# City of Syracuse Industrial Development Agency

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# Minutes

# Board of Directors Meeting

# Tuesday, February 22, 2023

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**Board Members Present:** Kathleen Murphy, Kenneth Kinsey, Rickey T. Brown

**Board Members Excused:** Steven Thompson, Dirk Sonneborn

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

**Others Present**: Wendy Lougnot, Esq., Mitch Latimer, Andrew Donovan (WSYR), Tom Cunningham (WSYR)

# Call Meeting to Order

# Ms. Murphy called the meeting to order at 8:03 a.m.

# Roll Call

Ms. Murphy acknowledged that in addition to herself, Board members Kenneth Kinsey and Rickey T. Brown were present and Steven Thompson and Dirk Sonneborn were not present.

# Proof of Notice

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

# Minutes

Ms. Murphy asked for a motion approving the minutes from the January 17, 2023 and January 24, 2023 Board of Directors meetings, copies of which were included in the Board's packet. Mr. Brown made the motion. Mr. Kinsey seconded the motion. There being no discussion, **THE MOTION TO APPROVE THE MINUTES FROM THE JANUARY 17, 2023 AND JANUARY 24, 2023 BOARD OF DIRECTORS MEETINGS WAS UNANIMOUSLY APPROVED.**

# New Business

# TLSP Coda, LLC

# Ms. DeLaney said that the board is being asked to authorize a public hearing regarding an application for financial assistance received by the Agency from TLSP Coda, LLC for a project to be located at the corner of East Genesee Street and South Crouse Avenue. The Company proposes the redevelopment of six tax parcels to be re subdivided (approval has already been received from the Planning Commission) into one parcel for the construction of a 300,149 sq. ft. mixed used residential six story apartment building with 282 residential units, an enclosed parking garage and various amenity spaces for residents. The parcels include five structures, four of which will be demolished, the fifth building, the former Ward Wellington home will be renovated. (See attached for a fuller description). The cost of the Project is estimated to be $97,500,000. The applicant is seeking benefits from the Agency in the form of a mortgage tax exemption valued at $532,500, a sales tax exemption valued at $3,840,000 and a 15-year PILOT value to be determined. The project qualifies for a 15-year PILOT because it is located in a Revitalization Strategy Area.

# Ms. DeLaney advised the Board that staff received three letters recommending approval of the project and that the Company's attorney, Wendy Lougnot, is present at the meeting for questions.

# Ms. Murphy stated that all required planning approvals had been obtained. Ms. Katzoff stated that the Planning Commission performed a coordinated SEQRA review and issued a negative declaration that the Agency will adopt going forward.

# There being no further discussion, Ms. Murphy asked for a motion to approve a resolution for a public hearing. Mr. Brown made the motion. Mr. Kinsey seconded the motion. ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION DETERMINING THAT THE ACQUISITION, CONSTRUCTION, RENOVATION, EQUIPPING AND COMPLETION OF A COMMERCIAL FACILITY AT THE REQUEST OF THE COMPANY CONSTITUTES A PROJECT; DESCRIBING THE FINANCIAL ASSISTANCE IN CONNECTION THEREWITH; AND AUTHORIZING A PUBLIC HEARING.

# 101 North Salina St. LLC

# Ms. Katzoff said the Agency was in receipt of correspondence from the Company (101 North Salina St. LLC) requesting the Agency participate in the refinancing of its construction loan for the project previously undertaken by the Agency. The lease documents anticipate the Agency will participate in financing such as this. The resolution authorizes up to an additional $3,500 in mortgage recording tax exemption if the Company determines it is needed based on the final amount of the mortgages. There is also a request to authorize amendment of the documents to address the mortgages and to correct a discrepancy regarding the legal description. The resolution authorizes the execution of all documents necessary to participate in financing and any necessary document amendments. No additional SEQRA review is required.

There being no discussion Ms. Murphy asked for a motion to approve the resolution. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPROVING: (A) THE AGENCY'S PARTICIPATION IN THE REFINANCING OF THE PROJECT; (B) INCREASE IN FINANCIAL ASSISTANCE; AND AMENDMENT OF LEASE DOCUMENTS, AS NECESSARY; AND (D) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.**

# Beacon Armory LLC and Spilco Properties, LLC

# Ms. Katzoff said the Agency was in receipt of correspondence from the Company (Beacon Armory LLC and Spilco Properties, LLC) requesting the Agency participate in additional financing for its mixed-use project previously undertaken by the Agency located at 120 Walton Street which closed December 2021. They are looking for the Agency to participate in refinancing and they are borrowing additional monies to complete the project that therefore seeking additional mortgage recording exemption in an amount of $5,000. The resolution authorizes the execution of all documents necessary to participate in additional financing. No additional SEQRA review is required.

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

# Mr. Brown made the motion. Mr. Kinsey seconded the motion. ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPROVING: (1) THE AGENCY'S PARTICIPATION IN ADDITIONAL FINANCING OF THE PROJECT; (2) AUTHORIZING AN INCREASE IN THE MORTGAGE RECORDING TAX EXEMPTION; AND (3) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.

# 400 South Salina Street LLC

# Ms. Katzoff said the Agency was in receipt of a correspondence from the Company (400 South Salina Street LLC) regarding a project previously undertaken by the Agency which closed last year. The Company is requesting additional time to complete the project due to ongoing delays. The request is for an extension of the sales tax exemption agency appointment through December 31, 2023. Ms. Katzoff said they have made significant headway on the project (former Sibley's Building) and it is looking great.

# Mr. Kinsey asked if they were COVID related delays? Ms. Katzoff said yes. No additional financial assistance is being requested.

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

# Mr. Brown made the motion. Mr. Kinsey seconded the motion. ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPROVING AN EXTENSION OF THE APPOINTMENT OF THE COMPANY AS AGENT OF THE AGENCY UNTIL DECEMBER 31, 2023; AND AUTHORIZING THE EXECUTION OF ANY AND ALL NECESSARY DOCUMENTS.

# Adjournment

There being no further business to discuss, Ms. Murphy asked for a motion to adjourn the meeting. Mr. Brown made a motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:12 AM.**