

**City of Syracuse Industrial Development Agency**

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Minutes

Board of Directors Meeting

Tuesday, January 19, 2021

**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.**

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**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:** Lauryn LaBorde, Jennifer Tiff, Rick Moriarty, all via tele/videoconference (in accordance with the Governor's Executive Order 202.1).

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**I. Call Meeting to Order**

Ms. Murphy called the meeting to order at 8:01 a.m.

**II. Roll Call**

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

**III. Proof of Notice**

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

**IV. Minutes**

Ms. Murphy asked for a motion approving the minutes from the December 16, 2020 Board of Directors meeting. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **THE**

**MOTION TO APPROVE THE MINUTES FROM THE DECEMBER 16, 2020 BOARD OF DIRECTORS MEETING WAS UNANIMOUSLY APPROVED.**

**V. New Business**

**Butternut Crossing LLC**

Ms. Katzoff advised that her prior firm represented the Agency and her current firm, Bousquet Holstein, represented the company at the time of the 2017 closing. The request from the company is regarding loan documents and not the lease transactional documents, but out of an abundance of caution she is asking the Agency for waiver of the potential conflict of interest contingent upon getting a waiver from the company similar to those used by the Agency in the past.

Ms. Murphy asked for questions or comments. Hearing none, she asked for a motion to approve the waiver. Mr. Sonneborn made the motion. Mr. Brown seconded the motion. All board members present unanimously approved the conflict of interest waiver.

Ms. Katzoff reported that the resolution in the agenda is a request to have the Agency participate in the modification of the Regulatory Agreement that governs this project. It is not an Agency document. The Regulatory Agreement pertains to the project's low-income housing tax credits. The Regulatory Agreement has a term of 50 years but the parties have agreed to reduce it to 30 years. Therefore, a modification of the Regulatory Agreement and corresponding mortgage is required to amend the term. Because the Agency participated in these documents originally at closing, they need to participate in the amendments.

Mr. Sonneborn ask if the modifications increased the Agency's risks at all. Ms. Katzoff said it has no impact to the Agency.

There being no discussion Ms. Murphy asked for a motion to approve the Agency's participation in the amendments to the Regulatory Agreement and the mortgage. Mr. Sonneborn made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPROVING THE AGENCY'S PARTICIPATION IN THE MODIFICATION OF CERTAIN FINANCING DOCUMENTS WITH REGARDS TO A PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.**

**Pavone Associates/Butternut Plaza LLC**

Ms. Katzoff advised that this matter involves property located at 500-24 Butternut Street in the City of Syracuse. Back in 1997 the Agency held a mortgage for what appears to be one of the tenants. The owner is selling the property and the Agency's mortgage appears on title as outstanding. We have confirmed with Mr. Vavonese that this obligation no longer appears as an outstanding receivable on Agency's books, meaning that according to the Agency's records, as well as the Company's records, the mortgage was satisfied some time ago, but a satisfaction was never executed. The owner is looking to clear the title and is asking the Agency to execute a

satisfaction and necessary discharge documents to clear title. Mr. Vavonese confirmed there is no loan receivable on the Agency's ledger.

There being no further discussion, Ms. Murphy asked for a motion to approve the request. Mr. Sonneborn made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPROVING THE AGENCY'S PARTICIPATION IN THE DISCHARGE AND TERMINATION OF CERTAIN MORTGAGE DOCUMENTS AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION THEREWITH.**

## **VI. Miscellaneous**

Ms. Katzoff reported that the Joint Schools Construction Board posted their Preliminary Official Statement and closing is anticipated the first week of February, 2021.

## **VII. Adjournment**

There being no further business to discuss Ms. Murphy asked for a motion to adjourn the meeting. Mr. Kinsey made a motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:11 AM.**