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**Syracuse Local Development Corporation**

201 East Washington Street, 6<sup>th</sup> Floor

Syracuse, NY 13202

Tel (315) 473-3275

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To: Board of Directors  
Syracuse Local Development Corporation

From: Judith DeLaney

Date: December 6, 2019

Re: Board of Directors Meeting Agenda – December 10, 2019

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The Syracuse Local Development Corporation will hold a **Board of Directors Meeting on Tuesday, December 10, 2019 at 8:45 a.m.** in City Hall Commons, 6<sup>th</sup> Floor Conference Room, 201 East Washington Street, Syracuse, N.Y. 13202. The Agenda is as follows:

The Agenda for the meeting is as follows:

**I. Call Meeting to Order –**

**II. Roll Call – 1**

**III. Proof of Notice – 2**

**IV. Minutes – 3**

Approval of the minutes from the October 15 2019 Board of Directors meeting.

**V. New Business –**

**Grossman St. Amour CPA's PLLC - John Vavonese – 4**

Approval of a proposed engagement letter for certified public accounting services from the Company for fiscal year 2019. Fee - \$3000.00

*Attachment:*

*1. Engagement Letter.*

**Directors & Officers Insurance – Judith DeLaney – 5**

Approval of a proposal for Directors and Officers Liability insurance in the amount of \$1,000,000.00. Premium to cost \$1695.00.

*Attachment:*

*1. Proposal.*

**Property Acquisition Policy – Judith DeLaney – 6**

Review and approval of a Property Acquisition Policy for the Corporation.

*Attachment:*

*1. Proposed Policy.*

**100 Madison Street Development (AXA Project Complex) – Judith DeLaney – 7**

Approval of a resolution authorizing the extension of a six month contract with Laz Parking New York thru 16/30/2020. Terms and conditions to remain the same.

**VI. Adjournment –**

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**Syracuse Local Development Corporation**  
201 East Washington Street, 7<sup>TH</sup> Floor  
Syracuse, N.Y. 13202  
Tel (315) 473-3275

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**PLEASE POST**

**PLEASE POST**

**PLEASE POST**

**PUBLIC MEETING NOTICE**

**THE SYRACUSE LOCAL DEVELOPMENT CORPORATION**

**HAS SCHEDULED A BOARD**

**MEETING FOR**

**TUESDAY DEEMBER 10, 2019**

**AT 8:45 A.M.**

**IN**

**CITY HALL COMMONS  
201 East Washington St  
6<sup>th</sup> Floor Conference Room  
Syracuse, NY 13202**

**FOR MORE INFORMATION, PLEASE CONTACT THE OFFICE OF THE CORPORATION AT (315) 473-3275.**

**Syracuse Local Development Corporation**  
201 East Washington Street, 6<sup>th</sup> Floor  
Syracuse, NY 13202  
Tel (315) 473-3275

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Minutes  
Board of Directors Meeting  
October 15, 2019

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

**Excused:** Kenneth Kinsey

**Staff Present:** Sue Katzoff, Esq., Judith DeLaney, John Vavonese, Lori McRobbie.

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**I. Call Meeting to Order**

Mr. Frame called the meeting to order at 8:00 am.

**II. Roll Call**

Mr. Frame noted all Board Members were present with the exception of Mr. Kinsey who was excused.

**III. Proof of Notice**

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

**IV. Minutes**

Mr. Frame asked for a motion approving the minutes from the June 27, 2019 Board of Directors meeting. Mr. Brown made the motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION APPROVING THE MINUTES FROM THE JUNE 27, 2019 BOARD OF DIRECTORS MEETING.**

**V. New Business**

**2020 Corporation Budget**

Mr. Vavonese reviewed a proposed budget for the fiscal year 2020. He noted there were no projects currently anticipated for the Corporation and forecasted expenses were for legal and auditing fees along with Directors & Officers insurance.

There being no discussion, Mr. Frame asked for a motion to approve the proposed budget.

Mr. Brown made the motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION APPROVING THE PROPOSED 2020 CORPORATION BUDGET AS PRESENTED.**

**VI. Adjournment**

There being no further business to discuss 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 MEETING AT 8:05 a.m.**

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**Syracuse Local Development Corporation**  
201 East Washington St, 6<sup>th</sup> Floor  
Syracuse, NY 13202  
Tel (315) 473-3275 Fax (315) 435-3669

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**EXECUTIVE SUMMARY**

**Agenda Item: 4**

**Title: Grossman St. Amour CPA's PLLC**

**Requested By: J. DeLaney**

**OBJECTIVE** Approval of a proposed engagement letter for certified public accounting services from the Company for fiscal year 2019. Fee - \$3000.00

**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:**

Attached.

**ATTACHMENTS:**

1. Engagement Letter

**REVIEWED BY:**

Executive Director

Audit Committee

Governance Committee

Finance Committee

**Meeting: December 10, 2019**

**Prepared By: J. A. DeLaney**



## grossman st. amour

CERTIFIED PUBLIC ACCOUNTANTS PLLC

December 5, 2019

Ms. Judith Delaney, Executive Director  
Syracuse Local Development Corporation  
City Hall Commons, 6<sup>th</sup> Floor  
201 East Washington Street  
Syracuse, New York 13202

Dear Judy:

The following represents our understanding of the services we will provide Syracuse Local Development Corporation (SLDC).

You have requested that we audit the financial statements of the business-type activities of SLDC, as of December 31, 2019, and for the year then ended and the related notes to the financial statements, which collectively comprise SLDC's basic financial statements as listed in the table of contents. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on the business-type activities.

Accounting principles generally accepted in the United States of America require that management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by accounting principles generally accepted in the United States of America. This RSI will be subjected to certain limited procedures but will not be audited:

1. Management's discussion and analysis



### **Auditor Responsibilities**

We will conduct our audit in accordance with U.S. GAAS. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements.

An audit also includes evaluating the appropriateness of accounting policies used, and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the basic financial statements. If appropriate, our procedures will therefore include tests of documentary evidence that support the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of cash, investments, and certain other assets and liabilities by correspondence with creditors and financial institutions. As part of our audit process, we will request written representations from your attorneys, and they may bill you for responding. At the conclusion of our audit, we will also request certain written representations from you about the basic financial statements and related matters.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements (whether caused by errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations) may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS and in accordance with Government Auditing Standards, and/or any state or regulatory audit requirements.

In making our risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the basic financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the basic financial statements that we have identified during the audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

### **Compliance with Laws and Regulations**

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of Syracuse Local Development Corporation's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

### **Management Responsibilities**

Our audit will be conducted on the basis that management and those charged with governance acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America;
2. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
3. To provide us with:
  - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
  - ii. Additional information that we may request from management for the purpose of the audit; and
  - iii. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.
4. For including the auditor's report in any document containing basic financial statements that indicates that such basic financial statements have been audited by the entity's auditor;
5. For identifying and ensuring that the entity complies with the laws and regulations applicable to its activities;
6. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period(s) under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole; and
7. For acceptance of nonattest services, including identifying the proper party to oversee nonattest work;
8. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
9. For informing us of any known or suspected fraud affecting the entity involving management, employees with significant role in internal control and others where fraud could have a material effect on the financials; and
10. For the accuracy and completeness of all information provided.

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited basic financial statements, or if the supplementary information will not be presented with the audited basic financial statements, to make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

As part of our audit process, we will request from management, written confirmation concerning representations made to us in connection with the audit.

### **Reporting**

We will issue a written report upon completion of our audit of Syracuse Local Development Corporation's basic financial statements. Our report will be addressed to the governing body of Syracuse Local Development Corporation. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance will not be an objective of the audit and, therefore, no such opinion will be expressed.

#### Other

We understand that your employees will prepare all confirmations we request and will locate any documents or support for any other transactions we select for testing.

If you intend to publish or otherwise reproduce the basic financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

#### Provisions of Engagement Administration, Timing and Fees

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

The timing of our audit will be scheduled for performance and completion as follows:

|   | <i>Begin</i>         | <i>Complete</i>      |
|---|----------------------|----------------------|
| Document internal control and preliminary tests | December 2019        | December 2019        |
| Perform year-end audit procedures               | Mid February 2020    | End of February 2020 |
| Issue audit report and other reports            | End of February 2020 | By March 31, 2020 *  |

**\* Since SLDC is subject to the New York State Public Authorities Law, the financial statements and other reports are required to be submitted to the New York State authorities by March 31, 2020. Such reports must be reviewed and accepted by the board of directors, therefore is contingent on SLDC's board acceptance and timing of such board meeting.**

Michael G. Lisson, CPA is the engagement partner for the audit services specified in this letter. His responsibilities include supervising Grossman St. Amour CPAs, PLLC's services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

Our fees are based on the amount of time required at various levels of responsibility, inclusive of actual out-of-pocket expenses. Invoices will be rendered every two weeks and are payable upon presentation. We estimate that our fee for the audit will be \$3,000. We will notify you immediately of any circumstances we encounter that could significantly affect this initial fee estimate. Whenever possible, we will attempt to use SLDC's personnel to assist in the preparation of schedules and analyses of accounts. This effort could substantially reduce our time requirements and facilitate the timely conclusion of the audit.

We will prepare SLDC's basic financial statements. These reports are not required to be prepared by the independent auditor under Generally Accepted Auditing Standards or Governmental Auditing Standards but represent other nonattest services.

With respect to any nonattest services we perform, which includes the preparation of SLDC's basic financial statement, we will not assume management responsibilities on behalf of SLDC. However, we will provide advice and recommendations to assist management of SLDC in performing its responsibilities.

SLDC's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

*Government Auditing Standards* requires that we document an assessment of the skills, knowledge, and experience of management, should we participate in any form of preparation of the basic financial statements and related schedules or disclosures as these actions are deemed a non-audit service.

During the course of the audit we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

We agree to retain our audit documentation or work papers for a period of at least seven years from the date of our report.

At the conclusion of our audit engagement, we will communicate to the Board of Directors the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement is the property of Grossman St. Amour CPAs, PLLC (GSA) and constitutes confidential information. However, we may be requested to make certain audit documentation available to regulators pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of GSA personnel. Furthermore, upon request, we may provide copies of selected audit documentation to a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office. These parties may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

In accordance with the requirements of *Government Auditing Standards*, we have attached a copy of our latest external peer review report of our firm for your consideration and files.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities. We truly appreciate the opportunity to be your financial statement auditors and look forward to working with you and your staff. This document is a matter of public record in accordance with the laws of the State of New York.

Very truly yours,



GROSSMAN ST. AMOUR  
CERTIFIED PUBLIC ACCOUNTANTS, PLLC

RESPONSE:

**This letter correctly sets forth our understanding of SLDC.**

Acknowledged and agreed on behalf of **Syracuse Local Development Corporation** by:

Officer Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

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**Syracuse Local Development Corporation**  
201 East Washington St, 6<sup>th</sup> Floor  
Syracuse, NY 13202  
Tel (315) 473-3275 Fax (315) 435-3669

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**EXECUTIVE SUMMARY**

**Agenda Item: 5**

**Title: Directors & Officers Insurance**

**Requested By: J. DeLaney**

**OBJECTIVE:** Approval of a proposal for Directors and Officers Liability insurance in the amount of \$1,000,000.00. Premium to cost \$1695.00.

**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:**

Attached.

**ATTACHMENTS:**

1. Proposal

**REVIEWED BY:**

Executive Director

Audit Committee

Governance Committee

Finance Committee

**Meeting: December 10, 2019**

**Prepared By: J. A. DeLaney**



**Syracuse Local Development Corporation**  
**Directors & Officers Proposal**  
**1/1/20-21**

Presented by:

Steve DeRegis  
Senior Vice President

Haylor, Freyer & Coon, Inc.  
One Park Place  
300 S. State Street, Suite 1000  
Syracuse, NY 13202

December 2, 2019



| <b>Directors &amp; Officers Liability</b>  |   |
|--|---|
| Carrier  | <b>Greenwich Insurance Company (XL/Catlin)</b>  |
| A.M. Best Rating   | A XV  |
| Insurer Status   | Admitted  |
| <b>Limit of Liability</b>  |   |
| Each Claim   | \$1,000,000   |
| Annual Aggregate   | \$1,000,000   |
| Crisis Fund  | \$25,000  |
| Defense Costs  | Within the limit  |
| Non-Monetary Coverage – Defense Only<br>Non-Monetary Coverage - Defense Only Aggregate | \$50,000 with a \$10,000 Retention<br>\$100,000   |
| Duty to Defend – Carrier Select Counsel  | Yes (except for Non-Monetary Relief Claims per Insuring Agreement A.1.b)  |
| <b>Retention/Deductible</b>  |   |
| Each Claim   | \$10,000  |
| Crisis Management  | \$5,000   |
| <b>Claims-Made Coverage Provisions</b>   |   |
| Retroactive Date   | 1/1/2016  |
| Pending & Prior Litigation Date  | 1/1/2016  |
| Automatic Extended Reporting/Discovery Period  | 75 Days   |
| <b>Covered Parties</b>   |   |
| Public Entity  | Yes   |
| Subsidiaries   | No they have to be scheduled by endorsement   |
| Past, Present & Future Directors & Officers  | Yes   |
| Outside Directorships  | Yes but only for 501(c)(3) entities and if such natural person Insured is serving at the direction or request of the Insured – coverage is excess of insurance and indemnification provided to the insured person by the 501(c)(3) entity |
| Spousal Extension  | Yes including Domestic Partners   |

| Highlights of Terms   | Proposed  |                |
|---|---|----------------|
| <b>Others</b>   | 1) Employees and 2) all persons providing services to the Named Insured under a mutual aid or any similar agreement which is disclosed in the Application (but only while acting in that capacity)          |                |
| <b>Full Severability of the Application</b>   | No  |                |
| <b>A-Side Non-Rescindable Provision</b>   | No  |                |
| <b>Employment Practices Exclusion</b>   | Yes – however the carrier has advised EPLI can be included for an additional premium charge of \$500 – this would provide a shared \$1MM D&O/EPLI limit   |                |
| <b>Exclusion for Sale or Offering of Securities by the Named Insured including bonds, notes debentures and guarantees of debt</b> | Yes – however includes a \$250,000 defense expenses sublimit for claims arising from the failure of any tax exempt bond issued by the Insured to qualify for tax exempt status under state or federal laws. |                |
| <b>Exclusion for Professional Services</b>  | Yes includes a specific exclusion for construction, architectural, engineering, procurement, security or other professional services, including any contract or agreement pertaining to such services       |                |
| <b>Final Adjudication Language for Personal Conduct Exclusions</b>  | No – just adjudged  |                |
| <b>Governmental Funding Defense Expense Coverage</b>  | Does not contain any explicit limitation  |                |
| <b>Severability of Exclusions</b>   | Full Severability for all Insureds for all Exclusions   |                |
| <b>Hammer/Settlement Clause</b>   | 60% (Insurer) / 40% (Insured)   |                |
| Premium   | Proposed  | Renewal        |
| <b>Premium</b>  | <b>\$1,500</b>  | <b>\$1,500</b> |
| <b>Policy Fee</b>   | <b>\$195</b>  | <b>\$195</b>   |
| <b>Total Due</b>  | <b>\$1,695</b>  | <b>\$1,695</b> |

**IMPORTANT:** The absence of exclusion does not necessarily indicate coverage.

**Please Note:**

**As your insurance representative and at your direction, it is our role to procure insurance proposals on your behalf, to place coverage per your instructions and provide policy service during the policy term.**

**Insurance companies pay us a sales commission on policies we place with them. The amount we are paid may vary among the insurers we represent. We may receive additional compensation through a contract provision with an insurance company that is contingent on our overall profitability and/or premium volume with the carrier.**

**At your request, we will provide information on the actual compensation we expect to receive from the sale of insurance policy(s) to you, or what we would have expected to be paid had you selected any alternate quotations that we might have presented to you.**

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**EXECUTIVE SUMMARY**

**Agenda Item: 6**

**Title: Property Acquisition Policy**

**Requested By: J. DeLaney**

**OBJECTIVE:** Review and approval of a Property Acquisition Policy for the Corporation.

**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:**

Attached.

**ATTACHMENTS:**

1. Proposed Policy.

**REVIEWED BY:**

Executive Director

Audit Committee

Governance Committee

Finance Committee

**Meeting: December 10, 2019**

**Prepared By: J. A. DeLaney**

## SYRACUSE LOCAL DEVELOPMENT CORPORATION

### Real Property Acquisition Policy

Section 2824(1)(e) of the Public Authorities Law requires local authorities to adopt a written policy governing the acquisition of real property. The following policy ("Policy") is hereby adopted upon approval by the Board of Directors or Members of the Syracuse Local Development Corporation ("SLDC" or "Agency") pursuant to such requirement and shall be applicable with respect to the acquisition of real property and any interests therein ("Real Property") by the Agency.

#### A. Acquisition of Real Property

Real Property may be acquired by the Agency for use, development, resale, leasing or other uses designated by the Agency. The Agency may lease Real Property for use, subleasing or other uses designated by the Agency.

The purpose of each acquisition of Real Property by the Agency shall be to further one or more purposes of the Agency as authorized under the Agency's enabling legislation, certificate of incorporation, by-laws or a resolution adopted by the Board of Directors or Members of the Agency, or for a purpose otherwise permitted under applicable state law.

Prior to each acquisition of Real Property, the Agency will conduct such due diligence as it deems appropriate in accordance with the particular circumstances of the proposed acquisition. Such due diligence may include, but is not limited to, Real Property appraisals and review and investigation of environmental, structural, title, pricing and other applicable matters.

#### B. Approval of Real Property Acquisitions

All acquisitions of Real Property shall be conducted in accordance with this Policy and applicable law. Proposed acquisitions of Real Property shall be presented to the Board of Directors of the Agency for approval or other appropriate action.

#### C. Exemption for Certain SIDA Transactions

This Policy shall not be applicable to any agreements or arrangements involving the provision by SIDA of "financial assistance" as such term is defined in Section 854(14) of the New York General Municipal Law.

#### D. Amendment of Policy

This Policy may be amended or modified at any time by the Board of Directors of the Agency.

Effective Date:

Adopted the 8<sup>th</sup> day of December 2019 by the Board of the Agency.

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**EXECUTIVE SUMMARY**

**Agenda Item: 7**

**Title: 100 Madison Street Redevelopment, LLC**

**Requested By: Judith DeLaney**

**OBJECTIVE:** Approval of a resolution authorizing the extension of a six month contract with Laz Parking New York thru December 31, 2019.

**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 December 2018, the Board of Directors approved a six month contract with LAZ Parking through 6/30/19 to manage parking services at the AXA garage as part of the Corporation's larger Project to undertake the redevelopment and repair of both the garage and plaza. In June 2019 the Directors approved an extension of that contract through 12/31/19. The timing of the Project continues to be delayed necessitating a further extension of the contract until 6/30/20 by which time we anticipate the project will move forward. Terms and conditions to remain the same.

**ATTACHMENTS:**

1. Resolution.

**REVIEWED BY:**

Executive Director

Audit Committee

Governance Committee

Finance Committee

**Meeting: December 10, 2019**

**Prepared By: J. A. DeLaney**

## RESOLUTION

A regular meeting of the Syracuse Local Development Corporation (the "*SLDC*") was convened on December 10, 2019 at 8:45 a.m.

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

**PRESENT:**

**EXCUSED:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

**RESOLUTION OF THE SYRACUSE LOCAL DEVELOPMENT CORPORATION TO AUTHORIZE A SIX MONTH EXTENSION OF AN EXISTING CONTRACT WITH LAZ PARKING NEW YORK THROUGH June 30, 2020 TO MANAGE CERTAIN PROPERTY**

**WHEREAS**, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law ("*N-PCL*") of the State of New York (the "*State*"), as amended (hereinafter collectively called the "*Act*"), and pursuant to its Certificate of Incorporation filed on March 15, 2010 (the "*Certificate*"), the Syracuse Local Development Corporation (the "*SLDC*") was established as a not-for-profit local development corporation of the State pursuant to Sections 402 and 1411 of the Not for Profit Corporation Law of the State and has the power to acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein, to borrow money and to issue negotiable bonds, notes and other obligations therefor and has the authority to sell, lease, mortgage or otherwise dispose of or encumber any of its real or personal property or any interest therein upon such terms as it may determine exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

**WHEREAS**, in March 1997, the Mutual Life Insurance Company of New York sold an underground parking garage (the "*South Parcel*") to the City of Syracuse (the "*City*") pursuant to a sale agreement dated March 27, 1997. The garage acquired by the City sits beneath what is now the Tech Garden (the "*Tech Garden*") and together with the South Parcel, collectively, the

"City's Parcel") and adjacent to and adjoining another underground garage parcel which sits below what is commonly known as the AXA Tower Complex (the "*North Parcel*" and together with the South Parcel, collectively, the "*Garage*"); and

**WHEREAS**, contemporaneous with the City's purchase of the South Parcel, the City entered into an agreement whereby Towers Realty LR, Ltd, the owner of the North Parcel (the "*Owner*") leased the North Parcel to the City and the City agreed to operate and maintain the North Parcel in good working repair; and

**WHEREAS**, it is within the SLDC's authority and powers to own property and to lessen the burdens of government; and

**WHEREAS**, the SLDC previously authorized the board to work with the City to address certain management contracts it had with respect to the current operation of the Garage, and if required, assume any such agreements if necessary to maintain the ongoing operations of the Garage; and

**WHEREAS**, by resolution dated December 27, 2018, the SLDC approved the execution and delivery of a contract with LAZ Parking of New York ("*LAZ*") through June 30, 2019 in an amount not to exceed \$31,875.00 per month for management services at the AXA Garage (the "*Contract*"); and

**WHEREAS**, prior to the SLDC entering the Contract, LAZ had been managing the parking at the Garage for the City for years; and

**WHEREAS**, by resolution dated June 27, 2019 the SLDC approved the extension of the Contract through December 31, 2019; and

**WHEREAS**, the Executive Director seeks authority to further extend the Contract with LAZ for six (6) months through June 30, 2020 on the same terms as the existing Contract (the "*Extension*"). A portion of the revenue from the Garage collected under the Contract will be used to pay LAZ under the LAZ Contract as well as any other fees, expenses and taxes owed in relation to the operation of the Garage (exclusive of ongoing repairs or insurance); and

**WHEREAS**, by resolution dated November 5, 2018, the SLDC adopted a resolution with respect to the environmental review undertaken pursuant to the State Environmental Quality Review Act ("*SEQRA*") with respect to a larger project involving the Garage including the execution of management contracts, and the SLDC's authorization of the Extension of the Contract does not require reconsideration or further review by the Agency under SEQRA.

**NOW, THEREFORE**, be it resolved by the members of the Board of Directors of the Syracuse Local Development Corporation 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.

Section 2. It is among the purposes of the SLDC to: (i) promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects; and (ii) undertake projects and activities within the City for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest.

Section 3. Based upon the foregoing, the SLDC finds and determines that the authorization of the Extension does not require reconsideration or further review by the Agency under SEQRA.

Section 4. In consequence of the foregoing, the SLDC hereby determines, subject to the terms of this Resolution as set forth hereinabove, to:

(a) approve the Extension of the Contract with LAZ to manage the Garage for a period of six months through June 30, 2020 on the same terms as currently exist under the Contract; and

(b) authorizes the Executive Director to execute any and all documents, if any, necessary to effectuate the Extension.

Section 5. Bousquet Holstein PLLC, as counsel for the SLDC, is hereby authorized to work with counsel to the parties and others to prepare for all documents necessary to effect the actions authorized hereunder.

Section 6. 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 SLDC, nor any person executing any documents referred to above on behalf of the SLDC, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

Section 7. The Secretary and Executive Director of the SLDC are hereby authorized and to distribute copies of this resolution.

Section 8. It is hereby found and determined that all formal actions of the SLDC concerning and relating to the adoption of this Resolution were adopted in an open meeting of the SLDC; and that all deliberations of the SLDC and of any of its committees that resulted in such formal actions were in meetings open to the public, in compliance with all legal requirements.

Section 8. This Resolution shall become effective 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    )**  
**COUNTY OF ONONDAGA) ss.:**

I, the undersigned, Rickey T. Brown, Secretary of the Syracuse Local Development Corporation, Syracuse, New York, **DO HEREBY CERTIFY:**

That I have compared the foregoing extract of the minutes of the meeting of the Syracuse Local Development Corporation including the resolution contained therein, held on December 10, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Syracuse Local Development Corporation 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 Syracuse Local Development Corporation 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 Syracuse Local Development Corporation 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 Syracuse Local Development Corporation this \_\_\_\_ day of December, 2019.

Syracuse Local Development Corporation

\_\_\_\_\_  
Rickey T. Brown, Secretary

(S E A L)