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**City of Syracuse**  
**Industrial Development Agency**  
201 East Washington Street, 6<sup>th</sup> Floor  
Syracuse, NY 13202  
Tel (315) 448-8100

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**To: Board of Directors**  
**City of Syracuse Industrial Development Agency**

**From: Judith DeLaney**

**Date: February 17, 2023**

**Re: Board of Directors Meeting Agenda – February 22,2023**

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**The City of Syracuse Industrial Development Agency will hold a Board of Directors Meeting on Wednesday, February 22, 2023, at 8:00 a.m. in the Common Council Chambers, 304 City Hall, 233 East Washington St., Syracuse, N.Y. 13202.**

- I. Call Meeting to Order –**
- II. Roll Call –**
- III. Proof of Notice – 1**
- IV. Minutes – 2**

Approval of the minutes from the Board of Directors meetings of January 17<sup>th</sup> and January 24<sup>th</sup>, 2023.

- V. New Business –**

**TLSP Coda LLC – Judy DeLaney – 3**

Approval of a resolution authorizing a public hearing on the Project.

*Attachments:*

- 1. Application for Financial Assistance.*
- 2. Resolution.*

**101 North Salina St. LLC – Sue Katzoff – 4**

Approval of a resolution authorizing the Agency’s participation in additional mortgage financing.

*Attachments:*

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

**Beacon Armory – Sue Katzoff – 5**

Approval of a resolution authorizing the Agency’s participation in additional mortgage financing.

*Attachments:*

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

**400 South Salina Street LLC – Sue Katzoff – 6**

Approval of a resolution authorizing an extension of the sales tax appointment for the project through December 31, 2023.

*Attachments:*

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

**VI. Adjournment –**

City of Syracuse  
Industrial Development Agency  
201 East Washington Street, 6th Floor  
Syracuse, NY 13202  
315 448-8100

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PLEASE POST

PLEASE POST

PLEASE POST

**PUBLIC MEETING NOTICE**

**THE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

**HAS SCHEDULED**

**A**

**BOARD OF DIRECTORS MEETING**

**FOR**

**WEDNESDAY FEBRUARY 22, 2023**

**AT**

**8:00 A.M.**

**IN**

**THE COMMON COUNCIL CHAMBERS**

**THIRD FLOOR**

**CITY HALL**

**233 EAST WASHINGTON STREET**

**SYRACUSE, NEW YORK 13202**

**For More Information, Please Contact Judith DeLaney, Executive Director**

**[jdelaney@syrgov.net](mailto:jdelaney@syrgov.net)**

**City of Syracuse Industrial Development Agency**

201 East Washington Street, 6th Floor

Syracuse, NY 13202

Tel (315) 473-3275

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Minutes

Board of Directors Meeting

Tuesday, January 17, 2023

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**Board Members Present:** Kathleen Murphy, Steven Thompson, Kenneth Kinsey, Dirk Sonneborn, Rickey T. Brown

**Staff Present:** Judith DeLaney, Susan Katzoff, Esq.,

**Others Present:**

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**I. Call Meeting to Order**

Ms. Murphy called the meeting to order at 8:00 a.m.

**II. Roll Call**

Ms. Murphy acknowledged that in addition to herself, Board members Steven Thompson, Kenneth Kinsey, Dirk Sonneborn and Rickey T. Brown were present.

**III. Proof of Notice**

Ms. Murphy acknowledged that notice of the meeting had been duly and properly provided.

**IV. Minutes**

Ms. Murphy asked for a motion approving the minutes from the December 20, 2022 Board of Directors meeting, a copy of which is included in the Board's packet. Mr. Sonneborn made the motion. Mr. Kinsey seconded the motion. There being no discussion, **THE MOTION TO APPROVE THE MINUTES FROM THE DECEMBER 20, 2022 BOARD OF DIRECTORS MEETING WAS UNANIMOUSLY APPROVED.**

**V. New Business**

**Agency Policies**

Ms. Murphy made a recommendation to delay the effective date of the Agency's amended UTEP Policy to afford the City the opportunity to complete its housing study. She noted that the Agency's

community partners, including all local developers, are supportive of the idea and need for mixed income housing, but expressed concerns relative to financial viability given the current market conditions.

In order to further examine these concerns, which may require the Agency to identify ways to further incentivize these outcomes, and to have the additional insight that will come from the housing study, Ms. Murphy requested the board consider delaying the effective date of the amended UTEP July 1, 2023 when the housing study is anticipated to be completed. She noted that the newly amended Project Approval Policy, which now includes the 10% local hire compliance and new MWBE compliance will remain effective as of January 1, 2023 although will need to be amended to ensure the language refers to the current UTEP.

Mr. Brown said that makes sense due to trouble with interest rates.

Ms. DeLaney said there are a number of different committees working on the Housing Study. The Urban Jobs Task Force, one of the committee members, is pleased with the change made to Project Approval Policy. The Housing Study is very comprehensive. Postponing the effective date of the policy for six months will help to give a clear understanding of where we need to go with regards to the recognized need for moderate income housing in the City.

There being no further discussion, Ms. Murphy asked for a motion to authorize the postponement of the effective date of the new UTEP Policy and the sister Community Benefits Policy until July 1, 2023. Mr. Thompson made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION TO AUTHORIZE POSTPONEMENT OF THE EFFECTIVE DATE OF THE NEW UTEP POLICY AND THE COMMUNITY BENEFITS POLICY UNTIL JULY 1, 2023.**

Ms. Murphy asked for a motion to authorize the amendment of the Project Approval Policy to change the definitions section to align with the Agency's current policies. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION TO AUTHORIZE THE AMENDMENT OF THE PROJECT APPROVAL POLICY TO CHANGE THE DEFINITIONS SECTION TO ALIGH WITH THE AGENCY'S CURRENT POLICIES.**

## **VI. Executive Session**

Ms. Murphy asked for a motion to move into Executive Session for the purposes of discussing property disposition.

At 8:10 a.m., Mr. Sonneborn made a motion to enter executive session to discuss potential disposition of property. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN TO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING POTENTIAL DISPOSITION OF PROPERTY.**

Ms. Murphy asked for a motion to authorize the Chair, Staff and Counsel to meet with an RFP respondent to request additional information relative to respondent's submission. Mr. Sonneborn made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION TO AUTHORIZE THE CHAIR, STAFF**

**AND COUNSEL TO MEET WITH RFP RESPONDENT TO REQUEST ADDITIONAL INFORMATION RELATIVE TO RESPONDENT'S SUBMISSION.**

Ms. Murphy asked for a motion to adjourn out of executive session. At 8:53 a.m. Mr. Sonneborn made a motion to leave executive session. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN OUT OF EXECUTIVE SESSION.**

**VII. Adjournment**

There being no further business to discuss, Ms. Murphy asked for a motion to adjourn the meeting. Mr. Kinsey made a motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:55 AM.**

**City of Syracuse Industrial Development Agency**

201 East Washington Street, 6th Floor

Syracuse, NY 13202

Tel (315) 473-3275

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Minutes

Special Board of Directors Meeting

Tuesday, January 24, 2023

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**Board Members Present:** Kathleen Murphy, Steven Thompson, Kenneth Kinsey, Dirk Sonneborn, Rickey T. Brown

**Staff Present:** Judith DeLaney, Susan Katzoff, Esq.,

**Others Present:** Kathleen Bennett, Esq.

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**I. Call Meeting to Order**

Ms. Murphy called the meeting to order at 12:00 noon.

**II. Roll Call**

Ms. Murphy acknowledged that in addition to herself, Board members, Kenneth Kinsey, Dirk Sonneborn and Rickey T. Brown were present. Member Steven Thompson was enroute and joined the meeting at 12:20 p.m.

**III. Proof of Notice**

Ms. Murphy acknowledged that notice of the meeting had been duly and properly provided.

**IV. Executive Session**

Ms. Murphy asked for a motion to move into Executive Session for the purposes of discussing potential litigation and property acquisition.

At 12:01 p.m., Mr. Sonneborn made a motion to enter executive session to discuss potential litigation of property. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN TO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING POTENTIAL DISPOSITION OF PROPERTY.**

Ms. Murphy asked for a motion to adopt a resolution classifying the JMA Tech Properties, LLC expansion project and the acquisition of land in conjunction therewith as a Type I Action and determining that the action will not have a significant effect on the environment. Mr. Brown made

the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION CLASSIFYING A CERTAIN PROJECT AS A TYPE I ACTION PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT, DECLARING THE AGENCY LEAD AGENCY FOR PURPOSES OF A COORDINATED REVIEW THEREUNDER AND DETERMINING THAT THE ACTION WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT.**

Ms. Murphy asked for a motion to adopt the determination and findings of the Board resulting from the recent EDPL public hearing to acquire real property in furtherance of the JMA Tech Properties, LLC expansion project application and to take all necessary action in conjunction with such acquisition including but not limited to filing a petition for eminent domain. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION ADOPTING DETERMINATION AND FINDINGS TO ACQUIRE REAL PROPERTY IN FURTHERANCE OF THE JMA TECH PROPERTIES, LLC PROJECT.**

Ms. Murphy asked for a motion to adjourn out of executive session. At 12:39 p.m., Mr. Brown made a motion to leave executive session. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN OUT OF EXECUTIVE SESSION.**

## **V. Adjournment**

There being no further business to discuss, Ms. Murphy asked for a motion to adjourn the meeting. Mr. Sonneborn made a motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 12:40 p.m.**



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**City of Syracuse**  
**Industrial Development Agency**  
201 East Washington St, 6th Fl  
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**EXECUTIVE SUMMARY**

**Agenda Item: 3**

**Title: TLSP Coda LLC**

**Requested By: Judy 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:** The Agency is in receipt of an application for financial assistance from the owner of the Company for a project to be located at the corner of East Genesee Street and South Crouse Avenue. The Company proposes the redevelopment of six tax parcels to be re subdivided (approval has already been received from the Planning Commission) into one parcel for the construction of a 300,149 sq. ft. mixed used residential six story apartment building with 282 residential units, an enclosed parking garage and various amenity spaces for residents. The parcels include five structures, four of which will be demolished, the fifth building, the former Ward Wellington home will be renovated. (See attached for a fuller description). The cost of the Project is estimated to be \$97,500,000. The applicant is seeking benefits from the Agency in the form of a mortgage tax exemption valued at \$532,500, a sales tax exemption valued at \$3,840,000 and a 15-year PILOT value to be determined.

**ATTACHMENTS:**

1. Application.
2. Project Description.
3. Plans & Specs.
4. Pro Forma
5. Resolution.

**REVIEWED BY:**

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

**Meeting:** February 22, 2023

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

# COSTELLO

COONEY & FEARON, PLLC

Experience Innovation

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Wendy S. Loughnot, Partner  
[wloughnot@ccf-law.com](mailto:wloughnot@ccf-law.com)

February 6, 2023

**VIA HAND DELIVER AND ELECTRONIC MAIL**

Judith Delaney, Executive Director  
City of Syracuse Industrial Development Agency  
201 East Washington Street, 6th Floor  
Syracuse, N.Y. 13202

**Re: TLSP Coda, LLC – SIDA Application**

Dear Judy:

Enclosed herewith please find the following documents relative to the application of TLSP Coda, LLC, with respect to its request for Sales and Use Tax Exemption, Mortgage Recording Tax Exemption and a PILOT for its project at East Genesee Street and Crouse Avenue:


1. SIDA Application with Attachments 1-7;
2. Long Form EAF;
3. 10-Year Pro-Forma;
4. Check in the amount of \$1,000 payable to the Syracuse Industrial Development Agency; and
5. Check in the amount of \$2,500 payable to Bousquet Holstein.

Please note that at the earliest possible opportunity, my client would also like to request temporary for purposes of its request for Sales Tax exemption so that it can begin ordering materials for this Project. They have taken great strides to obtain all the City approvals necessary for the Project and would like to commence construction as quickly as possible given the ever increasing rise in material costs.

If you have any questions or need anything further, please do not hesitate to contact me.

Very truly yours,

COSTELLO, COONEY & FEARON, PLLC

  
Wendy S. Loughnot

WSL/



**CITY OF SYRACUSE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
PROJECT APPLICATION INSTRUCTIONS**

1. The person completing this application on behalf of the company/applicant shall be a person who is either the CEO of the company/applicant or a person authorized to bind the company/applicant and each statement contained in this application shall be made by such a person. Fill in all blanks, using "none", "not applicable" or "not available" where the question is not appropriate to the Project, which is the subject of this Application (the "Project"). If you have any questions about the way to respond, please call the City of Syracuse Industrial Development Agency ("SIDA" or the "Agency") at (315)473-3275.
2. If an estimate is given as the answer to a question, put "(est.)" after the figure or answer, which is estimated.
3. If more space is needed to answer any specific question, attach a separate sheet.
4. When completed, return this application by mail or fax to the Agency at the address indicated below. A signed application may also be submitted electronically in PDF format to Judith DeLaney, Economic Development Specialist at [jdelaney@syrgov.net](mailto:jdelaney@syrgov.net).

**An application will not be considered by the Agency until the application fee has been received.**

5. The Agency will not give final approval for this Application until the Agency receives a completed NYS Environmental Assessment Form concerning the Project, which is the subject of this Application. The form is available at <http://www.dec.ny.gov/permits/6191.html>
  6. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the SIDA (with certain limited exceptions) are open to public inspection and copying. If the Applicant feels that there are elements of the Project which are in the nature of trade secrets which, if disclosed to the public or otherwise widely disseminated, would cause substantial injury to the Applicant's competitive position, this Applicant must identify such elements in writing and request that such elements be kept confidential. In accordance with Article 6 of the Public Officers Law, the SIDA may also redact personal, private, and/or proprietary information from publicly disseminated documents.
  7. The Applicant will be required to pay the Agency application fee and legal fee deposit upon submission. If accepted as a project of the agency, the Applicant is responsible for all administrative and legal fees as stated in Appendix D.
  8. A complete application consists of the following 8 items:
    - This Application
    - Conflict of Interest Statement - Appendix A
    - Environmental Assessment Form
    - Verification - Appendix B
    - A Project description, including a feasibility statement indicating the need for the requested benefits
      - Provide site plans, sketches, and/or maps as necessary
    - 10 year pro forma operating budget, including funding sources
    - A check payable to the Agency in the amount of \$1,000
    - A check payable to Bousquet Holstein PLLC in the amount of \$2,500
- It is the policy of the Agency that any Project receiving benefits from the Agency will utilize 100% local contractors and local labor for the construction period of the Project unless a waiver is granted in writing by the Agency.**

**Return to:**  
City of Syracuse Industrial Development Agency  
201 East Washington Street, 6th Floor  
Syracuse, NY 13202  
Phone: 315-473-3275  
[jdelaney@syrgov.net](mailto:jdelaney@syrgov.net)

**City of Syracuse Syracuse Industrial Development Agency  
Application**

**I. APPLICANT DATA**

A. Contact Information

Company Name:	TLSP Coda LLC			("Applicant")	
Mailing Address:	PO Box 4369				
City:	Jackson	State:	Wyoming	Zip:	83001
Phone:	3076999892	Fax:			
Contact Person:	John T. Hoover, III				
Email Address:	jhoover@bridgercorp.com				
Industry Sector:	Real Estate				
NAICS Code:	531190	Federal Employer Identification Number:	86-1558508		

B. Will the Applicant be the Project Beneficiary (i.e. Project tenant or owner/operator)  
 Yes  No  If No, Who will:

C. Principal Stakeholders

List principal owners/officers/directors owning 5% or more in equity holdings with percentage ownership.  
 Public companies should list corporate officers.

Name	% Ownership	Business Address	Phone	Email
See Attachment #1				

D. Corporate Structure: Attach a schematic if Applicant is a subsidiary or otherwise affiliated with another entity.

- Corporation
  - Private
  - Public
- Partnership
  - General
  - Limited
- Other
  - Sole Proprietorship
- Limited Liability Company/Partnership

Date and Location of Incorporation/Organization

If a foreign corporation, is the Applicant authorized to do business in the State of New York?

E. Applicant's Counsel:

Name:	Robert "Bob" Smith		
Firm:	Costello Cooney Fearon, PLLC		
Mailing Address:	211 W. Jefferson St., Suite 1		
City:	Syracuse	State:	Zip: 13202
Phone:	3154221152	Fax:	3154221139
Email Address:	rsmith@ccf-law.com		

F. Applicant's Accountant:

Name:	Norman L. LeBlanc, CPA, MST		
Firm:	KLR		
Mailing Address:	951 North Main Street		
City:	Providence	State:	Rhode Island Zip: 02904
Phone:	7815478800	Fax:	
Email Address:	nleblanc@kahnlitwin.com		

G. Applicant History: If the answer to any of the following is "Yes", please explain below. If necessary, attach additional information.

1. Is the Applicant, its management, or its principal owners now a plaintiff or defendant in any civil or criminal litigation?  Yes  No
2. Has any person listed in Section 1(c) ever been convicted of a criminal offense (other than a minor traffic violation)?  Yes  No
3. Has any person listed in Section 1 (C) or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt?  Yes  No

--

H. Has the Applicant, or any entity in which the Applicant or any of its members or officers are members or officers, received assistance from SIDA in the past? If yes, please give year, Project name, description of benefits, and address of Project.

- Yes  No

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## II. PROJECT INFORMATION

### A. Project Location

Address:	See Attachment #2	Legal Address (if different)	
City:	Syracuse		
Zip Code:	13210		
Tax Map Parcel ID(s):			
Current Assessment:	\$2,150,000	Square Footage /Acerage of Existing Site:	85,813.2 / 1.97 acres
Square Footage of Existing Building, if any:	45,836	Census Tract: (Please See Appendix E for Census Tracts)	34

### B. Type (Check all that apply):

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> New Construction                       | <input type="checkbox"/> Commercial                       |
| <input checked="" type="checkbox"/> Expansion/Addition to Current Facility | <input type="checkbox"/> Brownfield/Remediated Brownfield |
| <input type="checkbox"/> Manufacturing                                     | <input checked="" type="checkbox"/> Residential/Mixed Use |
| <input type="checkbox"/> Warehouse/Distribution                            |   |
| <input type="checkbox"/> Other   | <input type="text"/>                                      |

C. Description of Project: Please provide a detailed narrative of the proposed Project. This narrative should include, but not be limited to: (i) the size of the Project in square feet and a breakdown of square footage per each intended use; (ii) the size of the lot upon which the Project sits or is to be constructed; (iii) the current use of the site and the intended use of the site upon completion of the Project; (iv) the principal products to be produced and/or the principal activities that will occur on the Project site; and (v) an indication as to why the Applicant is undertaking the Project and the need for the requested benefits (Attach additional sheets if necessary). Attach copies of any site plans, sketches or maps.

See Attachment #3

D. Is the Applicant the owner of the property?

Yes       No

If not, who is the owner and by what means will the site be acquired? If leasing, when does the lease end?

E. Infrastructure: Please indicate whether the following are onsite, need to be constructed, or need to be renovated/expanded:

Water	<input type="text" value="To be Renovated/Expanded"/>	Electric	<input type="text" value="Needs to be Renovated/Exp"/>
Sanitary/ Storm	<input type="text" value="Needs to be Renovated/Exp"/>	Private Roads	<input type="text" value="Onsite"/>
Sewer Gas	<input type="text" value="Needs to be Renovated/Exp"/>	Telecommunication	<input type="text" value="Needs to be Constructed"/>

F. Zoning Classification: Please list the current zoning:

Current Zoning

BA Local Business District, Class A

G. Are variances needed to complete the Project?

Yes

No

If yes, please describe nature of variances and if municipal approvals have been granted:

Please see variance approval from the Board of Zoning Appeals (Attachment #4)

H. Will the Project generate sales tax for the community?

Yes

No

If yes, what is the company's average annual sales or estimated annual sales?

[Empty box for annual sales information]

I. In accordance with N.Y. GML Sec. 862(1):

1. Will any other companies or related facilities within the state close or be subjected to reduced activity as a result of this Project? If so please list the town and county of the location(s):

Yes

No

[Empty box for location(s) information]

2. Will the completion of the Project result in the removal of a plant or facility of the Applicant from one area of the State New York to another area of the State of New York?

Yes

No

3. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant located in the State of New York?

Yes

No

i. If any answer to questions 1, 2 or 3 above is yes, is the Project reasonably necessary to discourage the Applicant from removing such other plant or facility to a location outside the State of New York?

Yes

No

ii. If any answer to questions 1, 2 or 3 above is yes, is the Project reasonably necessary to preserve the competitive position of the Applicant in its respective industry?

Yes

No

4. Will the Project primarily consist of retail facilities?

Yes

Yes

No

No

i. If yes, will the cost of these facilities exceed one-third of the total Project cost?

Yes

No

J. Is the Project located in a distressed Census Tract?

Yes

No

34

Please see Appendix E for the map of distressed census tracts in the city of Syracuse.

K. Is the Project site designated as an Empire Zone?

Yes

No

L. Construction

1. Project Timeline (approximate):

Construction Commencement

02/01/2023

Construction Completion

07/15/2024

Date of Occupancy

08/01/2024

2. Please list any other key Project milestones:

3. Has work begun?

Yes

No

If so, indicate the amount of funds expended in the past 3 years?

10,950,000

A. Estimated Project Costs

i. State the costs reasonably necessary for the acquisition, construction, and/or renovation of the Project:

Description of Cost Type	Total Budget Amount
Land Acquisition	8,612,000
Site Work/Demo	3,250,000
Building Construction & Renovation	66,819,000
Furniture & Fixtures	1,240,000
Equipment	600,000
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	0
Engineering/Architects Fees	2,475,000
Financial Charges	11,454,000
Legal Fees	300,000
Other	1,000,000
Management /Developer Fee	1,750,000
Total Project Cost	97,500,000

ii. State the sources reasonably anticipated for the acquisition, construction, and/or renovation of the Project:

Amount of capital the Applicant has invested to date:	10,950,000
Amount of capital Applicant intends to invest in the Project through completion:	26.50M plus \$71m financing
Total amount of public sector source funds allocated to the Project:	None Expected
Identify each public sector source of funding:	None Expected
Percentage of the Project to be financed from private sector sources:	72.86%
Total Project Cost	97,500,000

B. Financial Assistance sought (estimated values):

Applicants requesting exemptions and/or abatements from SIDA must provide the estimated value of the savings they anticipate receiving. **New York State regulations require SIDA to recapture any benefit that exceeds the amount listed in this application.**

i. Is the Applicant expecting that the financing of the Project will be secured by one or mortgages?  Yes  No

If yes, amount requested and name of lender: ACRES Capital Group \$71m

ii. Is the Applicant expecting to be appointed agent of the Agency for purposes of abating payments of NYS Sales and Use Tax?  Yes  No

If yes, what is the TOTAL amount of purchases subject to exemption based on taxable Project costs? \$48,000,000

iii. Is the Applicant requesting a payment in lieu of tax agreement (PILOT) for the purpose of a real property tax abatement?  Yes  No

If yes, Category of PILOT requested:

Priority Commercial & Residential



iv. Is the Applicant requesting any real property tax abatement that is **inconsistent** with the Agency's UTEP?

Yes  No

*If yes, please contact the Executive Director prior to submission of this Application.*

v. Upon acceptance of this Application, the Agency staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit based on anticipated tax rates and assessed valuation and attach such information as Exhibit A hereto. At such time, the Applicant will certify that it accepts the proposed PILOT schedule and requests such benefit be granted by the Agency.

**\*\* This Application will not be deemed complete and final until Exhibit A hereto has been completed and executed\*\***

C. Type of Exemption/Abatement Requested:

Amount of Exemption/Abatement Requested:

<input checked="" type="checkbox"/>	Real Property Tax Abatement (PILOT)	TBD
<input checked="" type="checkbox"/>	Mortgage Recording Tax Exemption (.75% of amount mortgaged)	\$532,500 (\$71m debt x .0075)
<input checked="" type="checkbox"/>	Sales and Use Tax Exemption (\$4% Local, 4% State)	\$3,840,000
<input type="checkbox"/>	Tax Exempt Bond Financing (Amount Requested)	
<input type="checkbox"/>	Taxable Bond Financing (Amount Requested)	

D. Company's average yearly purchases or anticipated yearly purchases from vendors within Onondaga County, subject to sales tax:

\$175,000

E. Estimated capital investment over the next 5 years, beyond this Project, if available:

\$1,500,000

#### IV. EMPLOYMENT AND PAYROLL INFORMATION

\* Full Time Equivalent (FTE) is defined as one employee working no less than 40 hours per week or two or more employees together working a total of 40 hours per week.

A. Are there people currently employed at the Project site?

Yes  No If yes, provide number of full time equivalent (FTE) jobs at the facility:

B. Complete the following:

Estimate the number of full time equivalent (FTE) jobs to be retained as a result of this Project:	0
Estimate the number of construction jobs to be created by this Project:	225
Estimate the average length of construction jobs to be created (months):	20
Current annual payroll at facility:	0
Average annual growth rate of wages:	3-5%
Please list, if any, benefits that will be available to either full and/or part time employees:	healthcare, 401k w/ profit sharing, 2-3 weeks paid vaca
Average annual benefit paid by the company (\$ or % salary) per FTE job:	25%.
Average growth rate of benefit cost:	3-5%
Amount or percent of wage employees pay for benefits:	10%
Provide an estimate of the number of residents in the Economic Development Region (Onondaga, Madison, Cayuga, Oneida, Oswego, and Cortland Counties) to fill new FTE jobs:	7 plus 8 paid interns

C. Complete the following chart indicating the number of FTE jobs presently employed at the Project and the number of FTE jobs that will be created at the Project site at the end of the first, second, third, fourth, and fifth years after the Project is completed. Jobs should be listed by title or category (see below), including FTE independent contractors or employees of independent contractors that work at the Project location. **Do not include construction workers.**

Current & Planned Full Time Occupations (Job Titles)	Current Number of FTEs	Annual Salary	Estimated Number of FTE Jobs After Project Completion					
			End of Year 1	End of Year 2	End of Year 3	End of Year 4	Total New Jobs After 5 Years	Total Retained Jobs After 5 Years
General Manager	0	70,000	1	1	1	1	1	1
Resident Services / Leasing	0	50,000	3	3	3	3	3	3
Facilities Management	0	55,000	2	3	3	3	3	3
Student Interns (8 for a FTE)	0	40,000	1	1	1	1	1	1
Corporate Mgmt	0	75,000	1	1	1	1	1	1

For purposes of completing the chart, refer to the following definitions, in lieu of current titles:

- **Professional/Managerial/Technical** - includes jobs which involve skill or competence of extraordinary degree and may include supervisory responsibilities (examples: architect, engineer, accountant, scientist, medical doctor, financial manager, programmer).
- **Skilled** - includes jobs that require specific skill sets, education, training, and experience and are generally characterized by high education or expertise levels (examples: electrician, computer operator, administrative assistant, carpenter, sales representative).
- **Unskilled or Semi-Skilled** - includes jobs that require little or no prior acquired skills and involve the performance of simple duties that require the exercise of little or no independent judgment (examples: general cleaner, truck driver, typist, gardener, parking lot attendant, line operator, messenger, information desk clerk, crop harvester, retail salesperson, security guard, telephone solicitor, file clerk).

D. Are the employees of your company currently covered by a collective bargaining agreement?

Yes  No If yes, provide the Name and Local:

## V. Environmental Information

**\*An Environmental Assessment Form (EAF) MUST be completed and submitted along with this application. Please visit <https://www.dec.ny.gov/permits/6191.html> for the online EAF Mapper Application and EAF Forms.**

A. Have any environmental issues been identified on the property?

Yes  No

If yes, please explain:

B. Has any public body issued a State Environmental Quality Review Act determination for this Project?

Yes  No

If yes, please attach to this application.

## VI. REPRESENTATIONS & AFFIRMATIONS BY THE APPLICANT

I hereby represent and warrant that I am [the CEO of the company/applicant] or [a person authorized to bind the company/applicant] and make the following representations and/or warranties and understand and agrees with the Agency as follows:

**A. Jobs Listings:** Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity of the service delivery area created by the Workforce Investment Act ("WIA") in which the Project is located.

JH

**B. First Consideration for Employment:** In accordance with §858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in WIA programs who shall be referred by the WIA for new employment opportunities created as a result of the Project.

JH

**C. Other NYS Facilities:** In accordance with §862 (1) of the New York General Municipal Law, the Applicant understands and agrees that projects which will result in the removal of an industrial or manufacturing plant of the Project occupant 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 Project occupant within the state is ineligible for Agency Financial Assistance, unless otherwise approved by the Agency as reasonably necessary to preserve the competitive position of the Project in its respective industry.

JH

**D. City Human Right Law:** The Applicant agrees to endeavor to comply with the provisions of Article XI, Division 2 of the City Code, entitled "The Omnibus Human Rights Law," which prohibits discrimination in employment based upon age, race, sex, creed, color, religion, national origin, sexual orientation, disability or marital status. The Applicant hereby agrees to adhere to this policy or equal opportunity employment in the requirement, hiring, training, promotion, and termination of employees.

JH

**E. City of Syracuse and MWBE Preference:** The applicant understands and agrees that it is the preference of the Agency that the applicant provide, and use its best efforts to provide, opportunities for the purchase of equipment, goods and services from: (i) business enterprises located in the city of Syracuse; (ii) certified minority and/or women-owned business enterprises; and (iii) business enterprises that employ residents in the city of Syracuse. Consideration will be given by the Agency to the Project Applicant's efforts to comply, and compliance, with this objective at any time an extension of benefits awarded, or involvement by the Agency with the Project, is requested by the Project Applicant.

JH

**F. Local Labor Policy:** The applicant understands and agrees that local labor and contractors will be used for the construction, renovation, reconstruction, equipping of the Project unless a written waiver is received from the Agency. Failure to comply may result in the revocation or recapture of benefits awarded to the Project by the Agency. For the purposes of the policy, "Local" is defined as Onondaga, Cayuga, Cortland, Madison, Oneida, and Oswego Counties.

JH

**G. Annual Sales Tax Filings:** In accordance with §874(8) of the New York General Municipal Law, the Applicant understands and agrees that if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors

JH

**H. Annual Employment Reports and Outstanding Bonds:** The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of FTE at this Project site. The Applicant also understands and agrees to provide on an annual basis any information regarding bonds, if any, issued by the Agency for the Project that is requested by the Comptroller of the State of New York.

JH

**I. Absence of Conflicts of Interest:** The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect in any transaction contemplated by this Application, except as hereinafter described in Appendix B.

JH

**J. Compliance:** The Applicant understands and agrees that it is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

JH

**K. False or Misleading Information:** The Applicant understands and agrees that the submission of knowingly false or knowingly misleading information in this Application may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

JH

**L. GML Compliance:** The Applicant certifies that, as of the date of the Application, the proposed project is in substantial compliance with all provisions of NYS General Municipal Law Article 18-A, including but not limited to Sections 859-a and 862(1).

JH

**M. SIDA's Policies:** The Applicant is familiar with all of SIDA's policies posted on its website ([http://www.syr.gov.net/Syracuse\\_Industrial\\_Development\\_Agency.aspx](http://www.syr.gov.net/Syracuse_Industrial_Development_Agency.aspx)) and agrees to comply with all applicable policies.

JH

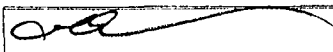
**N. Disclosure:** The Applicant has read paragraph 6 of the instructions contained on the cover of this Application and understands that the Applicant must identify in writing to SIDA any information it deems proprietary and seeks to have redacted.

JH

**O. Reliance:** THE APPLICANT ACKNOWLEDGES THAT ALL ESTIMATES OF PROJECTED FINANCIAL IMPACTS, VALUE OF FINANCIAL ASSISTANCE REQUESTED, AND OTHER INFORMATION CONTAINED IN THIS APPLICATION WILL BE RELIED UPON BY SIDA AND ANY CHANGES IN SUCH INFORMATION MUST BE MADE IN WRITING AND MAY IMPACT THE GRANT OF FINANCIAL ASSISTANCE TO THE PROJECT.

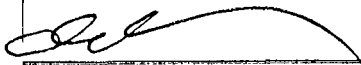
JH

**I am the CEO or a person authorized to bind the company/applicant, and have read the foregoing and agree to comply with all the terms and conditions contained therein as well as the policies of the City of Syracuse Industrial Development Agency.**

Name of Applicant Company	TLSP Coda LLC
Signature of Officer or Authorized Representative	
Name & Title of Officer or Authorized Representative	John T. Hoover III, Member
Date	12/29/22

### VI. HOLD HARMLESS AGREEMENT

Applicant hereby releases the City of Syracuse Industrial Development Agency and the members, officers, servants, agents and employees thereof (collectively the "Agency" from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax-exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction, and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project, including without limiting the generality of the foregoing, all cause of action and attorney's fees and any other expenses incurred in defending any suits or action which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, or the inability of the Applicant, for any reason, to proceed with the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of or in connection with the Application, including attorney's fees, if any.

Name of Applicant Company	TLSP Coda LLC
Signature of CEO or a person authorized to bind the company/applicant	
Name & Title of Officer or Authorized Representative	John T. Hoover III, Member
Date	12/29/22

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY APPLICATION  
**APPENDIX A**  
**CONFLICT OF INTEREST STATEMENT**

Agency Board Members

1. Kathleen Murphy
2. Steven P. Thompson
3. Rickey T. Brown
4. Kenneth J. Kinsey
5. Dirk Sonneborn

Agency Officers/Staff

1. Judith DeLaney
2. John Vavonese
3. Debra Ramsey-Burns

Agency Legal Counsel & Auditor

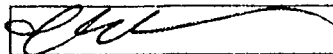
1. Susan Katzoff, Esq., Bousquet Holstein, PLLC
2. Grossman St. Amour, PLLC.

The Applicant has received from the Agency a list of members, officers and staff of the Agency. To the best of my knowledge, no member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

Signature:

TLSP Coda LLC

Authorized Representative:



Title:

John T. Hoover III, Member

Date:

12/29/22

City of Syracuse Industrial Development Agency

APPENDIX B

Agency Fee Schedule

(Revised 1/15/19)

Bond and Straight Lease Transactions:

Application & Processing Fee ..... \$1,000.00

Project Commitment/Legal Fee ..... \$2,500.00

(Due with fully executed Application; Amount applied to SIDA's counsel fee)

Administrative Fee:

Issuance of Bonds ..... 1% Project Cost  
(Without regard to principal amount of bonds issued.)

Straight Lease/Agency Appointment ..... 1% Project Cost  
(Exemption from one or more mortgage recording, real property or sales and use taxes)

Refunding of Bonds ..... 1% of Project Cost

New Money/Additional Financing on Existing Project:

Refinancing of project where no additional Financial Assistance is sought (other than MRTE) – ¼ of new money financed (exclusive of original mortgage amount).

Refinancing of project where additional Financial Assistance is sought (in addition to MRTE) – 1% of new money financed.

Post-Closing Items for Bond and Straight Lease Transactions:

Annual Administrative Reporting Fee ..... \$250.00  
(Paid at time of closing and annually thereafter for duration of SIDA's interest in Project Facility)

Extension of sales tax exemption ..... \$500.00

Modification or Amendment of Closing Documents\* ..... \$1,000.00

\*including but not limited to refinancing of original mortgage

Subsequent lender closing ..... \$250.00

In addition to the foregoing, Applicants are responsible for payment of all costs and expenses incurred by SIDA in connection with application or Project including without limitation publication, copying costs, SEQRA compliance and fees and costs to SIDA's attorneys, engineers, and consultants. SIDA reserves the right to require a deposit to cover anticipated costs. Application fees are payable at time application/request is submitted. All fees are non-refundable. Applicants for bond transactions are responsible for payment of Bond Issuance Charge payable to the State of New York. Applicants are also responsible for payment of post-closing fees and costs associated with the appointment of additional agents. SIDA reserves the right to modify the this schedule at any time and to assess fees and charges in connection with other transactions such as grants of easement or lease of SIDA-owned property.

APPENDIX B

Verification

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

John T. Hoover III, deposes and says that s/he is the  
(Name of Individual)

Manager of THSP Coda LLC  
(Title) (Applicant Name)

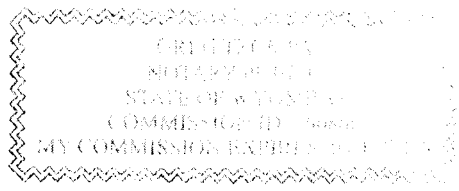
that s/he is the CEO or a person authorized to bind the company/applicant, and has personally completed and read the foregoing Application and knows the contents thereof and that the same is true, accurate, and complete to the best of her/his knowledge, as subscribed and affirmed under the penalties of perjury. The grounds of deponent's beliefs relative to all matters in the said Application which are not stated upon her/his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of the Application as well as, if applicable, information acquired by deponent in the course of her/his duties/responsibilities for the Applicant and from the books and papers of the Applicant. The deponent also acknowledges the receipt of the schedules attached to the Application, including but not limited to the Agency's fee schedule and assumes responsibility for payment of any and all applicable fees as described therein. Deponent further acknowledges review and understanding of the Agency's published policies, including but not limited to the Agency's Recapture Policy, and agrees on behalf of the Applicant to be bound by and comply with, all such policies.

[Signature]  
Applicant Representative's Signature

Manager  
Title

Subscribed and sworn to before me this  
18<sup>th</sup> day of January, 20 23

[Signature]  
Notary Public




# Highly Distressed Census Tracts



**Legend**

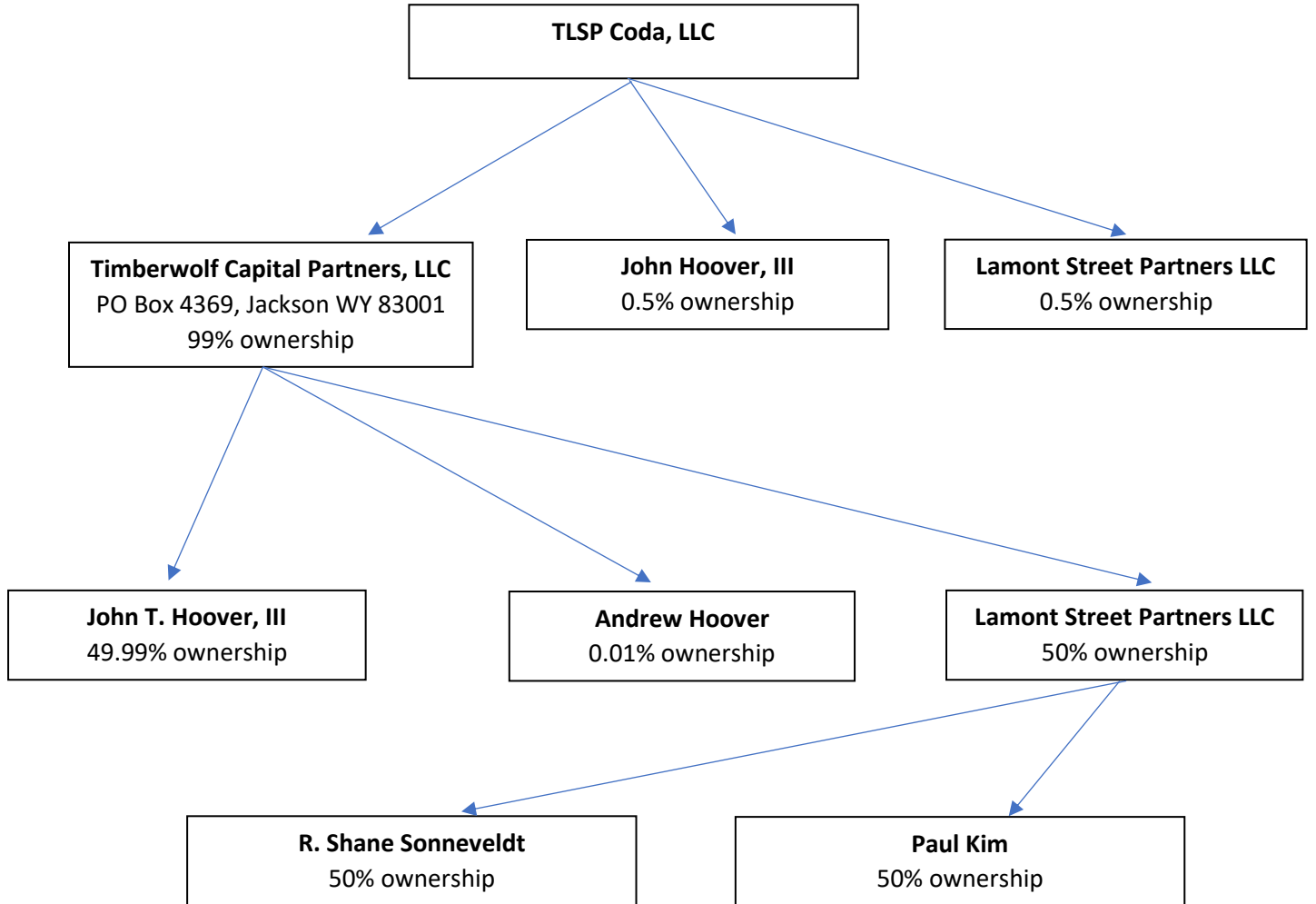
- Highly Distressed Census Tracts (2016)
- 2010 Census Tracts
- Parks & Cemeteries
- NRSA Boundaries

Map created 7/12/2016.  
 This map is for planning purposes only.  
 The City of Syracuse cannot guarantee its accuracy.





**TLSP Coda LLC  
SIDA Application  
Attachment #1  
List of Principal Owners**



**TLSP Coda LLC  
SIDA Application  
Attachment #2  
Project Location**

<u>Address</u>	<u>Tax Map #</u>	<u>Assessment</u>	<u>Acreage</u>	<u>Sq. Ft. Building</u>
1014-16 Fayette St E	048.-05-01.0	\$91,000	72x132 = 9,504 sq. ft.	1320
1027-29 Genesee St E	048.-05-04.1	\$650,000	78.62x256.08 = 20,133 sq. ft.	10,420
1001-19 Genesee St E	048.-05-05.0	\$450,000	132x182.36 = 24,072 sq. ft.	3,900
313-23 Crouse Ave S	048.-05-06.0	\$805,000	184x132 = 24,288 sq. ft.	28,432
309 Crouse Ave S	048.-05-07.0	\$74,000	54x60.01 = 3,241 sq. ft.	1,764
301-07 Crouse Ave S	048.-05-08.0	\$80,000	92x60 = 5,520 sq. ft.	-0-

\*Information Per 2022 Tax Records

\*\* The closings on the properties occurred in December 2022. All deeds have been recorded in the County Clerk's office. The current property owner for each parcel is TLSP Syracuse LLC. The attorneys are currently preparing a deed transferring the properties to TLSP Coda LLC. It is anticipated that the transfer will occur prior to the February SIDA Board meeting.

\*\*\*On November 21, 2022, the City of Syracuse Planning Commission passed a resolution approving the Resubdivision of the properties combining all six (6) tax map parcels into one new lot with a negative SEQRA declaration (a copy of the November 21, 2022 Planning Commission Minutes are attached hereto).

\*\*\*\*On December 12, 2022, the City of Syracuse Planning Commissions passed a resolution approving the Site Plan Application for the Project Site with a negative SEQRA declaration (a copy of the December 12, 2022 Planning Commission Minutes are attached hereto).

**TLSP Coda LLC**  
**SIDA Application**  
**Attachment #3**  
**Description of Project**

The Applicant is proposing the redevelopment of six (6) tax parcels located along East Genesee Street and South Crouse Avenue into a 300,149 gross square foot mixed-use and residential mid-rise apartment building. The Project will include renovation the existing historic Ward Wellington Ward home located at 1029 E. Genesee St for 1<sup>st</sup> (and potentially 2<sup>nd</sup>) floor retail.

The Project Site includes six (6) tax parcels (see attachment #2) which have been combined into one parcel pursuant to the City of Syracuse Planning Commission resubdivision approval on November 21, 2022. The consolidated site is 1.97 acres. The current use of the site is a mix of uses as follows:

- 1027 East Genesee Street – former student housing
- 1029 East Genesee Street – Ward Wellington Ward home – former student housing
- 1001 East Genesee Street – dentist office
- 315 South Crouse Avenue – office building (partially vacant)
- 309 South Crouse Avenue – barber shop
- 303 South Crouse Avenue – open parking lot.

With the exception of the Ward Wellington Ward home, each of the structures located on the project site will be demolished. The proposed project includes the construction of a six-story residential apartment building, with 282 dwelling units, an enclosed parking garage and various amenity spaces for the residents. A subsurface parking garage will contain 146 parking spaces for the project, with an access ramp located on East Fayette Street and another surface parking lot will contain 29 spaces. The main building entrance for the apartments will be located on the corner of S. Crouse Ave and E. Genesee Street and the first floor will contain a variety of amenities, including lounge, study, fitness areas and a public retail space along E. Genesee. The remainder of the first floor will be residential units. Floors 2 through 6 will be primarily residential units, with a few smaller common space areas on each floor for resident work-from-home and lounge areas. The center of the building will provide an exterior courtyard space, which will include a year-round heated pool and dining patio. The existing Ward Wellington Ward structure located on 1029 E. Genesee Street will be preserved. The building will have its exterior façade renovated to historical standards and the interior will be renovated into a retail space for the enjoyment of local patrons and community members.

Based on research performed, a need exists for lower density living in Syracuse. As such, the majority of the proposed units are studio and 1-bedroom apartments. More specifically, the project will include the following units:

Studio Units	103
1 Bedroom Units	98

2 Bedroom Units	69
3 Bedroom Units	12

The target market for the project will be young professionals, local medical employees, future Micron employees, and upperclassman and graduate students. The site is located in the Neighborhood Revitalization Strategy Area (NRSRA) and as such will benefit the City by developing a residential project in an area specifically identified by the City as in need of such projects. As such, the Applicant is requesting a Priority Commercial & Residential PILOT.

In addition to being located in an NSRA, the project includes the renovation of the historic architectural landmark Ward Wellington Ward home, which will be improved to have 1<sup>st</sup> (and potentially 2<sup>nd</sup>) floor retail which opens the historical building to community interaction.

The applicant is requesting sales and use tax exemption, mortgage recording tax exemption and PILOT benefits to help finance the project, which has recently become very difficult due to a number of factors. First, capital market changes such as drastically increasing interest rates, decreasing finance options for new construction, stagflation and a pending recession have made obtaining financing for this project exceedingly difficult. Second, the City approvals for this project were obtained under the current zoning guidelines which required substantial parking requirements. In order to meet the parking requirements, the number of units were reduced and the on-site parking was increased, resulting in increased cost with less revenue due to less units, making the feasibility of the project even more stressed. Given these two factors, the sales tax abatements and PILOT Program are necessary for the project to be financially feasible.

The Applicant has taken substantial efforts to move this project forward quickly. Variance approvals have been approved by the City of Syracuse Board of Zoning Appeals (see Attachment #4, dated January 5, 2023). Resubdivision approval to combine the six separate lots into one cohesive lot for the Project has been granted by the City of Syracuse Planning Commission (see Attachment #5, dated November 21, 2022). Site Plan approval has also been granted by the City of Syracuse Planning Commission (see Attachment #6, dated December 12, 2022). The survey of the property and the final plans approved by the City of Syracuse Planning Commission are attached as Attachment #7). As a result, this project is immediately shovel ready.

The Applicant is dedicated to seeing this Project completed as quickly as possible. As such, in anticipation of receiving the benefits sought from SIDA which will then enable it to complete the necessary financing for the completion of the Project, the applicant is moving forward with the demolition of the existing structures. Immediately upon receiving approval of the Project from SIDA, the Applicant will close on its financing, order materials and mobilize subcontractors necessary to begin vertical construction of the Project. In order to facilitate the ordering of materials as quickly as possible, the Applicant is requesting a temporary appointment for sales tax purposes from SIDA at the earliest possible time.

# SOUTH CROUSE AVENUE & EAST GENESEE STREET DEVELOPMENT

SCHEMATIC DESIGN SUBMISSION  
AUGUST 16TH, 2022



IMAGE FOR ILLUSTRATIVE PURPOSES ONLY

DRAWING LIST	
GENERAL	COVER SHEET
ARCHITECTURAL	A-006 UNIT LAYOUT PLANS
ARCHITECTURAL INFORMATION	A-001 GENERAL INFORMATION
	A-002 PARTITION INFORMATION & WOOD TRUSS DETAILS
	A-004 REGULATORY PLAN-GARAGE (BELOW GRADE) & FIRST FLOOR
	A-005 REGULATORY PLAN-SECOND & 3rd (TYP) FLOOR
ARCHITECTURAL	A-100 FLOOR PLAN-GARAGE (BELOW GRADE)
	A-101 FLOOR PLAN-FIRST FLOOR
	A-102 FLOOR PLAN-SECOND FLOOR
	A-103 FLOOR PLAN-THIRD FLOOR (TYPICAL 3/6)
	A-104 ROOF PLAN
	A-201 ELEVATIONS-EXTERIOR
	A-202 ELEVATIONS-EXTERIOR
	A-203 ELEVATIONS-EXTERIOR
	A-301 SECTIONS-BUILDING
	A-302 SECTIONS-BUILDING
	A-303 SECTIONS-WALL

## LOCATION MAP



PROJECT LOCATION

ARCHITECTURAL:

QPK DESIGN, LLP  
ARCHITECTS/ENGINEERS  
450 SOUTH SALINA ST  
SYRACUSE NY 13201  
315-472-7806

STRUCTURAL:

JOHN P. STOPEN ENGINEERING,  
LLP  
450 SOUTH SALINA ST  
SYRACUSE NY 13201  
315-472-7806

MEP:

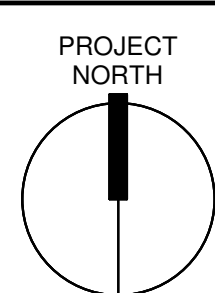
CONSULTANT NAME  
CONSULTANT ADDRESS  
CONSULTANT ADDRESS  
XXX-XXX-XXXX

CIVIL:

CHA CONSULTING  
ONE PARK PLACE, 300 S  
STATE ST.  
SYRACUSE NY 13202  
315-471-3920



ARCHITECTURE  
ENGINEERING  
SITE & PLANNING  
450 SO. SALINA ST. PO BOX 29  
SYRACUSE, NEW YORK 13201-0029  
TEL: 315.472.7806 FAX: 315.472.7801



PROJECT NORTH  
IF A VIOLATION OF THE LAW FOR ANY PERSON, UNLESS  
ACTING UNDER THE DIRECTION OF AN LICENSED  
ARCHITECT TO USE THIS DOCUMENT IN ANY WAY, IF  
ALTERED THE ORIGINAL PROJECT DRAWING, THESE  
SEALS AND THE NOTATION ALTERED BY FOLLOWING BY  
THEY SIGNATURE AND THE DATE OF SUCH ALTERATION,  
AND A SPECIFIC DESCRIPTION OF THE ALTERATION.

REVISIONS	CONSULTANT

SHEET TITLE		PROJECT TITLE		PROJECT NUM
COVER SHEET		S. CROUSE & E. GENESEE DEVELOPMENT		222038.00
OWNER		PROJECT LOCATION		PROJECT STATUS
CLIENT NAME		S CROUSE & E.GENESEE SYRACUSE, NY		SD SUBMISSION
		ISSUED DATE		DRAWING NUMBER
		XXXXXX		---
		8/20/2022 11:02:28 PM		



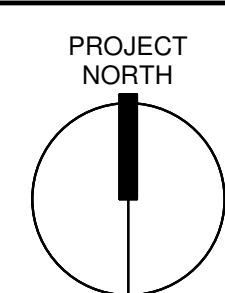


**A1** ENLARGED UNIT RCP PLANS  
SCALE: 3/16" = 1'-0"

**A4** ENLARGED UNIT PLANS  
SCALE: 3/16" = 1'-0"

NO.	REVISIONS

CONSULTANT S:



PROJECT NORTH

IF A VIOLATION OF THE LAW FOR ANY PERSON, UNLESS ACTING UNDER THE DIRECTION OF AN ARCHITECT, IS MADE BY ANY PERSON IN ANY MANNER, HE SHALL BE HELD RESPONSIBLE AND THE OFFICE OF ARCHITECTURE AND THE BOARD OF ARCHITECTURE AND A SPECIFIC DESCRIPTION OF THE VIOLATION.

**PK DESIGN**

ARCHITECTURE  
ENGINEERING  
SITE & PLANNING

150 SO. SALINA ST. PO BOX 29  
SYRACUSE, NEW YORK 13201-0029  
TEL: 315.472.7200 FAX: 315.472.7201

SHEET TITLE		PROJECT TITLE		PROJECT NUM
ENLARGED PLANS		S. CROUSE & E. GENESEE DEVELOPMENT		222038.00
OWNER		PROJECT LOCATION		PROJECT STATUS
CLIENT NAME		S. CROUSE & E. GENESEE SYRACUSE, NY		SD SUBMISSION
		ISSUED DATE		DRAWING NUMBER
		08/15/22		A-401
		9/29/2022 10:57:41 AM		



**1** LEVEL ONE (L1) FLOOR PLAN  
**02** SCALE: 1" = 20'

PROJECT TABULATION								
FLOOR LEVEL	GSF	STUDIO "A"	STUDIO "B"	1-BED 1-BATH	2-BED 2-BATH	3-BED 3-BATH	AMENITY/COMMON	TOTALS
GARAGE	48,719							
L1	41,094	17	1	15	3	1	12,414	
L2	41,503	18	3	22	7	3	996	
L3	41,503	18	3	22	7	3	996	
L4	41,503	18	3	22	7	3	996	
L5	41,503	18	3	22	7	3	996	
L6	41,503	18	3	22	7	3	996	
<b>TOTAL GSF</b>	<b>297,328</b>							<b>297,328</b> TOTAL GSF
<b># OF UNITS</b>		107	16	125	38	16		<b>302</b> TOTAL # UNITS
<b>UNIT NET SF</b>		451	520	590	853	1,244		
<b>SITE NET SF</b>		48,257	8,320	73,750	32,414	19,904	17,394	<b>200,039</b> TOTAL SITE NET SF
<b># OF BEDS</b>		107	16	125	76	48		<b>372</b> TOTAL # BEDS







**1** LEVELS 3-6 (L3-L6) FLOOR PLAN  
**03** SCALE: 1" = 20'

PROJECT TABULATION								
FLOOR LEVEL	GSF	STUDIO "A"	STUDIO "B"	1-BED 1-BATH	2-BED 2-BATH	3-BED 3-BATH	AMENITY/COMMON	TOTALS
GARAGE	48,719							
L1	41,094	17	1	15	3	1	12,414	
L2	41,503	18	3	22	7	3	996	
L3	41,503	18	3	22	7	3	996	
L4	41,503	18	3	22	7	3	996	
L5	41,503	18	3	22	7	3	996	
L6	41,503	18	3	22	7	3	996	
<b>TOTAL GSF</b>	<b>297,328</b>							<b>297,328</b> TOTAL GSF
<b># OF UNITS</b>		107	16	125	38	16		<b>302</b> TOTAL # UNITS
<b>UNIT NET SF</b>		451	520	590	853	1,244		
<b>SITE NET SF</b>		48,257	8,320	73,750	32,414	19,904	17,394	<b>200,039</b> TOTAL SITE NET SF
<b># OF BEDS</b>		107	16	125	76	48		<b>372</b> TOTAL # BEDS





IT IS A VIOLATION OF THE LAW FOR ANY PERSON, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED ARCHITECT, TO ALTER THIS DOCUMENT IN ANY WAY. IF ALTERED, THE ALTERING ARCHITECT SHALL SIGN THEIR SEAL AND THE NOTATION, ALTERED BY, FOLLOWED BY THEIR SIGNATURE AND THE DATE OF SUCH ALTERATION, AND A SPECIFIC IDENTIFICATION OF THE ALTERATION.

CLIENT  
**TIMBERWOLF CAPITAL  
 PROPERTIES LLC**  
 PO BOX 43869  
 JACKSON NY 83001

PROJECT  
**PROPOSED DEVELOPMENT AT NORTHEAST  
 CORNER OF SOUTH CROUSE AVENUE AND  
 EAST GENESEE STREET**  
 1001 EAST GENESEE STREET  
 SYRACUSE NY 13210

REVISIONS


PROJECT NO. 222038  
 PROGRESS DATE 08 | 29 | 2022  
 DRAWN BY SRL

SHEET TITLE  
**CONTEXT - VIEW LOOKING  
 EAST AT CORNER OF S.  
 CROUSE AVE. & E. GENESEE  
 ST**

SCALE: AS NOTED  
**A.04**

Coda on Crouse  
1001 E. Genesee St, Syracuse NY  
Stabilized Pro forma Cash Flow

	Units		Beds		Stabilized	FYE												
	No.	\$ per Unit	No.	\$ per Bed		AUG25	AUG26	AUG27	AUG28	AUG29	AUG30	AUG31	Annual	Annual	Annual	Annual	Annual	Annual
<i>Rental Income - growth year over year</i>	282	\$2,432	375	\$1,828	\$8,228,220	100.0%	102.0%	102.0%	102.0%	102.0%	102.0%	\$8,228,220	\$8,392,784	\$8,560,640	\$8,731,853	\$8,906,490	\$9,084,620	\$9,266,312
<i>Potential Gross Rents - residential</i>					\$92,240							\$92,240	\$94,085	\$95,966	\$97,886	\$99,844	\$101,840	\$103,877
<i>Potential Gross Rents - retail</i>																		
<i>Other Income (Vending; Lane; App; Sec Dep; Damages; Misc)</i>					\$15,000							\$15,000	\$15,225	\$15,453	\$15,685	\$15,920	\$16,159	\$16,402
<i>Other Income - parking</i>		\$4		\$3	\$6,200							\$6,200	\$73,343	\$78,503	\$80,876	\$83,320	\$85,839	\$88,370
<i>Other Income - reservation fees / renewal fee (Note 1)</i>		\$23		\$50	\$129,375							\$129,375	\$227,250	\$230,659	\$237,630	\$241,193	\$244,813	\$248,483
<i>Total Other Income</i>		\$33		\$348	\$220,575							\$220,575	\$319,818	\$324,615	\$334,427	\$344,535	\$354,643	\$364,751
<b>Total Potential Income</b>					<b>\$8,541,035</b>							<b>\$8,541,035</b>	<b>\$9,159,223</b>	<b>\$9,340,760</b>	<b>\$9,525,903</b>	<b>\$9,714,724</b>	<b>\$9,904,693</b>	<b>\$10,094,662</b>
<i>Vacancy &amp; Collection Loss</i>					6.0%							6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
<i>Model Unit &amp; Employee Concessions</i>					1.0%							1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
<b>Effective Gross Income (EGI)</b>					<b>\$7,943,163</b>							<b>\$7,943,163</b>	<b>\$8,518,078</b>	<b>\$8,686,907</b>	<b>\$8,859,090</b>	<b>\$9,034,693</b>	<b>\$9,211,995</b>	<b>\$9,394,915</b>
<i>Less Operating Expenses</i>																		
<i>Real Estate Taxes (Note 2)</i>		\$4,215		\$3,170	\$1,188,750							\$1,188,750	\$1,224,770	\$1,237,018	\$1,249,388	\$1,261,882	\$1,274,410	\$1,286,940
<i>Real Estate Taxes (Note 2) - phase off of PILOT yrs 11-15</i>		\$0		\$0	\$0							\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Property Insurance (\$275 per bed per yr)</i>		\$399		\$300	\$112,500							\$112,500	\$114,761	\$115,909	\$117,068	\$118,239	\$119,421	\$120,604
<i>Shuttle - gas, repairs</i>		\$0		\$0	\$0							\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Utilities - Common Areas (including clubhouse, snow melt)</i>		\$146		\$110	\$41,250							\$41,663	\$42,079	\$42,500	\$42,925	\$43,354	\$43,788	\$44,227
<i>Utilities - Apartments (trash, gas, electric, w/s)</i>		\$798		\$600	\$225,000							\$227,250	\$229,523	\$231,818	\$234,136	\$236,477	\$238,842	\$241,231
<i>Utilities - Highspeed internet (Crown Castle ISP, 10g \$3.8k/month)</i>		\$170		\$128	\$48,000							\$48,480	\$48,965	\$49,454	\$49,949	\$50,448	\$50,953	\$51,463
<i>Marketing &amp; Website</i>		\$284		\$213	\$80,000							\$80,800	\$81,608	\$82,424	\$83,248	\$84,081	\$84,922	\$85,771
<i>General &amp; Administrative, Travel (Regional Mgr)</i>		\$89		\$67	\$25,000							\$25,250	\$25,503	\$25,758	\$26,015	\$26,275	\$26,538	\$26,804
<i>Rep &amp; Main (include Turn season)</i>		\$465		\$350	\$131,250							\$132,563	\$133,888	\$135,227	\$136,579	\$137,945	\$139,325	\$140,719
<i>Monthly Contract Services (Note 3)</i>		\$704		\$530	\$198,750							\$198,750	\$200,565	\$202,371	\$204,179	\$205,989	\$207,800	\$210,612
<i>Property / Asset Management</i>		\$741		\$530	\$198,750							\$198,750	\$200,565	\$202,371	\$204,179	\$205,989	\$207,800	\$210,612
<i>Payroll (w/ comm, bonuses) (Note 4)</i>		\$986		\$741	\$278,011							\$278,011	\$286,658	\$292,339	\$298,042	\$303,774	\$310,544	\$317,356
<i>Regional Management Fee (Note 4)</i>		\$563		\$424	\$158,863							\$163,804	\$167,051	\$170,362	\$173,738	\$177,182	\$180,694	\$184,271
<i>Total Operating Expenses</i>		\$9,285		\$6,983	\$2,618,453							\$2,653,857	\$2,716,177	\$2,778,940	\$2,842,215	\$2,906,040	\$2,970,415	\$3,035,340
<b>Net Operating Income (NOI)</b>					<b>\$5,324,710</b>							<b>\$5,324,710</b>	<b>\$5,667,718</b>	<b>\$5,801,900</b>	<b>\$5,938,967</b>	<b>\$6,078,979</b>	<b>\$6,221,995</b>	<b>\$6,369,322</b>
<i>Less Replacement Reserves</i>		\$300		\$226	\$84,600							\$84,600	\$88,018	\$91,574	\$95,278	\$99,035	\$102,848	\$106,719
<i>Total Expenses &amp; Reserves</i>		\$9,585		\$7,208	\$2,703,053							\$2,703,053	\$2,772,836	\$2,805,956	\$2,839,514	\$2,873,517	\$2,907,972	\$2,942,859
<i>Total Controllable Cost</i>		\$5,224		\$3,928	\$1,473,053							\$1,473,053	\$1,518,113	\$1,538,685	\$1,559,571	\$1,580,774	\$1,602,302	\$1,624,171
<b>NOI After Reserves</b>					<b>\$3,851,657</b>							<b>\$3,851,657</b>	<b>\$4,149,605</b>	<b>\$4,263,215</b>	<b>\$4,379,456</b>	<b>\$4,498,205</b>	<b>\$4,619,693</b>	<b>\$4,743,151</b>
<i>Less Debt - Annual (\$74.5m, 30 yr amortization, 5.50%)</i>					\$5,076,034							\$5,076,034	\$5,076,034	\$5,076,034	\$5,076,034	\$5,076,034	\$5,076,034	\$5,076,034
<i>Less Debt Coverage - Annual Refinance additional</i>					\$0							\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASH FLOW After Reserves</b>					<b>\$1,775,623</b>							<b>\$1,775,623</b>	<b>\$1,073,571</b>	<b>\$757,181</b>	<b>\$303,422</b>	<b>\$142,171</b>	<b>\$113,659</b>	<b>\$66,817</b>
<b>Debt Service Coverage w/o PILOT (5)</b>					<b>103.2%</b>							<b>103.2%</b>	<b>107.4%</b>	<b>109.9%</b>	<b>112.5%</b>	<b>115.2%</b>	<b>117.9%</b>	<b>120.7%</b>
<b>Debt Service Coverage w/ PILOT (6)</b>					<b>123.1%</b>							<b>123.0%</b>	<b>127.1%</b>	<b>129.7%</b>	<b>132.3%</b>	<b>135.0%</b>	<b>137.7%</b>	<b>140.4%</b>

- (1) Renewal Fee - for 45% renewing residents, 1/2 month prorated rent starting FYE Aug 26 forward; balance 55% new residents paying reservation fee
- (2) Real Estate taxes - CRRF Feasibility \$3118 per bed, assuming only a 485J exemption (5-year, 20% reduction / 3r. town/school taxes only).
- 2021-2022 City 10.0132
- 2021-2022 School 17.1506
- 2021 County 11.503600
- (3) Contract Services (annual) - HVAC (\$15k), CH Cleaning (\$10k), Trash (W/M, \$50k), Exterm (\$10k), Landscape (\$10k), Gym (\$5k) pool/hot tub (\$1k), Snow removal sidewalks (\$15k)
- (4) Payroll & Reg. Management Fee - fixed at 8% of Effective Gross Income (EGI) - owner managed w/ property located / hired employees
- (5) DSCR w/out PILOT - assumes no sales tax or mortgage recording tax exemptions, and no PILOT
- (6) DSCR w/ PILOT - assumes Priority Commercial and Residential PILOT and sales tax and mortgage recording tax exemptions.

Coda on Crouse  
1001 E. Genesee St, Syracuse NY  
Stabilized Pro forma Cash Flow

	FYE AUG'22	FYE AUG'23	FYE AUG'24	FYE AUG'25	FYE AUG'26	FYE AUG'27	FYE AUG'28	FYE AUG'29
<i>Rental Income - growth year over year</i>	102.0%	102.0%	102.0%	102.0%	102.0%	102.0%	102.0%	102.0%
<i>Potential Gross Rents - residential</i>	\$9,451,638	\$9,640,671	\$9,833,485	\$10,030,154	\$10,230,737	\$10,435,372	\$10,644,080	\$10,856,962
<i>Potential Gross Rents - retail</i>	\$105,955	\$108,074	\$110,235	\$112,440	\$114,689	\$116,983	\$119,322	\$121,709
<i>Other Income (Vending; Late; App; Sec Dep; Damages; Misc)</i>	\$16,648	\$16,897	\$17,151	\$17,408	\$17,669	\$17,934	\$18,203	\$18,476
<i>Other Income - parking</i>	\$84,370	\$85,839	\$87,126	\$88,433	\$89,760	\$91,106	\$92,473	\$93,860
<i>Other Income - reservation fees / renewal fee (Note 1)</i>	\$248,683	\$252,212	\$255,995	\$259,833	\$263,733	\$267,689	\$271,704	\$275,780
<i>Total Other Income</i>	\$349,703	\$354,948	\$359,273	\$363,677	\$368,162	\$372,729	\$377,380	\$382,116
<b>Total Potential Income</b>	<b>\$9,907,296</b>	<b>\$10,103,693</b>	<b>\$10,303,993</b>	<b>\$10,508,271</b>	<b>\$10,716,608</b>	<b>\$10,929,084</b>	<b>\$11,145,782</b>	<b>\$11,366,786</b>
<i>Vacancy &amp; Collection Loss</i>	(\$594,438)	(\$606,223)	(\$618,240)	(\$630,490)	(\$642,996)	(\$655,745)	(\$668,747)	(\$682,007)
<i>Model Unit &amp; Employee Concessions</i>	(\$99,073)	(\$101,037)	(\$103,040)	(\$105,083)	(\$107,166)	(\$109,291)	(\$111,458)	(\$113,668)
<b>Effective Gross Income (EGI)</b>	<b>\$9,213,785</b>	<b>\$9,396,435</b>	<b>\$9,582,713</b>	<b>\$9,772,692</b>	<b>\$9,966,445</b>	<b>\$10,164,048</b>	<b>\$10,365,578</b>	<b>\$10,571,111</b>
<i>Less Operating Expenses</i>	<i>Annual</i>	<i>Annual</i>	<i>Annual</i>	<i>Annual</i>	<i>Annual</i>	<i>Annual</i>	<i>Annual</i>	<i>Annual</i>
<i>Real Estate Taxes (Note 2)</i>	\$1,274,301	\$1,287,246	\$1,300,118	\$1,313,120	\$1,326,251	\$1,339,513	\$1,352,908	\$1,366,437
<i>Real Estate Taxes (Note 2) - phase off of PILOT yrs 11-15</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Property Insurance (\$275 per bed per yr)</i>	\$120,615	\$121,821	\$123,040	\$124,270	\$125,513	\$126,768	\$128,035	\$129,316
<i>Shuttle - gas, repairs</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Utilities - Common Areas (including clubhouse, snow melt)</i>	\$44,226	\$44,668	\$45,115	\$45,566	\$46,021	\$46,482	\$46,946	\$47,416
<i>Utilities - Apartments (trash, gas, electric, w/s)</i>	\$241,230	\$243,643	\$246,079	\$248,540	\$251,025	\$253,536	\$256,071	\$258,632
<i>Utilities - Highspeed internet (Crown Castle ISP, 10g \$3.86/month)</i>	\$51,462	\$51,977	\$52,497	\$53,022	\$53,552	\$54,088	\$54,628	\$55,175
<i>Marketing &amp; Website</i>	\$85,771	\$86,629	\$87,495	\$88,370	\$89,253	\$90,146	\$91,047	\$91,958
<i>General &amp; Administrative, Travel (Regional Mgr)</i>	\$26,803	\$27,071	\$27,342	\$27,616	\$27,892	\$28,171	\$28,452	\$28,737
<i>Rep &amp; Main (include Turn season)</i>	\$140,718	\$142,125	\$143,546	\$144,982	\$146,431	\$147,896	\$149,375	\$150,868
<i>Monthly Contract Services (Note 3)</i>	\$212,904	\$215,033	\$217,183	\$219,355	\$221,548	\$223,764	\$226,001	\$228,262
<i>Property / Asset Management</i>	\$322,482	\$328,875	\$335,395	\$342,044	\$348,826	\$355,742	\$362,795	\$369,989
<i>Payroll (w/ comm, bonuses) (Note 4)</i>	\$184,276	\$187,929	\$191,654	\$195,454	\$199,329	\$203,281	\$207,312	\$211,422
<i>Regional Management Fee (Note 4)</i>	\$2,845,706	\$2,879,141	\$2,913,010	\$2,947,329	\$2,981,194	\$3,015,604	\$3,050,657	\$3,086,364
<b>Total Operating Expenses</b>	<b>\$6,568,079</b>	<b>\$6,517,293</b>	<b>\$6,669,703</b>	<b>\$6,827,750</b>	<b>\$6,985,872</b>	<b>\$7,144,660</b>	<b>\$7,304,004</b>	<b>\$7,463,951</b>
<b>Net Operating Income (NOI)</b>	<b>\$2,645,706</b>	<b>\$3,586,400</b>	<b>\$3,633,213</b>	<b>\$2,944,942</b>	<b>\$2,980,573</b>	<b>\$2,984,388</b>	<b>\$2,981,574</b>	<b>\$2,987,160</b>
<i>Less Replacement Reserves</i>	\$97,179	\$99,122	\$101,105	\$103,127	\$105,189	\$107,293	\$109,439	\$111,628
<i>Total Expenses &amp; Reserves</i>	\$2,942,885	\$2,978,264	\$3,014,115	\$3,313,069	\$3,617,763	\$3,928,282	\$4,244,713	\$4,567,145
<i>Total Controllable Cost</i>	\$1,624,159	\$1,646,350	\$1,668,882	\$1,691,384	\$2,245,491	\$2,542,287	\$2,844,838	\$3,153,292
<b>NOI After Reserves</b>	<b>\$6,270,900</b>	<b>\$6,418,171</b>	<b>\$6,568,598</b>	<b>\$6,459,623</b>	<b>\$6,348,683</b>	<b>\$6,235,767</b>	<b>\$6,120,865</b>	<b>\$6,003,966</b>
<i>Less Debt - Annual (\$74.3m, 30 yr amortization, 5.50%)</i>	\$5,076,034	\$5,076,034	\$5,076,034	\$5,076,034	\$5,076,034	\$5,076,034	\$5,076,034	\$5,076,034
<i>Less Debt Coverage - Annual Refinance additional</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASH FLOW After Reserves</b>	<b>\$1,194,867</b>	<b>\$1,342,137</b>	<b>\$1,492,564</b>	<b>\$1,383,589</b>	<b>\$1,272,649</b>	<b>\$1,159,733</b>	<b>\$1,044,831</b>	<b>\$927,932</b>
	123.5%	126.4%	129.4%	127.3%	125.1%	122.8%	120.6%	118.3%
	143.1%	145.9%	148.7%	146.4%	143.9%	141.4%	138.8%	136.1%

- Renewal Fee - for 45% renewing residents, 1/2 month prorated rent starting FYI
- Real Estate taxes - CBRE Feasibility \$3118 per bed, assuming only a 483J exam, 2021-2022 City 10.0132  
2021-2022 School 17.1506  
2021 County 11.503600
- Contract Services (annual) - HVAC (\$14k) CH Cleaning (10k), Trash (PM, \$51 pool/hot tub (\$14k), Snow removal sidewalks (\$15k)
- Payroll & Reg. Management Fee - fixed at 8% of Effective Gross Income (EGI) -
- DSCR w/out PILOT - assumes no sales tax or mortgage recording tax exempt
- DSCR w/ PILOT - assumes Priority Commercial and Residential PILOT and s

**RESOLUTION**

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on February 22, 2023, 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, CONSTRUCTION, RENOVATION, EQUIPPING AND COMPLETION OF COMMERCIAL 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**, by application dated on or about January 18, 2023 (the “*Application*”), TLSP Coda 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 1.97 acres of real property located at 1014-16 Fayette St. E. (Tax Map No. 048.-05-01); 1027-29 Genesee St. E. (Tax Map No. 048-05-04.1); 1001-19 Genesee St. E & Crouse Ave. (Tax Map No. 048.-05-05); 313-23 Crouse Ave. S. (Tax Map No. 048.-05-06); 309 Crouse Avenue S. (Tax

Map No. 048.-05-07); and 301-07 Crouse Avenue S. (Tax Map No. 048.-05-08), all in the City of Syracuse, New York (such parcels to be resubdivided) (collectively, the “**Land**”); (ii)(a) the demolition of existing structures (excepting therefrom the Ward Wellington Ward home); (b) the renovation/preservation of Ward Wellington Ward home, including renovation of the exterior façade to historical standards and the interior into a retail space; and (c) the construction of an approximately 300,149 sq.ft., six-story residential apartment building containing approximately 282 units, consisting of approximately 103 studio units; 98 one-bedroom units and 69 two-bedroom units; and 12 three-bedroom units, to be located on a portion of the first floor and floors 2-6, a variety of amenities on the first floor including lounge, study, fitness areas and a public retail space, a few smaller common space areas on each floor for resident work-from-home and lounge areas, an exterior courtyard space at the center of the building which will include a year-round heated pool and dining patio, as well as a subsurface approximately 146 space parking garage and a surface approximately 29 space parking lot, all located on the Land (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, renovation, 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**, 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 Company caused a Full Environmental Assessment Form (“**EAF**”) to be prepared and submitted to the City of Syracuse Planning Board to obtain approval for a project that is substantially similar to the Project being undertaken by the Agency;

**WHEREAS**, the City of Syracuse Planning Board determined that the project before it and described in the EAF constituted a “Type I” action and appointed itself to act as “lead agency” for purposes of a conducting a “coordinated review” (as said quoted terms are defined in SEQRA); and

**WHEREAS**, on December 12, 2022, the City of Syracuse Planning Board, as lead agency, and consistent with the procedures and criteria set forth in 6 NYCRR 617.7, analyzed the relevant areas of environmental concern using the SEQRA standards and ultimately determined that the project would not have a significant adverse impact on the environment, and adopted a

Negative Declaration ("*Negative Declaration*"), a copy of which is attached hereto as **Exhibit "A"**; 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 22, 2023, with the original thereof on file on file in the office of the Agency, 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 on \_\_\_\_\_.

City of Syracuse Industrial Development Agency

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

(S E A L)

**EXHIBIT "A"**

**NEGATIVE DECLARATION**

State Environmental Quality Review  
**NEGATIVE DECLARATION**  
 Notice of Determination of Non-Significance

Project Number *PR-22-19*Date: *12/12/2022*

This notice is issued pursuant to Part 617 of the implementing regulations pertaining to Article 8 (State Environmental Quality Review Act) of the Environmental Conservation Law.

The *City of Syracuse Planning Commission* as lead agency, has determined that the proposed action described below will not have a significant adverse environmental impact and a Draft Impact Statement will not be prepared.

**Name of Action:** *Proposed Apartments at S. Crolius Ave & E Geneva St*

SEQR Status:    Type 1      
                          Unlisted   

Conditioned Negative Declaration:     Yes  
     No

**Description of Action:** *Construct a 282-unit apartment building and parking garage  
 Includes the rehabilitation of an existing historic structure  
 w/ accessory pkg on two separate lots*

**Location:** (Include street address and the name of the municipality/county. A location map of appropriate scale is also recommended.)

*1001-19, 1027-29 E Geneva St, 301-07, 309, 313-23 S Crolius Ave,  
 1014-16 E Fayette St, and 201 S Crolius Ave and 208 University Ave*

**Reasons Supporting This Determination:**

(See 617.7(a)-(c) for requirements of this determination ; see 617.7(d) for Conditioned Negative Declaration)

*The City of Syracuse Planning Commission determined that there will be <sup>little to</sup> no adverse environmental impacts resulting from this project*

**If Conditioned Negative Declaration**, provide on attachment the specific mitigation measures imposed, and identify comment period (not less than 30 days from date of publication in the ENB)

**For Further Information:**

Contact Person: *Jeff Harrop*

Address: *Office of Zoning Administration, 201 E Washington St, #500  
Syracuse, NY 13202*

Telephone Number: *315 448 8640*

**For Type 1 Actions and Conditioned Negative Declarations, a Copy of this Notice is sent to:**

Chief Executive Officer, Town / City / Village of

Other involved agencies (If any)

Applicant (If any)

Environmental Notice Bulletin, 625 Broadway, Albany NY, 12233-1750 (Type One Actions only)

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**City of Syracuse**  
**Industrial Development Agency**  
201 East Washington St, 6th  
Syracuse, NY 13202  
Tel (315) 448-8100

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**EXECUTIVE SUMMARY**

**Agenda Item: 4**

**Title: 101 North Salina St, LLC**

**Requested By: Sue Katzoff**

**OBJECTIVE:** Approval of a resolution the Agency's participation in additional mortgage financing.

**DESCRIPTION:**

**Direct expenditure of funds:**  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 Company advising it is refinancing its construction loan for the Project and as required by the Agency/Project closing documents is requesting the Agency's participation. At this writing the Company is not requesting any further benefits however in the event it is needed the resolution proposes an increase in the current exemption by \$3500.00 to offset a portion of the mortgage recording tax that will be required on the increase in the amount of the financing..

**ATTACHMENTS:**

1. Correspondence.
2. Resolution.

**REVIEWED BY:**

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

**Meeting:** February 22, 2023

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

January 30, 2023

**VIA ELECTRONIC MAIL**

Judith DeLaney, Executive Director  
jdelaney@syrgov.net  
City of Syracuse Industrial Development Agency  
201 East Washington Street, Sixth Floor  
Syracuse, New York 13202

Re: Request in Connection with Refinance Loan

Dear Judy:

101 North Salina St. LLC (the "Company") is refinancing its construction loan for the Post with Community Bank, N.A. The outstanding principal balance of its original loan with M&T Bank is \$14,053,063.51.

The Company is not requesting any additional IDA benefits at this time but requests the IDA to join in the collateral documents associated with the refinance as it did with the original construction loan closing due to its leasehold interest in the property.

This loan will help the Company continue its redevelopment of the Post as it welcomes VIP and other tenants in the coming months.

Please let me know if you have any questions or need further information. Thank you for considering this request.

Very truly yours,

101 NORTH SALINA ST. LLC

By:   
Name: Charles Wallace Jr.  
Title: Member

**APPROVING RESOLUTION**

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on February 22, 2023, 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 APPROVING: (A) THE AGENCY'S PARTICIPATION IN THE REFINANCING OF THE PROJECT; (B) INCREASE IN FINANCIAL ASSISTANCE; AND AMENDMENT OF LEASE DOCUMENTS, AS NECESSARY; AND (D) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH**

**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**, previously, at the request of 101 North Salina St, LLC (the "*Company*"), the Agency undertook a project (the "*Project*") consisting of: (A)(i) the acquisition of an interest in approximately 4.14 acres of real property improved by a two-story approximately 178,303 sq. ft. building (the "*Building*") located at 101-239 North Salina Street (tax map no. 104.-08-01.0) in the City of Syracuse, New York (the "*Land*"); (ii) the redevelopment and renovation of approximately 80,000 square feet in the vacant portion of the Building to contain: (1) approximately 23,000 sq.ft. on the first floor to house commercial office space; (2) approximately 35,000 sq.ft. on the second floor to house additional commercial space including 23,000 sq.ft. of LEED certified office space and approximately 12,000 sq.ft. for various business

functions including a model lab utilizing light manufacturing equipment and 3-D printers; (3) the remaining approximately 11,000 sq.ft. to be used as additional commercial office space; and (4) site and building improvements, including but not limited to, updating some or all of the external façade; common areas, windows, mechanical and electrical systems, streetscape and sidewalks (collectively, the "**Facility**"); and (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) (the "**Financial Assistance**"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, reconstruction, renovation, 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**, in December 2021, 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 executed the necessary lease transactional documents (the "**Lease Documents**"); and

**WHEREAS**, there are five (5) existing mortgages on the Project Facility:: (i) a mortgage dated October 12, 2017 in the amount of \$3,703,000; and (ii) a construction loan mortgage dated October 12, 2017 in the amount of \$1,791,000; (iii) a mortgage dated December 15, 2021 in the amount of \$3,000,000; (iv) a building loan mortgage dated June 27, 2022 in the amount of \$6,506,000; and (v) a building loan mortgage dated June 27, 2022 in the amount of \$1,500,000 (collectively, the "**Prior Mortgages**" totaling \$16,500,000) each in favor of M&T Bank to secure the Company's obligation under corresponding notes in the amounts (collectively, the "**Initial Notes**"); and

**WHEREAS**, by letter dated January 30, 2023, the Company advised that the current outstanding principal of the Initial Notes is, in the aggregate is approximately \$14,500,00 and requested the Agency participate in the refinancing of the Initial Notes and Prior Mortgages (the "**Refinancing**") in an amount not to exceed \$21,000,000 (the "**New Mortgage**"); and (ii) executing and delivering all other documents reasonably necessary, upon advice of Agency's counsel, to effectuate the Refinancing (collectively with the New Mortgage, the "**Refinancing Documents**"); and

**WHEREAS**, the Company is unsure whether an increase in the mortgage recording tax exemption will be needed but in the event same is; the Company is requesting the Agency authorize an increase in the exemption in the approximate amount of \$3,500 ("**Additional Financial Assistance**"); and

**WHEREAS**, the Additional Financial Assistance does not require a new public hearing; and



**WHEREAS**, the Company and the Agency, in connection with the current request, identified an inconsistency in the lease documents relative to the references therein to the legal descriptions attached and seek to correct the inconsistency in conjunction with this request ("**Amendment of Lease Documents**"); and

**WHEREAS**, the Agency Lease dated as of December 1, 2021, executed by the Company and the Agency in connection with the Project (the "**Agency Lease**"), anticipated the Agency's participation in such Refinancing; and

**WHEREAS**, the actions set forth herein are in furtherance of the Financial Assistance that was previously approved for the Project, which underwent an environmental review by the Agency pursuant to the State Environmental Quality Review Act ("**SEQRA**"), and the present request for refinancing is insubstantial and does not require reconsideration or further review by the Agency under SEQRA.

**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 hereby makes the following findings and determinations:

(a) The Agency's participation in the Refinancing and the execution and delivery of the Refinancing Documents, Amendment of Lease Documents, the awarding of Additional Financial Assistance and the other actions authorized hereby will not result in a change to the Project as originally considered and therefore no further SEQRA review or action is required; and

(b) The Agency has the authority to, and hereby does, approve its participation in the Refinancing and the execution and delivery of the Refinancing Documents, as well as the execution of any necessary amendments to Lease Transactional documents and the Additional Financial Assistance. The Chair, Vice Chair and/or 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 the Refinancing Documents, or required to carry out the intent of, this Resolution upon the advice of counsel, and to execute and deliver any such additional certificates, instruments, documents, amendments 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 and to do and cause to be done any such other acts and things, as the (Vice)Chair determines, on advice of counsel to the Agency, may be necessary or desirable to consummate the transactions contemplated by this Resolution. The execution thereof by the Chair, Vice Chair or Executive Director constitutes conclusive evidence of such approval.

(2) As conditions precedent to the approvals authorized herein, including but not limited to the Agency's participation in the Refinancing, all as set forth herein: (i) the Company shall be current with all required reporting obligations under the Agency Lease and any other documents executed in conjunction with the Lease Transaction; (ii) there shall be no event of default under the Agency Lease or any other documents executed in conjunction with the Lease

Transaction; (iii) the Company shall submit to the Agency the appropriate fee, including the Agency's legal fees associated with the approval of the Refinancing and/or the execution and delivery of the Permanent Documents; and (iv) the Company shall provide proof of insurance as required under the Agency Lease as well as any additional required certificates or documents or reporting information, in exchange for the Agency's participation therein and the execution and delivery of the Refinancing Documents.

(3) Should the Agency's participation in the Refinancing Documents, amendments or any other document or action set forth herein 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 New Mortgage or the other Refinancing Documents, 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.

(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.

(5) Bousquet Holstein PLLC, as counsel to the Agency, is hereby authorized to work with the Company and others to prepare, for submission to the (Vice)Chair and/or the Executive Director, all documents necessary to effect the Refinancing and the Refinancing Documents.

(6) The Secretary and/or the Executive Director of the Agency is 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.

(7) 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 22, 2023, with the original thereof on file in the office of the Agency, 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 on \_\_\_\_\_.

City of Syracuse Industrial Development Agency

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

(S E A L)

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**City of Syracuse**  
**Industrial Development Agency**  
201 East Washington St, 6th  
Syracuse, NY 13202  
Tel (315) 448-8100

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**EXECUTIVE SUMMARY**

**Agenda Item: 5**

**Title: Beacon Armory LLC**

**Requested By: Sue Katzoff**

**OBJECTIVE:** Approval of a resolution the Agency's participation in additional mortgage financing.

**DESCRIPTION:**

**Direct expenditure of funds:**  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 Company advising it seeking additional financing for its Project in an amount not to exceed \$1,500,000.00 and as required by the Agency/Project closing documents is requesting the Agency's participation. At this writing the Company is not requesting any further benefits however in the event it is needed the resolution proposes an increase in the current exemption by \$5000.00 to offset a portion of the mortgage recording tax that will be required on the increase in the amount of the financing.

**ATTACHMENTS:**

1. Correspondence.
2. Resolution.

**REVIEWED BY:**

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

**Meeting:** February 22, 2023

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



Judith Delaney  
Economic Development Specialist  
201 E. Washington Street, 6th Floor  
Syracuse NY, 13202

RE: Beacon Armory, Spilco Properties  
Project: Bentley Liofts - 120 Walton Street, Syracuse NY

Dear Ms Delaney:

Due to purported supply chain constraints and other factors beyond our control, we are in need of further commercial financing for the project captioned above. We applied for the additional financing and expect a commitment letter this week in the form of a 2nd mortgage from our current lender Solvay Bank. The loan will be finalized in an amount of between \$1,000,000 and \$1,500,000. We will dial in the exact amount after the commitment letter is issued.

Regardless of the final amount, we request that SIDA's participation and to cooperate with the requisite requirements of the financing including the subordination to the new Solvay Bank lien.

As soon as the commitment is issued I will forward a copy of it to you. In the interim, please let me know if is anything further you need from us at this time (or later) to facilitate the closing of the financing.

Best,



Beacon Armory LLC,  
Jeffrey Appel, Managing Member

**APPROVING RESOLUTION**

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on February 22, 2023, 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 APPROVING: (1) THE AGENCY'S PARTICIPATION IN ADDITIONAL FINANCING OF THE PROJECT; (2) AUTHORIZING AN INCREASE IN THE MORTGAGE RECORDING TAX EXEMPTION; AND (3) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH**

**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**, at the request of Beacon Armory LLC and Spilco Properties, LLC (collectively, the "**Company**"), by resolution dated September 30, 2021 (the "**Inducement Resolution**"), the Agency agreed to undertake a project (the "**Project**") consisting of: (A)(i) the acquisition of an interest in approximately .16 acres of land improved by an approximately 41,000 sq.ft., six-story building (the "**Building**") located at 120-24 Walton Street in the City of Syracuse, New York (Tax Map No. 101.-04-09.0) (the "**Land**"); (ii) the reconstruction and renovation of the Building for mixed-use including: (a) approximately 17,000 sq.ft. on the subterranean level and first floor for commercial use; (b) approximately 25,000 sq.ft. on floors 2-5 to be divided into 30 loft-style residences consisting of approximately five approximately 850 sq.ft. 2-bedroom units and twenty-five approximately 575-650 sq.ft. 1-bedroom units; and (c)

upgrades to all building mechanicals and façade improvements (collectively, 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 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, reconstruction, renovation, 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**, in December 2021, 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 executed the necessary lease transactional documents (the “**Lease Documents**”); and

**WHEREAS**, in conjunction with Lease Transaction, the Company and the Agency entered into a mortgage dated December 22, 2021 in the amount of \$6,562,500 (the “**Initial Mortgage**”) in favor of Solvay Bank to secure the Company's obligation under a corresponding note in a like amount (the “**Initial Note**”); and

**WHEREAS**, in conjunction with the Initial Note and Initial Mortgage, and as part of the Project approval, the Agency provided the Company with an exemption from the mortgage recording tax otherwise due on the Initial Mortgage; and

**WHEREAS**, by letter received February, 2023, the Company requested: (A) an increase of the approximately \$5,000 mortgage recording tax exemption (the “**Additional Financial Assistance**”); and (B) the Agency participate in an additional construction mortgage on the Project (the “**Financing**”) by executing and delivering: (i) one or more mortgages and an assignment of leases and rents, in an aggregate amount not to exceed \$1,500,000 (the “**New Mortgage**”); and (ii) all other documents reasonably necessary, upon advice of Agency's counsel, to effectuate the Financing (collectively, the “**Mortgage Documents**”); and

**WHEREAS**, the Lease Documents anticipated the Agency's participation in such additional financings; and

**WHEREAS**, the Additional Financial Assistance and the New Mortgage are in furtherance of the Project previously approved, which underwent an environmental review by the Agency pursuant to the State Environmental Quality Review Act (“**SEQRA**”), and the present request for additional financing is insubstantial and does not require reconsideration or further review by the Agency under SEQRA; and

**WHEREAS**, the requested Additional Financial Assistance does not exceed \$100,000 and therefore does not require a new public hearing.

**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 Additional Financial Assistance and New Mortgage do 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;
- (b) Subject to receipt and review by the Agency and their counsel of all financing documents they deem relevant, which may include but not be limited to the mortgage and an assignment of leases and rents, and provided there is no event of default existing under the current Lease Transaction documents, the Agency authorizes the award of the Additional Financial Assistance as set forth herein and the Agency's participation in the Financing and the Mortgage Documents; and
- (c) The Chair, Vice Chair 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 the Mortgage Documents any and all other documents 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 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 conditions precedent to the award of Additional Financial Assistance and the participation in the Financing and the Mortgage Documents, the Company shall: (i) pay all fees associated with the Project, the Financing and the Additional Financial Assistance and all related amendments, including but not limited to any Agency fee, administrative fees and legal fees; (ii) provide proof of required insurance; (iii) confirm they are up to date on all required reporting to



the Agency under the Lease Documents; and (iv) confirm there is no event of default under the existing Lease Documents.

(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) 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 22, 2023, with the original thereof on file in the office of the Agency, 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 on \_\_\_\_\_.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

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

(S E A L)

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**City of Syracuse**  
**Industrial Development Agency**  
201 East Washington St, 6<sup>th</sup> Floor  
Syracuse, NY 13202  
Tel (315) 448-8100

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**EXECUTIVE SUMMARY**

**Agenda Item: 6**

**Title: 400 South Salina Street LLC**

**Requested By: Sue Katzoff**

**OBJECTIVE:** Approval of a resolution authorizing an extension of the sales tax appointment for the Project through December 31, 2023.

**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 is in receipt of correspondence from the Company requesting an extension of the sales tax appointment for the Project through December 31, 2023. The Company reports the project has been delayed as a result of Covid 19 factors and further buildout of commercial tenants. No increase is requested at this time.

**ATTACHMENTS:**

1. Correspondence.
2. Resolution.

**REVIEWED BY:**

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

**Meeting:** February 22, 2023

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

400 SOUTH SALINA STREET LLC  
400 South Salina Street  
Syracuse, New York 13202

February 10, 2023

Judy Delaney, Executive Director  
Syracuse Industrial Development Agency  
City Hall Commons, 6<sup>th</sup> Floor  
201 East Washington Street  
Syracuse, New York 13202

**Re: 400 South Salina Street LLC**

Dear Judy:

We respectfully request an extension of the Lease and Agency agreement for the above-referenced project as well as the Sales Tax Appointment to December 31, 2023. 400 South Salina Street LLC (the "Company") is in the process of completing \$3,550,000 in tenant improvements for three anchor tenants. The approved sales tax exemption amount is \$1,588,485 and to date we estimate that \$591,115.84 of this exemption has been used. The Company is currently completing its ST-340 for 2022 so this number is our best estimated total to date. We expect that the remaining exemption will be sufficient to get the project to completion. In an abundance of caution, we note that, with the size and scope of the work to date, the in process status of the ST-340, and the scale of tenant improvements being completed in 2023, we may need to come back to the Board at some point to ask for an increase. Please be advised that this extension is required due to COVID-related project delays and the continuation of the build-outs for the commercial tenants. We anticipate that the project will be complete on or about December 31, 2023.

We appreciate your attention and assistance.

Very truly yours,  
400 SOUTH SALINA STREET LLC

  
Jeremy Thurston  
Authorized Representative

## RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on February 22, 2023, 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 APPROVING AN EXTENSION OF THE APPOINTMENT OF THE COMPANY AS AGENT OF THE AGENCY UNTIL DECEMBER 31, 2023; AND AUTHORIZING THE EXECUTION OF ANY AND ALL NECESSARY DOCUMENTS**

**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**, 400 South Salina Street LLC (the "**Company**"), by application dated September 15, 2021 (the "**Application**"), requested that the Agency undertake a project (the "**Project**") consisting of: (A)(i) the acquisition of an interest in approximately 2.2 acres of real property improved by an existing five-story approximately 272,000 sq. ft. building with an approximately 95,000 sq. ft. subbasement parking area (collectively, the "**Building**") and a connected four-story approximately 285,500 sq. ft. approximately 750 space parking garage (the "**Garage**" and together with the Building, the "**Facility**"), all located at 400-28 South Salina Street in the City of Syracuse, New York (tax map no. 101.-10-01.03) (the "**Land**"); (ii) the demolition of approximately 32,000 sq. ft of the Building to create a courtyard for the Building to permit increased lighting; (iii) the reconstruction, renovation and completion of the Building

to provide for: (a) façade improvements; (b) approximately 35,000 sq. ft. on the ground floor to be used as commercial/manufacturing and office space; (c) approximately 35,000 sq. ft on the first floor to house commercial/retail space; (d) approximately 42,900 sq.ft on the second floor to house residential units comprised of approximately (11) 1-bedroom units with a loft, (5) 1-bedroom units without a loft, (8) 2 bedroom units; and residential amenities including but not limited to a home theater room, fitness area, community balcony space; (e) approximately 42,500 sq. ft of the third floor and approximately 42,000 sq. ft on the fourth floor to house commercial office space; and (f) renovations to the Garage, including but not limited to, repairing deteriorated concrete, roof drains, the sprinkler standpipes, painting stairs, replacing security cameras, doors and lighting and installing new parking equipment (gates, ticket splitter, etc.) to serve building tenants and the surrounding downtown business district, and (iv) 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 property 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, reconstruction, renovation and equipping 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**, by resolutions dated November 16, 2021, the Agency authorized the undertaking of the Project and the conference of the Financial Assistance; and

**WHEREAS**, in December 2021, 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**"). As part of the Lease Transaction for purposes of undertaking and completing the Project Facility, the Company was appointed as the agent of the Agency (the "**Appointment**") through February 28, 2023 ("**Original Appointment Date**") and was awarded an amount not to exceed \$1,588,485 in exemptions from State and local sales and use tax (the "**Exemption**"); and

**WHEREAS**, by correspondence dated February 10, 2023, the Company advised that construction of the Project will not be completed by the Original Appointment Date due to COVID related delays and the continuation of build-outs for commercial tenants. As such, the Company is requesting an extension of their Appointment from February 28, 2023 to December 31, 2023 to provide them an opportunity to complete the Project (the "**Extension**"); and

**WHEREAS**, the Company has advised that as of February 10, 2023 they have only used approximately \$591,115.84 of the Exemption leaving a balance of approximately \$997,369.16 in unused State and local sales and use tax exemption available for the Project (the "**Remaining Exemption**"). The Company is not requesting any additional financial assistance at this time; and

**WHEREAS**, the Extension is in furtherance of the Financial Assistance that was previously approved for the Project, which underwent an environmental review by the Agency pursuant to the State Environmental Quality Review Act (“**SEQRA**”), and the present sales tax appointment and document extension request is insubstantial and does not require reconsideration or further review by the Agency under SEQRA.

**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, as set forth in the recitals hereof and which are incorporated herein by reference, the Agency hereby makes the following findings and determinations:

(a) The granting of the Extension does not require reconsideration or further review by the Agency under SEQRA.

(b) The Agency authorizes the Extension for purposes of completing the Project through and including December 31, 2023, conditioned upon: (i) there being no events of default under any of the documents executed and delivered by the Company in conjunction with the Lease Transaction, including but not limited to a company lease, an agency lease, a project agreement, a payment in lieu of tax agreement and an environmental compliance and indemnification agreement, each dated as of December 1, 2021 (collectively, the "**Lease Documents**"); (ii) Company's confirmation that all insurance executed and delivered in conjunction with the Project and the Lease Transaction remains in full force and effect all in accordance with the Lease Documents and will submit to the Agency proof of insurance naming the Agency as an additional insured pursuant to the Agency's requirements under the Lease Documents; (iii) Company's submission to the Agency of any applicable information requested by the Agency with respect to the Extension so that they can accurately track and report Project and Financial Assistance information as required under the Act; (iv) Company's submission of any applicable administrative fees and all legal fees incurred by the Agency in exchange for the Agency's grant of the Extension; and (v) submitting any proof required by the Agency demonstrating that the Company has not realized State and local sales and use tax exemptions in excess of what was authorized for the Project.

(2) The Agency is authorized to execute all documents necessary to effectuate the Extension (collectively, the "**Extension Documents**") including but not limited to revisions or amendments of the Lease Documents, issuance of a new Sales Tax Appointment Letter and an amendment or extension of the appropriate "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (Form ST-60) for each of the Company and any sub-agents in accordance with the Lease Documents; and each the Chair, the Vice Chair and/or the Executive Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the documents, to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to herein as the (Vice) Chair deems appropriate. The execution thereof by the Chair, the Vice Chair and/or the Executive Director constitutes conclusive evidence of such approval.

(3) The Company shall execute and deliver any and all documents required by the Agency in connection with the Extension and to carry out the intent of this Resolution.

(4) The Company shall provide or cause its Additional Agents to provide, and the Agency shall maintain, records of the amount of State and local sales and use tax exemption benefits provided to the Project and the Company shall, and cause each Additional Agent, to make such records available to the Agency and the State Commissioner of Taxation and Finance (the “*Commissioner*”) upon request. The Agency shall, within thirty (30) days of providing any State sales and use tax exemption benefits, report to the Commissioner the amount of such benefits for the Project, identifying the Project, along with any such other information and specificity as the Commissioner may prescribe. As a condition precedent to the Company or Project’s receipt of, or benefit from, any State or local sales and use tax exemptions, the Company must acknowledge and agree to make, or cause its Additional Agents to make, all records and information regarding State and local sales and use tax exemption benefits realized by the Project available to the Agency or its designee upon request.

(5) 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.

(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 (Vice)Chair and/or the Executive Director, all documents necessary to carry out the intent of this Resolution and to finalize the Extension Documents.

(7) The Secretary of the Agency is 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.

(8) This Resolution shall take effect immediately. A copy of this Resolution, together with any 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 22, 2023, with the original thereof on file in the office of the Agency, 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.

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**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

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

(S E A L)