
City of Syracuse
Industrial Development Agency
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Minutes
SIDA Finance Committee Meeting
Tuesday February 12, 2017

Committee Members Present: Kathleen Murphy, Kenneth Kinsey, Ricky Brown.

Staff Present: Honora Spillane, Susan Katzoff, Esq., Judith DeLaney, John Vavonese, Meghan Ryan, Esq., Debra Ramsey-Burns

Others Present: Michael Frame, Melissa Menon.

I. Call Meeting to Order

Ms. Murphy called the meeting to order at 8:37 a.m.

II. Roll Call

Ms. Murphy noted that all Committee Members were present.

III. Proof of Notice

Ms. Murphy noted notice of the meeting had been timely and properly provided.

IV. Minutes

Ms. Murphy asked for a motion to approve the minutes of the November 16, 2017 Finance Committee meeting. Mr. Kinsey made the motion. Mr. Brown seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES FROM THE NOVEMBER 16, 2017 FINANCE COMMITTEE MEETING.**

V. New Business

Agency Balance and Income Statements

Mr. Vavonese distributed year end (2017) Balance and Income Statements (unaudited) along with the approved 2018 Budget and provided an overview of the Agency's finances for the new Committee members. He advised that the Agency's independent auditor was about to perform an annual audit and the final 2017 audited statements should be available for review no later than the March 20, 2018 Board meeting.

Syracuse Economic Development Corporation (SEDCO)

Ms. Spillane reviewed for the Committee members the status of an arrangement between the Agency and SEDCO relative to the sale of the Deys Centennial Plaza Building by SEDCO in late 2009. She provided the Committee members with a memo regarding the history of the building noting under SEDCO's ownership the

building had been renovated using HUD 108 loans secured by SIDA and lent to SEDCO. She said at the time of the sale to a private owner in late 2009 (Deys Plaza LLC), SEDCO and SIDA made a verbal agreement to transfer mortgage payments on \$5,500,000.00 in second mortgages received SEDCO from the new owners to SIDA in order to pay debt service on the HUD financing. In the ensuing years this has occurred as contemplated although an agreement between SEDCO and SIDA was not formalized.

After questions and discussion on the current ownership and status of the building, the Committee requested that staff take steps to formalize the agreement with SEDCO as it was originally envisioned with any further amendments to be discussed at a future time.

Salina First LLC

Ms. Spillane advised the Committee she would like to bring them up to speed on this Project. She briefly reviewed it noting the Company had submitted a purchase offer for 10 parcels of land from the Agency (Salina/Montgomery Parcels) to construct a 51,000 sq. ft. three story building consisting of approximately 28,400 square feet of light manufacturing and retail space on the first floor, approximately 11,250 square feet of commercial incubator space on the second floor and approx.11,250 square feet of residential units on the third floor. She said the cost of the Project was estimated to be \$6,450,000.00 with an anticipated 26 jobs to be retained and 13 new jobs to be created. She said the Board of Directors approved an Inducement resolution outlining Agency benefits and terms of the sale at its meeting of November 16, 2017. She said PILOT and Final Resolutions were tabled until the sale was finalized.

She further advised that the Agency also contracted with C&S Engineers to prepare an application for the site to be entered into the NYS Brownfield Cleanup Program expenses of which were covered in the purchase price set by the Board.

Lakefront Redevelopment Area

Ms. Spillane advised the Committee members the Agency incurs expenses in the Lakefront Redevelopment area relative to the maintenance of the Creekwalk, the Franklin Square fountain area and utility and water bills associated with the public areas of the Inner Harbor.

Ms. Spillane said the original funding for the Corporation's expenses came from SIDA through three Franklin Square PILOTS paid to the Agency now expired. The balance of the PILOT payments remains in SIDA's cash assets and the Agency has budgeted \$40,000.00 annually for this Lakefront expenses for the next three years.

Agency Owned Real Estate

Ms. Spillane reviewed a listing of the Agency owned property for the Committee members and noted a fuller description of each including appraised value was contained in the Committee's agenda packet. She said the Agency owned several vacant parcels of land, one building, and a parking garage.

She said as a matter of course the Agency periodically reviews its property inventory and looks for opportunities to sell or repurpose each .

Syracuse Build

Ms. Spillane noted that the Mayor mentioned in his State of the City that SIDA would be a partner. She said internal planning is just beginning and as the program became more fully developed the Board would be informed. She added that any decisions about SIDA's involvement would be voted on by the Board.

VI. Adjournment

There being no further business to discuss Ms. Murphy asked for a motion to adjourn the meeting. Mr. Kinsey made the motion. Mr. Brown seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 9:24AM.**