
City of Syracuse
Industrial Development Agency
201 East Washington Street, 6th Floor
Syracuse, NY 13202
Tel (315) 473-3275

To: Board of Directors
City of Syracuse Industrial Development Agency

From: Judith DeLaney

Date: February 14, 2020

Re: Board of Directors Meeting Agenda – February 18, 2020

The City of Syracuse Industrial Development Agency will hold a Board of Directors Meeting on **Tuesday, February 21, 2020 at 8:00 a.m.** in the Common Council Chambers, 304 City Hall, 233 East Washington St., Syracuse, N.Y.

I. Public Hearings –

Ranalli ALA LLC – 1

Attachment:

1. Public Hearing Notice.

Joint School Construction Board – 2

Attachment:

1. Public Hearing Notice.

II. Call Meeting to Order –

III. Roll Call –

IV. Proof of Notice – 3

V. Minutes – 4

Approval of Minutes from the January 10th , January 16th and the January 21 , 2020 meetings.

VI. Committee Report –

Finance Committee – Rickey Brown

VII. New Business –

Ranalli ALA,LLC - Sue Katzoff – 5

Approval of resolutions authorizing an expansion of the Project.

Attachments:

1. *Cost Benefit Analysis.*
2. *SEQRA Resolution.*
3. *PILOT Resolution (revised)*
4. *Approving Resolution.*

Joint School Construction Board Series 2019A – Susan Katzoff – 6

Approval of an amended bond resolution relative to the Series 2019A Bond sale.

Attachment:

1. *Bond resolution (Amended).*

Dupli Associates LLC – Judith DeLaney – 7

Approval of a resolution authorizing a Public Hearing.

Attachments:

1. *Supplemental Application.*
1. *Resolution.*

Syracuse Community Hotel Restoration Company 1 - Susan Katzoff – 8

Approval of a resolution authorizing an extension of the Agency Agreement through March 15, 2020.

Attachments:

1. *Correspondence.*
2. *Resolution.*

Downtown Committee of Syracuse – Judith DeLaney – 9

Approval of a request to modify the starting and end dates of the current two year agreement with the Committee to reflect a January 1, 2020 start date and apply left over funding from the 2017-2019 contract (\$2989.19) to the 2020- 2022 contract.

Attachments:

1. *Correspondence.*
2. *Resolution .*

Agency Committee Appointments – Judith DeLaney – 9

Approval of resolutions authorizing appointments to the Agency's, Finance and Governance Committees.

Attachments:

- 1. Finance Committee Resolution.*
- 2.. Governance Committee Resolution.*

341 Peat Street (Syracuse Rigging Site) - Judith DeLaney – 10

Review of a request by Park Outdoor Advertising to enter into a new lease relative to a billboard structure owned by the Company located on property owned by the Agency.

Attachment:

- 1. Correspondence.*

VIII. Adjournment –

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a of the New York General Municipal Law, will be held by the City of Syracuse Industrial Development Agency (the "Agency") on the 18th day of February, 2020, at 8:00 a.m., local time, at 233 East Washington Street, Common Council Chambers, City Hall, Syracuse, New York, in connection with the following matter:

Ranalli ALA, LLC, or an entity to be formed (the "Company"), requested the Agency undertake a project (the "Project") consisting of: (A)(i) the acquisition of an interest in approximately five and one half (5.5) acres of land, consisting of six (6) separate parcels located at: 738-66 Erie Boulevard West (Tax Map No. 105.-09-13.0); 770 Erie Boulevard West (Tax Map No. 105.-09-14.0); 115 Van Rensselaer Street (Tax Map No. 105.-09-25); 221-23 Richmond Avenue (Tax Map No. 105.09-07.0); 225-231 Richmond Avenue (Tax Map No. 105.-09-06); and 161-213 Richmond Avenue (Tax Map No. 105.-09-08.0), each in the City of Syracuse, New York, which parcels are currently being resubdivided into one parcel (collectively, the "Land"); (ii) the construction on the Land of an approximately 99,800 sq.ft. building and loading dock and approximately 93 parking spaces and approximately 20 spaces for truck docking/loading, to be used as a warehouse and distribution center (the "Facility"); (iii) the acquisition and installation in and on the Land and Facility of furniture, fixtures and equipment (the "Equipment" and together with the Land and the Facility, the "Project Facility"); (B) the granting of certain financial assistance in the form of exemptions from real estate taxes, State and local sales and use tax and mortgage recording tax (in accordance with Section 874 of the General Municipal Law) (collectively the "Financial Assistance"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, equipping and completion of the Project Facility; and (D) the lease of the Land and Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement.

The Company shall be the initial owner or operator of the Project Facility.

The Agency will at the above-stated time and place hear all persons with views with respect to the proposed Financial Assistance to the Company, the proposed owner/operator, the location of the Project Facility and the nature of the Project.

A copy of the application and any supplements filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, are available for public inspection during the business hours at the office of the Agency located at 201 East Washington Street, 6th Floor, Syracuse, New York.

Dated: February 5, 2020

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a of the New York General Municipal Law, will be held by the City of Syracuse Industrial Development Agency (the "Agency") on the 18th day of February, 2020, at 8:00 a.m., local time, at 233 East Washington Street, Common Council Chambers, City Hall, Syracuse, New York, in connection with the following matter:

The Syracuse Joint Schools Construction Board (the "JSCB") acting as agent of the City of Syracuse, New York (the "City") and the City of Syracuse School District (the "SCSD"), requested the Agency issue and sell, and the Agency did issue and sell, one or more series of its tax-exempt and/or taxable School Facility Revenue Bonds ("Series 2019A Bonds") in an aggregate principal amount of \$65,435,000 to finance all or a portion of the costs of a project known as the "Series 2019A Project" consisting of: (A)(i) the acquisition or continuation by the Agency of an interest in the following existing school buildings known as Nottingham High School and Corcoran High School (collectively, the "Series 2019A Schools"); (ii) the reconstruction, renovation, rehabilitation and improvements, including but not limited to some or all of the following at the Buildings: windows, roofs, skylights, stairs, ceilings, walls, classrooms, offices, elevators, entryways, bathrooms, gymnasium, lockers, lighting, mechanicals, plumbing, HVAC, electrical, ADA compliance, security, site improvements, façade and masonry work, parking lots, curbing, paving, electrical vaults, storm sewer and landscaping; and (iii) anticipated cost overruns associated with Ed Smith Pre-K-8 School, Bellevue Elementary and Westside Academy at Blodgett (the "2018 Schools"); (B) the acquisition and installation in and around the Series 2019A Schools and 2018 Schools of certain items of equipment, furnishings, fixtures, other incidental and appurtenant tangible personal property, related site and façade work, parking improvements and landscaping (the "Equipment" and together with the Series 2019A Schools, collectively, the "Facilities") necessary and attendant to the use of the Buildings and the 2018 Schools as schools by the City and the SCSD; and (C) the financing of all or a portion of the costs thereof (including funding capitalized interest for the Series 2019A Project, financing certain costs of issuance and funding a debt service reserve fund, if any, associated with the Series 2019A Project) by the issuance of the Series 2019A Bonds.

The JSCB, acting as agent of the City and the SCSD, has requested the Agency permit a portion of the proceeds of the Series 2019A Bonds be used to reconstruct, renovate, rehabilitate and improve the following additional schools: Clary Middle School, Danforth Middle School (Brighton Academy), Expeditionary Learning Middle School and Henninger High School (the "Additional Schools"), all located in the City of Syracuse, New York and all part of the SCSD (the "Project").

The Agency will at the above-stated time and place hear all persons with views with respect to the proposed Project, the proposed owner/operator, the location of the Additional Schools and the nature of the Project.

A copy of the application filed by the JSCB with the Agency with respect to the Series 2019A Project, including an analysis of the costs and benefits of the Series 2019A Project, are available for public inspection during the business hours at the office of the Agency located at 201 East Washington Street, 6th Floor, Syracuse, New York.

Dated: February 5, 2020

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

City of Syracuse
Industrial Development Agency
201 East Washington Street, 6th Floor
Syracuse, NY 13202 Tel (315) 473-3275

PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

THE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

HAS SCHEDULED

A

Board of Directors Meeting

ON

TUESDAY FEBRUARY 18, 2020

AT

8:00 a.m.

IN

**City Hall
Common Council Chambers
304 City Hall
233 East Washington St
Syracuse, NY 13202**

For More Information, Please Contact the Office of the Agency at (315) 473-3275

City of Syracuse Industrial Development Agency

201 East Washington Street,

6th Floor Syracuse, NY 13202

Tel (315) 473-3275

Minutes

Board of Directors Meeting (Special)

Friday, January 10, 2020

Board Members Present: Michael Frame, Kathleen Murphy, Steven Thompson, Rickey Brown, Kenneth Kinsey

Staff Present: Judith DeLaney, John Vavonese, Kristen Smith.

I. Call Meeting to Order

Mr. Frame called the meeting to order at 8:15 a.m.

II. Roll Call

Mr. Frame acknowledged all Board members were present.

III. Proof of Notice

Mr. Frame noted notice of the meeting had been timely and properly provided.

IV. New Business

Mr. Frame asked for a motion to adjourn to executive session to discuss a matter of litigation.

Ms. Murphy made the motion, Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN TO EXECUTIVE SESSION AT 8:16 A.M.**

Mr. Frame asked for a motion to adjourn out of executive session.

Mr. Thompson made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN OUT OF EXECUTIVE SESSION AT 8:40 A.M.**

v. Adjournment

Mr. Frame asked for a motion to adjourn the meeting. Mr. Kinsey made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:41 a.m.**

City of Syracuse Industrial Development Agency

201 East Washington Street,
6th Floor Syracuse, NY 13202
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Minutes

Board of Directors Meeting (Special)
Thursday, January 16, 2020

Board Members Present: Michael Frame, Kathleen Murphy, Steven Thompson, Rickey Brown.

Board Members Absent: Kenneth Kinsey.

Staff Present: Judith DeLaney, Kristen Smith.

I. Call Meeting to Order

Mr. Frame called the meeting to order at 8:06 a.m.

II. Roll Call

Mr. Frame acknowledged all Board members were present with the exception of Mr. Kinsey who was absent.

III. Proof of Notice

Mr. Frame noted notice of the meeting had been timely and properly provided.

IV. New Business

Mr. Frame asked for a motion to adjourn to executive session to discuss a matter of litigation.

Mr. Brown made the motion, Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN TO EXECUTIVE SESSION AT 8:07 a.m.**

Mr. Frame asked for a motion to approve an agreement with respect to legal services between the Agency, Barclay Damon LLP, and Pyramid Companies of Onondaga, Carousel Center Company LP and DestiNY USA Holdings, LLC.

Ms. Murphy made the motion, Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO AUTHORIZE AN AGREEMENT WITH RESPECT TO LEGAL SERVICES BETWEEN THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, BARCLAY DAMON**

LLP AND PYRAMID COMPANIES OF ONONDAGA, CAROUSEL CENTER LP ,AND DESTINY USA HOLDINGS LLC .

Mr. Frame asked for a motion to adjourn out of executive session.

Ms. Murphy made the motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN OUT OF EXECUTIVE SESSION AT 8:11 a.m.**

v. Adjournment

Mr. Frame asked for a motion to adjourn the meeting. Mr. Brown made the motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE METING AT 8:11 a.m.**

City of Syracuse Industrial Development Agency

201 East Washington Street,
6th Floor Syracuse, NY 13202
Tel (315) 473-3275

Minutes

Board of Directors Meeting
Tuesday, January 21, 2020

Board Members Present: Steven Thompson, Kathleen Murphy, Rickey Brown, Kenneth Kinsey.

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

Others Present: Deli Vargus, Gail Cawley, Zachary Benjamin, Joe Marusa, Brian Bouchard, Lauryn LaBourde, Rich Puchalski, Aggie Lane, Gail Montplaisir.

Media: Rick Moriarty.

Public Hearings

JMA Tech Properties LLC

Ms. Murphy opened the Hearing at 8:01 a.m. and asked Ms. DeLaney to read verbatim the Notice of Public Hearing on the Project. A copy of the notice is attached and included in the minutes.

Ms. DeLaney read the notice noting this was a continuation of a Public Hearing opened on December 17th, 2019. After the notice was read, Ms. Murphy asked if anyone in attendance wished to speak in favor of the Project. Gail Cawley, representing the Company spoke in favor. She said the Company was excited to locate the project in Syracuse and the jobs that will be created as a result along with the opportunity to participate in the renewal of the neighborhood.

Aggie Lane representing the Urban Jobs Task Force also spoke in favor noting the former Coyne building will again be occupied with well-paying job positions. She also said she hopes SIDA makes ensures construction jobs associated with the Project are filled by City residents.

Richard Puchalski representing Syracuse United Neighbors also spoke in favor. Mr. Puchalski said he hoped the Company would reach out to the surrounding low income neighborhoods in need of good paying jobs to hire its employees and suggested a job training program would be beneficial. He also asked the Company to improve and maintain the landscaping on the proposed campus.

Gail Montplaisir representing the Salina First project also spoke in favor. Noting Salina First would be built across the street she said both companies can work together to bring prosperity back to the neighborhood.

Ms. Murphy then asked an additional two times if asked if anyone else in attendance wished to speak

in favor of the Project. No one else spoke.

Ms. Murphy then asked if anyone in attendance wished to speak in opposition to the Project. No one spoke. She asked an additional two time is anyone in attendance wished to speak in opposition to the Project. No one spoke.

Ms. Murphy closed the Hearing was closed at 8:14 a.m.

I. Call Meeting to Order

Ms. Murphy called the meeting to order at 8:14 a.m.

II. Roll Call

Ms. Murphy acknowledged all Board 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 approving the minutes from the December 17, 2019 Board of Directors meeting. Mr. Brown made the motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES FROM THE DECEMBER 17, 2019 BOARD OF DIRECTORS MEETING.**

V. Committee Report

Finance Committee: Mr. Brown reported a meeting of the Finance Committee was held on January 20, 2020 to review a request from the City's Central Permit Office to provide funding for technology services (Open Counter Enterprises) in support of the City's comprehensive business portal. He said after discussion the Finance Committee approved a motion recommending the Board of Directors approve the request in an amount not to exceed \$22,500.00.

VII. New Business

JMA Tech Properties LLC

Ms. Katzoff noting a Public Hearing had just concluded asked the Board members to consider resolutions approving the Project.

She advised the first resolution for approval was a SEQRA resolution and said after review it had been determined the project would have no significant effect on the environment.

There being no discussion, Ms. Murphy asked for a motion to approve the resolution. Mr. Thompson made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY**

APPROVED A RESOLUTION DETERMING THAT THE UNDERTAKING OF A CERTAIN PROJECT AT THE REQUEST OF JMA TECH PROPERTIES, LLC WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT.

Ms. Katzoff then asked the members to authorize an Inducement Resolution for the Project. Noting a cost benefit analysis was included in the Agenda packet she said the resolution approved exemptions from sales, mortgage and real estate taxes for the Project.

There being no discussion, Ms. Murphy asked for a motion to approve the resolution. Mr. Thompson made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING THE UNDERTAKING, ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION, EQUIPPING AND COMPLETION OF A PROJECT; APPOINTING THE COMPANY AS AGENT OF THE AGENCY FOR THE PURPOSE OF THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION, EQUIPPING AND COMPLETION OF THE PROJECT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BETWEEN THE AGENCY AND THE COMPANY.**

Ms. Katzoff then asked the members to consider approval of a PILOT resolution for the Project. She advised the Company would be receiving a 15 Year Priority Commercial Residential PILOT under the Agency's Uniform Tax Exemption Policy noting there was no deviation from that policy.

There being no discussion Ms. Murphy asked for a motion approving the resolution. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPROVING AN PAYMENT IN LIEU OF TAX ("PILOT") SCHEDULE AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN CONNECTION WITH THE PILOT SCHEDULE.**

Ms. Katzoff finally asked the members to authorize a Final resolution for the Project to execute and deliver all documents.

There being no discussion Ms. Murphy asked for a motion to approve the resolution.

Mr. Thompson made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN CONNECTION WITH A COMMERCIAL PROJECT UNDERTAKEN AT THE REQUEST OF THE COMPANY.**

Ranalli ALA, LLC

Ms. DeLaney requested the members approve a resolution authorizing a public hearing for the Project. She noted the Board approved an application for financial assistance from the Company in July 2019 for the construction of an 80,000 sq. ft. warehouse to be located at 738 West Genesee St. to address the expansion needs of United Auto Supply. She said the Agency recently received a revised supplemental application (included in the agenda packet) from the owners as the project has now been expanded to include an additional parcel of land to accommodate the size of the warehouse to a now proposed

100,000 sq. ft. She said the cost of the Project has increased by \$2,300,000 and an increase in the approved benefits has also been requested. She advised as the additional benefit request exceeds \$100,000.00 a new public hearing is required.

There being no discussion, Ms. Murphy asked for a motion to approve the resolution. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING A PUBLIC HEARING WITH RESPECT TO MODIFICATIONS TO A PROJECT BEING UNDERTAKEN BY THE AGENCY.**

Open Counter Enterprise Inc.

Ms. DeLaney requested the members approve a resolution authorizing payment in the amount of \$22,500.00 to Open Counter Enterprise Inc. for consulting and software technology services in support of the City's business portal. She said this funding would provide for the services through June 30,2020 and thereafter would be included in the City's 2020-2021 budget.

She said as Mr. Brown reported earlier, the Finance Committee reviewed the request at its meeting of January 20, 2020 and made a recommendation for approval by the Board of Directors.

There being no discussion Ms. Murphy asked for a motion to approve the resolution. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION APPROVING A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXPEND AN AMOUNT NOT TO EXCEED \$22,500 PURSUANT TO CONTRACT WITH OPENCOUNTER ENTERPRISES, INC. RELATIVE TO THE DEVELOPMENT OF ONLINE TOOLS TO ENCOURAGE AND ENHANCE ECONOMIC DEVELOPMENT ACTIVITIES.**

Willow Street Lofts

Ms. Katzoff requested the members approve a resolution authorizing both participation in mortgage refinancing and an increase in the mortgage tax exemption benefit for the Project.

She said this Project closed in 2005 and recently notified the Agency it was in the process of refinancing and increasing the mortgage on the property by \$862,000. She further noted as contemplated in the project lease documents the Agency is required to participate in any financing /refinancing of the Project. The Company is requesting same along with approval an additional mortgage tax benefit not to exceed \$6465.00 relative to the increase in the mortgage size.

There being no discussion, Ms. Murphy asked for a motion to approve the resolution. Mr. Brown made a motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUITON APPROVING THE AGENCY'S PARTICIPATION IN THE REFINANCING OF THE PROJECT; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH AND AUTHORIZING AN INCREASE IN CERTAIN FINANCIAL ASSISTANCE.**

Joint School Construction Board

Ms. Katzoff requested the Board approve a resolution authorizing a public hearing with respect to the use of the Series 2019A Bond proceeds. She said the Agency has been advised by the JSCB (Joint School Construction Board) that after completion of the projects included in the 2019A bond sale there will be funds left over. The JSCB Board is requesting those funds be allowed to be used for construction of additional schools to include Clary Middle School, Danforth Middle School, (Brighton Academy) Expeditionary Learning Middle School and Henninger High School. She said while those schools were included in the Phase II project they were not listed in the January 2019 Public Hearing notice and thus a new public hearing is required.

There being no discussion Ms. Murphy asked for a motion to approve the resolution. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING A PUBLIC HEARING IN CONNECTION WITH A PROJECT UNDERTAKEN BY THE AGENCY AND THE USE OF THE AGENCY'S SCHOOL FACILITY REVENUE BONDS (SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2019A .**

Salina First LLC

Ms. DeLaney advised the members a concern was raised by the owners of the Company relative to the job numbers outlined on their application for financial assistance and as such wished to clarify the numbers.

She said there was confusion in how the numbers were reported as the retained jobs of 26 were reported as "new". While technically correct as they are new to the site of the project the jobs are not being created and will just relocate to the site at Project completion. She also confirmed there will be 13 new job positions created as a result of the Project. She said the owner had submitted a "corrected page" to be inserted in to the application for financial assistance clarifying the discrepancy and advised no action was required by the Board.

VII. Adjournment

Ms. Murphy asked for a motion to adjourn the meeting. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:33A.M.**

City of Syracuse
Industrial Development Agency
201 East Washington Street
Syracuse, NY 13202
Tel (315) 473-3275

EXECUTIVE SUMMARY

Agenda Item: 5

Title: Ranalli ALA, LLC

Requested By: Judith DeLaney

OBJECTIVE: Approval of resolutions authorizing an expansion of the Project.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY: In July of 2019 the Directors approved an application for financial assistance for a Project to be located at 738 Erie Blvd. West, encompassing five vacant tax parcels formerly the site of Roth Steel. The Company proposed the construction of an 80,000 sq. ft. warehouse and distribution center to address the expansion needs of United Auto Supply at a cost of \$7,592,000 and projected as a result of a minimum of 41 new jobs to be created. Benefits approved included exemptions from mortgage tax (\$37,500.00), sales tax (\$344,000) and a Priority Industry PILOT (15 Year) value \$1,574,144. The Company recently advised it has acquired an additional land parcel for a further expansion of the proposed building to 100,000 sq. ft. with the cost of the Project to increase by \$2,298,000 to \$9,890,000.00. The Company is requesting an increase in the mortgage benefit by \$21,675, and an increase in the sales tax exemption by \$128,000. The value of the PILOT will increase by \$454,000.00. New Investment as a result of the Project estimated to be \$32,429,175. A Public

ATTACHMENTS:

1. Cost Benefit Analysis.
2. SEQRA Resolution.
3. PILOT Resolution. (Amended)
4. Approving Resolution.

Hearing will be held immediately preceding the Board meeting of February 18, 2020.

REVIEWED BY:

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

Meeting: February 18, 2020

Prepared By: J.A. DeLaney

Project Summary

1. Project: Ranalli ALA, LLC **2. Project Number:** 0

3. Location: Syracuse **4. School District:** SCSD

5. Tax Parcel(s): 105.-09-13, 14,25,07,08,06 **6. Type of Project:** Commercial

7. Total Project Cost:	\$ 9,890,000
Land	\$ 265,000
Site Work	\$ 1,350,000
Building	\$ 6,800,000
Furniture & Fixtures	\$ 625,000
Equipment	\$ 265,000
Equipment Subject to NYS Production Exemption	\$ -
Engineering/Architecture Fees	\$ 225,000
Financial Charges	\$ 60,000
Legal Fees	\$ 50,000
Other	\$ -

8. Total Jobs	42
8A. Job Retention	0
8B: Job Creation (Next 5 Years)	42

Cost Benefit Analysis:	Ranalli ALA, LLC	
	Fiscal Impact (\$)	
Abatement Cost:		\$2,560,052
Sales Tax	\$472,000	
Mortgage Tax	\$59,175	
Property Tax Relief (PILOT)15yr	\$2,028,877.49	
New Investment:		\$32,429,315
PILOT Payments 15yrs	\$826,116.08	
Project Wages (10 yrs)	\$14,959,263	
Construction Wages	\$6,529,500	
Employee Benefits (10 years)	\$483,036	
Project Capital Investment	\$9,530,000	
New Sales Tax Generated	\$0	
Agency Fees	\$101,400	
Benefit:Cost Ratio	12.67 :1	

SEQRA RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on February 18, 2020 at 8:00 o'clock a.m., local time, in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by _____ and upon the roll being duly called, the following members were:

PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by _____ and seconded by _____:

RESOLUTION CLASSIFYING A CERTAIN PROJECT AS AN UNLISTED ACTION PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT, DECLARING THE AGENCY LEAD AGENCY FOR PURPOSES OF AN UNCOORDINATED REVIEW THEREUNDER AND DETERMINING THAT THE ACTION WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT

WHEREAS, the City of Syracuse Industrial Development Agency (the “*Agency*”) is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “*State*”), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, the “*Act*”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, for the purpose of promoting economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, Ranalli ALA, LLC, or an entity to be formed (the “*Company*”), by application dated June, 2019, as amended by application dated December 12, 2019 (the “*Application*”), requested the Agency undertake a project (the “*Project*”) consisting of: (A)(i) the acquisition of an interest in approximately five and one half (5.5) acres of land, consisting of six (6) separate parcels located at: 738-66 Erie Boulevard West (Tax Map No. 105.-09-13.0); 770 Erie Boulevard West (Tax Map No. 105.-09-14.0); 115 Van Rensselaer Street (Tax Map No. 105.-09-25); 221-23 Richmond Avenue (Tax Map No. 105.09-07.0); 225-231 Richmond Avenue (Tax Map No. 105.-09-06); and 161-213 Richmond Avenue (Tax Map No. 105.-09-08.0), each in the City of Syracuse, New York, which parcels are currently being resubdivided into one parcel (collectively,

the "*Land*"); (ii) the construction on the Land of an approximately 99,800 sq.ft. building and loading dock and approximately 93 parking spaces and approximately 20 spaces for truck docking/loading, to be used as a warehouse and distribution center (the "*Facility*"); (iii) the acquisition and installation in and on the Land and Facility of furniture, fixtures and equipment (the "*Equipment*" and together with the Land and the Facility, the "*Project Facility*"); (B) the granting of certain financial assistance in the form of exemptions from real estate taxes, State and local sales and use tax and mortgage recording tax (in accordance with Section 874 of the General Municipal Law) (collectively the "*Financial Assistance*"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, equipping and completion of the Project Facility; and (D) the lease of the Land and Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, the Project Facility is an expansion for the Company's existing business to accommodate growth; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as "*SEQRA*"), the Agency is required to make a determination with respect to the environmental impact of any "action" (as defined by SEQRA) to be taken by the Agency and the Project constitutes such an action; and

WHEREAS, to aid the Agency in determining whether the action described above may have a significant adverse impact upon the environment, an Environmental Assessment Form (the "*EAF*") was prepared by the Company, a copy of which is on file at the office of the Agency; and

WHEREAS, the Agency has examined and reviewed the EAF in order to classify the action and make a determination as to the potential significance of the action pursuant to SEQRA; and

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency, as follows:

(1) Based upon an examination of the materials provided by the Company in furtherance of the Project, the criteria contained in 6 NYCRR §617.7(c), and based further upon the Agency's knowledge of the action and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations pursuant to SEQRA:

(a) The action constitutes an "Unlisted Action" (as said quoted term is defined in SEQRA);

(b) The Agency declares itself "Lead Agency" (as said quoted term is defined in SEQRA) with respect to an uncoordinated review pursuant to SEQRA;

(c) The action will not have a significant adverse effect on the environment, and the Agency hereby issues a negative declaration pursuant to SEQRA, attached hereto as **Exhibit "A"**, which shall be filed in the office of the Agency in a file that is readily accessible to the public.

(2) A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

(3) This Resolution shall take effect immediately. The Secretary and/or Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(4) The Agency hereby authorizes Agency staff to take all further actions deemed necessary and appropriate to fulfill the Agency's responsibilities under SEQRA.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

AYE

NAY

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “*Agency*”) held on February 18, 2020, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Agency this ____ day of February, 2020.

City of Syracuse Industrial Development Agency

Rickey T. Brown, Secretary

(S E A L)

EXHIBIT "A"

Project: United Auto Supply Warehouse project

Date:

**Short Environmental Assessment Form
Part 2 - Impact Assessment**

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:		
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Project:	
Date:	

Short Environmental Assessment Form Part 3 Determination of Significance

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

The project site is located in an area designated as sensitive for archaeological sites by NYS Historic Preservation Office (SHPO). Prior to construction commencing, the applicant will obtain a SPDES General Permit for Stormwater Discharge from Construction Activity (GP-0-15-002) from NYSDEC. Construction is expected to comply with the conditions in the permit including those, if any, imposed by SHPO. Accordingly, no adverse impact on any sensitive site is expected. Further, no disturbance of any intact virgin soils is expected to occur.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input checked="" type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
City of Syracuse Industrial Development Agency	_____
Name of Lead Agency	Date
Judith DeLaney	Executive Director
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
_____	_____
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT FORM

AMENDED PILOT RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on February 18, 2020 at 8:00 o'clock a.m., local time, in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by _____ and upon the roll being duly called, the following members were:

PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by _____ and seconded by _____:

RESOLUTION APPROVING AN AMENDED PAYMENT IN LIEU OF TAX SCHEDULE AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN CONNECTION WITH A PILOT AGREEMENT

WHEREAS, the City of Syracuse Industrial Development Agency (the “*Agency*”) is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “*State*”), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, the “*Act*”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, by application dated June, 2019, Ranalli ALA, LLC, or an entity to be formed (the “*Company*”), requested the Agency undertake a project (the “*Original Project*”) consisting of: (A)(i) the acquisition of an interest in approximately five (5) acres of land, consisting of five (5) separate parcels located at: 738-66 Erie Boulevard West (Tax Map No. 105.-09-13.0); 770 Erie Boulevard West (Tax Map No. 105.-09-14.0); 115 Van Rensselaer Street (Tax Map No. 105.-09-25); 221-23 Richmond Avenue (Tax Map No. 105.09-07.0); and 161-213 Richmond Avenue (Tax Map No. 105.-09-08.0), each in the City of Syracuse, New York, which parcels are currently being resubdivided into one parcel (collectively, the “*Original Land*”); (ii) the construction on the Original Land of an approximately 80,000 sq.ft. building and loading dock and approximately 106 parking spaces, to be used as a warehouse and distribution center

(the “**Original Facility**”); (iii) the acquisition and installation in and on the Original Land and Original Facility of furniture, fixtures and equipment (the “**Original Equipment**” and together with the Original Land and the Original Facility, the “**Original Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from real estate taxes, State and local sales and use tax and mortgage recording tax (in accordance with Section 874 of the General Municipal Law) (collectively the “**Original Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, equipping and completion of the Original Project Facility; and (D) the lease of the Original Land and Original Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Original Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Original Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, on July 16, 2019, the Agency adopted a SEQRA, Inducement Resolution, PILOT Resolution and Final Approving Resolution authorizing the Project and granting the Financial Assistance (collectively, the “**Approving Resolutions**”); and

WHEREAS, on July 16, 2019, the Agency approved a request for a payment in lieu of taxes schedule (the “**Original PILOT Schedule**”), which schedule conformed with the Agency’s Uniform Tax Exemption Policy (“**UTEP**”) established pursuant to General Municipal Law Section 874(4); and

WHEREAS, by amended application dated December 12, 2019 (the “**Amended Application**”), the Company advised the Agency of certain modifications to the Original Project and requested the Agency undertake, at the request of the Company, the Original Project as modified (the “**Project**”) consisting of: (A)(i) the acquisition of an interest in approximately five and one half (5.5) acres of land, consisting of six (6) separate parcels located at: 738-66 Erie Boulevard West (Tax Map No. 105.-09-13.0); 770 Erie Boulevard West (Tax Map No. 105.-09-14.0); 115 Van Rensselaer Street (Tax Map No. 105.-09-25); 221-23 Richmond Avenue (Tax Map No. 105.09-07.0); 225-231 Richmond Avenue (Tax Map No. 105.-09-06); and 161-213 Richmond Avenue (Tax Map No. 105.-09-08.0), each in the City of Syracuse, New York, which parcels are currently being resubdivided into one parcel (collectively, the “**Land**”); (ii) the construction on the Land of an approximately 99,800 sq.ft. building and loading dock and approximately 93 parking spaces and approximately 20 spaces for truck docking/loading, to be used as a warehouse and distribution center (the “**Facility**”); (iii) the acquisition and installation in and on the Land and Facility of furniture, fixtures and equipment (the “**Equipment**” and together with the Land and the Facility, the “**Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from real estate taxes, State and local sales and use tax and mortgage recording tax (in accordance with Section 874 of the General Municipal Law) (collectively the “**Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, equipping and completion of the Project Facility; and (D) the lease of the Land and Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, the underlined language above constitutes the proposed changes from the Original Project to the newly proposed Project (collectively the "**Modifications**"); and

WHEREAS, the Agency conducted a second public hearing with respect to the project and the proposed Financial Assistance on February 18, 2020 pursuant to Section 859-a of the Act (the "**Second Public Hearing**"), notice of which was published; and

WHEREAS, on February 18, 2020, the Agency resolved to classify the Project as an Unlisted Action pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as "**SEQRA**") and determined that the action will not have a significant effect on the environment (the "**SEQRA Resolution**"); and

WHEREAS, by resolution adopted February 18, 2020 (the "**Approving Resolution**"), the Agency approved the Modifications and certain Financial Assistance; and

WHEREAS, as part of the amended Project, the Company requested the Agency consider an amended payment in lieu of tax schedule (the "**PILOT**"), as more fully described on **Exhibit "B"** attached hereto, which schedule conforms with the Agency's UTEP and accounts for the additional parcels included in the Supplemental Application; and

WHEREAS, the Agency has given due consideration to the Amended Application and to representations by the Company that the proposed PILOT, as part of the Financial Assistance: (i) will induce the Company to develop the Project Facility in the City of Syracuse; (ii) will not result in the removal of a commercial, industrial or manufacturing plant or facility of the Company or any other proposed occupant of the Project Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project Facility located in the State, except as may be permitted by the Act; and (iii) undertaking the Project will advance job opportunities in the State and promote the general prosperity and economic welfare of the inhabitants of the City of Syracuse in furtherance of the purposes of the Act.

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency, as follows:

(1) Based upon the representations made by the Company to the Agency, and the reasons presented by the Company in support of its request for the PILOT schedule, the Agency hereby approves the amended PILOT schedule and the (Vice) Chairman and Executive Director, acting individually, are each authorized to execute and deliver a PILOT agreement (the "**PILOT Agreement**") providing for the payment schedule attached as **Exhibit "A"** hereto, all in such form and substance as shall be substantially the same as approved by the Agency for other similar transactions and consistent with this Resolution and as approved by the Chairman or Vice Chairman of the Agency upon the advice of counsel to the Agency.

(2) The (Vice) Chairman and/or Executive Director, acting individually, are each hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver the documents and agreements identified herein and any and all such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to herein as the (Vice) Chairman shall approve, and to do and cause to be done any such other acts and things, as they determine, on advice of counsel to the Agency, may be necessary or desirable to consummate the transactions contemplated by this Resolution.

(3) No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

(4) The Secretary and/or the Executive Director of the Agency are hereby authorized to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(5) This Resolution shall take effect immediately, but is subject to execution by the Company of the lease documents, a PILOT Agreement and the Agreement (as defined in one or more of the Approving Resolutions) and compliance with all other resolutions and other related documents adopted and/or approved by the Agency in conjunction with the Project and/or as set forth herein.

(6) A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

The question of the adoption of the foregoing Resolution was duly put to vote on a roll call, which resulted as follows:

AYE

NAY

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) **SS.:**
COUNTY OF ONONDAGA)

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “**Agency**”) held on February 18, 2020, with the original thereof on file in my office, and that the same (including any and all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Agency this ____ day of February, 2020.

City of Syracuse Industrial Development Agency

Rickey T. Brown, Secretary

(S E A L)

EXHIBIT "A"

PROPOSED PILOT SCHEDULE

Total Annual Payment

<i>Year</i>	<i>Amount</i>
1	\$14,099.04
2	\$14,381.02
3	\$14,668.64
4	\$14,962.02
5	\$15,261.26
6	\$15,566.48
7	\$15,877.81
8	\$16,195.37
9	\$16,519.28
10	\$16,849.66
11	\$53,998.41
12	\$92,626.37
13	\$132,777.85
14	\$174,498.34
15	\$217,834.53
Total	\$826,116.08

APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on February 18, 2020 at 8:00 o'clock a.m., local time, in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by _____ and upon the roll being duly called, the following members were:

PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by _____ and seconded by _____:

RESOLUTION AUTHORIZING MODIFICATIONS TO A PROJECT PREVIOUSLY UNDERTAKEN BY THE AGENCY

WHEREAS, the City of Syracuse Industrial Development Agency (the “*Agency*”) is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “*State*”), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, the “*Act*”) to promote, develop, encourage and assist in the acquiring, constructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, lease and sell real property and grant financial assistance in connection with one or more “projects” (as defined in the Act); and

WHEREAS, by application dated June, 2019, Ranalli ALA, LLC, or an entity to be formed (the “*Company*”), requested the Agency undertake a project (the “*Original Project*”) consisting of: (A)(i) the acquisition of an interest in approximately five (5) acres of land, consisting of five (5) separate parcels located at: 738-66 Erie Boulevard West (Tax Map No. 105.-09-13.0); 770 Erie Boulevard West (Tax Map No. 105.-09-14.0); 115 Van Rensselaer Street (Tax Map No. 105.-09-25); 221-23 Richmond Avenue (Tax Map No. 105.09-07.0); and 161-213 Richmond Avenue (Tax Map No. 105.-09-08.0), each in the City of Syracuse, New York, which parcels are currently being resubdivided into one parcel (collectively, the “*Original Land*”); (ii) the construction on the Original Land of an approximately 80,000 sq.ft. building and loading

dock and approximately 106 parking spaces, to be used as a warehouse and distribution center (the "**Original Facility**"); (iii) the acquisition and installation in and on the Original Land and Original Facility of furniture, fixtures and equipment (the "**Original Equipment**" and together with the Original Land and the Original Facility, the "**Original Project Facility**"); (B) the granting of certain financial assistance in the form of exemptions from real estate taxes, State and local sales and use tax and mortgage recording tax (in accordance with Section 874 of the General Municipal Law) (collectively the "**Original Financial Assistance**"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, equipping and completion of the Original Project Facility; and (D) the lease of the Original Land and Original Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Original Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Original Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, on July 16, 2019 the Agency held a public hearing, which had been properly noticed, with respect to the Original Project Facility; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as "**SEQRA**"), the Agency has examined the EAF prepared by the Company in order to classify the Original Project and determined that the Original Project constituted an "Unlisted" action as that term is defined under SEQRA; and

WHEREAS, by resolutions adopted July 16, 2019, including an inducement resolution (the "**Inducement**") a payment in lieu of taxes resolution (the "**PILOT**") and a final resolution (the "**Final**" and together with the Inducement and PILOT, collectively, the "**Resolutions**"), the Agency authorized the undertaking, acquisition, construction, equipping and completion of the Original Project, the provisions of the Original Financial Assistance and the execution and delivery of an agency agreement by and between the Company and the Agency (as defined in the Resolutions, the "**Agreement**"); and

WHEREAS, by amended application dated December 12, 2019 (the "**Amended Application**"), the Company advised the Agency of certain modifications to the Original Project and requested the Agency undertake, at the request of the Company, the Original Project as modified (the "**Project**") consisting of: (A)(i) the acquisition of an interest in five and one half (5.5) acres of land, consisting of six (6) separate parcels located at: 738-66 Erie Boulevard West (Tax Map No. 105.-09-13.0); 770 Erie Boulevard West (Tax Map No. 105.-09-14.0); 115 Van Rensselaer Street (Tax Map No. 105.-09-25); 221-23 Richmond Avenue (Tax Map No. 105.09-07.0); 225-231 Richmond Avenue (Tax Map No. 105.-09-06); and 161-213 Richmond Avenue (Tax Map No. 105.-09-08.0), each in the City of Syracuse, New York, which parcels are currently being resubdivided into one parcel (collectively, the "**Land**"); (ii) the construction on the Land of an approximately 99,800 sq.ft. building and loading dock and approximately 93 parking spaces and approximately 20 spaces for truck docking/loading, to be used as a warehouse and distribution center (the "**Facility**"); (iii) the acquisition and installation in and on the Land and Facility of furniture, fixtures and equipment (the "**Equipment**" and

together with the Land and the Facility, the “**Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from real estate taxes, State and local sales and use tax and mortgage recording tax (in accordance with Section 874 of the General Municipal Law) (collectively the “**Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, equipping and completion of the Project Facility; and (D) the lease of the Land and Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, the Amended Application includes a breakdown of project costs associated with the Project; and

WHEREAS, the underlined language above constitutes the proposed changes from the Original Project to the newly proposed Project (collectively the “**Modifications**”); and

WHEREAS, the Modifications to the Original Project have resulted in an increase in the total project costs. As a result, the amount of goods and services subject to State and local sales and use tax has also increased to \$5,900,000. Therefore, the Company is requesting that the Original Financial Assistance be increased by approximately \$128,000 with respect to the exemption from State and local sales and use tax exemption such that the amount of State and local sales and use tax exemption benefits that forms part of the Financial Assistance shall not exceed **\$472,000** in the aggregate.

WHEREAS, the Agency conducted a public hearing with respect to the Project and the proposed Financial Assistance on February 18, 2020 pursuant to Section 859-a of the Act, notice of which was published on February 6, 2020, in the Post-Standard, a newspaper of general circulation in the City of Syracuse, New York and given to the chief executive officers of the affected tax jurisdictions by letters dated February 5, 2020; and

WHEREAS, by resolution adopted February 18, 2020 (the “**SEQRA Resolution**”), the Agency determined that the Project constitutes an “Unlisted Action” as defined under SEQRA and will not have a significant adverse effect on the environment and issued a negative declaration; and

WHEREAS, the Agency has considered the policy, purposes and requirements of the Act in making its determinations with respect to the proposed changes to the Original Project; and

WHEREAS, the Company has confirmed that no other aspects of the Original Project or their Original Application have changed other than as outlined herein and as set forth in the Amended Application.

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency as follows:

Section 1. It is the policy of the State to promote the economic welfare, recreation

opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration. It is among the purposes of the Agency to promote, develop, encourage and assist in the acquiring, constructing, improving, maintaining, equipping and furnishing of certain facilities, including commercial facilities, and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living. The Project will advance these goals.

Section 2. Based upon the representations and projections made by the Company to the Agency in connection with the Amended Application, the Agency hereby and makes the following determinations:

- (A) Ratifies the findings in its SEQRA Resolution; and
- (B) The Project constitutes a “*project*” within the meaning of the Act; and

Section 3. Except as set forth herein, all other terms and conditions of the Inducement and Final resolutions are hereby affirmed and all such terms and conditions set forth therein apply to the Project. The modifications to the Original Project, including the Financial Assistance, except as to the exemptions from real property taxes that will be the subject of a separate resolution, as set forth herein, are hereby approved and incorporated into the Resolutions by reference as well as into the Agreement (as defined in and attached to the Resolutions). As a condition to undertaking the Project and providing the Financial Assistance, the Agency is hereby directed to substitute the new Project description into the Agreement and any and all other documents related to the Project. The Agreement otherwise is affirmed in all respects.

Section 4. No covenant, stipulation, obligation or agreement contained in this Resolution or any document referred to herein shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

Section 5. Should the Agency’s participation in the Project, or the appointments made in accordance herewith, be challenged by any party, in the courts or otherwise, the Company shall defend, indemnify and hold harmless the Agency and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursement of the Agency’s counsel. Should any court of competent jurisdiction determine that the Agency is not authorized under the Act to participate in the Project, this Resolution shall automatically become null, void and of no further force and effect, and the Agency shall have no liability to the Company hereunder or otherwise.

Section 6. Bousquet Holstein PLLC, as counsel to the Agency, is hereby authorized to work with the Company and others to prepare for submission to the Agency, all documents necessary to effect the grant of Financial Assistance and consummate the Lease Documents.

Section 7. The Secretary and/or the Executive Director of the Agency are hereby authorized and may distribute copies of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 8. This Resolution shall take effect immediately. A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

AYE

NAY

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “*Agency*”) held on February 18, 2020, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Agency this ___ day of February, 2020.

City of Syracuse Industrial Development Agency

Rickey T. Brown, Secretary

(S E A L)

City of Syracuse
Industrial Development Agency
201 East Washington Street
Syracuse, NY 13202
Tel (315) 473-3275

EXECUTIVE SUMMARY

Agenda Item: 6

Title: Joint School Construction Board

Requested By: Sue Katzoff

OBJECTIVE: Approval of an amended bond resolution relative to the 2019A Bond sale.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY:

The Agency has received correspondence from the Joint School Construction Board relative to the 2019A Bonds approved by SIDA advising that after complete of construction there will be unexpended bond proceeds. The JSCB is requesting the Board approve a resolution allowing the remaining proceeds to be applied to construction of the following schools: Clary Middle School, Danforth Middle School (Brighton Academy) Expeditionary Learning Middle School and Henninger HS. Although these schools were included in the Phase 2 of the program they were not included in the January 2019 Public Hearing notice. A Public Hearing on the request will be held immediately preceding the Board of Directors meeting of February 18, 2020.

ATTACHMENTS:

1. Bond Resolution. (Amended)

REVIEWED BY:

Executive Director

Audit Committee

Governance Committee

Finance Committee

Meeting: February 18, 2020

Prepared By: J.A. DeLaney

AMENDED BOND SALE RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on February 18, 2020, at 8:00 o'clock a.m. in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by _____ and upon roll being called, the following members of the Agency were:

PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by _____ and seconded by _____:

RESOLUTION AUTHORIZING THE USE OF A PORTION OF THE PROCEEDS OF THE AGENCY'S SCHOOL FACILITY REVENUE BONDS (SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2019A ON VARIOUS SCHOOLS WITHIN THE DISTRICT

WHEREAS, the City of Syracuse Industrial Development Agency (the "**Agency**") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, the "**Act**"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, for the purpose of promoting economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to grant "financial assistance" (as defined in the Act) in connection with the acquisition, reconstruction and equipping of one or more "projects" (as defined in the Act); and

WHEREAS, Section 16(a) of Chapter 58 A-4 of the Laws of 2006 (the "**Syracuse Schools Act**") of the State of New York (the "**State**") provides that notwithstanding any limitations contained in the Act, a "project" (as defined in the Syracuse Schools Act) undertaken pursuant to the Syracuse Schools Act shall be a "project" within the definition and for the purposes of the Act which may be financed by the Agency; and

WHEREAS, the Syracuse Joint School Construction Board (the “**JSCB**”) was established pursuant to the Syracuse Schools Act and an agreement dated April 1, 2004 by and between the City of Syracuse (the “**City**”) and the Board of Education of the City School District of the City of Syracuse (the “**School District**”); and

WHEREAS, the JSCB, pursuant to Section 16(a) of the Syracuse Schools Act, adopted a Comprehensive Syracuse District-Wide Reconstruction Master Plan of the Syracuse City School District's (“**SCSD**”) public schools (the “**Program**”), which included the undertaking of certain “projects” (as defined in the Syracuse Schools Act) in phases to finance the design, reconstruction, rehabilitation and/or construction of certain existing public schools and additions thereto; and the acquisition and installation of certain equipment, fixtures and furnishing necessary and attendant thereto; and

WHEREAS, the Syracuse Schools Act authorized the first phase (“**Phase I**”) of the Program for public school buildings of the SCSD, at a cost not to exceed \$225 million. Phase I of the Program consisted of design and/or reconstruction and rehabilitation of various existing school buildings and the acquisition of certain equipment, fixtures and furnishings for use by the SCSD. Phase I was financed by the Agency through several issues of its school facility revenue bonds in 2008, 2010, 2011 and 2017; and

WHEREAS, legislation authorizing phase two (“**Phase II**”) of the Program at a cost not to exceed \$300 million was enacted on October 25, 2013 and includes fifteen schools including but not limited to the 2018 Schools, the Series 2019A Schools and the Additional Schools (all as defined herein); and

WHEREAS, by application submitted in December, 2018 (the “**Application**”), JSCB, acting as agent of the City of Syracuse, New York (the “**City**”) and the City School District of the City of Syracuse (the “**SCSD**”), requested the Agency issue and sell one or more series of its tax-exempt and/or taxable School Facility Revenue Bonds (“**Series 2019A Bonds**”) in an aggregate principal amount not to exceed to \$80,000,000 to finance all or a portion of the costs of a project known as the “**Series 2019A Project**” consisting of: (A)(i) the acquisition or continuation by the Agency of an interest in the following existing school buildings known as Nottingham High School and Corcoran High School (collectively, the “**Series 2019A Schools**”); (ii) the reconstruction, renovation, rehabilitation and improvement, including but not limited to some or all of the following at the Buildings: windows, roofs, skylights, stairs, ceilings, walls, classrooms, offices, elevators, entryways, bathrooms, gymnasium, lockers, lighting, mechanicals, plumbing, HVAC, electrical, ADA compliance, security, site improvements, façade and masonry work, parking lots, curbing, paving, electrical vaults, storm sewer and landscaping; and (iii) anticipated cost overruns associated with Ed Smith Pre-K-8 School, Bellevue Elementary and Westside Academy at Blodgett (the “**2018 Schools**”); (B) the acquisition and installation in and around the Series 2019A Schools and 2018 Schools of certain items of equipment, furnishings, fixtures, other incidental and appurtenant tangible personal property, related site and façade work, parking improvements and landscaping (the “**Equipment**” and together with the Series 2019A Schools, collectively, the “**Facilities**”) necessary and attendant to the use of the Buildings and the 2018 Schools as schools by the City and the SCSD; and (C) the financing of all or a portion of the costs thereof (including funding capitalized interest for the Series 2019A Project, financing certain

costs of issuance and funding a debt service reserve fund, if any, associated with the Series 2019A Project) by the issuance of the Series 2019A Bonds; and

WHEREAS, pursuant to Section 859-a of the Act, the Agency conducted a public hearing on January 15, 2019 with respect to the Series 2019A Project and the issuance of the Series 2019A Bonds; and

WHEREAS, by resolution adopted February 19, 2019 the Agency authorized the issuance and sale of one or more series of the Agency's tax-exempt and/or taxable school facility revenue bonds (Syracuse City School District Project), Series 2019A in an aggregate principal amount not to exceed \$80,000,000 and the execution of related documents (the "**Bond Sale Resolution**"); and

WHEREAS, on April 11, 2019, the Agency issued the Series 2019A Bonds to undertake the Series 2019A Project as part of Phase II of the Program; and

WHEREAS, the JSCB, acting as agent of the City and the SCSD, requested the Agency permit the proceeds of the Series 2019A Bonds be used on the following additional schools approved by and included in Phase II of the Program; namely, Clary Middle School, Danforth Middle School (Brighton Academy), Expeditionary Learning Middle School and Henninger High School (the "**Additional Schools**"); and

WHEREAS, while the Additional Schools form a part of Phase II of the Program, the January 15, 2019 public hearing notice associated with the Series 2019A Project did not specifically identify the Additional Schools; and

WHEREAS, on February 18, 2020, the Agency held a supplemental public hearing on the use of a portion of the Series 2019A Bond proceeds on such Additional Schools pursuant to Section 859-a of the Act, notice of which was published on February 6, 2020 in the Post-Standard, a newspaper of general circulation in the City of Syracuse, New York and given to the chief executive officers of the affected taxing jurisdictions by letter dated February 5, 2020; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "**SEQRA**"), the Agency is required to review and determine all projects for environmental impact. The Agency's review of the Series 2019A Project included the improvements to the Additional Schools. By resolution adopted February 19, 2019, the Agency determined that such improvements will not have a "significant effect on the environment" (as such quoted terms are defined in SEQRA); and as a consequence of the foregoing, on February 19, 2019, the Agency issued a Negative Declaration with respect thereto; and

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency, as follows:

(1) The Agency hereby finds and determines that it is desirable and in the public interest for the Agency to permit the use of a portion of the proceeds of its Series 2019A Bonds to be used for the reconstruction, renovation, rehabilitation and improvement of the Additional Schools.

(2) Except as specifically set forth herein, all other terms and conditions of the Bond Sale Resolution are hereby affirmed and such Bond Sale Resolution remains in full force and effect.

(3) No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity and neither the members of the Agency nor any officer executing the Series 2019A Bonds shall be liable personally on the Series 2019A Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. Neither the members nor officers of the Agency, nor any person executing the Series 2019A Bonds or any of the Financing Documents or other documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof.

(4) The Secretary or the Executive Director of the Agency is hereby authorized to and may distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(5) A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

AYE

NAY

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “*Agency*”) held on February 18, 2020, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Agency this ____ day of February, 2020.

City of Syracuse Industrial Development Agency

Rickey T. Brown, Secretary

(S E A L)

City of Syracuse
Industrial Development Agency
201 East Washington Street
Syracuse, NY 13202
Tel (315) 473-3275

EXECUTIVE SUMMARY

Agenda Item: 7

Title: Dupli Associates, LLC

Requested By: Judith DeLaney

OBJECTIVE: Approval of a resolution authorizing a Public Hearing on the Project.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY

See attached memo.

ATTACHMENTS:

1. Memo.
2. Resolution.

REVIEWED BY:

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

Meeting: February 18, 2020

Prepared By: J. A. Delaney

City of Syracuse
Industrial Development Agency
201 East Washington Street, 6th Floor
Syracuse, NY 13202
Tel (315) 473-3275

February 18, 2020

Memorandum To: Board of Directors

From: Judith DeLaney

Re: Dupli Associates, LLC

SIDA has received a request from Dupli Associates, LLC to amend the project it currently has with the Agency.

As background In May of 2017 (closed 7/31/17) the Agency Board of Directors approved a project the Company proposed for the Dupli Graphics building and adjacent property located at 600 Franklin Street in the Franklin Square neighborhood. **"Phase 1"**. The owners proposed a buildout of vacant space to house a 15,000 sq. ft. rock climbing gym and a 6,000 sq. ft. restaurant along with the acquisition of the adjacent former Syracuse Scale property for future development. The cost of the Project was estimated to be \$3,562,000.00 and the Company received mortgage (\$26,800) and sales tax exemption (\$31,300) benefits along with a 10 Year PILOT agreement from the Agency valued at \$259,688. While the acquisition of Syracuse Scale and the gym were completed the restaurant was not due to difficulty in locating a tenant and in February 2019 the owners were approved for an extension of the sales tax appointment through 1/31/20 for the purpose of completing said restaurant. The restaurant did not materialize, the gym however has been extremely successful with over a 1000 members. It should be noted the Company never made use of the sales tax exemption for any portion of the Project to date. **Final cost of the Project: \$2,700,000.00.**

The applicant is now requesting the consent of the Agency to assign membership interests of the Company to FS Development Associates who proposes a significant new Project in two phases for the buildings at a cost of **\$ 19,747,799.00. Phase 2 & 3** of the Project will be funded with a mortgage of \$15,300,000, a CFA grant of \$1,000,000 awarded by the REDC and equity of \$3,447,799 to include historic tax credit financing. **Phase 2** is proposed to be the complete renovation and rehab of the 160,000 sq. ft. Dupli building (Merrill Soule) - currently 110,000 sf is vacant - to include commercial office space (37,500 sf)) storage (25,000 sf), 39 residential units (45,000 sf) retail space (3500 sf) and an expansion of the popular climbing gym (8000 sf). **Cost: \$8,992,896. Start Date: June 2020. Completion Date: October 2021 Phase 3** to include the full rehab of the long vacant Syracuse Scale building (Amphion Piano Player Building) to include 24,000 sf of residential space (20 units), 20,000 sf of commercial and 9,500 sf of retail space. **Cost: \$10,754.903.00 Completion Date: early 2022.**

The Company advises current FTE employment of 90 employees in the Dupli Building with a forecast of an additional 38 new FTEs at completion of both phases.

In addition to the assignment of membership interests, the Company further requests tax benefits from the Agency for Phase 2 & 3 of the Project to include a mortgage tax exemption valued at \$114,750 a sales tax exemption valued at \$897.912 and a PILOT utilizing a 15 year Priority Commercial & Residential schedule value to be determined after review by the Assessment Commissioner. The Company has agreed to incorporate and rent 20% of the Project's residential units at the annual 65% AMI rent limits for the City of Syracuse as designated by HUD.

The Finance Committee at its meeting of February 5, 2020 met with a member of the development team to review the Project. After the discussion the members of the Committee approved a motion to recommend the Board of Directors authorize a Public Hearing on the Project.

RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on February 18, 2020, at 8:00 o'clock a.m. in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by _____ and upon the roll being duly called, the following members were:

PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by _____ and seconded by _____:

RESOLUTION DETERMINING THAT THE ACQUISITION, RECONSTRUCTION, RENOVATION, EQUIPPING AND COMPLETION OF A MIXED-USE FACILITY AT THE REQUEST OF THE COMPANY CONSTITUTES A PROJECT; DESCRIBING THE FINANCIAL ASSISTANCE IN CONNECTION THEREWITH; AND AUTHORIZING A PUBLIC HEARING

WHEREAS, the City of Syracuse Industrial Development Agency (the "**Agency**") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, the "**Act**"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, for the purpose of promoting economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to grant "financial assistance" (as defined in the Act) in connection with the acquisition, reconstruction and equipping of one or more "projects" (as defined in the Act); and

WHEREAS, at the request of Dupli Associates, LLC (the "**Company**"), by resolution dated May 16, 2017 (the "**Inducement Resolution**") the Agency agreed to undertake a project (the "**Original Project**") consisting of: (A)(i) the acquisition of an interest in approximately 5 acres of improved real property located at 600 Franklin Street N. to Solar Street (a/k/a 1 Dupli Park Drive) improved by an approximate 149,000 square foot building ("**Building I**"); and 156 Solar Street and Division Street W. improved by an approximate 62,800 square foot building

("Building 2"), each in the City of Syracuse, New York (the "City") (the foregoing collectively referred to as the "Property"); (ii) the reconstruction and renovation of approximately 21,000 square feet of Building 1 consisting of an approximately 15,000 square foot climbing gym and an approximately 6,000 square foot restaurant in the northwest corner of Building 1 (collectively, the "Facility"); (iii) the acquisition and installation in and at Building 1 of furniture, fixtures and equipment (the "**Original Equipment**" and together with the Property and the Facility, the "**Original Project Facility**"); (B) the granting of certain financial assistance in the form of exemptions from real property tax, State and local sales and use tax and mortgage recording tax (except as limited by Section 874 of the General Municipal Law) (collectively the "**Original Financial Assistance**"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, reconstruction, equipping and completion of the Project Facility; and (D) the lease of the Property and Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, in or about July, 2017, the Company and Agency entered into a lease transaction to effectuate the undertaking of the Project and the conference of the approved Financial Assistance (the "**Lease Transaction**"); and

WHEREAS, by supplemental application dated February 4, 2020 (the "**Application**"), the Company requested the Agency revise the Project to be undertaken in two phases (the "**Project**") as follows: (A)(i) the continuation of an interest in two parcels of improved real property located at 600 Franklin Street N. to Solar Street (a/k/a 1 Dupli Park Drive) improved by Building 1 (bearing tax parcel identification number 118.-06-08.0); and 156 Solar Street and Division Street W. improved by Building 2 (bearing tax parcel identification number 118.-06-01.0), each in the City (the foregoing collectively referred to as the "**Land**"); (ii) the reconstruction and renovation of Building 1 consisting of a 7,000 sq.ft. expansion of the climbing gym for an aggregate approximately 23,000 sq.ft. climbing gym and exercise/training facility; approximately 37,500 sq.ft. of commercial office space; approximately 25,000 sq.ft. of commercial storage; approximately 45,000 sq.ft. of residential space containing approximately 39 apartment units, twenty percent (20%) of such units shall be reserved for tenants at the annual 65% area median income rent limits for the City¹ (the "**AMI**"); and approximately 3,500 sq.ft. of retail space; and the reconstruction and renovation of Building 2 consisting of 24,000 sq.ft. of residential space containing approximately 20 apartment units, twenty percent (20%) of such units shall be reserved for tenants at the AMI; approximately 20,000 sq.ft. of commercial office space and approximately 9,500 sq.ft. of retail space (collectively, the "**Facilities**"); (iii) (iv) the acquisition and installation in and at the Land and Building 1 and Building 2 of furniture, fixtures and equipment (the "**Equipment**" and together with the Land and the Facilities, the "**Project Facility**"); (B) the granting of certain financial assistance in the form of exemptions from real property tax, State and local sales and use tax and mortgage recording tax (except as limited by Section 874 of the General Municipal Law) (collectively the "**Financial Assistance**"); (C) the appointment of the Company or its designee as an agent of the Agency in connection

¹ As defined in the City of Syracuse Department of Neighborhood and Business Development [Syracuse Consolidated Plan](http://www.syr.gov/uploadedFiles/Departments/Neighborhood_and_Business_Development/Content/Consolidated%20Plan%202015-19%20Final%20-%20001-06-2016.pdf)
http://www.syr.gov/uploadedFiles/Departments/Neighborhood_and_Business_Development/Content/Consolidated%20Plan%202015-19%20Final%20-%20001-06-2016.pdf

with the acquisition, construction, reconstruction, equipping and completion of the Project Facility; and (D) the lease of the Land and Facilities by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, the Company further requested approval of the transfer of some or all of the membership interests in the Company to FS Development Associates LLC whose members are Mark Lane, Joseph Gehm and Timothy Lynn; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as “**SEQRA**”), the Agency is required to make a determination whether the “action” (as said quoted term is defined in SEQRA) to be taken by the Agency may have a “significant impact on the environment” (as said quoted term is utilized in SEQRA), and the preliminary agreement of the Agency to undertake the Project constitutes such an action; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as “**SEQRA**”), the Agency is required to make a determination with respect to the environmental impact of any “action” (as said quoted term is defined in SEQRA) to be taken by the Agency and the approval of the Project constitutes such an action; and

WHEREAS, the Agency has not yet made a determination under SEQRA; and

WHEREAS, the Agency has not approved undertaking the Project or granting the Financial Assistance; and

WHEREAS, the grant of Financial Assistance to the Project is subject to, among other things, the Agency finding after a public hearing pursuant to Section 859-a of the Act that the Project will serve the public purposes of the Act by promoting economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State or increasing the overall number of permanent, private sector jobs in the State.

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency, as follows:

(1) Based upon the representations made by the Company to the Agency, the Agency makes the following findings and determinations:

- (A) The Project constitutes a “project” within the meaning of the Act;
- (B) The Project is located in a “Highly Distressed Area” as defined in Section

854(18) of the Act;

(C) The Financial Assistance contemplated with respect to the Project consists of assistance in the form of exemptions from real property taxes, State and local sales and use taxation and mortgage recording tax; and

(2) The Agency hereby directs that pursuant to Section 859-a of the Act, a public hearing with respect to the Project and Financial Assistance shall be scheduled with notice thereof published, and such notice, as applicable, shall further be sent to affected tax jurisdictions within which the Project is located.

(3) The Secretary or the Executive Director of the Agency is hereby authorized to and may distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(4) A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

AYE

NAY

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) **SS.:**
COUNTY OF ONONDAGA)

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “*Agency*”) held on February 18, 2020, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Agency this ____ day of February, 2020.

City of Syracuse Industrial Development Agency

Rickey T. Brown, Secretary

(S E A L)

City of Syracuse
Industrial Development Agency
201 East Washington Street
Syracuse, NY 13202
Tel (315) 473-3275

EXECUTIVE SUMMARY

Agenda Item: 8

**Title: Syracuse Community Hotel Restoration Company 1, LLC
(Phase II Project)**

OBJECTIVE: Approval of a resolution authorizing an extension of the Agency Agreement through March 15, 2020.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY: In November 2019, the Board of Directors approved both a retroactive extension of the Agency Agreement through February 1, 2020 and an increase in the approved sales exemption benefit by \$48,000.00 for the Phase II expansion project at the Syracuse Marriott Hotel. The Company's counsel has informed the Agency the Project has yet to close but will do so no later than March 15, 2020 and is requesting a further extension until that date.

ATTACHMENTS:

1. Correspondence.
2. Resolution.

REVIEWED BY:

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

Meeting: February 18, 2020

Prepared By: J. A. Delaney

RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on February 18, 2020 at 8:00 o'clock a.m., in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the _____ and upon the roll being duly called, the following members were:

PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by _____ and seconded by _____:

RESOLUTION APPROVING AN EXTENSION OF THE AGENCY AGREEMENT BETWEEN THE AGENCY AND THE COMPANY UNTIL MARCH 15, 2020

WHEREAS, the City of Syracuse Industrial Development Agency (the "**Agency**") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended (the "**Enabling Act**"), together with Section 926 of the General Municipal Law, as amended (said Section and the Enabling Act, collectively referred to as, the "**Act**"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, lease, and sell real property and grant financial assistance in connection with one or more "projects" (as defined in the Act); and

WHEREAS, by resolution adopted on March 5, 2014 (the "**2014 Inducement Resolution**"), the Agency undertook a project at the request of Syracuse Community Hotel Restoration Company 1, LLC and Syracuse Community Hotel, Inc. (collectively, the "**Company**") as the Agency's agent for purposing of undertaking a project (the "**Original Project**") consisting of: (A)(i) the acquisition by the Agency of a leasehold or fee interest in an approximately 1.014 acre

lot of improved real property located at 100-08 Onondaga St. E. and Warren Street in the City of Syracuse, New York (the "**Land**"); (ii) the transfer by the Agency of its interest in the Land and Facility to the company by quit claim deed; (iii) the renovation and reconstruction of the existing approximate 413,000 square foot 11 story historic hotel (formerly known as the Hotel Syracuse) located on the Land for use as an approximate 261 room full service hotel with one or more restaurants, lobby, lounge and bar, with approximately 66,775 square feet of meeting space and approximately 35,000 square feet of retail/commercial space, together with landscaping and site improvements, all located on the Land and all to be designated as the "Convention Center Hotel" in connection with the Onondaga County OnCenter located near the Project (the "**Facility**"); (iv) the acquisition and installation thereon of furniture, fixtures and equipment (the "**Original Equipment**" and together with the Land and the Facility, the "**Original Project Facility**"); (B) the granting of certain financial assistance in the form of exemptions from real property tax, State and local sales and use taxation and mortgage recording tax (the "**Original Financial Assistance**"); (C) the appointment of the Company as an agent of the Agency in connection with the acquisition; renovation, reconstruction and equipping of the Project Facility; and (D) the lease of the Land and Facility by the Agency pursuant to a lease or sale agreement and the acquisition of an interest in the Equipment pursuant to a bill(s) of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, in October 2015, the Agency and the Company closed on the lease transaction for the Original Project (the "**Original Closing**") with respect to the Original Project and conferred the approved Original Financial Assistance; and

WHEREAS, at the time of its Application and through its approval process, the Company indicated that there would be space on one or more floors within the Facility that would be subject to future additional build-out for use as additional hotel rooms, restaurants and common areas; and

WHEREAS, by resolution dated July 18, 2017 (the "**2017 Inducement Resolution**"), at the request of the Company, the Agency undertook a project (the "**Project**") consisting of: (A)(i) the continuation of its interest in the Original Project Facility; (ii) the renovation and reconstruction of approximately sixty (60) thousand square feet amongst the second, third and eleventh floors of the Facility for use as an additional approximately fifty-four (54) guest rooms and the renovation of approximately ten (10) thousand square feet within the Facility for use as two restaurants all located on the Land (the "**New Facility**"); (iii) the acquisition and installation thereon of furniture, fixtures and equipment (the "**Equipment**" and together with the Land and the New Facility, the "**Project Facility**"); (B) the granting of certain financial assistance in the form of exemptions from State and local sales and use taxation and mortgage recording tax (the "**Financial Assistance**"); (C) the appointment of the Company as an agent of the Agency in connection with the acquisition, renovation, reconstruction and equipping of the Project Facility; and (D) the continuation of its interest in the Land and Facility by the Agency pursuant to a lease or sale agreement and the acquisition of an interest in the Equipment pursuant to a bill(s) of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, pursuant to the 2017 Inducement Resolution, the parties entered into an Agency Agreement, as set forth at Exhibit "A" to the 2017 Inducement Resolution (the "**Agency**");

Agreement”), which required the Company to close on the Project on or before July 18, 2018 or obtain an extension from the Agency; and

WHEREAS, on November 6, 2019 the Company requested, and by resolution adopted November 19, 2019 the Agency approved, an extension of the Agency Agreement to February 1, 2020 to permit the Company time to finalize financing for the Project; and

WHEREAS, by letter dated February 6, 2020, the Company advised that due to the volume of loan documents and deliverables, the closing has been delayed and requested the Agency grant a further extension of the Agency Agreement to March 15, 2020 to provide time to close on the Project (the “*Second Extension*”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as “*SEQRA*”), the Agency is required to make a determination whether the “action” (as said quoted term is defined in SEQRA) to be taken by the Agency may have a “significant impact on the environment” (as said quoted term is utilized in SEQRA), and the Second Extension of the Agency Agreement constitutes such action; and

WHEREAS, the Project underwent an environmental review by the Agency pursuant to SEQRA, and the proposed extension to the Agency Agreement is not substantial and does not require reconsideration or further review by the Agency under SEQRA; and

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency as follows:

(1) It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration. It is among the purposes of the Agency to promote, develop, encourage and assist in the acquiring, constructing, improving, maintaining, equipping and furnishing of certain facilities, including commercial facilities, and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living.

(2) Based upon the representations made by the Company to the Agency, the Agency hereby makes the following findings and determinations:

- (a) The Second Extension does not amount to a significant change in the Project from what was originally approved by the Agency, and therefore no further review under SEQRA is required; and
- (b) Subject to the terms of this Resolution, the Agency authorizes and approves the Second Extension, provided that there is no event of default existing under the current Agency Agreement or any of the lease documents

executed and delivered by the Company in conjunction with the Original Project; and

- (c) The Chairman, Vice Chairman and/or the Executive Director of the Agency, acting individually, are each hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver any and all documents relating to the Second Extension and to do and cause to be done any such other acts and things, as they determine, on advice of counsel to the Agency, may be necessary or desirable to consummate the transactions contemplated by this Resolution, including but not limited to the execution and delivery of an amended Agency Agreement.

(3) No covenant, stipulation, obligation or agreement contained in this Resolution or any document referred to herein shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

(4) As a condition precedent to the Second Extension, the Company shall agree that it is responsible for and will tender all fees associated with the Project and the Agency Agreement and related Second Extension, including but not limited to any Agency fee, administrative fees and/or legal fees, regardless of whether the lease transaction contemplated by the parties ever closes.

(5) The Secretary of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(6) This Resolution shall take effect immediately. A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

AYE

NAY

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) **SS.:**
COUNTY OF ONONDAGA)

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “**Agency**”) held on February 18, 2020, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting; (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104; (iii) the meeting was in all respects duly held; and (iv) there was a quorum present throughout.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Agency this _____ day of February, 2020.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Rickey T. Brown, Secretary

(S E A L)

February 6, 2020



Judith DeLaney, Executive Director
Syracuse Industrial Development Agency
City Hall Commons, 6th Floor
201 East Washington Street
Syracuse, New York 13202
Via email: JDelaney@syrgov.net

RE: Marriott Syracuse Downtown

Dear Judy:

As you know, we represent Ed Riley and the Marriott Syracuse Downtown entities who are close to closing on a new PACE loan with Petros PACE Finance Titling Trust for the renovation and reconstruction of approximately sixty thousand square feet amongst the second, third and eleventh floors of the Facility for use as an additional approximately fifty-four guest rooms along with a new restaurant.

Owing to the volume of loan documents and deliverables, the anticipated closing date has been moderately pushed back. For this reason, I am writing to request that the SIDA Board please consider a 45-day extension of time to March 15, 2020 in order to close on the financing for this final phase of the construction.

Thank you as always.

Very truly yours,

MACKENZIE HUGHES LLP

Richard C. Engel

RCE/kmr

cc: Edward M. Riley

RICHARD C. ENGEL
ATTORNEY AT LAW
DIRECT DIAL: (315) 233-8220
EMAIL: RENDEL@MACKENZIEHUGHES.COM

MACKENZIE HUGHES TOWER
440 S. WARREN ST., SUITE 400
SYRACUSE, NY 13202

PHONE: (315) 474-7571
FAX: (315) 474-6409

WWW.MACKENZIEHUGHES.COM

City of Syracuse
Industrial Development Agency
201 East Washington Street
Syracuse, NY 13202
Tel (315) 473-3275

EXECUTIVE SUMMARY

Agenda Item: 9

Title: Downtown Committee of Syracuse (DCS) Service Agreement

OBJECTIVE Approval of a request to modify the starting and end dates of the current two year agreement and apply left over funding from the prior contract (\$2989.19) to the new contract

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY: In October 2019 the Board of Directors approved a new contract with the DCS for two years at an annual amount not to exceed \$146,660 to provide security services downtown on evenings and weekends. The Agency has received a request to amend the contract start and end dates to begin January 1, 2020 thru December 31st 2021 reflective of the Downtown Committee's budget projections for the cost of the security. Additionally the DCS is requesting leftover funds from the prior contract (\$2989.19) be applied to services under the new contract.

ATTACHMENTS:

1. Correspondence.
2. Resolution.

REVIEWED BY:

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

Meeting: February 18, 2020

Prepared By: J. A. Delaney



Tony Fiorito, Chairman
Merike L. Treier, Executive Director

115 W. Fayette St., Syracuse, NY 13202

315.422.8284

www.downtownsyracuse.com

January 27, 2020

Ms. Judy Delaney
Syracuse Industrial Development Agency
201 East Washington St., 7th floor
Syracuse, NY 13202

Dear Judy,

We would like to thank you again for the opportunity to partner with the Syracuse Industrial Development Agency to provide expanded security and environmental maintenance services for Downtown Syracuse.

As a key partner of the City of Syracuse, the Downtown Committee is focused on downtown's revitalization. The resources directed into downtown significantly enhance the quality of life and lay the foundation for more investment to follow so that downtown can continue to thrive.

We have reconciled the expenses associated with our Agreement dated October 3, 2017 and would like to request SIDA's consideration for the following actions:

- (1) As part of our March 2019 SIDA draw request, the Downtown Committee requested funds that anticipated full-staffing of our Security operations moving forward. As the months progressed, we were unable to permanently fill the two weekend security positions. As a result, we were able to apply those funds to extend the impact of SIDA's funding support by providing security and environmental programs through December 31, 2019. Additionally, we were able to leverage private sector support to purchase new security cameras for downtown's southern district.

Also during the 4th quarter 2019, we executed our second two-year Agreement with SIDA, effective October 1, 2019. In an effort to maximize the impact of SIDA's resources, as well as develop a straightforward timeline for our funding draw requests moving forward, **we respectfully request your consideration to re-date our current two-year Agreement to reflect a January 1, 2020 start date, and January 1, 2022 expiration date**, instead of the current October 1, 2019 – October 1, 2021 time period.

- (2) Additionally, after accounting for our Q3 & Q4 2019 expenses against the March 2019 draw, we have \$2,989.19 of funds remaining in our account. **We respectfully request your permission to apply these funds to our SIDA expenses moving forward, to support potential budget fluctuations.**

Thank you for the Board's consideration and please let me know if I can provide any additional information.

Sincerely,

A handwritten signature in blue ink that reads 'Merike Treier'.

Merike Treier
Executive Director

RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on February 18, 2020 at 8:00 a.m. in the Common Council's Chambers, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the _____ and upon the roll being duly called, the following members were:

PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT: Staff Present: _____;
Others Present: _____; Media Present: _____.

The following Resolution was offered by _____ and seconded by _____:

RESOLUTION AUTHORIZING A MODIFICATION TO A PREVIOUSLY APPROVED AGREEMENT WITH THE DOWNTOWN COMMITTEE OF SYRACUSE

WHEREAS, the City of Syracuse Industrial Development Agency (the "*Agency*") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "*State*"), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, the "*Act*"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, for the purpose of promoting economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, the Agency identified a need to enhance its ability to provide economic development resources in the downtown area of the City (as defined herein) to increase economic development for the benefit of commercial enterprises (both existing and prospective) and the recreation opportunities, prosperity and standard of living for the residents of the City of Syracuse, New York (the "*City*"); and

WHEREAS, Downtown Committee of Syracuse ("*DCS*") is a nonprofit organization, which undertakes programs to improve the City of Syracuse's downtown's image, strengthen its economic base, increase its attractiveness and assure that it's clean, safe and accessible. The DCS is at the nexus of the public and private partnership that brings about improvement and revitalization. The DCS' mission supports and furthers the Agency's purposes of promoting economic development, providing residents opportunities to thrive as business owners and to improving the recreation opportunities, prosperity and standard of living for the residents of the City of Syracuse; and

WHEREAS, by resolutions adopted June 20, 2017 and September 19, 2017, the Agency resolved to undertake a project (the "**Original Project**") consisting of contracting with DCS to obtain within the downtown metropolitan area of the City (the "**Contract**") the following services for a two (2) year period: (A)(i) forty hours (40) per week of additional evening security patrols Monday - Friday between 4p.m. - 12:00 a.m. ("**Weekday Services**"); (ii) twenty-eight (28) hours per week of additional security patrols on Saturday between 11a.m. - 7p.m. and on Sunday between 10a.m. - 4p.m. ("**Weekend Services**"); (iii) performance of environmental maintenance and improvements to be conducted on Saturday -Sunday from 7a.m. - 3p.m. ("**Environmental Maintenance Services**" and together with Weekday Services and Weekend Services, collectively, the "**Acquired Services**"); and (iv) the installation of security cameras at various locations (the "**Acquired Equipment**" and together with the Acquired Services, collectively the "**Services**"), all of which will supplement these services currently being provided but not sufficient to achieve the Agency's goals as set forth herein; and (B)(i) the Weekday Services and such necessary expenses related thereto, including but not limited to uniforms, ammunition, fees for certification and costs associated with an increase in DCS' worker's compensation insurance ("**Patrol Expenses**"), shall be a total cost of \$62,000/year; (ii) the Weekend Services and Patrol Expenses shall be a total cost of \$51,000/year; (iii) the Environmental Maintenance Services shall be a total cost of \$30,000/year ((i) - (iii) hereof collectively, the "**Service Expenses**"); and (iv) the Acquired Equipment shall be a total cost of no more than \$73,000/year plus such necessary expenses related thereto, including but not limited to, installation, maintenance and repairs of such Acquired Equipment (collectively, the "**Equipment Expenses**") at an annual cost of no more than \$1,500/year; and

WHEREAS, on October 3, 2017, the Agency and the DCS entered into a two (2) year contract with respect to the Project, the services to be provided and the costs associated therewith (the "**Original Contract**"); and

WHEREAS, prior to the expiration of the Original Contract, the DCS requested, and by resolution dated October 15, 2019 the Agency approved, the undertaking of a new project (the "**New Project**") consisting of contracting with DCS for an additional two (2) years of services within the downtown metropolitan area of the City (the "**New Contract**") consisting of the following: (i) a typical forty hour per week of additional evening security patrols performed during the hours of 4-11 p.m. Monday through Friday for a total cost of \$63,860/year; (ii) twenty-eight hours per week of additional security patrols on Saturday between 11 a.m. - 7 p.m. and on Sundays between 10 a.m. - 4 p.m. for a total cost of \$52,600/year; and (iii) performance of environmental maintenance and improvements to be conducted on Saturday and Sunday from 7 a.m. - 3 p.m. for a total cost of \$30,000/year for an aggregate annual spend of \$146,460 for a contract total of \$292,920 ("**New Funding**"); and

WHEREAS, the Agency and the DCS entered into another two (2) year contract dated as of October 1, 2019 with respect to the New Project, the services to be provided and the costs associated therewith (the "**New Contract**"); and

WHEREAS, by correspondence dated January 27, 2020, the DCS reported that their final reconciliation under the Original Contract through the end of 2019 demonstrated remaining

funds of \$2,989.19 resulting from an inability to previously fill a fulltime security position (the "*Excess Funds*"). DCS is requesting permission to retain the Excess Funds to use towards services under the New Contract to account for potential budget fluctuations and to maximize the impact of the funding in the community. The DCS is obligated and shall continue to demonstrate the use of funds in accordance with and throughout the term of the New Contract; and

WHEREAS, the DCS has further requested that the New Contract be revised to have a start date of January 1, 2020. As noted, the budget projections for the Original Contract were based on the calendar year and therefore to maximize the leveraging of the Agency's funds they request the New Contract run on a calendar year commencing with January 1, 2020; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as "*SEQRA*"), the Agency is required to make a determination as to whether the "action" (as said quoted term is defined in SEQRA) to be taken by the Agency may have a "significant impact on the environment" (as said quoted term is utilized in SEQRA). The Agency has classified the execution and delivery of the Contract as a "Type II" action as that term is defined under SEQRA, and therefore no further review is required.

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency, as follows:

Section 1. Based upon the representations made to the Agency, the Agency makes the following findings and determinations:

(A) The action authorized pursuant to this Resolution constitutes a Type II action under SEQRA and no further review is required; and

(B) The Agency authorizes and approves the use of the Excess Funds towards services to be provided under the New Contract, provided same are accounted for and reported on by the DCS under the New Contract all in accordance with the terms thereof; and further approves the amendment of the New Contract to provide for a start date of January 1, 2020 in accordance with the terms of this Resolution; and

(C) The Executive Director of the Agency is hereby authorized, on behalf of the Agency, to negotiate, execute and deliver any required amendment to the New Contract to provide for the amended start date and the use of the Excess Proceeds as set forth herein, upon review and advice of counsel; and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. The execution thereof by the Executive Director shall constitute conclusive evidence of such approval.

Section 2. Should any court of competent jurisdiction determine that the Agency is not authorized under the Act to participate in the Contract, this Resolution shall automatically become null, void and of no further force and effect.

Section 3. No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

Section 4. A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 5. The Secretary of the Agency is hereby authorized to and may distribute copies of this Resolution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 6. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

AYE

NAY

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) **SS.:**
COUNTY OF ONONDAGA)

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “*Agency*”) held on February 18, 2020, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Agency this ____ day of February, 2020.

City of Syracuse Industrial Development Agency

Rickey T. Brown, Secretary

(S E A L)

City of Syracuse
Industrial Development Agency
201 East Washington Street
Syracuse, NY 13202
Tel (315) 473-3275

EXECUTIVE SUMMARY

Agenda Item: 10

Title: Agency Committee Appointments

Requested By: Judv Delaney

OBJECTIVE: Approval of resolutions authorizing appointments to the Agency's Finance and Governance Committees.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY: Staff is requesting the Board of Directors make the following appointments to the Finance and Governance Committees - Audit Committee to remain the same.

Finance Committee:

Kathleen Murphy (To be appointed)

Kenneth Kinsey (Current member)

Rickey Brown (Current member)

Governance Committee:

Dirk Sonneborn (To be appointed)

Kenneth Kinsey (To be appointed)

Rickey Brown (Current member)

Kathy Murphy (Current member)

Steve Thompson (Current member)

Audit Committee:

Ken Kinsey (Current member)

Rickey Brown (Current member)

Kathy Murphy (Current member)

ATTACHMENTS:

1. Finance Committee Resolution.
2. Governance Committee Resolution.

REVIEWED BY:

Executive Director

Audit Committee

Governance Committee

Finance Committee

Meeting: February 18, 2020

Prepared By: J.A. DeLaney

RESOLUTION

The City of Syracuse Industrial Development Agency met in Regular Session in the Common Council Chambers at City Hall, in the City of Syracuse, New York, on February 18, 2020, at 8:00 A.M.

The meeting was called to order. Upon the roll being duly called, the following members were:

PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following Resolution was offered and duly seconded, to wit:

THE APPOINTMENT OF KATHLEEN MURPHY AS MEMBER OF THE FINANCE COMMITTEE

WHEREAS, the Syracuse Industrial Development Agency (the “Agency”) is required by New York State Public Authorities Law §2824(8) to establish a Finance Committee whose responsibility shall be to review proposals for the issuance of debt by the authority and its subsidiaries and make recommendations; and

WHEREAS, the Agency established a Finance Committee by Agency resolution dated May 18, 2010; and

WHEREAS, there has become a vacancy on the Finance Committee that the Agency desires to fill; and

WHEREAS, the Agency wishes to appoint member Kathleen Murphy to serve on the Finance Committee in the vacant position previously held by former member Michael Frame.

NOW, THEREFORE, BE IT RESOLVED by the Agency that:

1. Kathleen Murphy is hereby appointed to serve on the Finance Committee;
2. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on a roll call, which resulted as follows:

AYE

NAY

The foregoing Resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss.:

I, the undersigned, Rickey T. Brown, Secretary of the City of Syracuse Industrial Development Agency, Syracuse, New York, DO HEREBY CERTIFY:

That I have compared the foregoing extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency including the resolution contained therein, held on the 18th day of February, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the City of Syracuse Industrial Development Agency and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said City of Syracuse Industrial Development Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY that there was a quorum of the members of the City of Syracuse Industrial Development Agency present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said City of Syracuse Industrial Development Agency this _____ day of February, 2020.

Rickey T. Brown, Secretary

RESOLUTION

The City of Syracuse Industrial Development Agency met in Regular Session in the Common Council Chambers at City Hall, in the City of Syracuse, New York, on February 18, 2020, at 8:00 A.M.

The meeting was called to order. Upon the roll being duly called, the following members were:

PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following Resolution was offered and duly seconded, to wit:

RESOLUTION TO THE APPOINTMENT OF KENNETH KINSEY AND DIRK SONNENBORN AS MEMBERS OF THE GOVERNANCE COMMITTEE

WHEREAS, the Syracuse Industrial Development Agency (the “Agency”) is required by New York State Public Authorities Law §2824(8) to establish a Governance Committee whose responsibility shall be to review corporate governance trends, to recommend updates to the authority’s corporate governance principles, to advise appointing authorities on the skills and experiences required of potential board members, to examine ethical and conflict of interest issues, to perform board self-evaluations, and to recommend by laws which include the rules and procedures for conduct of board business; and

WHEREAS, the Agency established a Governance Committee by Agency resolution dated May 18, 2010; and

WHEREAS, the Agency wishes to appoint members Kenneth Kinsey and Dirk Sonneborn to serve on the Governance Committee.

NOW, THEREFORE, BE IT RESOLVED by the Agency that:

1. Kenneth Kinsey and Dirk Sonneborn are hereby appointed to serve on the Governance Committee;
2. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on a roll call, which resulted as follows:

AYE

NAY

The foregoing Resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss.:

I, the undersigned, Rickey T. Brown, Secretary of the City of Syracuse Industrial Development Agency, Syracuse, New York, DO HEREBY CERTIFY:

That I have compared the foregoing extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency including the resolution contained therein, held on the 18th day of February, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the City of Syracuse Industrial Development Agency and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said City of Syracuse Industrial Development Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY that there was a quorum of the members of the City of Syracuse Industrial Development Agency present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said City of Syracuse Industrial Development Agency this _____ day of February, 2020.

Rickey T. Brown, Secretary

City of Syracuse
Industrial Development Agency
201 East Washington Street
Syracuse, NY 13202
Tel (315) 473-3275

EXECUTIVE SUMMARY

Agenda Item: 11

Title: 341 Peat Street (Syracuse Rigging Site)

Requested By: Judv Delaney

OBJECTIVE: Review of a request by Park Outdoor Advertising to enter into a new lease for a billboard located on Agency property.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY: Over a period of years the Agency has maintained a license agreement with Park Outdoor Advertising to lease a portion of Agency property at 341 Peat Street for a two panel billboard structure. The current lease expires in August of 2022. Current annual rent to the Agency is \$20,950.00. Park Outdoor has informed the Agency the current billboard needs to be replaced due to its age and instability and would like to replace it with a new billboard structure. Prior to incurring the expense they are requesting approval of a new lease for 20 years. Currently the site partially occupied by DPW's mulch operation is considered a brownfield and is entered into the State's Environmental Restoration Program. The Agency has received a grant from the State for 90% of the cleanup of the site estimated to \$1,667,778.00 and work is anticipated to start in the Fall of 2020 with completion by the end of the year or early 2021. After the cleanup long term plans for the site would be to return it to a productive use which may include sale of the property. As long term plans for the site are still unclear

ATTACHMENTS:

1. Correspondence.

staff recommends the Directors deny the request for a new lease and terminate the current lease current lease with, the structure to be removed.

REVIEWED BY:

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

Meeting: February 18, 2020

Prepared By: J.A. DeLaney

PARK OUTDOOR ADVERTISING OF NEW YORK, INC.



CORPORATE HEADQUARTERS

11 Ascot Place • P.O. Box 4680 • Ithaca, NY 14852-4680
(607) 257-1477 • fax (607) 257-3020
ads@parkoutdoor.com • www.parkoutdoor.com

Broome

Binghamton
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Endwell
Chenango Bridge
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Whitney Point
Union
Maine
Kirkwood
Port Crane

Cayuga

Auburn
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Sennett
Weedsport
Port Byron
Fleming
Union Springs
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Florida

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Syracuse
East Syracuse
Geddes
Skaneateles
Jordan
Elbridge

Oswego

Oneonta
Hartwick
Sidney
Springfield
Milford

February 10, 2020

Judith DeLaney
Syracuse Industrial Development Agency
201 East Washington Street 6th Floor
Syracuse, N.Y. 13202

Per our phone conversation of Wednesday, February 6, 2020, please see information below about the need for a new lease between Park Outdoor Advertising and the Syracuse IDA:

- Park Outdoor owns a billboard structure on property owned by the Syracuse IDA. The property address is listed as 341 Peat Street. The billboard owned by Park Outdoor is located on the property along Route 690.
- The Tax ID number is 032.1-01-05.3 – Land is 1.28-acre parcel that is part of a 7.61-acre parcel owned by the IDA
- Park Outdoor has had a lease in place with the Syracuse IDA since 2008 for the land the billboard is currently located on. That lease expires July 31, 2022.
- Prior to that, Park Outdoor had a lease with the previous landowner, Syracuse Rigging. That lease was from 1988 through 2008.
- The structure was erected in 1983
- The current structure is aging, almost 40 years old, and Park Outdoor would like to replace this structure with a new structure
- The cost to remove and rebuild structure is approximately \$100,000.00

It is my understanding that the property has been labeled a “brownfield” and the city has received a grant from the State to clean up the area. That clean-up is slated to be done later this year. We could remove our structure prior to the clean up making it easier for the work to be done. We could then rebuild our structure once clean-up is complete. Before any of this can happen, Park Outdoor would need to get a new lease from the IDA. Industry standard leases are 10-year leases with auto renewals each year for an additional 10 years. Referred to as a 10/10 lease, in total a 20-year lease.

Once Park Outdoor and the Syracuse IDA reach agreement on a new lease, we would then seek approvals from the city zoning department for construction of the new structure.

Our timeframe needed for removal and construction would be 90 days.

Respectfully,

Stephen D. Frank
Leasing Executive
Park Outdoor Advertising

Oneida

Utica
Rome
New Hartford
Clinton
Whitestown
Trenton
Kirkland
Alder Creek
Holland Patent
Waterville
Yorkville
Taberg
Woodgate
Boonville
Remsen
Sylvan Beach
Marcy
Forestport
Washington Mills
Westmoreland
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Watkins Glen
Montour
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