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

To: Board of Directors
City of Syracuse Industrial Development Agency

From: Judith DeLaney

Date: December 11, 2020

Re: Board of Directors Meeting Agenda – December 16, 2020

The City of Syracuse Industrial Development Agency will hold a Board of Directors Meeting on **Wednesday, December 16th, 2020 at 8:00 a.m.** Members of the public may participate at: <https://syrgov.webex.com/syrgov/j.php?MTID=m97d0b6973101b9e053154059dccb83c2>
Meeting Access Code: 173 583 3686 Password: ZPiVBYRC324 Via Phone (408) 418-9388 Access Code: 173 583 3686

- II. Roll Call –
- I. Call Meeting to Order –
- III. Proof of Notice –
- IV. Public Hearing – 2

Joint School Construction Board

Attachment:
1. *Public Hearing Notice.*

- IV. Minutes – 3

Approval of the Minutes from the November 23, 2020 Board of Directors meeting.

- VI. New Business –

Joint School Construction Board – Sue Katzoff – 4

Approval of a resolution authorizing the Agency to undertake the Project.

Attachment:
1. *Refunding Bond Sale Resolution.*

Salina First LLC - Sue Katzoff -5

Approval of a resolution authorizing an extension of the Agency Agreement through June 30, 2021.

Attachments:

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

JMA Tech Properties LLC – Judy DeLaney – 6

Approval of a resolution authorizing a waiver of the Agency’s Local Access Policy.

Attachment:

1. *Correspondence.*

Franklin Lofts LLC – Judy DeLaney – 7

Approval of a resolution authorizing a waiver of the Agency’s policy relative to the survivability of a PILOT Agreement.

Attachment:

1. *Correspondence.*

Volunteer Lawyers Project of Onondaga County Inc. – Judy DeLaney – 8

Approval of a waiver of a term and condition of the COVID-19 Emergency Loan Program relative to this Project.

2021 Board of Directors Meeting Schedule – 8

Attached.

VII. Adjournment –

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

PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

THE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

HAS SCHEDULED

A

BOARD OF DIRECTORS MEETING

ON WEDNESDAY, DECEMBER 16, 2020

At 8:00 a.m.

VIA WEBEX

MEETING LINK:

<https://syrgov.webex.com/syrgov/j.php?MTID=m97d0b6973101b9e053154059dccb83c2>

MEETING ACCESS CODE: 173 583 3686

PASSWORD: ZPiVBYRC324

VIA PHONE

(408) 418-9388

ACCESS CODE: 179 583 3686

For More Information, Please Contact Judith DeLaney, Executive Director

jdolaney@syr.gov.net

NOTICE OF PUBLIC HEARING

As a result of the public health emergency created by COVID-19, and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020, as further extended by subsequent orders, suspending the Open Meetings Law, NOTICE IS HEREBY GIVEN that a public hearing, in accordance with the foregoing and pursuant to Section 859-a of the New York General Municipal Law, will be held electronically via Webex by the City of Syracuse Industrial Development Agency (the "Agency") on the 16th day of December, 2020, at 8:00 a.m., local time, in conjunction with the matter set forth below. NO PUBLIC APPEARANCES WILL BE PERMITTED. Members of the public may listen to the Public Hearing and provide comment by either logging into the Webex meeting at: <https://syrgov.webex.com/syrgov/j.php?MTID=m20f7edfe7ed6ecbe3d3c61a08070e524> or by accessing the link on the Agency's website, using meeting number 179 583 3686 and password ZPiVBYRC324 or via telephone at 1-408-418-9388, access code: 179 583 3686.

Comments may also be submitted to the Agency in writing delivered to City of Syracuse Industrial Development Agency, 201 E. Washington Street, 6th Floor, Syracuse, N.Y. 13202 Attn: Judith DeLaney TO BE RECEIVED BY NO LATER THAN December 14, 2020. The Public may also submit comments electronically to business@syrgov.net to be received on or before December 14, 2020. ANY WRITTEN COMMENTS SO RECEIVED WILL BE READ INTO THE RECORD OF THE PUBLIC HEARING. Minutes of the Public Hearing will be transcribed and posted on the Agency's website.

The Joint Schools Construction Board on behalf of the City of Syracuse School District (the "Company"), requested the Agency issue one or more series of its Tax-Exempt and/or Taxable School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021 (the "Refunding Bonds"), in an aggregate principal amount not to exceed \$30,000,000 to refund all or a portion of the outstanding principal balance of the City of Syracuse Industrial Development Agency's: (a) School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 issued in the original principal amount of \$31,470,000 (the "Series 2010 Bonds"); and/or (b) School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A issued in the original principal amount of \$31,860,000 ("Series 2011A Bonds" and together with the Series 2010 Bonds, collectively, the "Refunded Bonds"), to pay permitted issuance costs, if any, costs of credit enhancement, if any, and fund a debt service reserve fund, if any, all with respect to the Refunding Bonds and pay the redemption costs of the Refunded Bonds (collectively, the "Project").

The Refunded Bonds were used in part to undertake the reconstruction, rehabilitation and/or construction of and to certain existing school buildings including the Institute of Technology at Syracuse Central (the former Central Technical High School) located at 258 East Adams Street, Shea Middle School located at 1607 South Geddes Street, Dr. Weeks Elementary located at 710 Hawley Avenue, Clary Middle School located at Amidon Drive, Fowler High School located at 227 Magnolia Street and H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road (collectively, the "Facilities").

The JSCB shall be the initial owner or operator of the Facilities.

The Refunding Bonds will be special obligations of the Agency payable solely from revenue derived by the Agency under the agreements with the Company to be made by the Company. THE REFUNDING BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING, WITHOUT LIMITATION, THE CITY OF SYRACUSE, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING, WITHOUT LIMITATION, THE CITY OF SYRACUSE, SHALL BE LIABLE THEREON.

The Agency will at the above-stated time hear all persons with views with respect to the proposed Financial Assistance and the Project.

A copy of the application filed by the JSCB with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, are available for public inspection on the Agency's Website.

Dated: December 3, 2020

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

City of Syracuse Industrial Development Agency

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

Minutes

Board of Directors Meeting
Tuesday, November 23, 2020

Due to the declaration of a public health emergency and the social distancing requirements imposed at the Federal, State and local level, this meeting was held in accordance with Executive Order 202.1 by video/telephone conference that was made available to the public.

Board Members Present: Kathleen Murphy, Steven Thompson, Kenneth Kinsey, Rickey T. Brown and Dirk Sonneborn, all via tele/videoconference (in accordance with the Governor's Executive Order 202.1).

Staff Present: Judith DeLaney, Susan Katzoff, Esq., John Vavonese, Lori McRobbie, all via tele/videoconference (in accordance with the Governor's Executive Order 202.1).

Others Present: Maarten Jacobs, Robert Sweet, Lauryn LaBorde, Merike Treier, Lacey Leonardi (Spectrum News), all via tele/videoconference (in accordance with the Governor's Executive Order 202.1).

I. Call Meeting to Order

Ms. Murphy called the meeting to order at 8:15 a.m.

II. Public Hearing –

Syracuse Urban Partnership, Inc.¹

Ms. Murphy opened the Hearing at 8:04 a.m. and asked Ms. DeLaney to read the Notice of Public Hearing on the Project. A copy of the notice is attached and included in the minutes.

Ms. DeLaney read the notice and indicated that no written comments were received. Ms. Murphy asked if anyone wished to speak in favor of the Project. Mr. Jacobs, Executive Director of Syracuse Urban Partnership, Inc. and the Director of Community Prosperity of the Allyn Family Foundation spoke in favor of the Project. He said the Project will provide huge benefits

¹ The hearing was open to the public in accordance with Executive Order 202.1.

to the City of Syracuse's economic culture by providing economic opportunities to black and brown folks and that the Project is worthy of consideration. Ms. Treier, Executive Director of the Downtown Committee, also spoke in favor of the Project. She said the project will unite different neighborhoods, she is excited how the project is transforming that corner and that it will be an attractive, welcoming place.

Ms. Murphy then asked numerous times if anyone wished to speak in opposition to the Project. No one spoke in opposition to the Project.

Ms. Murphy closed the Public Hearing at 8:12 a.m.

III. Roll Call

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

IV. Proof of Notice

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

V. Minutes

Ms. Murphy asked for a motion approving the minutes from the October 20, 2020 Board of Directors meeting. Mr. Thompson made the motion. Mr. Sonneborn seconded the motion. **THE MOTION TO APPROVE THE MINUTES FROM THE OCTOBER 20, 2020 BOARD OF DIRECTORS MEETING WAS UNANIMOUSLY APPROVED.**

VI. Committee Reports

Finance Committee: Ms. Murphy reported the Finance Committee met on November 13, 2020. The Committee made the following recommendations to the Board of Directors: (1) Syracuse Urban Partnership – recommended approval of the application and an adjusted Agency administrative fee of \$25,000; and (2) approval of the Joint Schools Construction Board's refinancing application and requested benefits (refunding bonds in an amount not to exceed \$30,000,000). After discussion the Committee recommended holding a public hearing.

VII. New Business

Syracuse Urban Partnership

Ms. Katzoff noting a Public Hearing had just concluded requested the Board consider resolutions approving the project.

She advised the first resolution for consideration was an inducement resolution for the Project authorizing the undertaking of the project as described in the public hearing. She noted the Project has been deemed commercial and fully taxable by the City of Syracuse assessor. The Project was reviewed for cost benefit and community impact by the Agency's consultant, NDC. NDC submitted a report to the Agency which has been thoroughly reviewed and vetted by the

Finance Committee. The Project is located in a low-income census tract and a qualified opportunity zone. The Project provides much needed mixed-income housing with rent restrictions in accordance with the Agency's UTEP. The Project provides a grocery store in what is otherwise deemed a food desert and opportunity for minority and women-owned businesses in the first-floor food court and provides business training to those individuals. The Project creates approximately 51 new full-time employees. The only benefit being sought is a PILOT. In accordance with the analysis that was done, this Project but for the assistance of the Allyn Foundation, would not be commercially financeable. There is approximately \$30,000,000 investment and the final assessed value of this Project will be approximately \$3,000,000.

The City of Syracuse undertook a SEQRA environmental review. It was provided a Full Environmental Assessment Form by the Company and determined this to be a Type 1 Project. The City performed a coordinated review and the Agency is hereby adopting those findings, specifically that the Project will not have a significant environmental impact.

The inducement resolution authorizes the undertaking of this Project and the execution and delivery of the Agency Agreement. In addition, based upon the totality and enormity of the community benefits being provided, is the resolution authorizes a reduction in the Agency's administrative fee such that the Company will pay \$25,000.

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

Ms. Katzoff then requested the Board approve a PILOT resolution for the Project providing for a 15 Year Priority Industry PILOT under the Agency's UTEP. There is no deviation because of the restrictions on rent it qualifies under the UTEP.

There being no discussion Ms. Murphy asked for a motion to approve the PILOT resolution. Mr. Brown made the motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPROVING A PAYMENT IN LIEU OF TAX SCHEDULE AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN CONNECTION WITH A PILOT AGREEMENT.**

Ms. Katzoff then requested approval of a final resolution for the Project to allow for the execution and delivery of all necessary lease transactional documents to confer the approved financial assistance.

There being no discussion Ms. Murphy asked for a motion to approve the final resolution. Mr. Sonneborn made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN**

CONNECTION WITH A COMMERCIAL PROJECT UNDERTAKEN AT THE REQUEST OF THE COMPANY.

Joint Schools Construction Board

Ms. Katzoff reported that an application had been received by the Joint Schools Construction Board requesting to the issuance of the Agency's tax-exempt and/or taxable bonds to refund two series of bonds previously issued by the Agency in 2010 and 2011. Those bonds were issued to order to undertake renovations to various schools within the district. Due to the current interest rate environment, the JSCB is looking to save on debt service costs by issuing refunding bonds. The request is to authorize a public hearing with respect to the request for issuance of the refunding bonds in an amount not exceed \$30,000,000. She indicated there is no new money being requested.

There being no discussion Ms. Murphy asked for a motion to approve the public hearing resolution. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE AUTHORIZION OF A PUBLIC HEARING IN CONNECTION WITH THE ISSUANCE BY THE AGENCY OF BONDS TO REFUND, IN WHOLE OR PART, THE AGENCY'S OUTSTANDING SCHOOL FACILITY REVENUE BONDS (SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2010 AND/OR SERIES 2011.**

Downtown Committee of Syracuse

Ms. DeLaney reported that the Agency has received correspondence from the Downtown Committee requesting that a portion of the funding in amount of \$50,900 that was previously approved for security services on evenings and weekends and environmental maintenance on the weekends be reallocated. Due to the significant impact the pandemic has had on downtown, the Downtown Committee is asking that 2020 funds in the amount of \$50,900 be reallocated to support economic development and marketing initiatives for the central business district. In addition, the Downtown Committee is requesting an increase in the Agency's 2021 commitment of an additional \$38,400 in funding available to support additional marketing and beautification programs for downtown.

Ms. Treier said in the 2020 calendar year they are requesting to reallocate \$50,900 of budgeted but unused funds because when pandemic hit all the businesses were closed. A bunch of the Downtown Committee's revenue relies on events and other operations and in order to be very conservative the Downtown Committee cut all previously budgeted overtime shifts and utilized existing security team members to cover those shifts. When business started to reopen, weekend shifts were brought back.

Ms. Treier said the Downtown Committee is requesting the unused funds be reallocated to support marketing such as "Put the U back in Syracuse" campaign as well as go towards holiday promotions. In the 2021 calendar year the Downtown Committee is faced with significant budget cuts due to the cancellation of events and a decrease in the transportation operations which normally account for approximately 35% of the Downtown Committee's budget. Therefore, the Downtown Committee is seeking a \$38,400 increase to the 2021 calendar year

commitment from the Agency to allow them to help support local businesses with marketing and beautification efforts at a time that businesses need support the most. Without this funding they would not be able to deliver these services.

Ms. Murphy noted that Ms. Treier's detailed request was included in the Board's packet.

Mr. Thompson asked if these funds were available? Mr. Murphy said yes and asked Mr. Vavonese to confirm. Mr. Vavonese said it's a minor addition in scope of the deficit and the reasons are warranted.

Mr. Sonneborn asked if this money puts the Downtown Committee's budget back to where it needs to be? Ms. Treier said it puts them back in a position to do some of the marketing and beautification they had budgeted, but they had to cut about \$100,000 from their budget.

Ms. Murphy said the City is facing an economic pandemic as well as a health pandemic. Downtown will be challenged by continued economic pandemic, the indoor dining situation, etc. She considers it almost an addition to the Agency's Grant Program for businesses in Syracuse.

There being no discussion Ms. Murphy asked for a motion to approve the request. Mr. Sonneborn made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING THE DOWNTOWN COMMITTEE OF SYRACUSE TO REALLOCATE EXISTING FUNDS APPROVED WITH RESPECT TO A PROJECT AND AUTHORIZING AN INCREASE IN THE AGENCY'S COMMITMENT FOR 2021.**

VIII. Adjournment

There being no further business to discuss Ms. Murphy asked for a motion to adjourn the meeting. Mr. Kinsey made a motion. Mr. Sonneborn seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:33 AM.**

Syracuse Local Development Corporation
333 West Washington St, Suite 130
Syracuse, NY 13202
Tel (315) 473-3275 Fax (315) 435-3669

EXECUTIVE SUMMARY

Agenda Item: 4

Title: Joint School Construction Board

Requested By: Sue Katzoff

OBJECTIVE: Approval of a resolution authorizing the Agency to undertake 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 has received an application for financial assistance from the JSCB for the issuance of refunding bonds (refinance) for bonds issued by the Agency in 2010 (Series 2010) and 2011 (Series 2011A) due to the current favorable rate environment. The principal amount of the funding will not exceed \$30,000,000.00. The Finance Committee at its meeting of November 13, 2020, and the Board of Directors at its meeting of November 23, 2020 reviewed the application and authorized a public hearing on the project. The public hearing will be conducted at the start of the Board meeting of December 16, 2020. Thereafter the members will be asked to consider a resolution approving the bond sale.

ATTACHMENTS:

1. Refunding Bond Sale Resolution..

REVIEWED BY:

Executive Director

Audit Committee

Governance Committee

Finance Committee

Meeting: December 16, 2020

Prepared By: J.A. DeLaney

REFUNDING BOND SALE RESOLUTION

As a result of the public health emergency created by COVID-19, the Federal, State and local bans on meetings or gatherings, and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020, as amended from time to time, the City of Syracuse Industrial Development Agency (the "**Agency**") held a meeting on the 16th day of December, 2020, at 8:00 a.m., local time, electronically which was made available via Webex at: <https://syrgov.webex.com/syrgov/j.php?MTID=m20f7edfe7ed6ecbe3d3c61a08070e524>; (or by accessing the link on the Agency's website) and using meeting number 179 583 3686 and password ZPiVBYRC324; or via telephone at (408) 418-9388 with access code: 179 583 3686, in conjunction with the matter set forth below.

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

PRESENT VIA TELE/VIDEOCONFERENCE (in accordance with the Governor's Executive Order 202.1):

THE FOLLOWING PERSONS WERE ALSO PRESENT VIA TELE/VIDEOCONFERENCE (in accordance with the Governor's Executive Order 202.1):

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

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE ISSUER'S SCHOOL FACILITY REVENUE REFUNDING BONDS (SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2021 (TAXABLE AND/OR TAX-EXEMPT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 AND THE EXECUTION OF RELATED 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, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to grant “financial assistance” (as defined in the Act) in connection with the acquisition, reconstruction and equipping of one or more “projects” (as defined in the Act); and

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

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

WHEREAS, the JSCB, pursuant to Section 16(a) of the Syracuse Schools Act, adopted a comprehensive plan, which included the undertaking of certain “projects” (as defined in the Syracuse Schools Act) in phases; and

WHEREAS, by resolution adopted on or about October 26, 2010, the Agency authorized, among other things, the issuance of its School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 (the “*Series 2010 Bonds*”) in the aggregate principal amount not to exceed \$75,000,000, and on December 23, 2010 issued an aggregate principal amount of \$31,470,000 of the Series 2010 Bonds to finance all or a portion of the costs of the second phase of project previously undertaken in 2008 including, without limitation, the acquisition, construction, rehabilitation, installing, equipping and completion of certain public school buildings of the School District including the Institute of Technology at Syracuse Central (the former Central Technical High School) located at 258 East Adams Street, Shea Middle School located at 1607 South Geddes Street, Dr. Weeks Elementary located at 710 Hawley Avenue, Clary Middle School located at Amidon Drive, Fowler High School located at 227 Magnolia Street and H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road (collectively, the “*Series 2010 Project*”); and

WHEREAS, by resolution adopted on or about June 21, 2011, the Agency authorized, among other things, the issuance of its School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A (the “*Series 2011A Bonds*”) and its School Facility Revenue Bonds (Federally Taxable Qualified School Construction Bonds) (the “*Series 2011B Bonds*” and together with the Series 2011A Bonds, collectively the “*Series 2011 Bonds*”) in an aggregate principal amount not to exceed to \$60,000,000, and on July 12, 2011 issued an aggregate principal amount of \$31,860,000 of the Series 2011 Bonds, to finance all or a portion of the costs of the third phase of a project previously undertaken in 2008, including, without limitation, the acquisition, construction, rehabilitation, installing, equipping and completion of certain public school buildings of the School District including Dr. Weeks Elementary located at 710 Hawley Avenue, Fowler High School located at 227 Magnolia Street and H. W. Smith Pre -K -8 School located at 1130 Salt Springs Road (collectively, the “*Series 2011 Project*”); and

WHEREAS, by application dated October 29, 2020, the JSCB, on behalf of the City of Syracuse School District (the "*Company*"), requested the Agency issue one or more series of Tax-Exempt and/or Taxable School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021 (the "*Refunding Bonds*" or the "*Series 2021 Bonds*"), in an aggregate principal amount not to exceed \$30,000,000 to refund all or a portion of the outstanding principal balance of the Series 2010 Bonds and/or the Series 2011 Bonds, to pay permitted issuance costs, if any, costs of credit enhancement, if any, and fund a debt service reserve fund, if any, all with respect to the Refunding Bonds and pay the redemption costs of the Bonds (collectively, the "*Project*" or the "*Series 2021 Project*"); and

WHEREAS, the JSCB, on behalf of the School District, has also requested the Agency waive or reduce its administrative fee for the benefit of the School District and its capital projects; 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 issuance of the Refunding Bonds constitutes a Type II action pursuant to 6 N.Y.C.R.R. Part 617.5(c)(23) and will not have a significant effect on the environment and, therefore, no other determination or procedures under the SEQRA are required; and

WHEREAS, notice of a public hearing with respect to the Refunding Bonds was printed in the *Post Standard*, a newspaper of general circulation in the City of Syracuse on December 6, 2020, in accordance with Section 859-a of the Act; and

WHEREAS, on December 3, 2020, notice of the public hearing with respect to the Refunding Bonds was sent via e-mail to the chief executive officer of each affected tax jurisdiction in accordance with Section 859-a of the Act; and

WHEREAS, pursuant to Section 859-a of the Act, the Agency conducted a public hearing on December 16, 2020, with respect to the Project and the issuance of the Series 2021 Bonds; and

WHEREAS, as required by Section 2824(8) of the Public Authorities Law of the State, on November 4, 2019, the Issuer's Finance Committee reviewed the proposal for the issuance of debt by the Issuer related to the issuance of the Bonds, determined that it is in the best interest of economic development in the City for the Issuer to issue the Series 2021 Bonds and on November 13, 2020 the Finance Committee recommended that the Issuer proceed with the issuance thereof; and

WHEREAS, the City and the School District are the owners of the Buildings comprising the Series 2021 Project; and

WHEREAS, pursuant to Section 16 of the Syracuse Schools Act, in order to effect the financing for the Series 2021 Project, the City and the School District will grant, or continue via an amendment, a license agreement (the “*License*”) to or with the Agency to enter upon the Buildings for the purposes of undertaking and completing the Series 2021 Project and a bill of sale (the “*Bill of Sale*”) conveying to the Agency title to the equipment, furnishings and fixtures, necessary and attendant to and for the Series 2021 Project to be financed with proceeds of the Series 2021 Bonds; and

WHEREAS, the Agency, the City, the School District and the JSCB will enter into Amendment No. 9 to Installment Sale Agreement (Series 2021 Project) (the “*Ninth Amended Agreement*”), amendatory of a certain Installment Sale Agreement (Series 2008A Project), dated as of March 1, 2008 (the “*Original Agreement*”) as previously amended on March 1, 2009, December 1, 2010, July 1, 2011, April 1, 2017, March 1, 2018, June 1, 2018, April 1, 2019 and as further amended on March 1, 2020 (collectively, the “*Installment Sale Agreement*” as same may further be amended or supplemented), each by and among the Agency, the City, the JSCB and the SCSD, pursuant to which Agency will sell its interest in the Series 2021 Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Series 2021 Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2021 Bonds and other amounts due under the Installment Sale Agreement solely from and to the extent of State Aid Revenues; and

WHEREAS, the Agency, by the terms of an Indenture of Trust (Series 2021 Project) with Manufacturers and Traders Trust Company, as trustee (the “*Trustee*”), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Installment Sale Agreement (as defined herein) (except for the Agency’s Reserved Rights (as defined in the Indenture)), State Aid Revenues (as defined in the State Aid Depository Agreement referred to below) and other moneys and property described therein as security for the Series 2021 Bonds (the “*Indenture*”); and

WHEREAS, City and the School District have entered into a State Aid Depository Agreement, dated as of March 1, 2008 (“*Depository Agreement*”), as previously amended by a First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (the “*First Amendment to State Aid Depository Agreement*” and together with the Depository Agreement, collectively, the “*State Aid Depository Agreement*”) with Manufacturers and Traders Trust Company, acting as Depository Bank (the “*Depository*”), to provide for, among other things, the payment of all State Aid Revenues (as defined therein) into the State Aid Depository Fund (also as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2021 Bonds; and, to the extent of any deficiency therein, to the Debt Service Reserve Fund (as defined in the Indenture), if any, and the balance to the General Fund (as defined in the State Aid Depository Agreement); and

WHEREAS, pursuant to the Syracuse Schools Act, the City and the School District has given, or will give, an irrevocable written direction to the Office of the Comptroller of the State of New York (the "*OSC*") to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

WHEREAS, pursuant to the Syracuse Schools Act, in the event that the City and the School District shall fail to make a payment due under the Installment Sale Agreement, the Agency (or the Trustee acting on its behalf) shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any State Aid Revenues and other state and/or school aid payable to the City or the School District and immediately pay over same to the Agency (or the Trustee); and

WHEREAS, Raymond James & Associates, Inc., the Underwriter (the "*Underwriter*"), has offered to purchase the Series 2021 Bonds and will prepare a preliminary official statement ("*Preliminary Official Statement*") and will prepare a final official statement with respect to the Series 2021 Bonds (the "*Official Statement*") for use in the offering of the Series 2021 Bonds by the Underwriters; and

WHEREAS, the terms and conditions of the proposed purchase of the Series 2021 Bonds by the Underwriters will be set forth in a Purchase Contract (the "*Bond Purchase Agreement*") to be entered into by Agency, the JSCB and the Underwriters; and

WHEREAS, based on preliminary information provided by the Underwriters and the fee to be charged by the Agency, the JSCB made a preliminary comparison of the financing available from the Agency with the financing expected to be available from the New York State Municipal Bond Bank Agency ("*MBBA*") for the Series 2021 Project and made a preliminary determination that financing the Series 2021 Project through the Series 2021 Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

WHEREAS, the issuance of the Series 2021 Bonds is subject to the School District, the City and the JSCB determining based on pricing and other information furnished by the Underwriters that financing the Series 2021 Project through the Series 2021 Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

WHEREAS, the JSCB has proposed that the Agency issue its Series 2021 Bonds in the aggregate principal amount not to exceed \$30,000,000 as herein provided; and

WHEREAS, the undertaking of the Series 2021 Project, the issuance of the Series 2021 Bonds is for a proper purpose, to wit, to promote the job opportunities, the health and the general prosperity and economic welfare of the inhabitants of the State pursuant to the provisions of the Act.

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

Section 1. The Agency hereby finds and determines that it is desirable and in the public interest for the Agency to issue its Series 2021 Bonds in an aggregate principal amount not to exceed \$30,000,000, subject to receipt of any required approvals from other involved boards or agencies, compliance with the Inducement Resolution and the terms hereof.

Section 2. In consequence of the foregoing, the Agency hereby determines, subject to receipt by the JSCB and the City of any required approvals from them or other involved boards or agencies and the terms of this Resolution, to accept, appoint, assign, approve, execute and deliver, as applicable:

(a) a license interest in the Facility from the City and the School District pursuant to the License, on substantially the terms and conditions of similar agreements approved by the Agency for prior financings, with such amendments or modifications as the Chairman or Vice Chairman of the Agency (referred to hereinafter individually and collectively as an “*Officer*”) deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency;

(b) the Installment Sale Agreement on substantially the terms and conditions of similar agreements approved by the Agency for the prior issuances on behalf of the JSCB, with such amendments or modifications as the Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency;

(c) the Indenture, on substantially the terms and conditions of similar agreements approved by the Agency for the prior issuances on behalf of the JSCB, with such amendments or modifications as the Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency;

(d) appoint Manufacturers and Traders Trust Company as trustee, paying agent and bond registrar under the Indenture;

(e) assign to the Trustee and the certain of the Agency’s rights and remedies under the Installment Sale Agreement and certain monies due and to become due under the Installment Sale Agreement, all pursuant to the Indenture and a pledge and assignment (the “*Assignment*”) between the Agency and the Trustee and accepted and acknowledged by the JSCB, the City and the School District, on the terms and conditions approved by the Officer of the Agency;

(f) the Bond Purchase Agreement on substantially the terms and conditions of similar agreements approved by the Agency for the prior issuances on behalf of the JSCB, with such amendments or modifications as the Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency;

(g) a Tax Certificate by the Agency (the “*Tax Certificate*”), in connection with the issuance of the Series 2021 Bonds, on such terms and in the form as the Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2021 Bonds;

(h) a Preliminary Official Statement and an Official Statement;

(i) one or more refunding escrow trust agreements (as needed);

(j) issue and deliver the Series 2021 Bonds to or upon the order of the Underwriter on a date to be determined and qualify the Series 2021 Bonds, as applicable, for tax- exempt status under Section 103 of the Internal Revenue Code of 1986, as amended; subject however, to the approval of the final terms for the Series 2021 Bonds and the terms and conditions of the Bond Purchase Agreement consistent with this Resolution, and the prior written approval of all terms contained therein, and of the terms of the Series 2021 Bonds, by the Chairman or Vice Chairman of the Agency and by the JSCB, the City and the School District; and

(k) use the proceeds of the Series 2021 Bonds to accomplish the Series 2021 Project, to pay necessary incidental expenses and to fund capitalized interest and the Debt Service Reserve Fund, if any, in accordance with the Indenture; and

(l) reimburse the JSCB for expenses made for the Series 2021 Project from the Series 2021 Bonds; and

(m) approve all other certificates and documents required in connection with issuance and sale of the Series 2021 Bonds and any other documents as may be required by the purchaser or otherwise required to accomplish the Series 2021 Project, issue the Series 2021 Bonds and qualify the Series 2021 Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the License, Installment Sale Agreement, the Indenture, the Bond Purchase Agreement, the Series 2021 Bonds, the Tax Certificate, the Pledge and the Assignment and all other necessary documents to effectuate the intent of this Resolution and the aforementioned documents, the “*Financing Documents*”).

Section 3. The Agency further resolves to, and determines that:

(a) the Project will not result in the removal of a commercial, industrial or manufacturing plant or facility of the JSCB or the District or any other proposed occupant of the Project 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 JSCB or the District or any other proposed occupant of the Project located in the State, except as may be permitted by the Act;

(b) the Project will serve the purposes of the Act by promoting to promote the health and the general prosperity and economic welfare of the inhabitants of the State pursuant to the provisions of the Act;

(c) the Project constitutes a qualified "project" under the Act;

(d) the issuance of the Refunding Bonds constitutes a Type II action pursuant to 6 N.Y.C.R.R. Part 617.5(c)(23) and will not have a significant effect on the environment and, therefore, no other determination or procedures under the SEQRA are required;

(e) to reduce its administrative fee associated with the issuance of the Refunding Bonds to ½% of the aggregate principal amount of the Bonds; and

(t) to appoint the law firm of Bousquet Holstein PLLC to act as bond counsel with respect to the issuance of the Series 2021 Bonds.

Section 4. The Agency is hereby authorized to undertake and complete the Series 2021 Project by the issuance of the Series 2021 Bonds.

Section 5. The Agency is hereby authorized to issue, execute, sell and deliver the Series 2021 Bonds to the purchaser in accordance with the provisions of the Indenture, the Bond Purchase Agreement and the terms authorized in this Resolution. Each of the Officers and the Executive Director of the Agency (collectively, the "*Authorized Officers*") is hereby authorized, on behalf of the Agency, to execute (by manual or facsimile signature) and deliver the Financing Documents, on such terms and conditions as shall be consistent with this Resolution and approved by an Officer, the execution thereof by such Authorized Officer constituting conclusive evidence of such approval.

Section 6. There is hereby expressly delegated to each Authorized Officer, subject to the limitations contained herein, the power with respect to the Series 2021 Bonds and the Financing Documents to determine and carry out the following:

(a) The delivery of the Series 2021 Bonds in accordance with the provisions of the Indenture, provided that the purchase price paid by the purchasers thereof shall not be less than ninety five percent (95%) of the principal amount of the Series 2021 Bonds so sold;

(b) The principal amount of Series 2021 Bonds to be issued, not to exceed an initial aggregate principal amount of \$30,000,000;

(c) The date or dates, maturity date or dates and principal amount of each maturity of the Series 2021 Bonds, the amount and date of each sinking fund installment, if any, and which Series 2021 Bonds are serial bonds or term bonds, if any;

(d) The interest rate or rates of the Series 2021 Bonds, the date from which interest on the Series 2021 Bonds shall accrue and the first interest payment date therefor, provided that the initial interest rate on the Series 2021 Bonds shall not exceed ten percent (10%) per annum;

(e) The denomination or denominations of and the manner of numbering and lettering the Series 2021 Bonds;

(f) The redemption price or redemption prices, if any, and the redemption terms, if any, for the Series 2021 Bonds; provided, however, that the redemption price of any Series 2021 Bonds subject to redemption at the election of the Agency or the City or in accordance with the Indenture shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2021 Bonds or portion thereof to be redeemed, plus accrued interest thereon to the date of redemption;

(g) Directions for the application of the proceeds of the Series 2021 Bonds;
and

(h) Any other provisions deemed desirable by the Authorized Officer not in conflict with the provisions hereof or of the Indenture.

Section 7. Pursuant to Section 16 of the Syracuse Schools Act, it is the duty of the School District, the City and the JSCB to compare the financing available from the Agency with the financing available from the MBBA for the Series 2021 Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefor and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2021 Bonds based on the final terms of the Indenture and Bond Purchase Agreement and to share, or cause to be shared, the required information with MBBA.

Section 8. Upon a determination by the JSCB and the School District that financing the Series 2021 Project by the Series 2021 Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents.

Section 9. In addition to the authority hereinabove granted, the Authorized Officer of the Agency is hereby authorized and directed, for and in the name and on behalf of the Agency, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in this Resolution, as an Officer determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above.

Section 10. The Issuer hereby declares that this Resolution shall represent its declaration of “official intention” in accordance with Treasury Regulation Section 1.150-2. The Issuer reasonably expects to reimburse the JSCB for its expenditures incurred in connection with the Project Facility with the proceeds of the Bonds.

Section 11. No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity and neither the members of the Agency nor any officer executing the Series 2021 Bonds shall be liable personally on the Series 2021 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. Neither the members nor officers of the Agency, nor any person executing the Series 2021 Bonds or any of the Financing Documents or other documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof.

Section 12. A copy of this Resolution, together with documents presented at this meeting and referred to herein, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 13. This Resolution shall take effect immediately.

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

AYE

NAY

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “**Agency**”) held on December 16, 2020, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that: (i) all members of the Agency had due notice of such meeting; (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), as temporarily amended by Executive Order 202.1 issued on March 12, 2020, as amended from time to time (“**EO 202.1**”), such meeting was open to the general public and public notice of the time and how to participate in such meeting was duly given in accordance with such Section 104 and EO 202.1; (iii) the meeting was in all respects duly held; and (iv) there was a quorum present throughout.

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

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

City of Syracuse Industrial Development Agency

Rickey T. Brown, Secretary

(S E A L)

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

EXECUTIVE SUMMARY

Agenda Item: 5

Title: Salina 1st LLC

Requested By: Sue Katzoff

OBJECTIVE: Approval of resolution authorizing an extension of the Agency agreement through June 30, 2021.

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 recently received correspondence from the Company advising funding for the project has been delayed again and is requesting a further extension of the agency agreement through June 30, 2021 by which time it expects to close. . As a recap, in March of 2019 the Board approved the sale of Agency land 1081 South Salina St. to Salina First Properties LLC and also approved the Company's project for the site to include the construction of one or two buildings (per Zoning requirements) for a total of five stories with 52,000 square feet to consist of commercial and light manufacturing, commercial office space, retail space and 16 residential units along with 55 parking spaces. The cost of the Project was estimated to be \$6,642,500.00. Benefits requested include mortgage (\$40,444.00) and sales tax (\$147,000.00) exemptions along with a PILOT agreement utilizing a "Priority Commercial & Residential" schedule due to its location in a Neighborhood Revitalization Strategy Area (NRSA). In September 2020 the Company advised the Agency that due to delays with permitting, and COVID 19 the Project was not able to start as planned and requested a retroactive extension through December 31, 2020 of the Agency agreement. At that time it reported the cost of the Project had

ATTACHMENTS:

1. Correspondence.
2. Resolution.

Increased to \$8,778,254 and requested and was approved for an increase in the sales tax exemption benefit by \$47,328.96 and the mort tax exemption by \$8893.15. There is no further request for additional abatements.

REVIEWED BY:

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

Meeting: December 16, 2020

Prepared By: J. A. Delaney

December 2, 2020

Ms. Judith Delaney, Executive Director
Syracuse Industrial Development Agency
201 East Washington, 7th Floor
Syracuse, NY 13202

Re: Salina 1st LLC, Agency Agreement, Request for Extension

Dear Director Delaney:

SIDA and Salina 1st LLC settled on the purchase of the property known as 1081 South Salina Street December 30, 2019 which was then extended to December 31, 2020. The closing of the lease/leaseback transaction and related PILOT Agreement between Salina 1st and SIDA was postponed to 2020 until the project was further along and Salina 1st could utilize the SIDA financial assistance. All parties agreed to the postponement at that time.

We were to receive funding by November 1, 2020 that would have allowed us to complete the settlement. However, due to the extended economic effects of COVID 19 have endured and the funding has now be closed yet, thereby requiring us to request an extension of time to close. We expect the funding to close and be disbursed within the next 6 months and would therefore like to extend the closing date on the Agency Agreement until June 30, 2021.

To update you on the progress of the project: we have completed and been approved for the following:

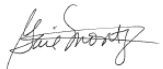
- Zoning Site Plan approval
- Site Work permit
- East Building (PEMB) permit
- Storm Water Maintenance Agreement
- 5 story West Building
- Road Cut

Additionally, we have now completed the installation of the infra-structure work that needed to be completed in Salina Street prior to the resurfacing project. It was completed about September 1st.

We would like to respectfully request that the SIDA Board provide us an extension of time, to June 30, 2021, to close on the lease/leaseback transaction and related PILOT Agreement. We request that this be considered at the December 15, 2020 SIDA Board Meeting. We will be present to answer questions as may be necessary.

Thank you for your consideration in this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Gail Montplaisir".

Gail Montplaisir
Salina 1st LLC

APPROVING RESOLUTION

As a result of the public health emergency created by COVID-19, the Federal, State and local bans on meetings or gatherings, and pursuant to Governor Cuomo’s Executive Order 202.1 issued on March 12, 2020, as amended from time to time, the City of Syracuse Industrial Development Agency (the "**Agency**") held a meeting on the 16th day of December, 2020, at 8:00 a.m., local time, electronically which was made available via Webex at: <https://syrgov.webex.com/syrgov/j.php?MTID=m20f7edfe7ed6ecbe3d3c61a08070e524>; (or by accessing the link on the Agency's website) and using meeting number 179 583 3686 and password ZPiVBYRC324; or via telephone at (408) 418-9388 with access code: 179 583 3686, in conjunction with the matter set forth below.

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

PRESENT VIA TELE/VIDEOCONFERENCE (in accordance with the Governor's Executive Order 202.1):

THE FOLLOWING PERSONS WERE ALSO PRESENT VIA TELE/VIDEOCONFERENCE (in accordance with the Governor's Executive Order 202.1):

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

RESOLUTION APPROVING AN EXTENSION OF THE AGENCY AGREEMENT BETWEEN THE AGENCY AND THE COMPANY UNTIL JUNE 30, 2021; AND AUTHORIZING THE EXECUTION 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 (the "**Enabling Act**"), together with Section 926 of the General Municipal Law, as amended (said Section and the Enabling Act, collectively referred to as, the "**Act**"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, by resolution adopted November 21, 2017 (the “*Inducement Resolution*”) which was amended by resolution adopted March 19, 2019 (the “*Amended Inducement Resolution*”), at the request of Salina 1st, LLC, or an entity to be formed (the “*Company*”), the Agency induced and approved a (the “*Project*”) consisting of: (A)(i) the acquisition of an interest in approximately 82,534 square feet of vacant land located at 1081 South Salina Street in the City of Syracuse, New York (the “*Land*”); (ii) the construction of one or two buildings (to be determined in accordance with applicable zoning requirements), comprising an aggregate of 52,000 square feet to house: (a) approximately 23,400 sq. ft. of commercial and light manufacturing space on the first floor; and (b) approximately 11,250 sq. ft. of commercial office space (on the second and third floors) and approximately 11,250 sq. ft. of mixed income residential units (on the fourth and fifth floors) and approximately 5,700 sq. ft. of retail space (located on the first floor); and (c) the creation of approximately 55 surface parking spots and approximately 30,000 square feet of green space; all located on the Land (collectively, the “*Facility*”); (iii) the acquisition and installation in and at the Land and Facility of furniture, fixtures and equipment, including but not limited to green roofs, bio retention areas, solar panels (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 tax, State and local sales and use tax and mortgage recording tax (as limited by Section 874 of the General Municipal Law) (collectively the “*Financial Assistance*”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, equipping and completion of the Project Facility; and (D) the lease or sale of the Land from the Agency to the Company pursuant to a lease or sale agreement; the lease of the Land from the Company to the Agency pursuant to a lease agreement; the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, the Agency adopted a resolution on November 21, 2017 (the “*SEQRA Resolution*”) determining that the acquisition, construction and equipping of the Project will not have a significant effect on the environment; and

WHEREAS, pursuant to the Amended Inducement Resolution, the Agency appointed the Company as its agent for purposes of completing the Project and the parties entered into an Agency Agreement, as set forth at Exhibit “A” to the Amended Inducement Resolution (the “*Agency Agreement*”), which expired on December 31, 2019; and

WHEREAS, the Company advised that the closing on the lease/leaseback transaction was delayed due to issues with the permitting process and matters relating to COVID-19 and on September 15, 2020 the Agency approved a retroactive extension of the Agency Agreement to December 30, 2020 as provided for in the resolution; and

WHEREAS, by letter dated December 2, 2020 the Company requested, due to the extended economic effects of COVID-19 they have experienced that the Agency grant a further

extension of the Agency Agreement from December 30, 2020 to June 30, 2021 in order to allow the Company time to finalize the financing associated with the Project and close on the transaction with the Agency (the “*Extension*”); and

WHEREAS, the Company has advised that they have completed and have received the all zoning site plan and site work permits, East Building (PEMB) permit and Storm Water Maintenance Agreement as well as approval for necessary road cuts; and

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

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

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

- (a) The Extension 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 the terms of this Resolution, the Agency authorizes the further extension of the Agency Agreement from December 31, 2020 through and including June 30, 2021, provided that there is no event of default existing under the current Agency Agreement.
- (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 any and all amendments or 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, if any, including but not limited to the execution and delivery of an amended Agency Agreement.

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

(4) As conditions precedent to the Extension, the Company shall: (i) acknowledges that it is required to pay all fees associated with the Project and the Agency Agreement and all related extensions or amendments, including but not limited to any Agency fee, administrative fees and/or legal fees, regardless of whether the lease transaction required to confer the financial assistance contemplated by the parties ever closes; and (ii) confirm there is no event of default under the existing Agency Agreement.

(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 December 16, 2020, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that: (i) all members of the Agency had due notice of such meeting; (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), as temporarily amended by Executive Order 202.1 issued on March 12, 2020, as amended from time to time (“**EO 202.1**”), such meeting was open to the general public and public notice of the time and how to participate in such meeting was duly given in accordance with such Section 104 and EO 202.1; (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)

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

EXECUTIVE SUMMARY

Agenda Item: 6

Title: JMA Tech Properties LLC/Ranalli Taylor St. LLC

Requested By: Judv DeLaney

OBJECTIVE: Approval of a resolution authorizing a waiver of the Agency's Local Access Policy.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY:

The Agency has received correspondence from the Company requesting a waiver of the Agency's Local Access Policy with regard to a subcontractor who is located out of the six county (MSA Region). The Company sought a number of bids for the work of which it received three responses. The lowest bidder by a substantial \$\$\$ amount is located in Elmira (Chemung County). Upon review staff recommends the Board of Directors approve this waiver.

ATTACHMENTS:

1. Correspondence.
2. Local Access Policy.

REVIEWED BY:

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

Meeting: December 16, 2020

Prepared By: J.A. DeLaney



PO Box 678 | 7645 Henry Clay Blvd. | Liverpool, New York 13088 USA
315-431-7100 | jmawireless.com

December 1, 2020

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

Re: SIDA Waiver Vendor Selection

Dear Judy-

JMA respectfully requests a waiver for the purchase and labor needed on our project located at 140 Cortland Ave, SIDA Project ID 31022002. In concert with our general contractor, Pike Companies, we made every effort to solicit as many local bidders as possible for the fabrication and installation of the exterior wall panels.

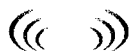
We are asking you to approve CF Evans, a company out of Elmira for the work effort. CF Evans was \$317,973 less expensive and committed to our build schedule. See attached Bid Tabulation Sheet for compare.

We'd like to award the bid package this week, insuring an on-time delivery of materials. Please contact me with any questions.

Respectfully,

A handwritten signature in black ink that reads 'Gail Cawley'. The signature is written in a cursive, flowing style.

Gail Cawley
On behalf of JMA Tech Properties and Ranalli/Taylor St, LLC



City of Syracuse
Industrial Development Agency
333 West Washington Street, Suite 130
Syracuse, New York 13202
Tel (315) 473-3275 Fax (315) 435-3669

LOCAL ACCESS POLICY

This local access policy (the "Policy") was formerly known as the "Local Labor Policy".

It is the policy of the City of Syracuse Industrial Development Agency ("SIDA") to require all project applicants and developers (collectively, the "Applicant") to use local labor, contractors and suppliers for the construction, renovation and equipping of projects that receive financial assistance from SIDA in the form of exemptions from State and local sales and use taxes, real property taxes and/or bond financing.

Failure to comply with this Policy may result in the loss of all benefits provided to or for the benefit of the project.

An Applicant may request a waiver of this Policy's supplier requirements from the Executive Director of SIDA if: (i) the Applicant is contractually obligated to use suppliers of materials, goods and/or equipment from a particular source (e.g. to satisfy a franchise or similar agreement); or (ii) the materials, goods and/or equipment necessary to construct, renovate or equip the project are not available within the counties defined to be local as set forth in this Policy. In making any determination as to a waiver, the Executive Director has the right to request any and all documentation or other material or proof he or she deems appropriate to make such a determination. The Executive Director's determination shall be final.

Any and all other requests for a waiver under this Policy shall be made to the board of SIDA and may be granted and/or denied in SIDA's sole discretion.

The term "local" as in this Policy, shall mean Cayuga, Cortland, Madison, Oneida, Onondaga and Oswego Counties.

This Policy, as amended, shall become effective as of September 15, 2015.

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

EXECUTIVE SUMMARY

Agenda Item: 7

Title: Franklin Lofts LLC

Requested By: Judv DeLaney

OBJECTIVE: Approval of a resolution authorizing a waiver of the Agency's policy relative to the survivability of a PILOT agreement.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY: The Agency has received correspondence from the Company who advises it is in the process of refinancing a mortgage on its project. Currently the Agency has a Payment In Lieu of Tax Agreement with the company dated June 1, 2003 which is set to expire June 30, 2024. At this juncture there remains 3 ½ left on the original 20 year PILOT. As a requirement of the refinance the lender (Freddie Mac) is stipulating the Agency assign its interests under the Agency, Lease, and PILOT Agreements. Additionally it requires the Agency to consent to a collateral assignment such that the leaseback and PILOT would survive a foreclosure allowing Freddie Mac or a third party purchaser to retain the benefit of the PILOT payments for the next 3 ½ years in the unlikely event of a foreclosure. The Lender has advised the owner the financing cannot be finalized without Agency agreement to the referenced terms. As it is not the policy of the Agency to permit the survival of agreements after a change in ownership the Board of Directors is requested to approve a waiver in this one instance. It should be noted that

ATTACHMENTS:

1. Correspondence.

In the final year of the PILOT (July 1st 2023 thru June 30, 2024) the PILOT payment will be the full value of the taxes assessed on the property at that time. Further staff confirms all PILOT payments for the term of the agreement have been paid as agreed.

REVIEWED BY:

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

Meeting: December 16, 2020

Prepared By: J.A. DeLaney

FRANKLIN LOFTS, LLC
221 West Division Street
Syracuse, New York 13204

December 10, 2020

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
201 East Washington Street
Sixth Floor
Syracuse, New York 13202
Attn: Ms. Judith Delaney
Executive Director

RE: Franklin Square Lofts – 115 Solar Street and 525 Plum Street
Application for Refinancing

Dear Ms. Delaney:

Franklin Lofts, LLC, of which I am the Managing Member, is proposing to obtain a Freddie Mac mortgage loan from CPC Mortgage Company LLC (“CPCMC”). This mortgage loan will be simultaneously assigned by CPCMC to Freddie Mac at closing. We are pursuing this refinancing to generate additional cash resources necessary to undertake a strategic, multi-million dollar reinvestment in the property.

We have been advised that as a credit policy, Freddie Mac requires the Borrower to collaterally assign its interests under the Company Lease Agreement dated as of June 1, 2003 between Franklin Lofts, LLC and the City of Syracuse Industrial Development Agency (“SIDA”), the Agency Lease Agreement dated as of June 1, 2003 between SIDA and Franklin Lofts, LLC, and the Payment in Lieu of Tax Agreement dated as of June 1, 2003 (the “PILOT Agreement”) between Franklin Lofts, LLC, the City of Syracuse, and SIDA. Freddie Mac also requires SIDA to consent to said collateral assignment, such that the lease-leaseback structure and the PILOT Agreement would survive a foreclosure or a lender’s acceptance of a deed-in-lieu of foreclosure, allowing Freddie Mac to retain the benefit of the PILOT payments in lieu of being subject to real property taxes following a foreclosure. Freddie Mac also requires that the lease-leaseback structure and the PILOT Agreement survive the first sale out of foreclosure to a bona fide third-party purchaser. It is our understanding that without the survival of the benefits, Freddie Mac will not accept the assignment of the mortgage loan from CPCMC.

While we understand it is SIDA’s policy not to permit the survival of the benefits of the lease-leaseback arrangement and the PILOT Agreement following a foreclosure or an acceptance of a deed in lieu thereof, we believe that there are factors that weigh heavily in favor of SIDA’s making an exception to, and granting a waiver of, such policy in the case of the Freddie Mac loan to Franklin Lofts, LLC. First and foremost, while the loan is being structured as a cash-out refinancing, the loan proceeds are being utilized to both pay off existing indebtedness and make

CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY

Attn: Ms. Judith Delaney
Executive Director

Page 2


necessary reinvestments in the property, the most significant of which is to replace some 630 large and drafty original single-pane steel and wood factory windows with new, energy-efficient windows that resemble the historic originals but are manufactured with insulated frames and Thermopane glass and thus are more comfortable and suitable for today's residential and office uses. Further, this request is for a relatively limited duration; the balance of the term of the Company Lease Agreement and the term of the Agency Lease Agreement expire on December 31, 2024. It should be noted that in some 17 years of operations, Franklin Lofts, LLC has never missed a payment to either its lender or the municipality. Further, as provided on Exhibit B attached to the PILOT Agreement, the amounts of the "Base PILOT" and the "Additional PILOT" are substantial and increase each year.

We respectfully request that SIDA waive its policy to preclude survival of benefits and consent to the request by Franklin Lofts, LLC to permit the survival of the 2003 lease-leaseback arrangement and the 2003 PILOT Agreement following a foreclosure by the lender or the lender's acceptance of a deed-in-lieu of foreclosure and to the survival of such benefits following the first sale out of foreclosure to a bona fide third-party purchaser.

Your favorable consideration of our request will be greatly appreciated. If you have questions, or if you need any additional information, please let me know. Thank you.

Very truly yours,

FRANKLN LOFTS, LLC

By: 

Douglas B. Sutherland
Managing Member

cc: Nicholas Petragnani, Community Preservation Corporation
C. Daniel Shulman, Esq., Hancock and Estabrook

EXHIBIT "B"

PAYMENT IN LIEU OF TAX SCHEDULE

YEAR	BASE PILOT	ADDITIONAL PILOT
1	\$13,760	\$28,347
2	\$14,035	\$42,204
3	\$14,316	\$56,339
4	\$14,602	\$70,756
5	\$14,894	\$85,461
6	\$15,192	\$100,461
7	\$15,496	\$115,760
8	\$15,806	\$131,366
9	\$16,122	\$147,284
10	\$16,444	\$151,702
11	\$16,773	\$156,253
12	\$17,109	\$160,941
13	\$17,451	\$165,769
14	\$17,800	\$170,742
15	\$18,156	\$175,864
16	\$18,519	\$181,140
17	\$18,889	\$186,575 = <i>\$205,464</i>
18	\$19,267	\$192,172
19	\$19,653	\$197,937
20	assessed value times tax rate	

BILLED:
*7-20**
7-21
7-22
7-23

1. If the real property tax credits available under the State Empire Zone Program shall be terminated by a legislative act at any time during the first eleven years of the term of the Agreement, then for the remaining term of the Agreement the payment schedule thereunder shall be based upon the schedule available under Section 485(e) of the New York Real Property Tax Law as if such schedule were in effect as of the date of the Agreement.

2. For each year of the Agreement, the amounts under the columns captioned "Base Amount" and "Additional PILOT", shall be paid. However, the Additional PILOT Amount due each year will be reduced to an amount equivalent to 60% of the actual cash flow in excess of that required to satisfy a debt service coverage ratio of 1.3 for the applicable period, provided the Company can demonstrate the reduction with a timely delivered annual financial statement for the Project. The financial statement must be certified to the Agency by an independent certified public accountant, and it must be received by the Agency within thirty (30) days of its

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

EXECUTIVE SUMMARY

Agenda Item: 8

Title: Volunteer Lawyers Project of Onondaga County (VLP)

Requested By: Judv DeLaney

OBJECTIVE: Approval of a waiver of a term and condition the COVID-19 Emergency Loan Program relative to this project.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY: In July 2020 the Board of Directors approved a resolution (attached) establishing a COVID 19 Emergency Grant and Loan Program for commercial businesses and non- profits operating in the City of Syracuse. Under the resolution - Section 6 (C) (vii) (page 5) collateral satisfactory to the Agency is required. At the time of the resolution it was anticipated the Agency might make loans both to commercial businesses and non-profits.

However after consideration, in August 2020 the Board chose to concentrate its funding and efforts to the grant program and approved only one loan under the program to the Volunteer Lawyers Project (VLP) a non- profit in the amount of \$25,000.00. Recently VLP has notified the Agency that as their state funding is still delayed they would like to initiate the loan. As a non-profit the VLP is not able to provide personal or corporate guarantees or collateral and as such staff is requesting wavier of this requirement. VLP anticipates the loan will be paid in full by the maturity date as its funding streams are normalized.

ATTACHMENTS:

1. Resolution (July 2020)

REVIEWED BY:

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

Meeting: December 16, 2020

Prepared By: J.A. DeLaney

RESOLUTION

As a result of the public health emergency created by COVID-19, the Federal, State and local bans on meetings or gatherings, and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020, as amended from time to time, the City of Syracuse Industrial Development Agency (the "**Agency**") held a meeting on the 21st day of July, 2020, at 8:00 a.m., local time, electronically which was made available via Webex at: <https://syrgov.webex.com/syrgov/j.php?MTID=mac8013305c4c5b796666df78d9f7ba18> (or by accessing the link on the Agency's website) and using meeting number 129 282 2500 and password SIDA; or via telephone at (408) 418-9388 with access code: 129 282 2500, in conjunction with the matter set forth below.

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

PRESENT VIA TELE/VIDEOCONFERENCE (in accordance with the Governor's Executive Order 202.1): Kathleen Murphy, Steven Thompson, Kenneth Kinsey, Rickey T. Brown and Dirk Sonneborn

THE FOLLOWING PERSONS WERE ALSO PRESENT VIA TELE/VIDEOCONFERENCE (in accordance with the Governor's Executive Order 202.1): Staff Present: Judith DeLaney, Susan Katzoff, Esq., John Vavonese, Lori McRobbie; Others Present: Jennifer Tifft, Lauryn LaBorde, Jessica Barbuto, Alissa Tubbs, Aimee Durfee, Samuel Jackson, Richard Engel, Esq., Todd Reid, Shanelle Reid; Media Present: Rick Moriarty

The following resolution was offered by Steven Thompson and seconded by Rickey T. Brown:

RESOLUTION AUTHORIZING THE IMPLEMENTATION OF A GRANT AND LOAN PROGRAM IN ACCORDANCE WITH NEW YORK GENERAL MUNICIPAL LAW SECTIONS 858 AND 859 TO ADDRESS THE IMPACTS OF COVID-19

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

WHEREAS, on January 30, 2020, the World Health Organization (“**WHO**”) designated the novel coronavirus (“**COVID-19**”), outbreak as a public health emergency of international concern; and

WHEREAS, on January 31, 2020, United States Health and Human Services Secretary (the “**U.S.**”) declared a public health emergency for the entire United States; and

WHEREAS, on or about March 11, 2020, the WHO formally declared the COVID-19 virus as a pandemic; and

WHEREAS, on March 7, 2020, by executive order 202, Governor Cuomo (the “**Governor**”) declared a disaster emergency for the entire State of New York through September 7, 2020 (unless further extended by order) (the “**State of Emergency**”); and

WHEREAS, by executive order 202.8, dated March 20, 2020, as amended, the Governor ordered all non-essential businesses to reduce their in-office workforce by 100% effective as of March 22, 2020; and

WHEREAS, by executive order 202.6, dated March 18, 2020, as amended, the Governor ordered the halting of all non-essential construction in the State of New York; and

WHEREAS, each of these executive orders and declarations have negatively impacted economic development in the City of Syracuse and have or could directly impact projects undertaken by the Agency; and

WHEREAS, on June 17, 2020, the Governor signed into law certain amendments to Article 18-A of the Act which permit an industrial development agency to undertake a program to provide grants and loans to small businesses and not-for-profit corporations in accordance with the terms of those provisions; specifically Sections 858 and 859 thereof (collectively, the “**New Legislation**”); and

WHEREAS, in an ongoing effort to help mitigate the impacts of the COVID-19 virus on the community it serves, and in accordance with the New Legislation, the Agency hereby seeks to undertake, implement and set forth the terms and conditions of its emergency loan and grant programs to be offered as part of its efforts to address the State of Emergency, which programs are by their nature and terms limited in duration and scope. The proposed programs are time sensitive in as much as the impacts of the State of Emergency have both occurred and continue to present imminent threat to businesses and not-for-profit corporations in the City; 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**”) and has determined that such action constitutes a “Type II” action as that term is defined under SEQRA, and therefore no further review is required.

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

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration. It is amongst the Agency's purposes and powers to provide loans to small businesses and not-for-profit corporations in accordance with Section 859-c of the Act and to provide grants to small businesses and not-for-profit corporations in accordance with section 858 of the Act for the purpose of acquiring personal protective equipment or acquiring and installing fixtures necessary to prevent the spread of the coronavirus through the implementation of a loan and grant program in accordance with the Act.

Section 2. The actions taken hereunder constitute a "Type II" action under SEQRA and therefore, no further review is required; and

Section 3. The Agency hereby adopts the following policy:

It shall be the policy of the Agency to provide, in accordance with the terms hereof and the Act, *grants* starting at \$500 with a maximum limit of \$10,000 and loans starting at \$3,000 with a maximum limit of \$25,000 to eligible small businesses and not-for-profit corporations that have been negatively impacted by COVID-19 and which demonstrate, to the satisfaction of the Agency, a negative impact on the residents and/or community of the City of Syracuse (the "*City*"). Whether to award a loan or grant shall be in the sole discretion of the Agency based upon its review and assessment of the applications, eligibility requirements and impacts of the coronavirus on the eligible applicant as well as the eligible applicant's impact and importance on and to the City community.

Section 4. Based upon the foregoing, the Agency hereby authorizes the establishment of a loan program (the "*Loan Program*") and a grant program (the "*Grant Program*") and together with the Loan Program, collectively, the "*Programs*") in accordance with the terms of the Act and this Resolution and dedicates \$175,000 of its unencumbered assets to fund the Programs. The Programs shall be the only such programs of the Agency. To the extent a co-jurisdictional industrial development agency shall create a similar loan program, the Agency shall coordinate the distribution of loans under the Loan Program.

Section 5. Attached hereto at **Exhibit "A"** are general instructions/outlines of the Programs. Attached hereto at **Exhibit "B"** are copies of each the Loan Application and the Grant Application adopted by the Agency to be used by applicants. Such applications are posted at www.syr.gov.net/SIDA/HOME.aspx for access by prospective applicants. The instructions and the applications, which are incorporated herein by reference, together with this Resolution and the New Legislation shall constitute part and parcel of the Programs. The Agency hereby directs that the Agency's Finance Committee accept, review and analyze, in

accordance with this Resolution and the Act, all applications submitted under the Program during the submission period as set forth in the attachments, or as may be extended by subsequent resolution of the Agency, take public comment on same and make recommendations to the Board of Directors with respect to same.

Section 6.

A. In order to award a loan or grant to an applicant, the Agency must first determine whether:

- (i) The applicant is eligible (as set forth in the Act);
- (ii) The eligible applicant was financially viable prior to the State of Emergency;
- (iii) Is located and conducts business in the City; and
- (iv) Has been negatively affected by the State of Emergency.

B. (1) Assuming satisfaction of (6)(A) above, in analyzing any loan application, the Agency shall consider certain factors, which include but may not be limited to, the following:

- (i) Financial viability and creditworthiness of the applicant prior to the State of Emergency;
- (ii) the level of negative impact of the State of Emergency on the operations and finances of the applicant;
- (iii) applicant's proposed plan to use the funds received through this program;
- (iv) applicant's ties to their community and the impact of their work in the City;
- (v) applicant's assurance that efforts will be made to retain jobs during the State of Emergency; and
- (vi) other potential sources of funding available to the applicant.

The Agency shall give preference to loan applicants located in a Highly Distressed Area in the City as defined in the Act.

No loan applicant shall receive a loan from more than one industrial development agency. The total amount of loans received by an applicant under the Loan Program shall not exceed in the aggregate \$25,000.

(2) Assuming satisfaction of (6)(A) above, in analyzing any grant application, the

Agency shall consider certain factors, which include but may not be limited to, the following:

- (i) Financial viability and creditworthiness of the applicant prior to the State of Emergency;
- (ii) the level of negative impact of the State of Emergency on the operations and finances of the applicant; and
- (iii) Applicants proposed use the grant funds.

The total amount of grants provided by the Agency to an applicant under the Grant Program shall not exceed in the aggregate \$10,000.

For each grant and loan application, as set forth in the attachments hereto, the Agency shall require the applicant to submit, and the Agency shall review, all financial records, formation documents, resolutions or other materials (e.g. good standing certificates or other financial or organizational documents) the Agency deems appropriate and obtain/require credit or similar reports or searches it may deem necessary to accurately assess each application.

C. The terms of any agreement setting forth an approved loan under the Loan Program shall require, at a minimum:

- (i) That the loan shall be interest free;
- (ii) The maturity date of the loan shall be calculated as one year plus sixty (60) days following the date the State of Emergency ends;
- (iii) No payments shall be required during the first (60) days following the date the State of Emergency ends (the "**Grace Period**");
- (iv) The total amount of loans awarded to any one applicant shall not exceed \$25,000;
- (v) There shall be no prepayment penalty;
- (vi) Representations and warranties by the applicant as to its formation, eligibility, authority and all information provided by the applicant and relied upon by the Agency to make its determination as set forth herein as well compliance with terms and the Agency's policies;
- (vii) That collateral, satisfactory to the Agency, be provided. Examples of such include, but are not limited to, security interests in personalty as well as personal and corporate guaranties;
- (viii) The eligible entities cooperation with the Agency relative to any

State mandated reporting; and

- (ix) Any other terms or conditions determined by the Agency to be necessary or appropriate to carry out the intent of the Loan Program.

D. The terms of any agreement setting forth an approved grant under the Grant Program shall require, at a minimum:

- (i) That the proceeds shall be used solely for the acquisition of personal protective equipment or the acquisition and installation of equipment to prevent the spread of COVID-19;

- (ii) Representations and warranties by the applicant as to its formation, eligibility, authority and all information provided by the applicant and relied upon by the Agency to make its determination as set forth herein as well compliance with terms and the Agency's policies;

- (iii) The eligible entities cooperation with the Agency relative to any State mandated reporting; and

- (iv) Any other terms or conditions determined by the Agency to be necessary or appropriate to carry out the intent of the Grant Program.

E. Each Program applicant shall pay, as an administrative fee to the Agency, 1% of the total amount of the grant and/or loan awarded, as applicable, as well as any and all costs incurred by the Agency in conjunction with the award of the loan or grant. The Agency has the right to amend, upon the recommendation of the Finance Committee, such fees and costs.

F. The Agency shall have the discretion to determine whether proceeds of the Programs may be used to reimburse eligible entities for qualifying uses already expended.

Section 7. Upon approval by the Board of Directors of the Agency of any grant or loan, 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, deliver and file, as applicable, any and all necessary documents and agreements to confer the grant and/or loan and to achieve the intent of this Resolution and 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 they determine, may be necessary or desirable to consummate the transactions contemplated by this Resolution and in accordance with the Act.

Section 8. The obligation of the Agency to consummate the transactions intended by this Resolution is subject to and conditioned upon the eligible entity's submission of all required documents and information and the execution and delivery of, any necessary documents and compliance with other provisions hereof.

Section 9. No new loan applications shall be accepted after the State of Emergency ends.

Section 10. No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to herein shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

Section 11. The Secretary and/or the Executive Director of the Agency are hereby authorized and may distribute copies of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 12. 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:

	<u>AYE</u>	<u>NAY</u>
Kathleen Murphy	X	
Steven Thompson	X	
Kenneth Kinsey	X	
Rickey T. Brown	X	
Dirk Sonneborn	X	

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 July 21, 2020, with the original thereof on file in my office, and that the same (including any and all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

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

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

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Agency on 7/24/2020.

City of Syracuse Industrial Development Agency

DocuSigned by:

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Rickey I. Brown, Secretary

(S E A L)

EXHIBIT "A"

GENERAL INSTRUCTIONS/OUTLINES

EXHIBIT "B"

GRANT APPLICATION AND LOAN APPLICATION

Syracuse Industrial Development Agency
City of Syracuse
201 East Washington St, 6th Floor
Syracuse, NY 13202

Board of Directors Meeting Schedule 2021

(Unless otherwise noted, meetings will take place at 8:00 am in the Common Council Chambers)

January 19, 2021

February 16, 2021

March 16, 2021

April 20, 2021

May 18, 2021

June 15, 2021

July 20, 2021

August 17, 2021

September 21, 2021

October 19, 2021

November 16, 2021

December 21, 2021

Note: Agenda items and related documentation should be provided not later than two weeks before each meeting. Items should be sent to the attention of Judith DeLaney, Executive Director by email jdelaney@syrqov.net or by mail to the address below.

***City of Syracuse Industrial Development Agency
201 East Washington Street, 6th Floor
Syracuse, NY 13202***