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

To: Finance Committee Members
City of Syracuse Industrial Development Agency

From: Judith DeLaney

Date: October 8, 2021

Re: Finance Committee Agenda – October 13 2021

The City of Syracuse Industrial Development Agency will hold a Finance Committee Meeting on Wednesday October 13, 2021 at 8:00 a.m. via WEBEX. Members of the public may participate at: <https://syrgov.webex.com/syrgov/j.php?MTID=me63f6482e1473a31d1cebd0c4129a6de> Meeting Access Code: 2330 562 2873 Password: mkS85i2pXmQ. Via Phone (408) 418-9388 Access Code: 2330 562 2873.

I. Call Meeting to Order –

II. Roll Call –

III. Proof of Notice – 1

IV. Minutes – 2

Approval of the minutes from the September 14, 2021 Finance Committee Meeting.

V. New Business –

400 South Salina Street LLC – Judy DeLaney – 3

Review and recommendation to the Board of Directors relative to the undertaking of the Project.

Attachments:

- 1. Application for Financial Assistance.*
- 2. Cost Benefit Analysis.*

Jemal's Gridley ,LLC – Judy DeLaney– 4

Review and recommendation to the Board of Directors relative to the undertaking of the Project.

Attachments:

- 1. Application for Financial Assistance.*
- 2. Cost Benefit Analysis.*

2022 Proposed Budget – John Vavonese – 5

Review and recommendation to the Board of Directors relative to a proposed 2022 budget for the Agency.

VI. Adjournment –

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

PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

THE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

HAS SCHEDULED A

FINANCE COMMITTEE MEETING

ON

WEDNESDAY, OCTOBER 13, 2021

At 8:10 a.m.

VIA WEBEX

MEETING LINK:

<https://syrgov.webex.com/syrgov/j.php?MTID=me63f6482e1473a31d1cebd0c4129a6de>

MEETING ACCESS CODE: 2330 562 2873

Password: mkS85i2pXmQ

VIA Phone

(408) 418-9388

Access Code: 2330 562 2873

For More Information, Please Contact Judith DeLaney, Executive Director
jdelaney@syrgov.net

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

Finance Committee Minutes
Thursday, September 14, 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.

Committee Members Present: Kathleen Murphy, Steven Thompson, Kenneth Kinsey, Rickey T. Brown

Committee Member Excused: Dirk Sonneborn

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

Other Present: Bruce Smith, Esq., Matt Rayo, Sarah Stevens

I. Call Meeting to Order

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

II. Roll Call

Ms. Murphy acknowledged all Committee members present except Dirk Sonneborn.

III. Proof of Notice

Ms. Murphy noted that notice of the meeting had been timely and properly provided.

IV. Minutes

Ms. Murphy asked for a motion approving the minutes from the June 10, 2021 Finance Committee meeting. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES FROM THE JUNE 10, 2021 FINANCE COMMITTEE MEETING.**

V. New Business

Beacon Armory LLC and Spilco Properties LLC

Ms. DeLaney reported that the Company's application for financial assistance was reviewed by the Board of Directors in June 2021 and a public hearing was held in July 2021. The Finance Committee is being asked to review the application and make a recommendation to the Board members relative to the undertaking of the project and conference of benefits.

This project consists of a gut renovation of the six story Bentley Settle Building located in Armory Square. The building is vacant with the exception of one small commercial space on the first floor. The owners propose a repurpose and conversion of the five upper floors of the building to one and two bedroom residential units. The first floor and basement (former home of Empire Brewery) will be reconfigured and upgraded for new commercial tenants. Cost of the Project is estimated to be \$4,500,000. The owners are requesting benefits from the Agency in the form of a mortgage recording tax exemption valued at \$56,250 and a sales tax exemption valued at \$200,000. A PILOT is not requested. The owners are requesting assistance from the Agency to offset the cost of renovating a historic structure coupled with the current rising costs of construction. A Public Hearing was conducted on this Project on July 20, 2021. Cost Benefit Ratio: 32.65:1. Estimated two jobs will be created but could be more depending on commercial tenants.

Ms. Katzoff added that the applicants came before the Agency a few years ago. Armory Boys renovated the Piper Philips Building, which is the sister building to the current project. At that time, the lender required additional collateral to secure the note. The developer requested the Agency to extend its interests (at the time) to the Bentley Settle Building so it could be pledged as collateral to satisfy the lender. The Agency took an interest in the Bentley Settle building merely to be able to confer the mortgage recording tax to the project. That project is completed and the leases have been terminated. Solvay Bank is requiring that both the Piper Philips and the Bentley Settle building be pledged as collateral to secure the loan for the current project. She also noted that they are seeking historic tax credits and are working independently on that piece with SHPO.

Mr. Thompson asked if the other project is complete. Ms. Katzoff said yes, it is complete and they complied with their obligations under those leases (which are now terminated).

Mr. Brown asked how the prior project came out. Ms. Katzoff said she has heard good things about it. Ms. Murphy said the Piper Phillips building is on Fayette Street, and butts up to and behind the Bentley Settle Building.

Ms. DeLaney said it is the Agency's policy to monitor a project without a PILOT for 5 years. For the Armory Boys Project, 2021 is their fifth year and they will report on jobs, investments, etc. and they have long ago achieved their goals.

Mr. Kinsey asked about job creation. Ms. Katzoff said permanent full time equivalent jobs are 2, but that does not include construction jobs. Ms. DeLaney said they estimated 40 construction jobs for three months.

Mr. Kinsey asked about apartments. Ms. DeLaney said they are market rate.

There being no further discussion, Ms. Murphy asked for a motion for a recommendation to the Board of Directors to undertake the project and approve the financial assistance for the Project. Mr. Thompson made the motion. Mr. Brown seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO MAKE A RECOMMENDATION TO THE BOARD OF DIRECTORS TO UNDERTAKE THE PROJECT AND APPROVE THE REQUEST FOR FINANCIAL ASSISTANCE.**

Intrepid Lane ASC, LLC d/b/a Intrepid Lane Endoscopy & Surgery Center

Ms. DeLaney reported that the Company's application for financial assistance was reviewed by the Board of Directors in August 2021 and a public hearing authorized. The Finance Committee is being asked to review the application and make a recommendation to the Board members relative to the undertaking of the project and conference of benefits. The project is to be located at 190 Intrepid Lane doing business as Intrepid Lane Endoscopy & Surgery Center. The applicants will lease the space (with option to buy) and propose a total renovation of the now vacant 16,624 sq. ft. building (former medical office) to be converted to a multi-specialty ambulatory surgery center with four operating rooms specializing in endoscopy, urology and colorectal surgery. The Project is only requesting sales tax exemption benefits. New job creation at this site is estimated to be 20 employees (these positions will not be transfers from other sites but newly created jobs). Since the original application was reviewed by the Board at its August meeting, the Agency has received correspondence indicating the cost of the Project has increased to \$6,861,790. The exemption from sales and use tax is now valued at \$374,543. There are no other requested benefits. Benefit to Cost Ratio: 46.38 :1. Ms. DeLaney said Bruce Smith is on the call and available to answer any questions.

Ms. Katzoff noted the project is located in a Highly Distressed Area of the City.

Ms. Murphy noted that the project has agreed to serve both state Medicaid programs – the fee for service Medicaid program and the managed care Medicaid program.

Ms. Katzoff asked when the Company plans to close with the Agency and start construction. Mr. Smith said they sent out bids for the project. He anticipates mid to late October. There is anticipated a 9 month construction process. After built, the Dept. of Health has to come in and inspect the facility and review policies and procedures and issue an operating certificate before the center can begin to perform surgeries.

There being no further discussion, Ms. Murphy asked for a motion for a recommendation to the Board of Directors to undertake the project and approve the financial assistance for the Project. Mr. Kinsey made the motion. Mr. Thompson seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO MAKE A RECOMMENDATION TO THE BOARD OF DIRECTORS TO UNDERTAKE THE PROJECT AND APPROVE THE REQUEST FOR FINANCIAL ASSISTANCE.**

Syracuse Bread Factory LLC

Ms. DeLaney reported that the Company's application for financial assistance was reviewed by the Board of Directors in August 2021. The Agency authorized a public hearing and resolved to act as lead agency for the purposes of SEQRA. The Finance Committee is being asked to review the application and make a recommendation to the Board members relative to the undertaking of the project and conference of benefits. The project is to be located at 200 Maple Street in the City's near east side neighborhood, the abandoned site of the former Cooper Decoration company building. The 100 year old historic building originally designed by Ward Wellington as a commercial bread baking facility. The building has been vacant for a number of years and has suffered substantial neglect and disrepair. The applicants propose the gut renovation of the 64,400 square foot building to be converted into a mixed residential / commercial use to include 16,700 square feet comprised of 19 one and two bedroom residential units; and 27,500 square feet of commercial retail space. The remaining 20,200 square feet will be comprised of common areas, a courtyard, and storage/mechanicals. Cost of the project is estimated to be \$16,090,000. The applicants are requesting benefits from the agency in the form of a mortgage recording tax abatement valued at \$63,000 and a sales tax abatement valued at \$666,880. A public hearing will be held at the Board's September meeting. Benefit to Cost Ratio: 26 :1. Matt Rayo, one of the project owners is on the call to answer any questions.

Ms. Katzoff asked where the Company is on financing and their ability to close with the Agency. Mr. Rayo said the Landbank is the holder of the property and the agreement with them goes roughly to the end of this year for due diligence. In the 2019 round of ESD funding from NYS they secured a \$1,000,000 grant and they are in the process of going through SHPO for historic designation. They received SHPO's initial response which was positive. Looking at Brownfield tax credits and already submitted information to DEC and preliminary conversations with a couple of banks.

Ms. Katzoff asked if they anticipate closing by the end of the year? Mr. Rayo said yes.

Ms. Murphy noted that the Company's 10-year proforma is included in the application in the Committee's packet.

There being no further discussion, Ms. Murphy asked for a motion for a recommendation to the Board of Directors to undertake the project and approve the financial assistance for the Project. Mr. Kinsey made the motion. Mr. Brown seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO MAKE A RECOMMENDATION TO THE BOARD OF DIRECTORS TO UNDERTAKE THE PROJECT AND APPROVE THE REQUEST FOR FINANCIAL ASSISTANCE.**

Ms. Katzoff asked Mr. Rayo to keep us apprised of progress with SHPO and other pieces of the financing. Mr. Rayo said yes.

The Syracuse Flatiron, LLC

Ms. DeLaney reported that the Company's application for financial assistance was reviewed by the Board of Directors in August 2021 at which time the Agency authorized a public hearing which will be held September 21, 2021. The Finance Committee is being asked to review the application and make a recommendation to the Board members relative to the undertaking of the project and conference of benefits. This project is the Flatiron Building located at 530 North Salina Street. The Company proposes a full gut rehabilitation of the both the exterior and interior of the building at a cost of \$2.2 million dollars. At completion the mixed-use will contain two first floor commercial units and five residential units. The owner forecasts residential rents from \$850 to \$1142 per monthly. One commercial tenant has been identified with an expected job creation of five positions. The owner is requesting benefits from the Agency in the form of exemptions from mortgage recording tax (\$12,448), sales and use tax (\$72,448) and a 15-year Priority & Residential PILOT valued at \$216,965. The City's assessor reviewed the project and estimates that at completion the value of the building will be \$750,000.

Ms. DeLaney said it should be noted the Project is eligible for the PILOT due to its location in a highly distressed census tract and the City's Neighborhood Revitalization Strategy Areas (NRSA). This building has long been an eyesore and the target of past efforts by both community activists and the City to encourage its revitalization. The Company has benefits coming from Restore New York. Benefit to Cost Ratio 22.57:1. Sarah Stevens is on for any questions the Committee may have.

Ms. Murphy asked about the Planning Board and permitting process – is application complete? Ms. Stevens said everything has been preliminarily approved. They are all set with planning but permitting is currently being reviewed. The Common Council approved Mr. Elahi's request to purchase certain parcels behind the building and the purchase should happen within the next few weeks.

There being no further discussion, Ms. Murphy asked for a motion for a recommendation to the Board of Directors to undertake the project and approve the financial assistance for the Project. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO MAKE A RECOMMENDATION TO THE BOARD OF DIRECTORS TO UNDERTAKE THE PROJECT AND APPROVE THE REQUEST FOR FINANCIAL ASSISTANCE.**

VI. Adjournment

There being no further business to discuss Ms. Murphy asked for a motion to adjourn the meeting. Mr. Brown made a motion to adjourn. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:31 AM.**

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

EXECUTIVE SUMMARY

Agenda Item: 3

Title: 400 South Salina Street LLC

Requested By: Judv DeLaney

OBJECTIVE: Review and recommendation to the Board of Directors relative to the undertaking of the Project,

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY: The Agency is in receipt of an application for financial assistance for a project to be located at 400 South Salina St. The 280,000 sq. ft. building, originally the Sibley's Department Store was in later years converted to commercial office space and with the exception of 42,000 sq. ft. renovated by the Red House Arts Center (current owner) in 2018, has been vacant since 2010. The company proposes a mixed commercial/retail and residential redevelopment which will also include renovations to the attached 750 space garage. At completion the four story building plus basement ground floor will contain four floors of commercial/retail space occupied by commercial entities expected to bring 196 new and retained jobs to the central business district and one floor of residential space containing 24 residential units. Cost of the Project is estimated to be \$37,018,166. The applicants are requesting benefits from the Agency in the form of exemptions from sales tax (\$1,588,485), mortgage tax (\$225,000.00) and a 15 Year PILOT Agreement (\$6,518,557.13.) CB Ratio 18.06:1

ATTACHMENTS:

1. Cost Benefit Analysis.
2. Application for Financial Assistance.

The application was reviewed initially by the Board of Directors at its meeting of September 21, 2021. Resolutions approving a public hearing and authorizing the Agency to act as Lead Agency were passed. A Public Hearing will be conducted on the Project at the Board Meeting of October 19th, 2021.

REVIEWED BY:

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

Meeting: October 13, 2021
(Finance Committee)
Prepared By: J. A. DeLaney

Project Summary

1. Project: 400 South Salina Street LLC **2. Project Number:** 0

3. Location: Syracuse **4. School District:**

5. Tax Parcel(s): 101.-10-01.03 **6. Type of Project:** Commercial/ Residential

7. Total Project Cost:	\$ 37,018,167
Land	\$ -
Site Work	\$ 1,558,125
Building	\$ 28,676,772
Furniture & Fixtures	\$ 2,850,000
Equipment	
Equipment Subject to NYS Production Exemption	\$ -
Engineering/Architecture Fees	\$ 100,000
Financial Charges	\$ 1,105,024
Legal Fees	\$ 120,000
Other	\$ 1,963,585

8. Total Jobs	
8A. Job Retention	5
8B: Job Creation (Next 5 Years)	191

Cost Benefit Analysis: 400 South Salina Street LLC

	Fiscal Impact (\$)	
Abatement Cost:		\$8,332,042
Sales Tax	\$1,588,485	
Mortgage Tax	\$225,000	
Property Tax Relief (PILOT)15yr	\$6,518,557.13	
New Investment:	\$ 150,445,349.02	
PILOT Payments 15yrs	\$4,462,699.86	
Project Wages (5yrs)	\$100,943,063.16	
Construction Wages	\$ 11,470,708.00	
Employee Benefits (5 years)	\$0	
Project Capital Investment	\$33,184,897.00	
New Sales Tax Generated	\$12,800	
Agency Fees	\$371,181	
Benefit:Cost Ratio	18.06 :1	



CITY OF SYRACUSE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY PROJECT APPLICATION INSTRUCTIONS

1. The person completing this application on behalf of the company/applicant shall be a person who is either the CEO of the company/applicant or a person authorized to bind the company/applicant and each statement contained in this application shall be made by such a person. Fill in all blanks, using "none", "not applicable" or "not available" where the question is not appropriate to the Project, which is the subject of this Application (the "Project"). If you have any questions about the way to respond, please call the City of Syracuse Industrial Development Agency ("SIDA" or the "Agency") at (315)473-3275.

2. If an estimate is given as the answer to a question, put "(est.)" after the figure or answer, which is estimated.

3. If more space is needed to answer any specific question, attach a separate sheet.

4. When completed, return this application by mail or fax to the Agency at the address indicated below. A signed application may also be submitted electronically in PDF format to Judith DeLaney, Economic Development Specialist at jdolaney@syrgov.net.

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

5. The Agency will not give final approval for this Application until the Agency receives a completed NYS Environmental Assessment Form concerning the Project, which is the subject of this Application. The form is available at <http://www.dec.ny.gov/permits/6191.html>

6. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the SIDA (with certain limited exceptions) are open to public inspection and copying. If the Applicant feels that there are elements of the Project which are in the nature of trade secrets which, if disclosed to the public or otherwise widely disseminated, would cause substantial injury to the Applicant's competitive position, this Applicant must identify such elements in writing and request that such elements be kept confidential. In accordance with Article 6 of the Public Officers Law, the SIDA may also redact personal, private, and/or proprietary information from publicly disseminated documents.

7. The Applicant will be required to pay the Agency application fee and legal fee deposit upon submission. If accepted as a project of the agency, the Applicant is responsible for all administrative and legal fees as stated in Appendix D.

8. A complete application consists of the following 8 items:

- This Application
- Conflict of Interest Statement - Appendix A
- Environmental Assessment Form
- Verification - Appendix B
- A Project description, including a feasibility statement indicating the need for the requested benefits
 - Provide site plans, sketches, and/or maps as necessary
- 10 year pro forma operating budget, including funding sources
- A check payable to the Agency in the amount of \$1,000
- A check payable to Bousquet Holstein PLLC in the amount of \$2,500

It is the policy of the Agency that any Project receiving benefits from the Agency will utilize 100% local contractors and local labor for the construction period of the Project unless a waiver is granted in writing by the Agency.

Return to:

City of Syracuse Industrial Development Agency
201 East Washington Street, 6th Floor
Syracuse, NY 13202
Phone: 315-473-3275
jdolaney@syrgov.net

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

I. APPLICANT DATA

A. Contact Information

Company Name:	400 South Salina Street LLC			("Applicant")
Mailing Address:	400 South Salina Street			
City:	Syracuse	State:	NY	Zip: 13202
Phone:	3159520777	Fax:	3154548204	
Contact Person:	Jeremy Thurston, Representative			
Email Address:	jthurston@haynerhoyt.com			
Industry Sector:				
NAICS Code:		Federal Employer Identification Number:	46-1044877	

B. Will the Applicant be the Project Beneficiary (i.e. Project tenant or owner/operator)

Yes No if No, Who will:

--

C. Principal Stakeholders

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

Name	% Ownership	Business Address	Phone	Email
Redhouse Arts Center Inc	100 (note 5)	400 S Salina St, Syracuse, NY 13202	3153622785	samara@theredhouse.org

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

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

Date and Location of Incorporation/Organization

09/14/2012 NY

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

--

E. Applicant's Counsel:

Name:	Timothy M Lynn		
Firm:	Lynn D'Elia Temes & Stanczyk LLC		
Mailing Address:	100 Madison Street - Sulte 1905		
City:	Syracuse	State:	NY Zip: 13202
Phone:	3157662118	Fax:	
Email Address:	tlm@dts-law.com		

F. Applicant's Accountant:

Name:	Carolyn Sturick		
Firm:	Dermody Burke & Brown		
Mailing Address:	443 N Franklin St		
City:	Syracuse	State:	NY Zip: 13204
Phone:	3154719171	Fax:	
Email Address:	css@dbllc.com		

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

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

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

Yes No

The Redhouse Arts Center Inc. received a grant for COVID PPP from SIDA In October 2020 for \$9,254.51

II. PROJECT INFORMATION

A. Project Location

Address:	400-428 South Salina Street	Legal Address (if different)	
City:	Syracuse		
Zip Code:	13202		
Tax Map Parcel ID(s):	101.-10-01.03		
Current Assessment:	3000000	Square Footage /Acerage of Exlstng Site:	95,600 (including garage)
Square Footage of Existing Building, If any:	234,000 (excl garage)	Census Tract: (Please See Appendix E for Census Tracts)	32

B. Type (Check all that apply):

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

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

SEE ATTACHED

D. Is the Applicant the owner of the property?

- Yes No

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

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

Water	Onsite	Electric	Onsite
Sanitary/Storm Sewer	Onsite	Private Roads	Onsite
Gas	Onsite	Telecommunication	Needs to be Constructed

F. Zoning Classification: Please list the current zoning:

Current Zoning

CBD-R

G. Are variances needed to complete the Project?

Yes

No

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

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

Yes

No

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

Tenant operations will generate sales tax revenue, plus est garage sales tax of \$31,000 per year

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

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

Yes

No

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

Yes

No

SEE NOTE 3 ATTACHED

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

Yes

No

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

Yes

No

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

Yes

No

4. Will the Project primarily consist of retail facilities?

Yes

No

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

Yes

No

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

Yes

No

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

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

Yes

No

L. Construction

1. Project Timeline (approximate):

Construction Commencement

11/01/2021

Construction Completion

11/30/2022

Date of Occupancy

11/01/2022

2. Please list any other key Project milestones:

3. Has work begun? Yes

No

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

0

III. PROJECT COSTS & FINANCING

A. Estimated Project Costs

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

Description of Cost Type	Total Budget Amount
Land Acquisition	0
Site Work/Demo	1,558,125
Building Construction & Renovation	28,676,772
Furniture & Fixtures	2,850,000
Equipment	0
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	0
Engineering/Architects Fees	100,000
Financial Charges	1,105,024
Legal Fees	120,000
Other	1,963,585
Management /Developer Fee	644,661
Total Project Cost	37,018,166

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

Amount of capital the Applicant has invested to date:	0
Amount of capital Applicant intends to invest in the Project through completion:	3,018,166
Total amount of public sector source funds allocated to the Project:	4,000,000
Identify each public sector source of funding:	NYS REDC
Percentage of the Project to be financed from private sector sources:	30,000,000
Total Project Cost	37,018,166

B. Financial Assistance sought (estimated values):

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

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

If yes, amount requested and name of lender: 30,000,000 Tompkins Trust Company

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

If yes, what is the TOTAL amount of purchases subject to exemption based on taxable Project costs? 19,856,063

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

If yes, Category of PILOT requested:

Priority Commercial & Residential

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

Yes No

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

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

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

C. Type of Exemption/Abatement Requested:

Amount of Exemption/Abatement Requested:

<input checked="" type="checkbox"/>	Real Property Tax Abatement (PILOT)	TBD
<input checked="" type="checkbox"/>	Mortgage Recording Tax Exemption (.75% of amount mortgaged)	225,000
<input checked="" type="checkbox"/>	Sales and Use Tax Exemption (\$4% Local, 4% State)	1,588,485
<input type="checkbox"/>	Tax Exempt Bond Financing (Amount Requested)	
<input type="checkbox"/>	Taxable Bond Financing (Amount Requested)	

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

160,000

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

N/A

IV. EMPLOYMENT AND PAYROLL INFORMATION

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

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

Yes No If yes, provide number of full time equivalent (FTE) jobs at the facility: **5**

SEE NOTE 1

B. Complete the following:

Estimate the number of full time equivalent (FTE) jobs to be retained as a result of this Project:	115 (SEE NOTE 1)
Estimate the number of construction jobs to be created by this Project:	229 (SEE NOTE 2)
Estimate the average length of construction jobs to be created (months):	12 (SEE NOTE 2)
Current annual payroll at facility:	855,520 (The Redhouse Arts Center Inc.)
Average annual growth rate of wages:	3%
Please list, if any, benefits that will be available to either full and/or part time employees:	Health, dental, vision, 401k, LTD/STD, PTO
Average annual benefit paid by the company (\$ or % salary) per FTE job:	Projected In next section
Average growth rate of benefit cost:	10%
Amount or percent of wage employees pay for benefits:	Unknown
Provide an estimate of the number of residents in the Economic Development Region (Onondaga, Madison, Cayuga, Oneida, Oswego, and Cortland Counties) to fill new FTE jobs:	95%+

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

Current & Planned Full Time Occupations (Job Titles)	Current Number of FTEs	Annual Salary	Estimated Number of FTE Jobs After Project Completion					
			End of Year 1	End of Year 2	End of Year 3	End of Year 4	Total New Jobs After 5 Years	Total Retained Jobs After 5 Years
SEE NOTE 4								

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

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

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

Yes No If yes, provide the Name and Local:

V. Environmental Information

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

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

Yes No

If yes, please explain:

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

Yes No

If yes, please attach to this application.

VI. REPRESENTATIONS & AFFIRMATIONS BY THE APPLICANT

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

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

Initial 

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

Initial 

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

Initial 

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

Initial 

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

Initial 

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

Initial 

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

Initial 

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

Initial 

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

Initial 

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

Initial 

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

Initial 

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

Initial 

M. SIDA's Policies:The Applicant is familiar with all of SIDA' s policies posted on Its website (http://www.syr.gov.net/Syracuse_Industrial_Development_Agency.aspx) and agrees to comply with all applicable policies.

Initial 


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

Initial 

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


Initial 

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

Name of Applicant Company	400 South Salina Street LLC
Signature of Officer or Authorized Representative	
Name & Title of Officer or Authorized Representative	William Hider, Manager
Date	09-15-2021

VI. HOLD HARMLESS AGREEMENT

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

Name of Applicant Company	400 South Salina Street LLC
Signature of CEO or a person authorized to bind the company/applicant	
Name & Title of Officer or Authorized Representative	William Hider, Manager
Date	09-15-2021

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

Agency Board Members

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

Agency Officers/Staff

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

Agency Legal Counsel & Auditor

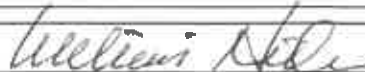
1. Susan Katzoff, Esq., Bousquet Holstein, PLLC
2. Grossman St. Amour, PLLC.

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

Signature:

William Hider

Authorized Representative:



Title:

Manager

Date:

09-15-2021

City of Syracuse Industrial Development Agency

APPENDIX B

Agency Fee Schedule

(Revised 1/15/19)

Bond and Straight Lease Transactions:

Application & Processing Fee	\$1,000.00
Project Commitment/Legal Fee	\$2,500.00
(Due with fully executed Application; Amount applied to SIDA's counsel fee)	

Administrative Fee:

Issuance of Bonds	1% Project Cost
(Without regard to principal amount of bonds issued.)	
Straight Lease/Agency Appointment	1% Project Cost
(Exemption from one or more mortgage recording, real property or sales and use taxes)	
Refunding of Bonds	1% of Project Cost

New Money/Additional Financing on Existing Project:

- Refinancing of project where no additional Financial Assistance is sought (other than MRTE) – ¼ of new money financed (exclusive of original mortgage amount).
- Refinancing of project where additional Financial Assistance is sought (in addition to MRTE) – 1% of new money financed.

Post-Closing Items for Bond and Straight Lease Transactions:

Annual Administrative Reporting Fee	\$250.00
(Paid at time of closing and annually thereafter for duration of SIDA's Interest in Project Facility)	
Extension of sales tax exemption	\$500.00
Modification or Amendment of Closing Documents*	\$1,000.00
<u>*Including but not limited to refinancing of original mortgage</u>	
Subsequent lender closing	\$250.00

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

APPENDIX B

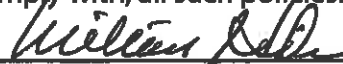
Verification

STATE OF New York)
) SS.:
COUNTY OF Onondaga)

William Hider , deposes and says that s/he is the
(Name of Individual)


Manager of 400 South Salina Street LLC
(Title) (Applicant Name)

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


Applicant Representative's Signature
Manager
Title

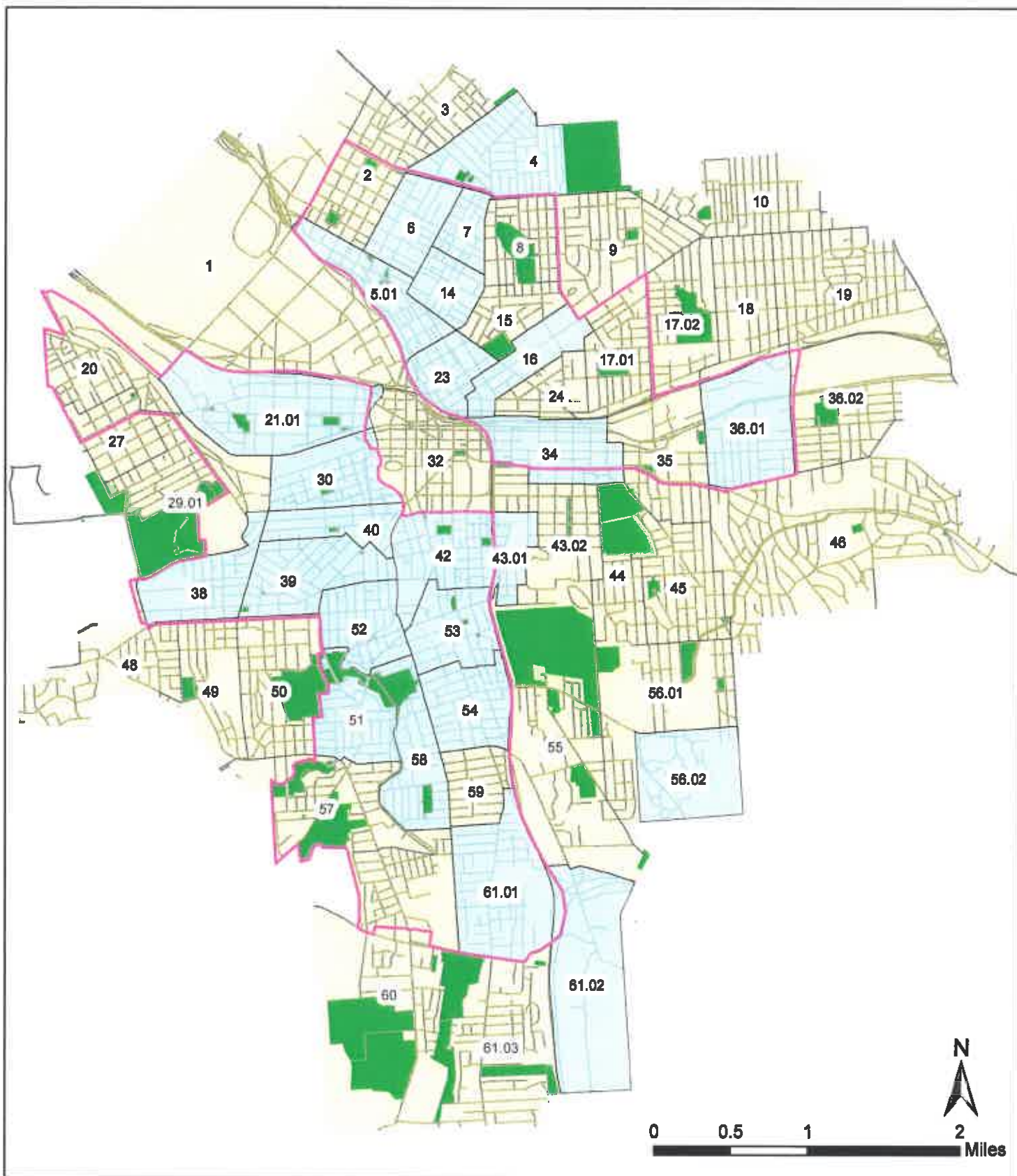
Subscribed and sworn to before me this

15th day of September, 20 21


Notary Public

STEPHANIE A. SMITH
Notary Public, State of New York
No. 01SM4995504
Qualified in Madison County
My Commission Expires April 27, 2022

Highly Distressed Census Tracts



Legend

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

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



APPLICATION ATTACHMENTS

II(C) Description of Project:

City Center is an existing 5-story (plus subbasement parking), ~280,000 sf building located on the 400 Block of South Salina St., in Syracuse, NY. The project was a former Sibley's department store that was converted to commercial office. The building was occupied as a call center for Excellus until approximately ~2009-2010 before they relocated to DeWitt.

In July 2014 Redhouse Arts Center, Inc. purchased the building with the intent to redevelopment it for their occupancy as well as other tenants. The Redhouse Arts Center completed renovations to occupy approximately 42,000 of the building in February 2018. The remainder of the building has been vacant since Excellus moved to DeWitt.

Connected to the building and part of the redevelopment is a 4-story parking garage that will contain approximately 750 spaces that has already been partially renovated.

The Project will be a mixed-use property, with commercial office space on the 3rd and 4th floors, residential units on the 2nd floor, retail or commercial tenants on the 1st floor, and commercial testing/manufacturing space on the ground floor.

The building square footage will be reduced when a large courtyard will be cut into the existing structure off Jefferson St. This new courtyard will create more exterior building surface area for windows, add a plaza for storefronts, a new main entrance to the Redhouse space and the building, and add outdoor space for the arts.

The project is a full rehabilitation of this aging former department store, including all new HVAC and mechanical systems, plumbing and electrical services, elevators, roof, façade, new courtyard, building entrances, and a fully restored parking garage.

Ground Floor: The ground floor is approximately five feet below grade along Clinton Street. It will be partially occupied (approximately 19,513 sf) by Alion Science and Technology Corporation's ("Alion") who will use the space for product testing, manufacture/assembly (as part of product development), some ancillary office use, materials receiving and a stockroom. Alion also has an option on the remaining ~14,000 sf on the ground floor.

1st Floor: We expect the 1st floor to be a mix of commercial office and retail space, totaling approximately 32,000 sf. We are currently in discussions with a financial institution, a brewery and a restaurant for some of the space. The Redhouse Arts Center occupies 42,000 sf on the 1st floor and previously completed approximately \$10 million in improvements to their space. The Redhouse Arts Center space contains a 300-seat theater and a 150-seat theater that is available for use by other commercial tenants.

2nd Floor: The 2nd floor will be residential:

- Eleven 1-bedroom/1-bathroom apartments with a loft that would serve as an additional bedroom or home office.
- Five 1-bedroom/1-bathroom apartments without a loft.
- Eight 2-bedroom/2-bathroom apartments.

Residential amenities in the building include:

- Home Theater room
- Fitness area
- Adjacent connected parking
- Proximity to Armory square
- Outdoor community balcony space in Courtyard
- Private balconies for rooms on courtyard

3rd Floor: The 3rd floor will be commercial office space. The Hayner Hoyt Corporation (“Hayner Hoyt”) will occupy approximately 19,925 sf, but will master lease the entire floor to enable financing. See Note 3 below.

4th Floor: The 4th floor will be commercial office space. Alion will lease approximately 31,709 sf on this floor to house their headquarters. See Note 3 below. Alion also has an option on the remaining space on this floor.

Parking Garage: The Project will include the completion of repairs to the attached parking garage, which will be reopened with approximately 750 parking spaces. The parking garage will satisfy parking needs for the building tenants, Redhouse Arts Center events, and the surrounding downtown business district. Completion of the garage repairs is a necessary component of the Alion lease (130 spaces).

Alion Science and Technology Corporation. Alion is a defense industry contractor providing high tech products and services to the U.S. military, including artificial intelligence, cyber solutions, electronic warfare, intelligence, surveillance and reconnaissance, virtual training and weapons platforms. Alion has over 30 laboratories and office locations throughout the United States. The Project will house the corporate headquarters and their Sensor and Embedded Design Center – Electronic Warfare (EW) and RADAR Center of Excellence. This center focuses on rapid design and development of novel low SWaP Radar and EW systems through advanced implementations of field programmable gate arrays (FPGA) and system on a chip (SoC) technology.

The Hayner Hoyt Corporation. Hayner Hoyt is a diversified construction company headquartered in Syracuse offering general contracting, construction management and design-build services in a variety of industries – commercial office, community facilities, entertainment, hospitality, healthcare, higher education, multi-unit housing, senior living, religious facilities, and retail.

Founded in 1966 by Richard Hoyt, Hayner Hoyt has grown from a startup to one of the largest firms in Central New York.

Note 1:

The retained jobs number consists of 5 FTEs currently in the building that are employees of the Red House, 70 FTEs that are currently in the Town of Salina at Alion facilities, and 40 FTEs that are currently in the City of Syracuse at The Hayner Hoyt Corporation's ("Hayner Hoyt") facilities on Erie Boulevard West.

Note 2:

It is difficult to estimate construction jobs. We estimate that at least 40 percent of the construction costs will be for labor (at least \$11,470,708 in labor costs). Based upon an assumption of \$50,000 as an average annual cost for a mix of skilled trades and unskilled labor associated with the labor on the project, that would be about 229 jobs on an annualized basis.

The 12 month estimate is based upon our projected 12 month construction period and the annualized labor number calculated above.

Note 3:

Hayner Hoyt will be moving their operations from their current facility on Erie Boulevard West to the project facility. Hayner Hoyt has outgrown their current facilities, needing to add workshop space, training space, and meeting facilities. Their current space cannot accommodate these additional facilities. The project facility will include the new training center to promote the development of skilled trades from the local workforce, and a workshop space to execute those skills. It will also include meeting facilities sufficient to accommodate their onsite workforce as well as their large offsite workforce. In addition, Hayner Hoyt needs the downtown location for a marketing presence in the commercial core of Syracuse and to aid in the recruitment of employees (and the benefits to recruiting of being in the central business district).

Likewise, Alion has both outgrown their current space and their lease at their current space is expiring. Their need for larger space that can accommodate both their growth and need for secure facilities (to comply with national defense secrecy requirements) necessitates a move to new space with the expiration of their lease.

Note 4: Employment Projections

Current Number of FTEs: The Red House currently has 5 FTEs in the project facility. As noted above, Alion will be moving 70 existing jobs in the Town of Salina to the project facility, and Hayner Hoyt will be moving 40 existing jobs in the City of Syracuse to the project facility. All of these jobs are included in "Current Number of FTEs" below.

In addition to the 5 FTEs, the Red House has part-time, contract and temporary workers (due to the nature of their business) with an estimated total payroll of \$489,420. Due to the fluctuations in the part-time, contract and temporary workforce, these jobs are not included in the chart below.

Annual Salary: These amounts are an average per employee.

Total Retained Jobs After 5 Years: This amount is the sum of Current Number of FTEs and Total New Jobs After 5 Years.

Current & Planned Full Time Occupations	Current Number of FTEs	Annual Salary	Estimated Number of FTE Jobs After Project Completion					Total New Jobs After 5 Years	Total Retained Jobs After 5 Years
			End of Year 1	End of Year 2	End of Year 3	End of Year 4			
Red House:									
Redhouse FT	5	73,200	0	0	1	1	3	8	
The Hayner Hoyt Corporation:									
Professional/Managerial/Technical	40	96,000	0	0	5	3	8	48	
Skilled	8	45,000	0	0	1	0	1	9	
Alton:									
Professional/Managerial/Technical	70	125,000	17	9	11	11	59	129	
400 South Salina LLC (Applicant):									
Professional/Managerial/Technical	0	85,000	1	0	0	0	1	1	
Skilled	0	65,000	1	0	0	0	1	1	
Totals	123		19	9	18	15	73	196	

Note 5: Ownership

400 South Salina Street LLC is a New York limited liability company wholly-owned by Redhouse Arts Center, Inc., a New York not-for-profit corporation. The Board of Directors of Redhouse Arts Center, Inc., consists of:

- Chair - John Valentino
- Vice Chair - Dr. Russ Acevedo
- Treasurer - Joseph Lazzaro
- Secretary - Dr. Melanie Carroll

Executive Committee

- Ellen Gutmaker
- Brian Kesel
- William Hider

Directors

- Dr. W. Scott Allyn - Honorary Board Member (non-voting)
- Davine Bey
- Natisha Crossman

Jeff Devine
Joseph Edwards
Ryan Gillum
Fred Grandy Drake Harrison
Amy Kremenek
Joe Lee
James Prioletti
Dr. Martin Schaeffer
Jared Shepard
Allison Smith
Ronald Tascarella
Seth Tucker

Redhouse Arts Center Officer(s)

Samara Hannah, Executive Director

City Center Investors, LLC holds warrants to acquire a 70 percent membership interest in 400 South Salina Street LLC. The warrants are not exercisable until after the project described in this Application is completed. City Center Investors, LLC is owned by Gary Thurston and Jeremy Thurston.

CITY CENTER TENANT PLAN
400-22 South Salina Street
Syracuse, NY 13202

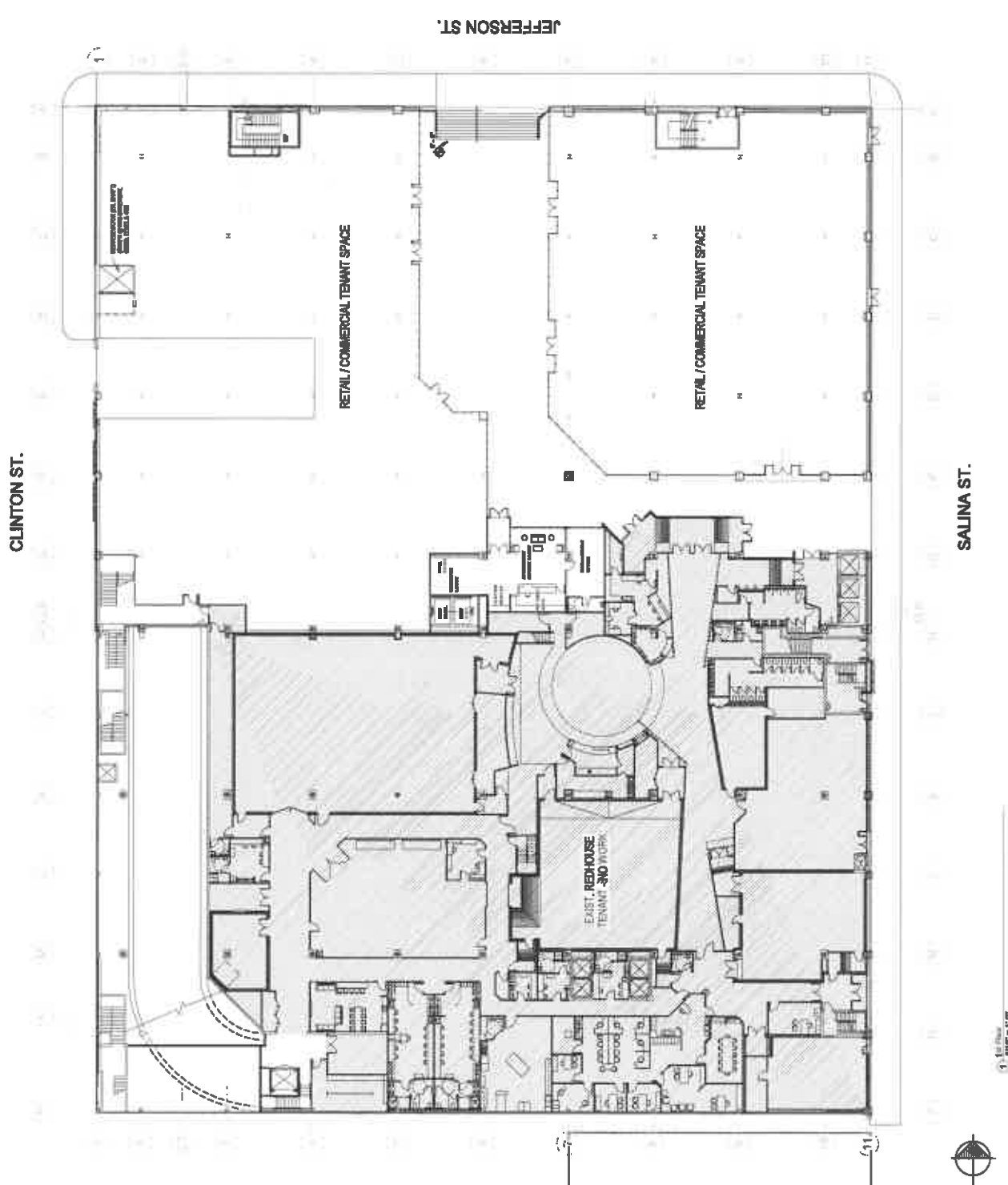
1111 JAMES ST.,
SYRACUSE, NY 13208
315-474-8801
FAX 315-474-1822

1111 JAMES ST.,
SYRACUSE, NY 13208
315-474-8801
FAX 315-474-1822

DATE	
REVISION	
NO.	DESCRIPTION
1	AS SHOWN

1111 JAMES ST.,
SYRACUSE, NY 13208
315-474-8801
FAX 315-474-1822

CLINTON ST. JEFFERSON ST. SALINA ST.



1/4" = 1'-0"

CITY CENTER TENANT PLAN

4000 South Collins Street
SYRACUSE, NY 13202

1111 JAMES ST.
SYRACUSE, NY 13202
315-474-6801
FAX 315-474-1822

1111 JAMES ST.
SYRACUSE, NY 13202
315-474-6801
FAX 315-474-1822

DATE	11/11/11
BY	J. W. HARRIS
APP. BY	J. W. HARRIS
SCALE	AS SHOWN
PROJECT	CITY CENTER TENANT PLAN
NO.	02

2ND FLOOR PLAN
A1.2



11/11/11

CITY CENTER TENANT PLAN

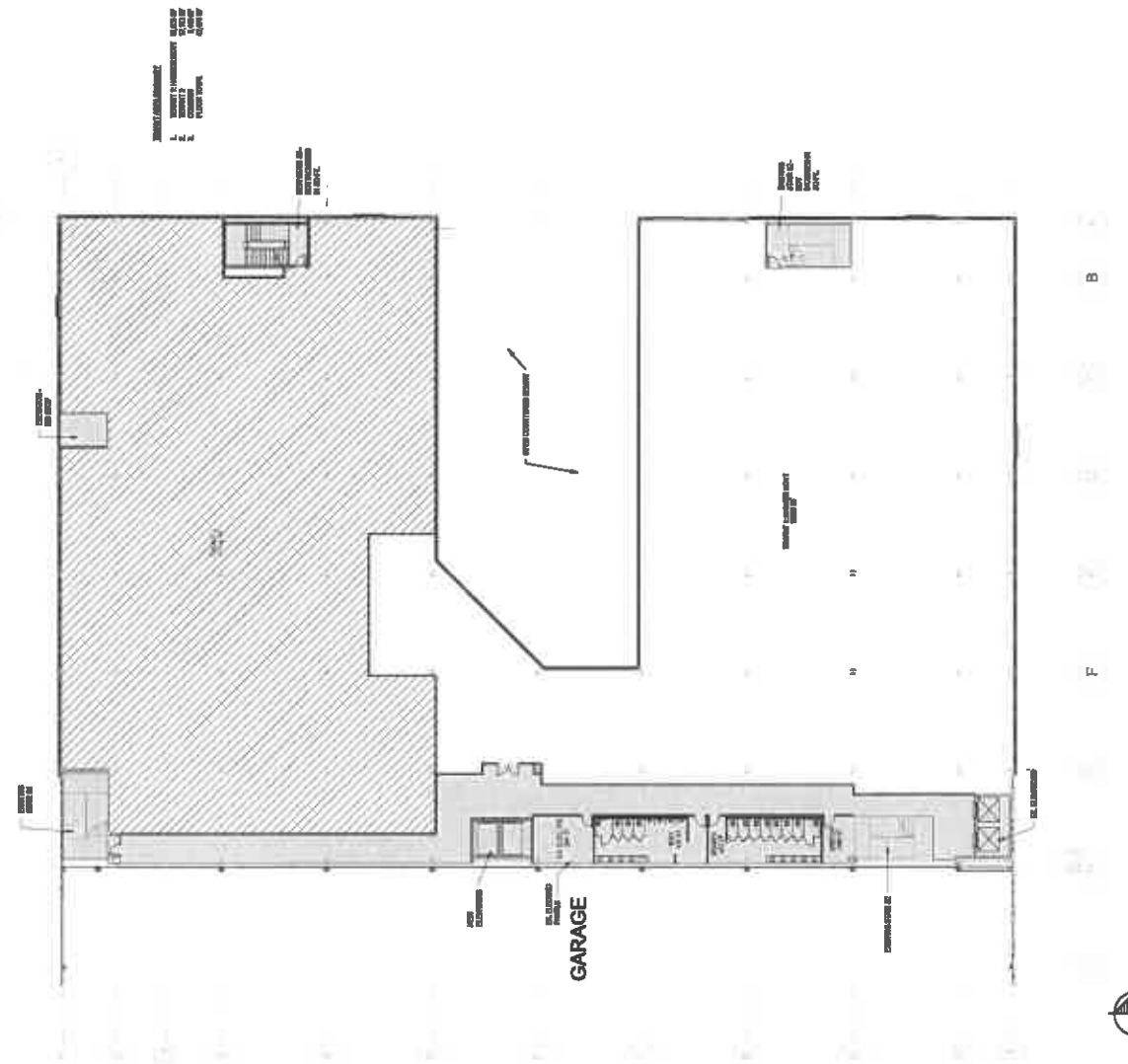
400-42 South Street
Syracuse, NY 13222

DATE: 11/15/11
DRAWN BY: [unclear]
CHECKED BY: [unclear]
SCALE: 1/8" = 1'-0"

1113 JAMES ST.
SYRACUSE, NY 13203
315-474-8801
FAX 315-474-1822

NO.	DATE	BY	DESCRIPTION

3rd FLOOR PLAN
A1.3



DATE: 11/15/11
DRAWN BY: [unclear]
CHECKED BY: [unclear]
SCALE: 1/8" = 1'-0"



1/8" = 1'-0"

CITY CENTER TENANT PLAN

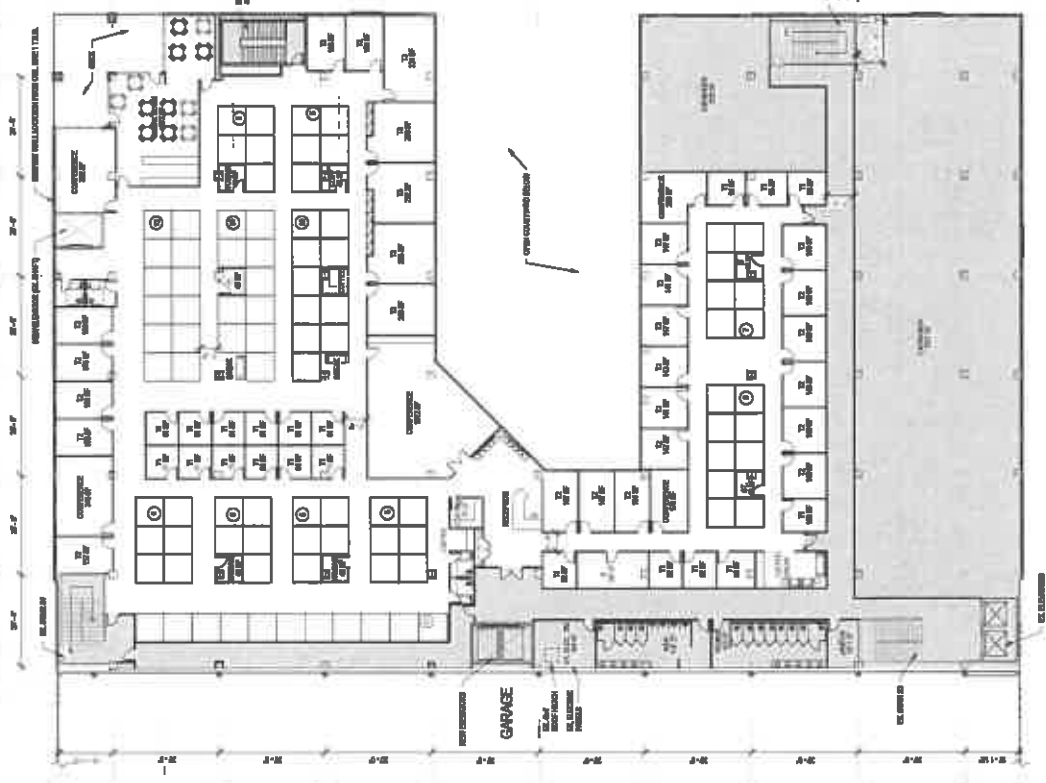
400-25 South State Street
Syracuse, NY 13223

1111 JANINE ST.
SYRACUSE, NY 13208
PAX 315-474-8821

DATE	BY	REVISION

4th FLOOR PLAN

A1.4



- 1. ALL ROOMS AND CORRIDORS ARE TO BE FINISHED WITH POLISHED CONCRETE FLOORING.
- 2. ALL WALLS ARE TO BE FINISHED WITH 1/2" GYPSUM BOARD OVER STUDS AND JOISTS.
- 3. ALL CEILING ARE TO BE FINISHED WITH 5/8" GYPSUM BOARD OVER TRUSS ROOFING.
- 4. ALL CEILING ARE TO BE FINISHED WITH 1/2" GYPSUM BOARD OVER TRUSS ROOFING.
- 5. ALL CEILING ARE TO BE FINISHED WITH 1/2" GYPSUM BOARD OVER TRUSS ROOFING.
- 6. ALL CEILING ARE TO BE FINISHED WITH 1/2" GYPSUM BOARD OVER TRUSS ROOFING.
- 7. ALL CEILING ARE TO BE FINISHED WITH 1/2" GYPSUM BOARD OVER TRUSS ROOFING.
- 8. ALL CEILING ARE TO BE FINISHED WITH 1/2" GYPSUM BOARD OVER TRUSS ROOFING.
- 9. ALL CEILING ARE TO BE FINISHED WITH 1/2" GYPSUM BOARD OVER TRUSS ROOFING.
- 10. ALL CEILING ARE TO BE FINISHED WITH 1/2" GYPSUM BOARD OVER TRUSS ROOFING.



SCALE: 1/8" = 1'-0"

CITY CENTER TENANT PLAN

400-20 South Salina Street
Syracuse, NY 13202

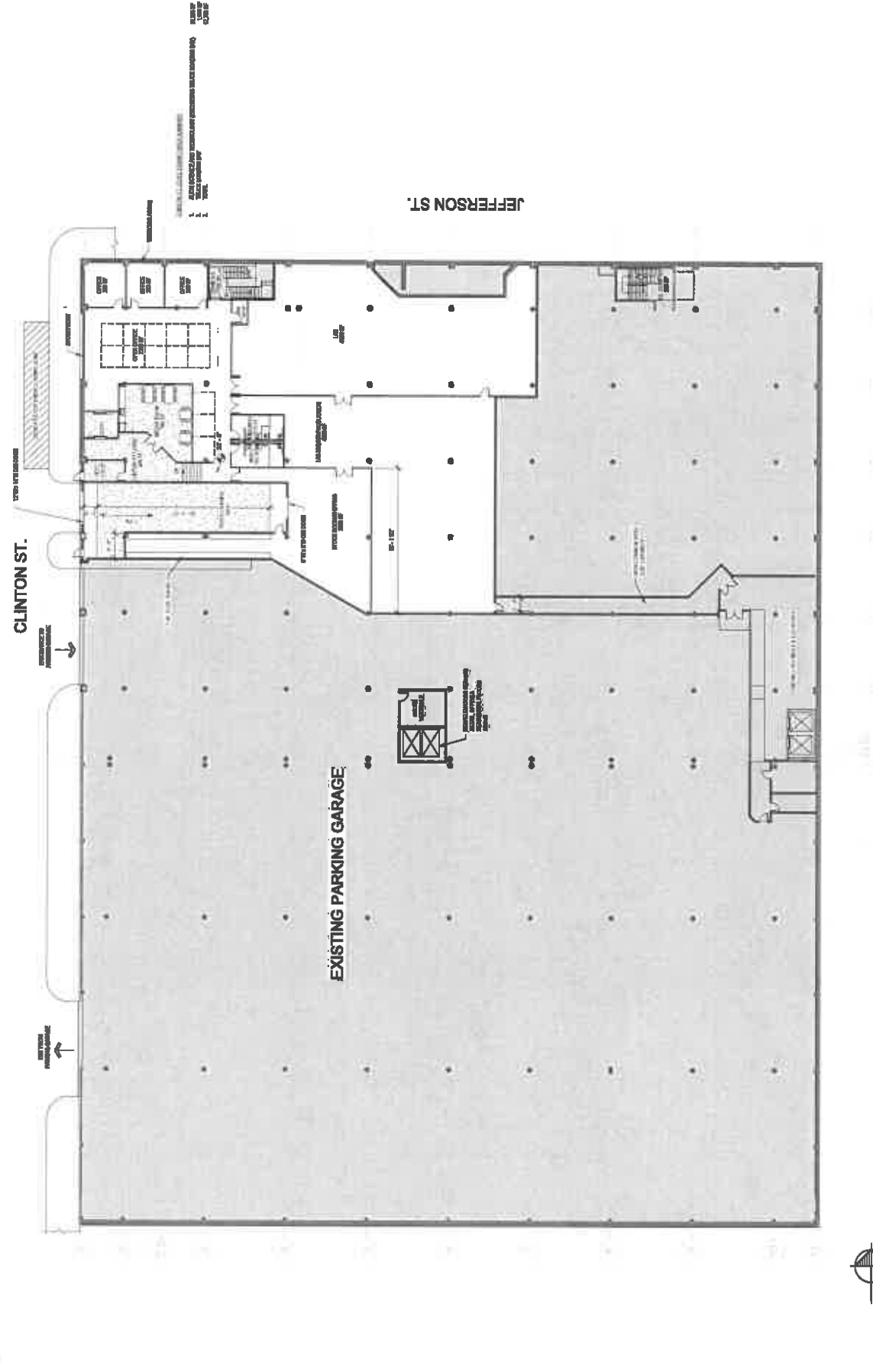
PROJECT NAME CITY CENTER TENANT PLAN	DATE 02/25/11
CLIENT JACOBS ENGINEERING GROUP	SCALE AS SHOWN

1111 JAMES ST.
SYRACUSE, NY 13203
315-474-8801
FAX 315-474-1822

NO. OF SHEETS 1	NO. OF SHEETS IN SET 1
SHEET NO. 1	SHEET TITLE CITY CENTER TENANT PLAN
DATE 02/25/11	PREPARED BY [Redacted]
DATE 02/25/11	CHECKED BY [Redacted]
DATE 02/25/11	DESIGNED BY [Redacted]

ALIA

CLINTON ST.
LEVEL PLAN



EXISTING PARKING GARAGE

CLINTON ST.

JEFFERSON ST.



Scale: 1/4" = 1'-0"





Short Environmental Assessment Form

Part 1 - Project Information


Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information			
Name of Action or Project: City Center			
Project Location (describe, and attach a location map): 400-428 South Salina St, Syracuse, NY			
Brief Description of Proposed Action: The project involves the total renovation of an existing structure at 400-428 South Salina St for a mixed use project.			
Name of Applicant or Sponsor: Jeremy Thurston		Telephone: 315-852-0777	
		E-Mail: jthurston@haynerhoyt.com	
Address: C/O The Hayner Hoyt Corporation, 625 Erie Blvd West			
City/PO: Syracuse		State: NY	Zip Code: 13204
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/>
			YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval:			NO <input type="checkbox"/>
			YES <input type="checkbox"/>
3. a. Total acreage of the site of the proposed action? _____ .88 acres			
b. Total acreage to be physically disturbed? _____ .08 acres			
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ .88 acres			
4. Check all land uses that occur on, are adjoining or near the proposed action:			
<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input checked="" type="checkbox"/> Residential (suburban)			
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other(Specify):			
<input type="checkbox"/> Parkland			

5. Is the proposed action, a. A permitted use under the zoning regulations?	NO	YES	N/A
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels? b. Are public transportation services available at or near the site of the proposed action? c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____ _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____ The Building is already connected to all public utilities and will not be changed	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____ The Building is already connected to all public utilities and will not be changed	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places? b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency? b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input type="checkbox"/> Urban <input type="checkbox"/> Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered? <div style="text-align: center; color: blue;">Peregrin Falcon</div>	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: The project is a renovation of an existing building. There will not be any additional storm runoff created, all existing utilities will be used.	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment:	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe:	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: Nearest NYS DEC Remediation Sites are 1081 South Salina St & SIDA Site South Salina/Montgomery St.	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor/name: <u>Jeremy Thurston</u> Date: <u>08/30/21</u>		
Signature:  Title: <u>Representative</u>		

EXECUTIVE SUMMARY

Agenda Item: 4
Title: Jemal's Gridley LLC
Requested By: Judv DeLaney

OBJECTIVE: Review and recommendation to the Board of Directors relative to the undertaking of the Project.

DESCRIPTION:
Direct expenditure of funds: Yes No
Type of financial assistance requested
 PILOT
 Sales Tax Exemption
 Mortgage Recording Tax Exemption
 Tax Exempt Bonds
 Other

SUMMARY: The Agency is in receipt of an application for financial assistance from the Company for a project to be located at 101 South Salina St., the former M&T Bank building. The project encompasses three attached buildings, the 10 story bank building, an eight story garage (upper three floors are office space), and a five story (Larned Bldg) garage with first floor office space. The site is part of the Hanover Square historic district and is listed on the National Register of historic sites. Currently the bank building is vacant. The garage is operational. The owner proposes a mixed use conversion - the former bank lobby and ground floor (40,000 sq. ft.) of the bank building will be leased as commercial/retail space. The top eight floors (80,000 sq. ft.) of the bank building and three top floors of the garage building will be converted into 121 residential one and two bedroom units with an additional 67,000 sq. ft. of residential amenities. The façade and lobby both historic will be restored and the parking garage will also undergo renovation. Cost of the Project is estimated to be \$23,205,254. The applicant is requesting benefits from the Agency in the form of exemptions from mortgage tax (\$156,635.46), sales and use tax (\$835,817.00) and 15 Year Historic PILOT valued at \$2,519,559.

ATTACHMENTS:

1. Cost Benefit Analysis,
2. Application for Financial Assistance.

The Project was initially reviewed by the Board of Directors at its meeting of September 30, 2021 and a motion was approved to authorize a public hearing. The Public Hearing will be conducted on October 19, 2021.

REVIEWED BY:

Executive Director
 Audit Committee
 Governance Committee
 Finance Committee

Meeting: October 13, 2021
Finance Committee
Prepared By: J. A. DeLaney

Project Summary

1. Project: Jemal's Gridley LLC **2. Project Number:** 0

3. Location: Syracuse **4. School District:**

5. Tax Parcel(s): 104.-24-09.0, 104-24-08.0,104- **6. Type of Project:** Commercial/ Residential

7. Total Project Cost:	\$ 23,205,254
Land	\$ 7,155,055
Site Work	
Building	\$ 13,800,289
Furniture & Fixtures	\$ 30,000
Equipment	\$ 100,000
Equipment Subject to NYS Production Exemption	\$ -
Engineering/Architecture Fees	\$ 550,000
Financial Charges	\$ 198,590
Legal Fees	\$ 95,500
Other	

8. Total Jobs	
8A: Job Retention	2
8B: Job Creation (Next 5 Years)	4

Cost Benefit Analysis:	Jemal's Gridley LLC	
	Fiscal Impact (\$)	
Abatement Cost:		\$3,512,012
Sales Tax	\$835,817	
Mortgage Tax	\$156,635	
Property Tax Relief (PILOT)15yr	\$2,519,559.89	
New Investment:	\$ 30,841,679.30	
PILOT Payments 15yrs	\$6,531,451.30	
Project Wages (5yrs)	\$1,149,572.00	
Construction Wages	\$ 1,828,260.00	
Employee Benefits (5 years)	\$0	
Project Capital Investment	\$21,085,344.00	
New Sales Tax Generated	\$14,000	
Agency Fees	\$233,052	
Benefit:Cost Ratio	8.78 :1	



CITY OF SYRACUSE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY PROJECT APPLICATION INSTRUCTIONS

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

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

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

It is the policy of the Agency that any Project receiving benefits from the Agency will utilize 100% local contractors and local labor for the construction period of the Project unless a waiver is granted in writing by the Agency.

Return to:

City of Syracuse Industrial Development Agency
201 East Washington Street, 6th Floor
Syracuse, NY 13202
Phone: 315-473-3275
jdelaney@syrgov.net

City of Syracuse Syracuse Industrial Development Agency Application

I. APPLICANT DATA

A. Contact Information

Company Name:	Jemal's Gridley LLC ("Applicant")			
Mailing Address:	655 New York Ave. NW, Suite 830			
City:	Washington	State:	District of Columb	Zip: 20001
Phone:	2026386300	Fax:	2026380300	
Contact Person:	Khash Bayani			
Email Address:	kbayani@dogulasdev.com			
Industry Sector:	Real Estate			
NAICS Code:	531190	Federal Employer Identification Number:	85-3985051	

B. Will the Applicant be the Project Beneficiary (i.e. Project tenant or owner/operator)

Yes No If No, Who will:

C. Principal Stakeholders

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

Name	% Ownership	Business Address	Phone	Email
Douglas Jemal	31.975%	655 New York Ave. NW, Suite 830, Washington, DC 20001	2026386300	djemal@douglasdev.com
Norman Jemal	20.000%	655 New York Ave. NW, Suite 830, Washington, DC 20001	2026386300	njemal@douglasdev.com
Morris M. Jemal	48.025%	655 New York Ave. NW, Suite 830, Washington, DC 20001	2026386300	mjemal@douglasdev.com

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

Corporation

Private

Public

Date and Location of Incorporation/Organization

11/20/2020, New York

Partnership

General

Limited

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

Other

Sole Proprietorship

Limited Liability Company/Partnership

E. Applicant's Counsel:

Name:	Lindsey E. Haubenreich				
Firm:	Phillips Lytle LLP				
Mailing Address:	One Canalside 125 Main Street				
City:	Buffalo	State:	NY	Zip:	14203-2887
Phone:	7165045789	Fax:	7168526100		
Email Address:	LHaubenreich@phillipslytle.com				

F. Applicant's Accountant:

Name:	Jack C. Croarkin				
Firm:	Grossberg Company LLP				
Mailing Address:	6500 Rock Spring Drive, Suite 200				
City:	Bethesda	State:	Maryland	Zip:	201817
Phone:	3019069924	Fax:	2407520268		
Email Address:					

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

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

See attached.

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

Yes No

II. PROJECT INFORMATION

A. Project Location

Address:	101 S. Salina St.	Legal Address (if different)	
City:	Syracuse		
Zip Code:	13202		
Tax Map Parcel ID(s):	311500 104.-24-09.0, 104-24-08.0, and 104-24-07.0		
Current Assessment:	3010000	Square Footage /Acerage of Existing Site:	1.17 acres
Square Footage of Existing Building, if any:	392316	Census Tract: (Please See Appendix E for Census Tracts)	32

B. Type (Check all that apply):

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

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

See attached.

D. Is the Applicant the owner of the property?

- Yes No

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

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

Water	<input type="text" value="Onsite"/>	Electric	<input type="text" value="Onsite"/>
Sanitary/ Storm Sewer	<input type="text" value="Onsite"/>	Private Roads	<input type="text" value="Onsite"/>
Gas	<input type="text" value="Onsite"/>	Telecommunication	<input type="text" value="Onsite"/>

F. Zoning Classification: Please list the current zoning:

Current Zoning

CBD-R

G. Are variances needed to complete the Project?

Yes

No

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

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

Yes

No

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

Retail Tenant(s) To be determined.

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

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

Yes

No

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

Yes

No

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

Yes

No

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

Yes

No

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

Yes

No

4. Will the Project primarily consist of retail facilities?

Yes

No

Yes

No

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

Yes

No

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

Yes

No

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

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

Yes

No

L. Construction

1. Project Timeline (approximate):

Construction
Commencement

01/01/2022

Construction
Completion

06/30/2023

Date of
Occupancy

07/31/2023

2. Please list any other key Project milestones:

3. Has work begun? Yes

No

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

SIDA Application - Response to Question II.C

Applicant Jemal's Gridley LLC ("**Applicant**") is proposing the redevelopment of an existing, historic 10-story building located at 101 S. Salina Street (the "**Site**") in the City of Syracuse (the "**Project**"). The Site is the former M&T office building and is one of Syracuse's first steel frame structures. Built in 1897 for the Onondaga County Savings Bank, the Site is comprised of three conjoined buildings (101 S. Salina Street, 140 E Genesee Street and 131 Salina Street) and is part of the Hanover Square Historic District. The ornate Renaissance ceiling on the main level is the work of Angelo Magnanti, who designed the interior of the U.S. Supreme Court Building. The ceiling was painted by William Schwartz in 1931, whose father was president of the Onondaga Bank from 1927 to 1931, with a replica of a 15th Century astronomer's map. The arched murals by Schwartz document important events in the history of Onondaga County.

The Project consists of 392,316 gross, developable square feet (including the parking garage space) in the heart of downtown Syracuse and is well positioned for transition to a mixed-use development. The top eight floors of the 101 S. Salina Street building and the top three floors of the 131 Salina Street building, or approximately 80,000 square feet, will be converted into 121 loft-style apartments, featuring a mix of studio, one-bedroom and two-bedroom units. These thoughtfully composed residential units will offer ample ceiling volume, tall windows, premium finishes, in-unit washer and dryer and a host of common area amenities. The Project will comprise approximately 67,000 square feet of residential amenities, including a state-of-the-art fitness center, roof-top, and open lounge seating areas.

The lobby level and ground floor of the building, which comprises approximately 40,000 square feet, will be utilized as leasable commercial space. The original historic bank lobby will be cleaned and preserved in situ and converted into a leased event space and additional cost center. Previously existing ground floor retail tenant space will be re-organized and streamlined for optimal flexibility and recyclability. The ground floor commercial space outside of the bank lobby will be leased as a combination of co-working, retail and commercial office space. Le Moyne College is an existing tenant that will continue to occupy the ground floor of the 140 E Genesee Street building for at least an additional five (5) years.

The existing parking structures, comprising approximately 200,000 square feet, will also undergo renovations but will remain operational during the reposition efforts. The parking garage will be used to serve tenants and the public, offering daily, weekly and monthly parking options.

Currently, there are four part-time employees (two full time equivalent) working at the parking garages, who are hired by a parking management company and will be retained as part of the Project. Additionally, the Project is expected to generate three

full time staff and two part time staff working at the Site. Furthermore, the Project will ultimately bring additional tenants to the building for co-working, retail and commercial office space. Among other potential commercial tenants, who are unknown at this time and who will bring new employees to the building, Le Moyne College currently employs fifteen people at the Site, who are expected to be retained as part of this Project.

The Project will involve retrofitting the interior of the buildings and maintaining the architecturally significant shell. Maintaining the historic fabric of the original lobby level and ground floor will play into the final renovation. All three interconnected buildings will be fully renovated with base building upgrades to the HVAC, plumbing and electrical systems. The work will not disturb the existing historic facades, and in fact aim to preserve and restore the exterior limestone, masonry, window stone details and the astounding murals and ceiling artwork in the bank lobby. This attention to historic preservation necessitates higher construction costs and therefore IDA assistance.

Overall, the Project will bring new residential space and life to Syracuse's downtown, while preserving and enhancing one of the City's most prominent landmarks.

III. PROJECT COSTS & FINANCING

A. Estimated Project Costs

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

Description of Cost Type	Total Budget Amount
Land Acquisition	\$7,155,055
Site Work/Demo	
Building Construction & Renovation	\$13,800,289
Furniture & Fixtures	\$30,000
Equipment	\$100,000
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	
Engineering/Architects Fees	\$550,000
Financial Charges	\$198,590
Legal Fees	\$95,500
Other	
Management /Developer Fee	\$1,275,820
Total Project Cost	\$23,205,254

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

Amount of capital the Applicant has invested to date:	\$3,298,411
Amount of capital Applicant intends to invest in the Project through completion:	\$1,686,923
Total amount of public sector source funds allocated to the Project:	\$6,390,607
Identify each public sector source of funding:	Historic Tax Credits
Percentage of the Project to be financed from private sector sources:	\$11,829,313 (51%)
Total Project Cost	\$23,205,254

B. Financial Assistance sought (estimated values):

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

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

If yes, amount requested and name of lender: BHI - \$20,884,728

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

If yes, what is the TOTAL amount of purchases subject to exemption based on taxable Project costs? \$10,447,717

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

If yes, Category of PILOT requested:

Historic

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

Yes No

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

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

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

C. Type of Exemption/Abatement Requested:

Amount of Exemption/Abatement Requested:

<input type="checkbox"/>	Real Property Tax Abatement (PILOT)	
<input checked="" type="checkbox"/>	Mortgage Recording Tax Exemption (.75% of amount mortgaged)	\$156,635.46
<input checked="" type="checkbox"/>	Sales and Use Tax Exemption (\$4% Local, 4% State)	\$835,817
<input type="checkbox"/>	Tax Exempt Bond Financing (Amount Requested)	
<input type="checkbox"/>	Taxable Bond Financing (Amount Requested)	

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

\$175,000

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

\$455,760

IV. EMPLOYMENT AND PAYROLL INFORMATION

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

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

Yes No If yes, provide number of full time equivalent (FTE) jobs at the facility: **17**

B. Complete the following:

Estimate the number of full time equivalent (FTE) jobs to be retained as a result of this Project:	17 FTE (note - these are not Applicant's employees)
Estimate the number of construction jobs to be created by this Project:	126
Estimate the average length of construction jobs to be created (months):	3 to 4 months
Current annual payroll at facility:	\$120,000 (for employees of third-party parking attendant)
Average annual growth rate of wages:	N/A
Please list, if any, benefits that will be available to either full and/or part time employees:	N/A
Average annual benefit paid by the company (\$ or % salary) per FTE job:	N/A
Average growth rate of benefit cost:	N/A
Amount or percent of wage employees pay for benefits:	N/A
Provide an estimate of the number of residents in the Economic Development Region (Onondaga, Madison, Cayuga, Oneida, Oswego, and Cortland Counties) to fill new FTE jobs:	3-4 FTE, not including retail or third-party employees

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

Current & Planned Full Time Occupations (Job Titles)	Current Number of FTEs	Annual Salary	Estimated Number of FTE Jobs After Project Completion					
			End of Year 1	End of Year 2	End of Year 3	End of Year 4	Total New Jobs After 5 Years	Total Retained Jobs After 5 Years
Professional/Managerial/Technical	0	\$50,000	1	2	3	4	4	0
Unskilled or Semi-Skilled	2	\$30,000	2	2	2	2	2	2
Professional/Managerial/Technical	15		15	15	15	15	15	15

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

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

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

Yes No If yes, provide the Name and Local:

V. Environmental Information

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

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

Yes No

If yes, please explain:

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

Yes No

If yes, please attach to this application.

VI. REPRESENTATIONS & AFFIRMATIONS BY THE APPLICANT

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

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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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

Name of Applicant Company

Jemal's Gridley LLC

Signature of Officer or Authorized Representative

Name & Title of Officer or Authorized Representative

Normal Jemal, Managing Member

Date

VI. HOLD HARMLESS AGREEMENT

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

Name of Applicant Company

Jemal's Gridley LLC

Signature of CEO or a person authorized to bind the company/applicant

Name & Title of Officer or Authorized Representative

Normal Jemal, Managing Member

Date

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

Agency Board Members

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

Agency Officers/Staff

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

Agency Legal Counsel & Auditor

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

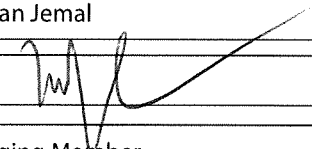
The Applicant has received from the Agency a list of members, officers and staff of the Agency. To the best of my knowledge, no member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

None.

Signature:

Norman Jemal

Authorized Representative:



Title:

Managing Member

Date:

City of Syracuse Industrial Development Agency

APPENDIX B

Agency Fee Schedule

(Revised 1/15/19)

Bond and Straight Lease Transactions:

Application & Processing Fee	\$1,000.00
Project Commitment/Legal Fee	\$2,500.00
(Due with fully executed Application; Amount applied to SIDA's counsel fee)	

Administrative Fee:

Issuance of Bonds	1% Project Cost
(Without regard to principal amount of bonds issued.)	
Straight Lease/Agency Appointment	1% Project Cost
(Exemption from one or more mortgage recording, real property or sales and use taxes)	
Refunding of Bonds	1% of Project Cost

New Money/Additional Financing on Existing Project:

- Refinancing of project where no additional Financial Assistance is sought (other than MRTE) – ¼ of new money financed (exclusive of original mortgage amount).
- Refinancing of project where additional Financial Assistance is sought (in addition to MRTE) – 1% of new money financed.

Post-Closing Items for Bond and Straight Lease Transactions:

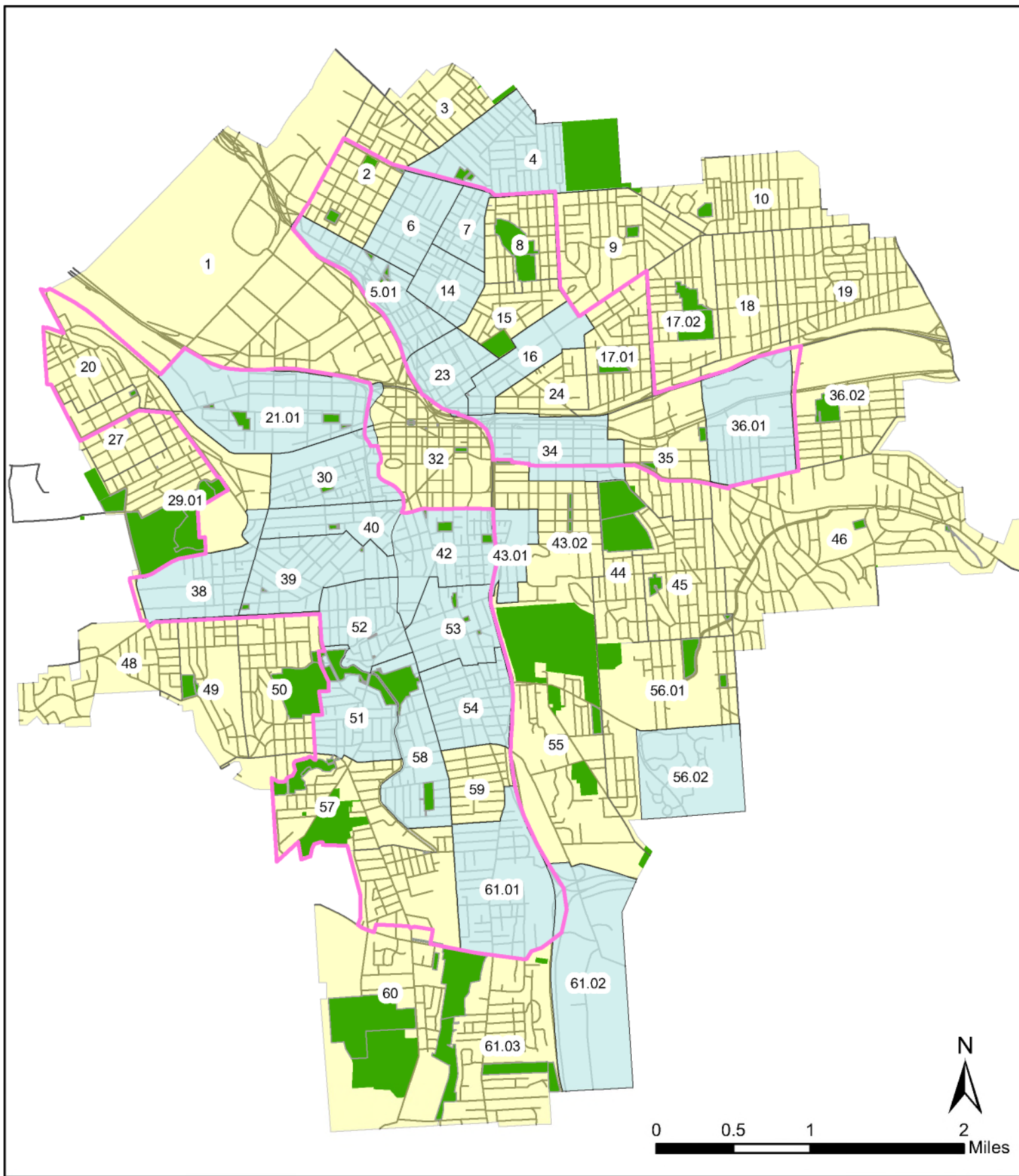
Annual Administrative Reporting Fee	\$250.00
(Paid at time of closing and annually thereafter for duration of SIDA's interest in Project Facility)	
Extension of sales tax exemption	\$500.00
Modification or Amendment of Closing Documents*	\$1,000.00

*including but not limited to refinancing of original mortgage

Subsequent lender closing	\$250.00
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In addition to the foregoing, Applicants are responsible for payment of all costs and expenses incurred by SIDA in connection with application or Project including without limitation publication, copying costs, SEQRA compliance and fees and costs to SIDA's attorneys, engineers, and consultants. SIDA reserves the right to require a deposit to cover anticipated costs. Application fees are payable at time application/request is submitted. All fees are non-refundable. Applicants for bond transactions are responsible for payment of Bond Issuance Charge payable to the State of New York. Applicants are also responsible for payment of post-closing fees and costs associated with the appointment of additional agents. SIDA reserves the right to modify this schedule at any time and to assess fees and charges in connection with other transactions such as grants of easement or lease of SIDA-owned property.


Highly Distressed Census Tracts



Legend

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

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



SIDA Application 14

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

EXECUTIVE SUMMARY

Agenda Item: 5

Title: 2022 Proposed Agency Budget

Requested By: John Vavonese

OBJECTIVE: Review and recommendation to the Board of Directors relative to a proposed budget for the Agency for 2022.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY

Attached.

ATTACHMENTS:

1. Proposed Budget.

REVIEWED BY:

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

Meeting: October 13, 2021
(Finance Committee)

Prepared By: J. A. DeLaney

SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
2022 PROPOSED BUDGET

REVENUE:	2020	2021	2021	2022
	Actual	Projected	Budget	Budget
AGENCY, OPERATING & APPLICATION FEES	1,103,697	700,000	1,000,000	800,000
BANK INTEREST INCOME	1,336	300	2,000	300
RENTAL INCOME	-	20,748	20,748	21,163
ARPA FUNDING*	-	-	-	1,500,000
OTHER INCOME	894,708	136,282	-	-
TOTAL REVENUE	1,999,741	857,330	1,022,748	2,321,463
EXPENSES:				
DEVELOPMENT EXPENSES:				
DISTRIBUTION OF DESTINY EXTENSION FEES	157,521	-	50,000	37,600
LAKEFRONT EXPENSES - MAINTENANCE	24,996	4,000	5,000	5,000
SIDA OWNED PROPERTIES - MAINTENANCE	8,315	8,000	10,000	10,000
LAKEFRONT IMPROVEMENTS (from 2000 SIDA/DESTINY BOND Proceeds)	236,987	4,863	242,666	-
LAKEFRONT IMPROVEMENTS (from Carousel Mall PILOT revenue)	278,217	-	180,000	-
GRANT DISTRIBUTION	219,358	30,694	5,500	36,500
ARPA DISBURSEMENT*	-	-	-	1,200,000
AXA GARAGE RENOVATION-SLDC	22,171	50,359	150,000	125,000
CITY CROSSROADS CLEANUP	2,593	13,333	167,407	175,632
OPERATIONS AND ADMINISTRATION:				
OFFICE EXPENSES	8,744	7,500	10,000	10,000
STAFF - NBD	222,727	190,000	220,000	203,000
NATIONAL DEVELOPMENT COUNCIL	80,421	82,000	83,000	85,000
PROFESSIONAL FEES: LEGAL AND AUDITING	141,626	100,000	200,000	125,000
TAXES AND INSURANCE	24,363	23,546	31,000	25,000
DOWNTOWN COMMITTEE	85,650	184,465	146,400	64,200
SYRACUSE BUILD	1,177	23,381	100,000	75,000
SYRACUSE SURGE	30,000	-	30,000	30,000
FINANCING AND OTHER FEES				
HUD 108 DEBT SERVICE: INTEREST	1,931	971	972	-
LOSS ON SALE OF PROPERTIES	85,180	-	-	-
BANK AND OTHER FEES	45	690	50	50
TOTAL EXPENSE	1,632,022	723,802	1,631,995	2,206,982
PROJECTED SURPLUS/ USE OF RESERVES	367,719	133,528	(609,247)	114,481

*Pending Common Council Approval