
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: September 10, 2021

Re: Finance Committee Agenda – September 14, 2021

The City of Syracuse Industrial Development Agency will hold a Finance Committee Meeting on Tuesday September 14, 2021 at 8:00 a.m. via WEBEX. Members of the public may participate at: <https://syrgov.webex.com/syrgov/j.php?MTID=m896264cf60e1d59766a751e2b3547ad6> Meeting Access Code: 2347 862 9489 Password: M4abUbsAV38. Via Phone (408) 418-9388 Access Code: 2347 862 9489. Access Code: M4abUbsAV38

I. Call Meeting to Order –

II. Roll Call –

III. Proof of Notice – 1

IV. Minutes – 2

Approval of the minutes from the June 10, 2021 Finance Committee Meeting.

V. New Business –

Beacon Armory LLC@ Spilco Properties 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. (Revised)*
2. *Cost Benefit Analysis.*

Intrepid Lane ASC d/b/a Intrepid Lane Endoscopy and Surgery Center , 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. *Supplemental Application.*
3. *Correspondence.*
2. *Cost Benefit Analysis.*

Syracuse Bread Factory LLC – Judy DeLaney – 5

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.*

The Syracuse Flat Iron, LLC – Judy DeLaney – 6

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.*

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

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PUBLIC MEETING NOTICE

THE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

HAS SCHEDULED A

FINANCE COMMITTEE MEETING

ON

TUESDAY, SEPTEMBER 14, 2021

At 8:00 a.m.

VIA WEBEX

MEETING LINK:

<https://syrgov.webex.com/syrgov/j.php?MTID=m896264cf60e1d59766a751e2b3547ad6>

MEETING ACCESS CODE: 2347 862 9489

Password: M4abUbsAV38

VIA Phone

(408) 418-9388

Access Code: 2347 862 9489

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) 473-3275

Finance Committee Minutes
Thursday, June 10, 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, Dirk Sonneborn

Committee Members Excused: Kenneth Kinsey, Rickey T. Brown

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

Other Present: Scott Dumas, Charles Wallace, Christine Stevens, Sarah Stevens

I. Call Meeting to Order

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

II. Roll Call

Ms. Murphy acknowledged all Committee members present except Kenneth Kinsey and Rickey T. Brown.

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 May 13, 2021 Finance Committee meeting. Mr. Sonneborn made the motion. Mr. Thompson seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES FROM THE MAY 13, 2021 FINANCE COMMITTEE MEETING.**

V. New Business

101 North Salina St. LLC

Ms. DeLaney reported that the Company's application for financial assistance was presented to the Board of Directors at its last board meeting and a public hearing was authorized which will be conducted on June 15, 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.

The project is to be located at 101 North Salina Street, the former Post-Standard Building to be rebranded "The Post". The owners intend to redevelop approximately 80,000 sq. ft. of the building that has been vacant for a number of years. The remainder of the building is currently occupied by Advance Media. At completion, Chase Design, a design and consulting firm will lease 35,000 sq. ft. VIP Structures will relocate from their current headquarters and occupy an additional 23,000 sq. ft. A third tenant to be determined will occupy 11,000 sq. ft. Current jobs to be located to the building total 197 with another 41 new jobs forecasted. The project is estimated to cost \$19,115,532. The Company is requesting benefits from the Agency in the form of exemptions valued at approximately \$112,500 in mortgage tax and \$435,488 in sales tax, and a 15-year PILOT with abatement valued at \$1,971,466. During the term of the PILOT the project owner will continue to pay taxes on the amount of acquisition of the building (\$3,800,000) because per the Agency's PILOT policy, they pay on the higher of the assessed value or the purchase price. In this case the purchase price was higher. The City's Assessment Commissioner has determined that at completion the project will be valued at approximately \$7,525,000. During the term of the PILOT the property owner will pay \$3,157,667 in PILOT payments to the City of Syracuse. The benefit to cost ratio is 55.06:1.

Ms. DeLaney noted that Charlie Wallace was present if anyone had any questions regarding the project.

Ms. Katzoff clarified that Chase Design's lease is up in their current space so relocation does not create an issue. As discussed by Charlie Wallace at the last board meeting and in correspondence to the Agency, VIP Structure is relocating to remain competitive within its industry.

Mr. Sonneborn asked Ms. DeLaney about the cost/benefit analysis ratio. Ms. DeLaney said it is strong.

Ms. Murphy asked about the timing of Chase Design's occupancy. Mr. Wallace said the retail lab area will be operational by November 2021 with the balance of construction of the space to be completed by March 4, 2022 with occupancy by April 4, 2022.

There 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. Sonneborn 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.

1970 W. Fayette LLC

Ms. DeLaney reported that the Company's application for financial assistance was presented to the Board of Directors at its last board meeting and a public hearing was authorized which will be conducted on June 15, 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.

The Agency received an application from the Company requesting financial assistance for a project to be located 1970 West Fayette Street, the former site of the Strathmore Paint Building. Long vacant, the Company intends to gut and reconstruct the main 33,000 sq. ft. building into a retail commercial mixed-use space with a first floor food co-op and warehouse, a restaurant, and hair salon and second and third floor commercial space including a "brain education center". The second structure (a metal shed structure) will be relocated and serve as an outdoor dining space. Four smaller vacant parcels will be re-subdivided with the larger parcel to provide 51 parking spaces.

The project investment is estimated to be \$6,121,299 with new job creation of 25 positions over five years. The Company is requesting benefits from the Agency in the form of exemptions valued at approximately \$33,750 in mortgage tax and \$293,518.80 in sales tax, along with a 10-year PILOT with abatement valued at \$458,757.96. During the term of the PILOT the project owner will continue to pay taxes on the current assessed value of the building and the parcels (\$363,000). At completion, the City's Assessment Commissioner has determined the value of the Project to be \$1,630,000. The owner will pay \$245,183 in PILOT payments to the City. The benefit to cost ratio is 13.91:1.

Ms. DeLaney said that Scott Dumas and Sarah Stevens were present if anyone had questions.

Mr. Dumas said with regards to the brain center is funded by a local ivy league school via grant funding. The professors of the neuroscience department live here locally and will teach college and high school about the brain functions. The professors teach grad students to teach other students.

Mr. Dumas said the owners of Eden, a local restaurant downtown, will run the food co-op. Local farmers will deliver fresh produce to this location for local distribution. The goal is that essentially this becomes a healthy grocery market, in time, to start a CSA (Community Supported Agriculture) operating this space.

Ms. DeLaney asked about the condition of the building and asked if issues are anticipated.

Mr. Dumas said the project faces a series of challenges. It is land-locked and has elevation issues. Site has been neglected by municipal utility decisions. Storm water utility lines run

directly beneath and adjacent to the metal structure and they are not being moved. The building was constructed in pieces over time and does not have an efficient layout. Additionally the building has continued to deteriorate especially over the past for years.

Mr. Sonneborn asked about environmental concerns due to buildings prior use. Mr. Dumas said it was built in 1874. Strathmore Paints moved into it in 1942. While there are signs of environmental concerns a lot of testing has been done. Prior to the Company's involvement there was a limited Phase I. Tests have shown levels just below levels for Brownfield so all cost fall to the Company, but testing has not resulted in any significant concerns.

Mr. Sonneborn asked Ms. Katzoff if the Agency has concerns about environmental issues. Ms. Katzoff said SIDA is fully indemnified by project developer.

Ms. Katzoff asked about status of financing. Ms. Dumas reported that financing is lined up with Tompkins. They have approval and an appraisal has been done. Construction is to start as soon as possible.

Ms. Stevens said an application to fill a small gap in funding will be submitted for the June 30, 2021 round. They are hoping for approval by August 31, 2021.

Ms. Murphy asked about ownership of the property. Mr. Dumas said the property is a partnership (1970 W. Fayette LLC) of which he is a partner.

Mr. Thompson spoke about the storm cellar dumping into Onondaga Lake. Mr. Dumas said the Burr family (prior owners) received awards in 1980s for environmental protections and noted they went above and beyond what was being done back at that time. He said the new project will service the Tip Hill neighborhood too and be an anchor to the neighborhood.

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. Sonneborn 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. Miscellaneous

Mr. Sonneborn said he was asked by someone what the Agency does to encourage participation in public meetings?

Ms. Katzoff said notices are published in the newspaper and posted on the Agency's website. During the pandemic, people are able to participate via Webex which includes a telephone call in number and had the opportunity to submit comments via email or USPS ahead of the meeting.

Mr. Sonneborn asked about neighbors affected by development of a project? Ms. Katzoff said there is a distinction to be made at a City level (zoning, permitting and planning) and what the Agency is obligated to do pursuant to the General Municipal Law. The Agency complies in all respects with the GML and open meetings law.

Ms. Murphy said Planning and Zoning has a system and process in place relative to community impact. Ms. DeLaney said her office monitors pre-development meetings and is aware of the projects. The City does notify neighbors, etc.

Ms. Murphy said as of July 1st we will be live and in person which may make people more comfortable to participate.

Ms. DeLaney asked about timing of publication of the notice of hearing. L. McRobbie said the notice needs to be published once 10 days before meeting. Ms. DeLaney said it is also posted on the Agency's website.

Ms. Katzoff said the June board meeting is in-person for any board members in chambers following certain protocol and guidelines. The public will participate via Webex. The July board meeting will be in-person for all, in chambers.

VII. Adjournment

There being no further business to discuss Ms. Murphy asked for a motion to adjourn the meeting. Mr. Sonneborn made a motion to adjourn. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:39 AM.**

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EXECUTIVE SUMMARY

Agenda Item: 3 Title: Beacon Armory LLC@Spilco Properties LLC Requested By: Judv DeLaney	ATTACHMENTS: 1. Application for Financial Assistance. 2. Cost Benefit Analysis.
OBJECTIVE: Review and recommendation to the Board of Directors relative to the undertaking of the Project.	
DESCRIPTION: Direct expenditure of funds: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Type of financial assistance requested <input type="checkbox"/> PILOT <input checked="" type="checkbox"/> Sales Tax Exemption <input checked="" type="checkbox"/> Mortgage Recording Tax Exemption <input type="checkbox"/> Tax Exempt Bonds <input type="checkbox"/> Other	
SUMMARY: The Agency is in receipt of an application for financial assistance from the Company for a project located at 120-24 Walton Street in the City's Armory Square District, the six story Bentley Settle Bldg. Due to a glut of office space exacerbated by the Pandemic the 42,900 sq. ft. bldg. is entirely 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 to be determined. 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 tax exemption valued at \$56,250.00 and a sales tax exemption valued at \$200,000.00. A PILOT is not requested. The Bentley Settle Building is a contributing building in the Armory Square Historic District and once again in its long history is vacant and in need of care to survive. 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 7/20/21. Cost Benefit Ratio: 32.65:1	REVIEWED BY: <input checked="" type="checkbox"/> Executive Director <input type="checkbox"/> Audit Committee <input type="checkbox"/> Governance Committee <input type="checkbox"/> Finance Committee
	Meeting: September 14, 2021 (Finance Committee) Prepared By: J. A. DeLaney

City of Syracuse Syracuse Industrial Development Agency Application

I. APPLICANT DATA

A. Contact Information

Company Name:	Beacon Armory LLC @ Spilco Properties LLC ("Applicant")		
Mailing Address:	325 S Salina Street 3rd Floor		
City:	Syracuse	State:	NY
		Zip:	13202
Phone:	9178480152	Fax:	N/A
Contact Person:	Jeffrey Appel, Spiro Spiliotis		
Email Address:	spiro.spiliotis@gmail.com		
Industry Sector:	Real Estate Development and Leasing		
NAICS Code:	53EIN1110	Federal Employer Identification Number:	BEACON 86-2735708 Spilco 46-186

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
Spiro Spiliotis	32	96 Locust Ave New Rochelle NY 10801	9174946042	spiro.spiliotis@gmail.com
Jeffrey Appel	25	325 Salina St 3rd Floor Syracuse NY 13202	9178480152	jeff@armoryboys.com
John Caraccioli	25	460 West 141st Street New York NY 10031	9179914950	jcaraccioli@halstead.com
Pano Spiliotis	18	1762 Caulkins Road Pittsford PA 14534	5853054183	spiro.spiliotis@gmail.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

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:	Scott Lickstein		
Firm:	Newman and Lickstein		
Mailing Address:	109 S Warren Street #404		
City:	Syracuse	State:	NY
		Zip:	13202
Phone:	3153525304	Fax:	3154221400
Email Address:	scottlickstein@newmanlickstein.com		

F. Applicant's Accountant:

Name:	Gregory Crasto		
Firm:	Crasto and Associates PLLC		
Mailing Address:	161-10A Crossbay Boulevard		
City:	Howard Beach	State:	NY
		Zip:	11414
Phone:	9179681830	Fax:	
Email Address:	Gregorycrasto5@gmail.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

2018 - The Piper Phillips building - Sales tax, Mortgage Recording tax waiver

II. PROJECT INFORMATION

A. Project Location

Address:	120 -124 Walton Street	Legal Address (if different)	
City:	Syracuse		
Zip Code:	13202		
Tax Map Parcel ID(s):	101.-04-09.0		
Current Assessment:	2,281,879	Square Footage /Acerage of Existing Site:	.16
Square Footage of Existing Building, if any	41,000	Census Tract:	
		(Please See Appendix E for Census Tracts)	

B. Type (Check all that apply):

- New Construction
- Expansion/Addition to Current Facility
- Manufacturing
- Warehouse/Distribution
- Other
- Commercial
- Brownfield/Remediated Brownfield
- Residential/Mixed Use

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 APPLICANT EXHIBIT #1

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"/>
Gas	<input type="text" value="Onsite"/>	Telecommunication	<input type="text" value="Onsite"/>

Applicant Attachment #1

Beacon Armory LLC - Project Description

Beacon Armory LLC will re-purpose to mixed use of the Bentley Settle Building (Basement commercial tenant space formerly Empire Brewing Company, first floor commercial spaces and 5 floors residential on 2-6) a contributing building in the Armory Square Historic District recognized on the National Register of Historic Places. The project scope consists of 35,900 square feet above grade and an additional 7000 sq feet at the lower level. Approximately 25,000 sq feet will be divided into 30 residences. 5 2-bedroom residences of approximately 850 sq ft each and 25 1-bedroom residences ranging from 575 - 650 will occupy the upper 5 floors. These loft style apartments will be smartly finished and will incorporate the latest advances in urban style living but will leave intact the entirety of the historic fabric of the tallest building in the Armory. This development comes at a critical time for the property. The unfortunate demise of the buildings former anchor tenant, combine with a glut of office space inventory in the marketplace created a need to re evaluate the highest and best use for the building. With the onset of the Covid 19 Pandemic ownership arrived at an unenviable fulcrum. With only one commercial tenant occupying the entirety of the building a rededication to the redevelopment of this historic site was necessary. Work has begun on upgrading all building systems, preventative measures are being taken to insure the commercial spaces and facade do not suffer from deferred maintenance. Through a significant new round of cash investment by the principals along with traditional bank financing, Beacon Armory will deploy a nearly 4.5 million dollar program with local contractors and vendors to repair and needed facade work, Reconfiguration of the commercial spaces will present fresh and exciting floorplans that will attract the most sought after tenants in the marketplace. At least 50 new jobs should be generated through the new businesses that will find what they desire at the base of the Armory's most recognizable building. We ask SIDA to assist us in this endeavor. The funds we may receive will allow us to create a product we know both commercial and residential tenants will find valuable. Between the rising cost of materials (some of which have doubled and or tripled in recent months) labor shortages in the area and essential no active cash-flow from existing tenants, ownership humbly seeks SIDA's established benefits to insure that the beacon of the Armory can accommodate new business owners and urban dwellers .

The following is additional historic background on the Bentley Settle building. During World War II Bentley Settle and Co would be among those responsible for the oversight and distribution of rationed goods for the City of Syracuse. In more recent history, the Bentley Settle Building served as home to a group of artists and early pioneers of Armory Square. A group of free spirits, they created studios and lofts incubating a true artist colony. The artists of the Armory existed on the upper floors of the building until they accidentally set fire to their space. The artists went on to open Eureka Studios just a block away.

For the Bentley Settle Building it could have been the end of the road. The building remained empty and unprotected from the elements for years until a local Architect, Ed Riley, set his sights on his most aggressive project to date. In 1987 Riley secured funding from the State of New York and the National Historic Trust to completely renovate both buildings. Riley would go to save many other historic buildings in Syracuse and beyond including the seventy-five million dollar restoration of the Hotel Syracuse completed in 2018. The 1987 renovation of the Bentley Settle and Piper Phillips remains a significant advantage for ownership in its plans for the Bentley Lofts. The condition of the building, its sidewalk vaults and other major systems will spare significant "unseen" costs and allocate more of the budget to amenities. At the core of Syracuse nightlife and entertainment, The Bentley Settle building rises 6 floors at the center of the square. The landmark building demands glances upward along its fine brick work and verticality stressed by grouping windows under arches. A beautifully renovated lobby

and common corridor connects Walton Street to W Fayette Street. Here, another landmark, The Piper Phillips building, holds the fully leased result of the projects first phase, the Piper Phillips Residences and its eight unique urban homes. The Bentley Lofts, phase two of the project, will offer a mix of one and two bedroom homes with a distinctly urban edge. Massive hand hewn timbers support soaring ceilings and great windows that offer a variety of views that will never be taken for granted. But it is its enviable location that makes the Bentley Settle building and its thirty new loft residences a natural first choice for sophisticated yet affordable downtown living.

F. Zoning Classification: Please list the current zoning:

Current Zoning

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?

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

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 Construction Completion Date of Occupancy

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?

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 *	*3,250,000
Site Work/Demo	200,000
Building Construction & Renovation	2,800,000
Furniture & Fixtures	300,000
Equipment	500,000
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	n/a
Engineering/Architects Fees	300,000
Financial Charges	100,000
Legal Fees	50,000
Other	
Management /Developer Fee	n/a
Total Project Cost	4,250,000

*Refinancing of acquisition debt as part of the 7.5M Solvay Bank mortgage.

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:	5,000,000
Amount of capital Applicant intends to invest in the Project through completion:	4,250,000
Total amount of public sector source funds allocated to the Project:	n/a
Identify each public sector source of funding	n/a
Percentage of the Project to be financed from private sector sources:	100%
Total Project Cost	9,250,000

B. Financial Assistance sought (estimated values):

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

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

If yes, amount requested and name of lender: 7,500,000 - Solvay Bank

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? 2,500,000

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

If yes, Category of PILOT requested:

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)	56,250
<input checked="" type="checkbox"/>	Sales and Use Tax Exemption (\$4% Local, 4% State)	200,000
<input type="checkbox"/>	Tax Exempt Bond Financing (Amount Requested)	
<input type="checkbox"/>	Taxable Bond Financing (Amount Requested)	

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

250,000

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

9,000,000+

IV. EMPLOYMENT AND PAYROLL INFORMATION

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

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

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

B. Complete the following:

Estimate the number of full time equivalent (FTE) jobs to be retained as a result of this Project:	2
Estimate the number of construction jobs to be created by this Project:	40
Estimate the average length of construction jobs to be created (months):	3
Current annual payroll at facility:	0.00
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:	2 fulltime building maintenance/operations positions will be created to service the tenants and carryout the maintenance program.

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
Building maintenance lead - Skilled	0	55,000	1					1
Building maintenance representative - Semi - Skilled	0	38,000	1					1

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

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

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

Yes No If yes, provide the Name and Local: _____

V. Environmental Information

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

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

Yes No

If yes, please explain:

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

Yes No

If yes, please attach to this application.

VI. REPRESENTATIONS & AFFIRMATIONS BY THE APPLICANT

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

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

ja

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.

ja

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.

ja

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.

ja

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.

ja

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.

ja

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

ja

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.

ja

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.

ja

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.

ja

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.

ja

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).

ja

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.

ja

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.

ja

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.

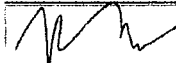
ja

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

Beacon Armory LLC

Signature of Officer or Authorized Representative



Name & Title of Officer or Authorized Representative

Managing Member

Date

6/2/2021

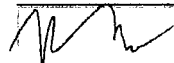
VI. HOLD HARMLESS AGREEMENT

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

Beacon Armory LLC

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



Name & Title of Officer or Authorized Representative

Jeffrey Appel, Managing Member

Date

6/2/2021

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

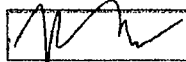
1. Judith DeLaney
2. John Vavonese
3. Debra Ramsey-Burns

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:



Authorized Representative:

Title:

Jeffrey Appel, Managing Member

Date:

6/2/2021

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

*including but not limited to refinancing of original mortgage

Subsequent lender closing \$250.00

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

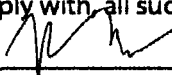
APPENDIX B
Verification

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

Jeffrey Appel, deposes and says that s/he is the
(Name of Individual)

Managing Member of Beacon Armory 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.



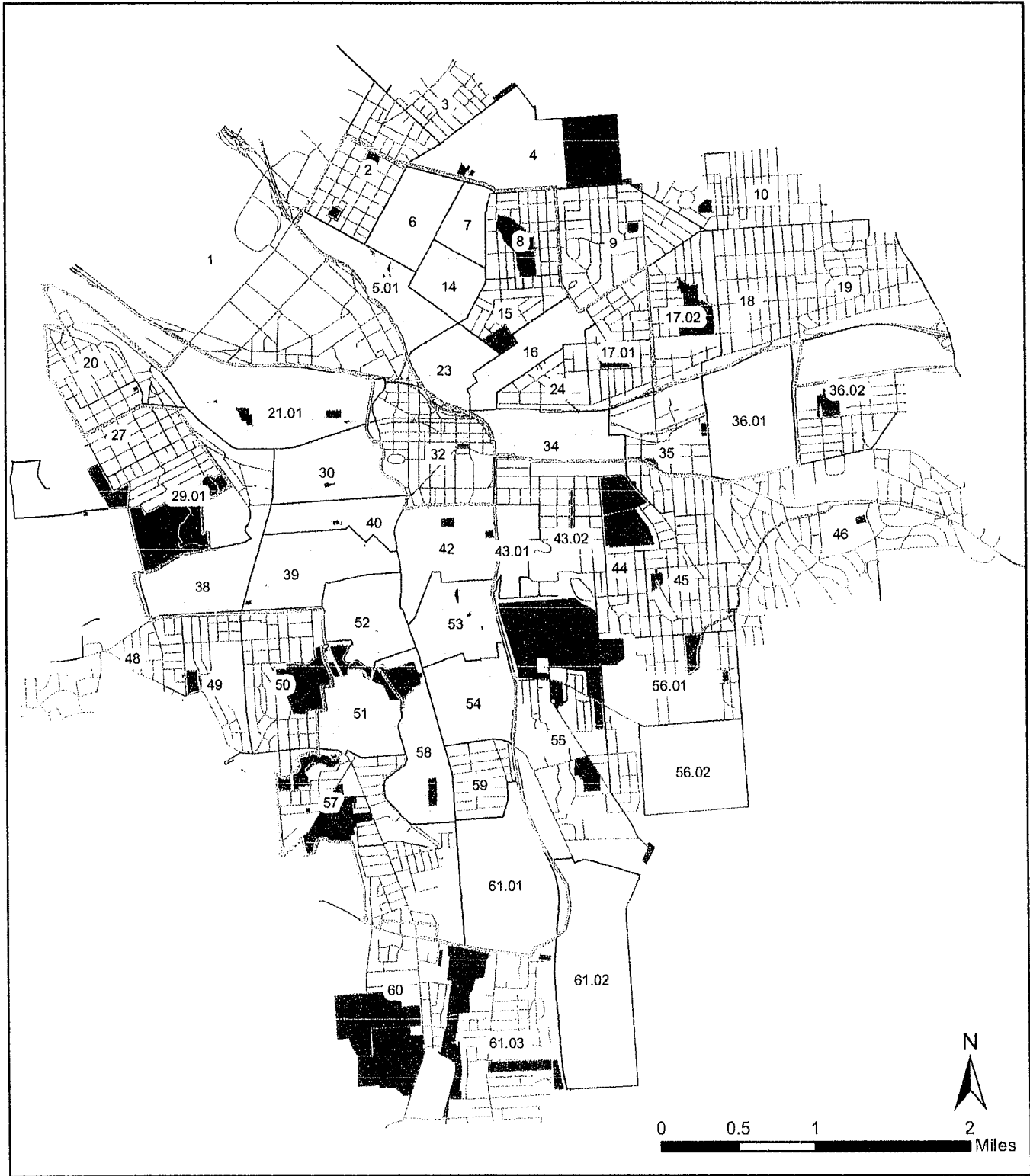
Applicant Representative's Signature
Jeffrey Appel, Managing Member
Title

Subscribed and sworn to before me this

_____ day of _____, 20 _____

Notary Public


Highly Distressed Census Tracts



Legend

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

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



Project Summary

1. Project: Beacon Armory LLC @Spilco Properties LLC **2. Project Number:**

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

5. Tax Parcel(s): 101.-04-09.0 **6. Type of Project:** Commercial

7. Total Project Cost:	\$ 7,500,000
Land	\$ 3,250,000
Site Work	\$ 200,000
Building	\$ 2,800,000
Furniture & Fixtures	\$ 300,000
Equipment	\$ 500,000
Equipment Subject to NYS Production Exemption	\$ -
Engineering/Architecture Fees	\$ 300,000
Financial Charges	\$ 100,000
Legal Fees	\$ 50,000
Other	\$ -

8. Total Jobs	2
8A: Job Retention	2
8B: Job Creation (Next 5 Years)	0

Cost Benefit Analysis:

	Fiscal Impact (\$)	
Abatement Cost:		\$256,250
Sales Tax	\$200,000	
Mortgage Tax	\$56,250	
Property Tax Relief (PILOT) 10yr	\$0	
New Investment:		\$8,365,487
PILOT Payments 10yrs	\$0	
Project Wages (5 yrs)	\$508,562	
Construction Wages	\$435,300	
Employee Benefits (5 years)	\$0	
Project Capital Investment	\$7,350,000	
New Sales Tax Generated	\$20,000	
Agency Fees	\$51,625	
Benefit:Cost Ratio	32.65 :1	

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

EXECUTIVE SUMMARY

Agenda Item: 4

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

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 has received an application for assistance from the Company for a project to be located at 190 Intrepid Lane off of Brighton Ave in the City's south east neighborhood. The applicants who will lease the space propose a total renovation and repurpose of the 16,624 sq. ft. building (former medical office) now vacant, to a multi-specialty ambulatory surgery center with four operating rooms specializing in endoscopy, urology and colorectal surgery. Located in one of the City's distressed census tracts, the center will be the first ambulatory surgery center specializing in urology in Onondaga County and will provide services to underserved populations by participating in fee for service Medicaid and Medicaid Managed Care Plans. New job creation at this site is estimated to be 20 employees (these positions will not be transfers from other sites). Since the original application was reviewed by the Board at its August meeting where a Public Hearing was authorized, 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 \$374,543.00. There are no other requested benefits. Benefit to Cost Ratio: 46.38 :1. A Public Hearing is scheduled for September 21st,

ATTACHMENTS:

1. Application for Financial Assistance.
2. Supplemental Application.
3. Correspondence.
4. Cost Benefit Analysis.

REVIEWED BY:

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

Meeting: September 14, 2021
(Finance Committee)

Prepared By: J. A. DeLaney



**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:	Intrepid Lane ASC, LLC d/b/a Intrepid Lane Endoscopy and Surgery Center ("Applicant")			
Mailing Address:	190 Intrepid Lane			
City:	Syracuse	State:		Zip: 13205
Phone:	3154784185	Fax:		
Contact Person:	Benjamin McHone, M.D.			
Email Address:	BMcHone@ampofny.com			
Industry Sector:	Health care			
NAICS Code:	621493	Federal Employer Identification Number:	85-1832565	

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

Yes No If No, Who will:

--

C. Principal Stakeholders

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

Name	% Ownership	Business Address	Phone	Email
See Addendum				

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

June 23, 2020/New York

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

--

E. Applicant's Counsel:

Name:	Bruce A. Smith			
Firm:	CCB Law			
Mailing Address:	507 Plum Street			
City:	Syracuse	State:		Zip: 13204
Phone:	3154776291	Fax:		
Email Address:	bsmith@ccblaw.com			

F. Applicant's Accountant:

Name:	Jeffrey Trubia			
Firm:	The Bonadio Group			
Mailing Address:	432 North Franklin Street, #60			
City:	Syracuse	State:		Zip: 13204
Phone:	3152142748	Fax:		
Email Address:	jtrubia@bonadio.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

II. PROJECT INFORMATION

A. Project Location

Address: 190 Intrepid Lane	Legal Address (if different)
City: Syracuse	
Zip Code: 13205	
Tax Map Parcel ID(s): 062.-02-18.0	
Current Assessment: \$2,334,000	Square Footage /Acerage of Existing Site: 61,088
Square Footage of Existing Building, if any: 15,597	Census Tract: (Please See Appendix E for Census Tracts) 61.02

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 type="checkbox"/> Residential/Mixed Use |
| <input type="checkbox"/> Warehouse/Distribution | |
| <input checked="" type="checkbox"/> Other | Ambulatory surgery center |

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 Addendum

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?

SOS Real Estate Holding Company, LLC (successor by merger to Intrepid Lane Realty, LLC)/15 year lease

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

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

F. Zoning Classification: Please list the current zoning:

Current Zoning

CB

G. Are variances needed to complete the Project?

Yes No

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

[Empty text box]

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

Yes No

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

[Empty text box]

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

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

Yes No

[Empty text box]

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

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

61.02

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

August 31, 2021

Construction Completion

05/01/2022

Date of Occupancy

05/1/2022

2. Please list any other key Project milestones:

[Empty text box]

3. Has work begun? Yes No

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

[Empty text box]

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	0
Building Construction & Renovation	2,420,000
Furniture & Fixtures	165,000
Equipment	2,157,000
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	0
Engineering/Architects Fees	275,000
Financial Charges	35,000
Legal Fees	30,000
Other	40,000
Management /Developer Fee	
Total Project Cost	5,122,000

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

Amount of capital the Applicant has invested to date:	50,000
Amount of capital Applicant intends to invest in the Project through completion:	631,000
Total amount of public sector source funds allocated to the Project:	0
Identify each public sector source of funding:	
Percentage of the Project to be financed from private sector sources:	4,441,000
Total Project Cost	5,122,000

B. Financial Assistance sought (estimated values):

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

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

If yes, amount requested and name of lender:

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?

3,600,000

iii. Is the Applicant requesting a payment in lieu of tax agreement (PILOT) for the purpose of a real property tax abatement?

Yes No

If yes, Category of PILOT requested:

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 type="checkbox"/>	Mortgage Recording Tax Exemption (.75% of amount mortgaged)	
<input checked="" type="checkbox"/>	Sales and Use Tax Exemption (\$4% Local, 4% State)	288,000
<input type="checkbox"/>	Tax Exempt Bond Financing (Amount Requested)	
<input type="checkbox"/>	Taxable Bond Financing (Amount Requested)	

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

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

IV. EMPLOYMENT AND PAYROLL INFORMATION

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

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

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

B. Complete the following:

Estimate the number of full time equivalent (FTE) jobs to be retained as a result of this Project:	0
Estimate the number of construction jobs to be created by this Project:	54
Estimate the average length of construction jobs to be created (months):	6 months
Current annual payroll at facility:	0 New facility, new employees
Average annual growth rate of wages:	
Please list, if any, benefits that will be available to either full and/or part time employees:	See Addendum
Average annual benefit paid by the company (\$ or % salary) per FTE job:	25%
Average growth rate of benefit cost:	
Amount or percent of wage employees pay for benefits:	
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:	100%

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
Managerial	0	\$120,000	1	1	1	1	1	
Skilled	0	\$1,177,000	17	17	17	17	17	
Semi-Skilled	0	\$62,400	2	2	2	2	2	

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 
BM


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.

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
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.

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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.

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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 
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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.

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
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 
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
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 
BM


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 
BM


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 
BM


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 
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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 
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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.

Initials 



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.

Initials 

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.


Initials 

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	Intrepid Lane ASC, LLC
Signature of Officer or Authorized Representative	 Ben McHone (Aug 4, 2021 09:05 EDT)
Name & Title of Officer or Authorized Representative	Benjamin McHone  one, M.D., Manager Ben McHone (Aug 4, 2021 09:05 EDT)
Date	8/4/2021

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	Intrepid Lane ASC, LLC
Signature of CEO or a person authorized to bind the company/applicant	 Ben McHone (Aug 4, 2021 09:05 EDT)
Name & Title of Officer or Authorized Representative	Benjamin McHone, M.D., Manager
Date	8/4/2021

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:

Benjamin McHone, M.D.

Authorized Representative:

Ben McHone

Title:

Manager

Date:

8/4/2021

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

*including but not limited to refinancing of original mortgage

Subsequent lender closing	\$250.00
---------------------------------	----------

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

APPENDIX B
Verification

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

Benjamin McHone, M.D., deposes and says that s/he is the
(Name of Individual)

Manager of Intrepid Lane ASC, 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.

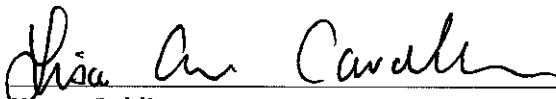

Applicant Representative's Signature

Manager

Title

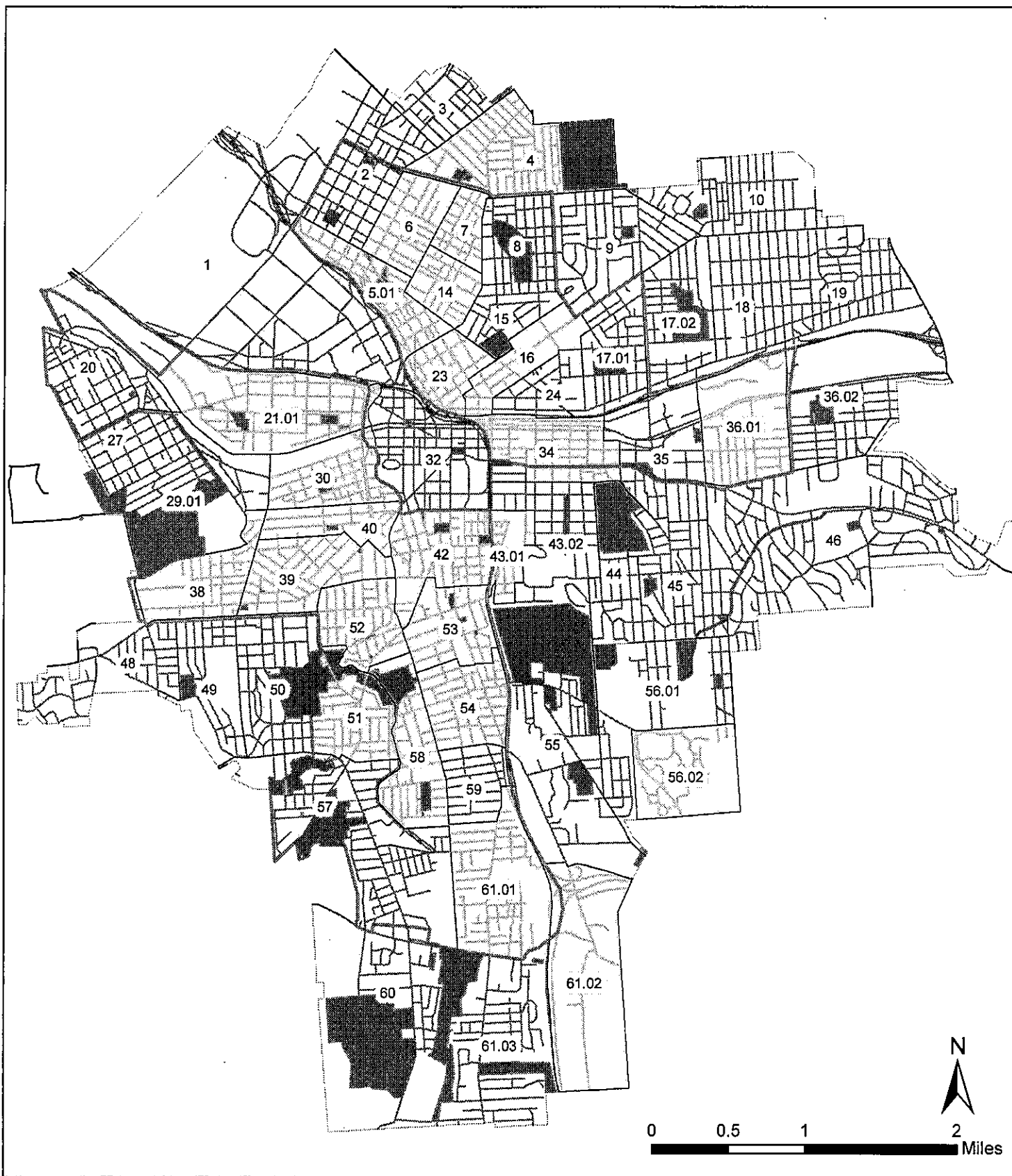
Subscribed and sworn to before me this

4th day of August, 20 21






Notary Public

LISA ANN CAVALLARO
NOTARY PUBLIC STATE OF NEW YORK
ONONDAGA COUNTY
LIC. #01CA8257472
COMM. EXP. MARCH 12, 2024

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.



**ADDENDUM TO SIDA APPLICATION
INTREPID LANE ASC, LLC
d/b/a INTREPID LANE ENDOSCOPY AND SURGERY CENTER**

I. APPLICANT DATA

C. Principal Stakeholders

The Members of Intrepid Lane ASC, LLC d/b/a Intrepid Lane Endoscopy and Surgery Center (the "Company") and the ownership interest of each Member are as follows:

<u>Member</u>	<u>Membership Interest</u>
AMP ASC Holdings, LLC	72%
CRA ASC Holdings, LLC	28%
	100%

The members of AMP ASC Holdings, LLC are urologists affiliated with Associated Medical Professionals of NY, PLLC. The members of CRA ASC Holdings, LLC are colon rectal surgeons affiliated with Colon Rectal Associates of Central New York, LLP.

The members of AMP ASC Holdings, LLC are as follows:

David M. Albala, M.D.
Angelo R. Derosalia, M.D.
Po N. Lam, M.D.
Andres M. Madisoo, M.D.
Benjamin R. McHone, M.D.
Sasha Pavlov-Shapiro, M.D.
Harvey A. Sauer, M.D.
Christopher M. Pieczonka, M.D.
Nedim Ruhotina, M.D.
Elan W. Salzhauer, M.D.
Arnold P. Teo, M.D.
Wael F. Muakkassa, M.D.
Bashar Omarbasha, M.D.
Brent E. Carlyle, M.D.
Hadley W. Narins, M.D.
Ilija Aleksic, M.D.
Neil F. Mariados, M.D.
Elizabeth W. Bozeman, M.D.
Gary D. Bozeman, M.D.
Daniel R. Welchons, M.D.
Jeffrey J. Sekula, M.D.
Kenneth A. Beasley, M.D.

The members of CRA ASC Holdings, LLC are as follows:

David R. Halleran, M.D.
Michael A. Moffa, M.D.
Jack A. Ziegler, M.D.
David A. Nesbitt, M.D.
John Nicholson, M.D

II. Project Information

Intrepid Lane ASC, LLC d/b/a Intrepid Lane Endoscopy and Surgery Center (the "Company") has received approval from the New York State Department of Health and the Public Health and Health Planning Council to establish, construct and operate an Article 28 licensed, multi-specialty ambulatory surgery center with four operating rooms located at 190 Intrepid Lane, Syracuse, New York (the "Center"). The surgical specialties to be performed in the Center will initially be urology and colorectal and endoscopic surgery. Although there are other ambulatory surgery centers in the area providing endoscopy services, the Center will be the first ambulatory surgery center specializing in urology in Onondaga County.

The Center's medical staff will initially consist of approximately 30 physicians who are affiliated with Associated Medical Professionals of NY, PLLC and Colon Rectal Associates of Central New York, LLP. The Center projects its medical staff performing 5,625 procedures in its first full year of operations. Utilization is projected to increase by 3% per year. Approximately 76% of the procedures had been performed in another ambulatory surgery center, 18% in an office-based setting and 6% in a hospital. Notably, while the Company's certificate of need application was pending with the New York Department of Health North Medical Surgery Center located at North Medical Center and operated by St. Joseph's Hospital Health Center closed, leaving many urologists and colon rectal surgeons scrambling to find OR time, resulting in more procedures being performed in the higher-cost hospital setting and longer wait times for patients. The Center will help alleviate this surgical capacity problem.

The Company will lease the building, which is currently vacant, located at 190 Intrepid Lane, Syracuse constituting approximately 16,624 square feet. The Company will renovate the entire building to bring it up to current State Hospital Code standards and will have four fully-fit-out operating rooms and two shelled operating rooms for future use. The patient preparation, hold and recovery spaces plus support areas will be sized to accommodate six operating room.

The Company is undertaking this project to provide high quality, lower cost, state-of-the-art surgical services to patients of its medical staff members. Ambulatory surgical centers, like the Center, deliver high quality surgical services at a cost significantly lower than that charged by hospitals, providing savings to patients, insurers and taxpayers. Ambulatory surgery centers also provide efficiencies and are more patient-friendly and convenient for patients.

The Center will provide services to the underserved populations of Onondaga and surrounding counties by participating with traditional fee-for-service Medicaid and with all area Medicaid Managed Care plans. In addition, the Company will adopt a financial assistance policy with a sliding fee schedule to be used once the Center opens.

The Company has signed patient transfer agreements with both St. Joseph's Hospital Health Center and Crouse Hospital in the event of an emergency.

Attached are site plan and floor plan for the Center.

INTREPID LANE ASC, LLC

**PROFORMA INCOME STATEMENTS
FOR THE YEARS ONE THROUGH FIVE**

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
REVENUE	\$ 6,227,544	\$ 6,417,209	\$ 6,602,010	\$ 6,835,418	\$ 6,934,459
OPERATING EXPENSES:					
Salaries and wages	1,210,600	1,246,918	1,283,236	1,586,080	1,633,662
Employee benefits	338,968	349,137	359,306	444,102	457,425
Medical & surgical supplies	1,191,445	911,272	937,814	965,948	994,926
Depreciation	588,285	588,285	588,285	588,285	588,285
Outside services	524,099	539,822	555,545	572,211	589,377
Rent	312,096	312,096	312,096	312,096	312,096
Miscellaneous expenses	261,595	269,443	277,291	285,610	294,178
Office supplies	87,479	90,103	92,728	95,510	98,375
Utilities	47,500	48,925	50,350	51,861	53,417
Professional fees	35,000	36,050	37,100	38,213	39,359
Total operating expenses	4,597,067	4,392,051	4,493,751	4,939,916	5,061,100
Operating income	1,630,477	2,025,158	2,108,259	1,895,502	1,873,359
OTHER EXPENSES:					
Interest expense	274,425	239,756	205,087	175,307	144,333
NET INCOME	\$ 1,356,052	\$ 1,785,402	\$ 1,903,172	\$ 1,720,195	\$ 1,729,026

NOTICE:
The unauthorized use of this drawing or the design contained thereon without written permission of Bennetts & Huysman Architects, PC is a violation of New York State Laws and Federal Copyright Laws.

INTREPID LANE ENDOSCOPY & SURGERY CENTER
190 INTREPID LANE
SYRACUSE, NEW YORK

NYS DOH
CON # 202001

PROJECT NO.: 18030

DRAWN BY: PLH, JAA, JDB

SCALE: AS NOTED

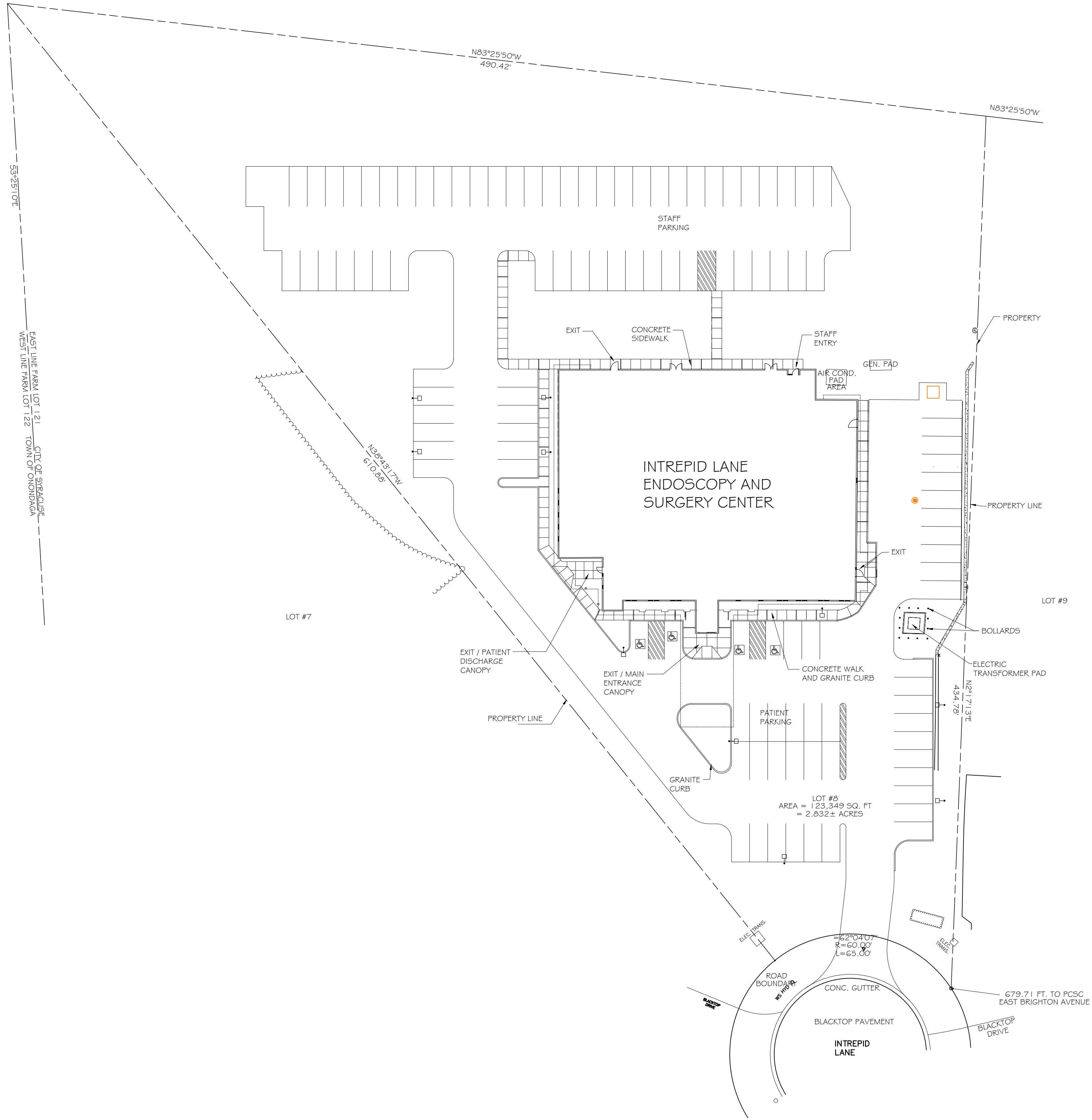
DATE: 01 JULY 2020

BENNETTS & HUYSMAN ARCHITECTS, P.C.
Seven Pines Office Park, 8104 Cazenovia Road
Manlius, New York 13104
(315) 682-1440
FAX (315) 682-0041
e-mail: frontdesk@bennettshuysman.com

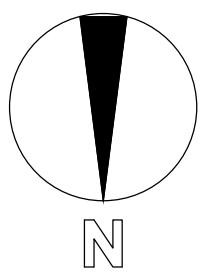


SITE PLAN

SHC-5



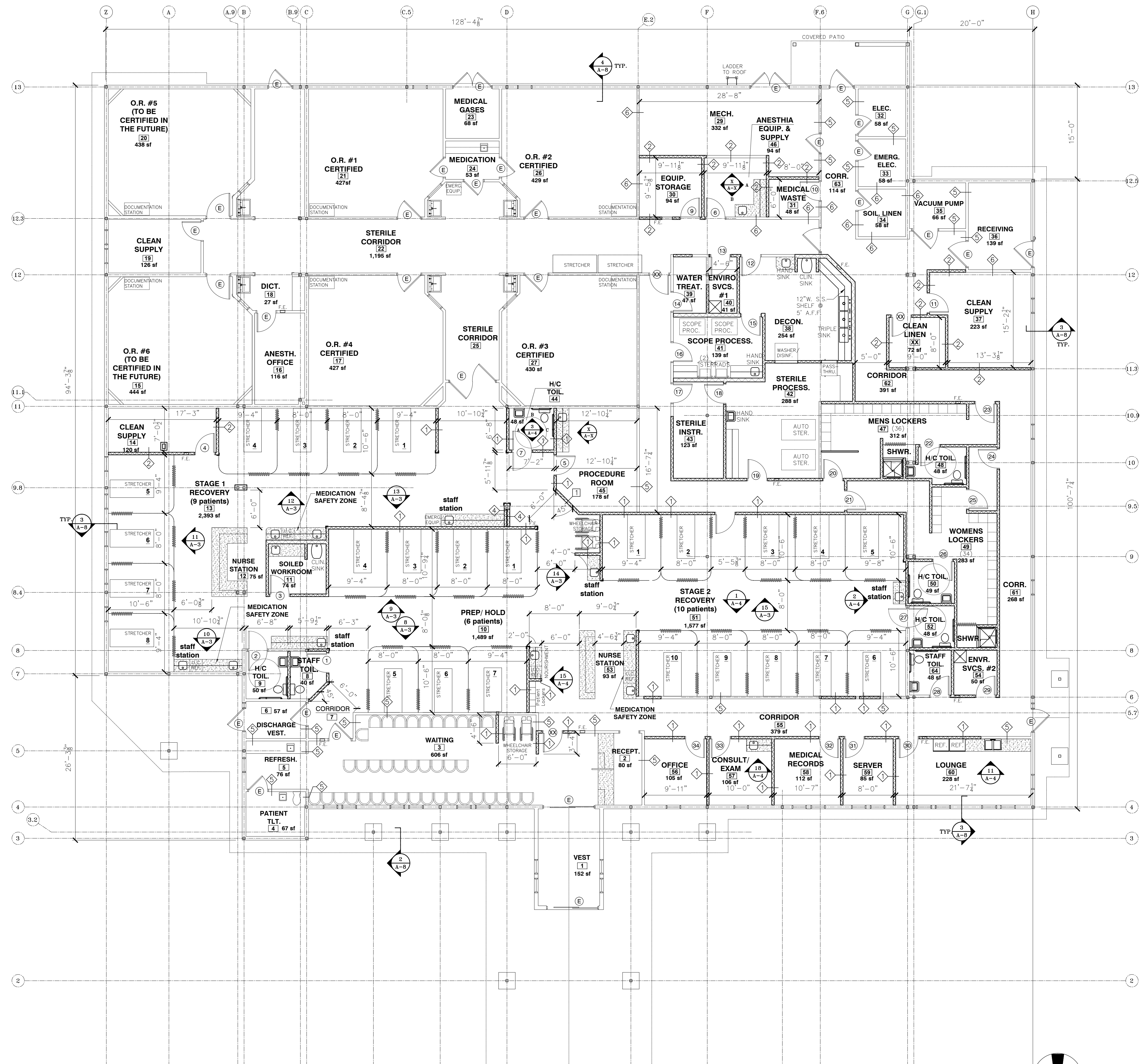
1 SITE PLAN
SHC-4 SCALE: 1/32" = 1'-0"



PARTITION TYPES

1. 3 5/8" METAL STUDS @ 16" O.C. W/ ONE LAYER 5/8" GWB ON EACH SIDE OF PARTITION. PROVIDE SOUND ATTENUATION INSULATION IN STUD CAVITY. EXTEND STUDS AND ONE LAYER OF GWB TO UNDERSIDE OF STRUCTURAL DECK ABOVE AND THE OTHER LAYER OF GWB TO 6" ABOVE FINISHED CEILING.
2. 3 5/8" METAL STUDS @ 16" O.C. W/ ONE LAYER 5/8" GWB ON EACH SIDE OF PARTITION. PROVIDE FIBERGLASS INSULATION IN STUD CAVITY. EXTEND STUDS AND GWB TO UNDERSIDE OF STRUCTURAL DECK ABOVE. SEAL ALL GAPS AND PENETRATIONS WITH FIRE CAULK. 1 HOUR FIRE RATED PARTITION UL No. U-419, STC RATING -50.
3. 6" METAL STUDS @ 16" O.C. W/ ONE LAYER 5/8" GWB ON EACH SIDE OF PARTITION. PROVIDE SOUND ATTENUATION INSULATION IN STUD CAVITY. EXTEND STUDS AND ONE LAYER OF GWB TO UNDERSIDE OF STRUCTURAL DECK ABOVE AND THE OTHER LAYER OF GWB TO 6" ABOVE FINISHED CEILING.
4. 3 5/8" METAL STUDS @ 16" O.C. W/ ONE LAYER 5/8" GWB ON ROOM SIDE OF PARTITION. PROVIDE SOUND ATTENUATION INSULATION IN STUD CAVITY. EXTEND STUDS TO UNDERSIDE OF STRUCTURAL DECK ABOVE AND GWB TO 6" ABOVE FINISHED CEILING.
5. EXISTING WALL TO REMAIN.
6. EXISTING WALL. ONE HOUR FIRE RATED WALL. VERIFY THAT ALL PENETRATIONS ARE SEALED WITH FIRE CAULKING TO MAINTAIN ONE HOUR FIRE RATING.
7. 2 1/2" METAL STUDS @ 16" O.C. W/ ONE LAYER 5/8" GWB ON BOTH SIDES OF PARTITION. EXTEND STUDS TO UNDERSIDE OF STRUCTURAL DECK ABOVE AND GWB TO 6" ABOVE FINISHED CEILING.
8. 6" METAL STUDS @ 16" O.C. W/ ONE LAYER 5/8" TYPE 'X' GWB ON EACH SIDE OF PARTITION. PROVIDE FIBERGLASS INSULATION IN STUD CAVITY. EXTEND STUDS AND GWB TO UNDERSIDE OF STRUCTURAL DECK ABOVE. SEAL ALL GAPS AND PENETRATIONS WITH FIRE CAULK. 1 HOUR FIRE RATED PARTITION UL No. U-419, STC RATING -50.

NOTES:
 1. ALL FIRE RATED PARTITIONS ARE TO BE IDENTIFIED AND LABELED PER SPEC. SECTION 09260, PART 3 PARAGRAPH 1.



1 OVERALL FLOOR PLAN
 A-1 SCALE: 1/8" = 1'-0"

NOTICE:
 The unauthorized use of this drawing or the design contained thereon without written permission of Bennetts & Huysman, Architects, PC is a violation of New York State Laws and Federal Copyright Laws.

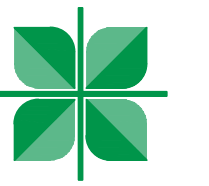
INTREPID LANE ENDOSCOPY & SURGERY CENTER

190 INTREPID LANE
 SYRACUSE, NEW YORK

NYS DOH
 CON # 202090

PROJECT NO.: 18030
 DRAWN BY: PLJ, JAA, JDB
 SCALE: AS NOTED
 DATE: 10 OCT. 2020

BENNETTS & HUYSMAN ARCHITECTS, P.C.
 Seven Pines Office Park, 8104 Cazenovia Road
 Manlius, New York 13104
 (315) 682-1440
 FAX (315) 682-0041
 e-mail: frontdesk@bennettshuysman.com



FLOOR PLAN

A-1

City of Syracuse Industrial Development Agency
Supplemental Application and Verification

Project Name:

Intrepid Lane Endoscopy and Surgery Center

Date:

09/03/2021

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	0
Building Construction & Renovation	3,500,000
Furniture & Fixtures	182,931
Equipment	2,748,859
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	
Engineering/Architects Fees	325,000
Financial Charges	35,000
Legal Fees	30,000
Other	40,000
Management /Developer Fee	0
Total Project Cost	6,861,790

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:	50,000
Amount of capital Applicant intends to invest in the Project through completion:	2,419,790
Total amount of public sector source funds allocated to the Project:	0
Identify each public sector source of funding:	
Percentage of the Project to be financed from private sector sources:	4,442,000
Total Project Cost	6,861,790

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:

NA

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?

\$4,681,790

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:

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)	0
<input type="checkbox"/>	Mortgage Recording Tax Exemption (.75% of amount mortgaged)	0
<input checked="" type="checkbox"/>	Sales and Use Tax Exemption (\$4% Local, 4% State)	\$374,543
<input type="checkbox"/>	Tax Exempt Bond Financing (Amount Requested)	0
<input type="checkbox"/>	Taxable Bond Financing (Amount Requested)	0

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

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

IV. EMPLOYMENT AND PAYROLL INFORMATION NO CHANGE FROM ORIGINAL APPLICATION

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

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

Yes

No

If yes, provide number of full time equivalent (FTE) jobs at the facility:

B. Complete the following:

Estimate the number of full time equivalent (FTE) jobs to be retained as a result of this Project:	<input type="text"/>
Estimate the number of construction jobs to be created by this Project:	<input type="text"/>
Estimate the average length of construction jobs to be created (months):	<input type="text"/>
Current annual payroll at facility:	<input type="text"/>
Average annual growth rate of wages:	<input type="text"/>
Please list, if any, benefits that will be available to either full and/or part time employees:	<input type="text"/>
Average annual benefit paid by the company (\$ or % salary) per FTE job:	<input type="text"/>
Average growth rate of benefit cost:	<input type="text"/>
Amount or percent of wage employees pay for benefits:	<input type="text"/>
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:	100%

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.**

NO CHANGE FROM ORIGINAL APPLICATION

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

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.

SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY APPLICATION

APPENDIX B

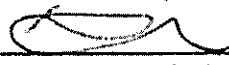
Verification

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


Benjamin McHone, M.D. , deposes and says that s/he is the
(Name of Individual)

Manager of Intrepid Lane ASC, 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
Medical Director.
Title

Subscribed and sworn to before me this
3 day of September, 2021


Notary Public

BRUCE A. SMITH
Notary Public, State of New York
No. 02SM4961729
Qualified in Onondaga County
Commission Expires 02/05/2022



Bruce A Smith
Direct: 315.477.6291
Direct Fax: 315.425.3691
Email: bsmith@ccblaw.com

September 3, 2021

BY E-MAIL

City of Syracuse Industrial Development Agency
201 East Washington Street, 6th Floor
Syracuse, New York 13202

Re: Intrepid Lane Endoscopy and Surgery Center

Dear Agency Members:

Enclosed please find a Supplemental Application and Verification for Intrepid Lane Endoscopy and Surgery Center which modifies the original SIDA application submitted on August 5, 2021 by increasing total project costs from \$5,122,000 to \$6,861,790. The reasons for the increase are as follows:

1. Building construction and renovation costs increased from \$2,420,000 to \$3,500,000. The original construction cost estimate was based on a June 2020 budget. The architect has revised this estimate for the following reasons:
 - a. Considerable price increases for material, labor and delivery of materials;
 - b. Supply chain and delivery interruptions that will extend construction periods;
 - c. Certain increases in project scope as a result of expanding the central sterile area, addition of duplex air compressors for operation of the sterilizer doors and replacement of the emergency generator with a larger unit able to power the HVAC system and equipment in the sterile processing area during a power outage, exterior siding repairs, painting and masonry repairs not included in the original estimate.
2. Increase of the architectural/engineering fee from \$275,000 to \$325,000 based on the increase in building construction and renovation costs.
3. Increase in furniture and fixture cost from \$165,000 to \$182,931 based on decision to immediately equip four operating rooms rather than three operating rooms.
4. Increase equipment cost from \$2,157,000 to \$2,748,859 based on decision to immediately equip four operating rooms rather than three operating rooms and including computer and IT-related equipment.



Page 2

As a result of the revised project costs we are requesting a sales tax exemption in an amount up to \$374,543, which is an increase from the \$288,000 originally requested.

Please let me know if you have any questions or need any further information.

Very truly yours,

Bruce A. Smith

Bruce A. Smith

Project Summary

1. Project: Intrepid Lane d/b/a Surgery & Endoscopy Center **2. Project Number:** 0

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

5. Tax Parcel(s): 062.-02-18.0 **6. Type of Project:** Commercial

7. Total Project Cost:	\$ 6,861,790	8. Total Jobs	20
Land	\$ -	8A. Job Retention	0
Site Work	\$ -		
Building	\$ 3,500,000	8B: Job Creation	20
Furniture & Fixtures	\$ 182,931	(Next 5 Years)	
Equipment	\$ 2,748,859		
Equipment Subject to NYS Production Exemption	\$ -		
Engineering/Architecture Fees	\$ 325,000		
Financial Charges	\$ 35,000		
Legal Fees	\$ 30,000		
Other	\$ 40,000		

Cost Benefit Analysis: Intrepid Lane d/b/a Surgery & Endoscopy Center

	Fiscal Impact (\$)
Abatement Cost:	\$374,543
Sales Tax	\$374,543
Mortgage Tax	\$0
Property Tax Relief (PILOT) 10yr	\$0
New Investment:	\$17,370,687
PILOT Payments 10yrs	\$0
Project Wages (5yrs)	\$7,548,503
Construction Wages	\$1,175,310
Employee Benefits (5 years)	\$1,820,466
Project Capital Investment	\$6,756,790
New Sales Tax Generated	\$0
Agency Fees	\$69,618
Benefit:Cost Ratio	46.38 :1

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: Syracuse Bread Factory 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 200 Maple Street in the City's near east side neighborhood, the abandoned site of the former Cooper Decoration company. The 100 year old historic building originally designed by Ward Wellington Ward as a commercial bread baking facility 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 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 \$16,090,000.00. The applicants are requesting benefits from the agency in the form of a mortgage tax abatement valued at \$63,000 and a sales tax abatement valued at \$666,880. This application was reviewed at the Board of Directors meeting of August 17th. At that time the Directors authorized the Agency to act as Lead Agency for purposes of SEQRA and authorized a Public Hearing which will be held on September 21, 2021.

ATTACHMENTS:

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

REVIEWED BY:

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

Meeting: September 14, 2021
(Finance Committee)

Prepared By: J. A. DeLaney



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@syr.gov.

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@syr.gov

City of Syracuse Syracuse Industrial Development Agency Application

I. APPLICANT DATA

A. Contact Information

Company Name:	("Applicant")				
Mailing Address:					
City:		State:		Zip:	
Phone:		Fax:			
Contact Person:					
Email Address:					
Industry Sector:					
NAICS Code:		Federal Employer Identification Number:			

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

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

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:					
Firm:					
Mailing Address:					
City:		State:		Zip:	
Phone:		Fax:			
Email Address:					

F. Applicant's Accountant:

Name:					
Firm:					
Mailing Address:					
City:		State:		Zip:	
Phone:		Fax:			
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

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:	<input type="text"/>	Legal Address (if different)	<input type="text"/>
City:	<input type="text"/>		
Zip Code:	<input type="text"/>		
Tax Map Parcel ID(s):	<input type="text"/>		
Current Assessment:	<input type="text"/>	Square Footage /Acerage of Existing Site:	<input type="text"/>
Square Footage of Existing Building, if any:	<input type="text"/>	Census Tract: (Please See Appendix E for Census Tracts)	<input type="text"/>

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 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.

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

F. Zoning Classification: Please list the current zoning:

Current Zoning

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?

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

Construction
Completion

Date of
Occupancy

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?

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	
Site Work/Demo	
Building Construction & Renovation	
Furniture & Fixtures	
Equipment	
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	
Engineering/Architects Fees	
Financial Charges	
Legal Fees	
Other	
Management /Developer Fee	
Total Project Cost	

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:	
Amount of capital Applicant intends to invest in the Project through completion:	
Total amount of public sector source funds allocated to the Project:	
Identify each public sector source of funding:	
Percentage of the Project to be financed from private sector sources:	
Total Project Cost	

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:

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?

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:

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 type="checkbox"/>	Mortgage Recording Tax Exemption (.75% of amount mortgaged)	
<input type="checkbox"/>	Sales and Use Tax Exemption (\$4% Local, 4% State)	
<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:

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

IV. EMPLOYMENT AND PAYROLL INFORMATION

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

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

Yes

No

If yes, provide number of full time equivalent (FTE) jobs at the facility:

B. Complete the following:

Estimate the number of full time equivalent (FTE) jobs to be retained as a result of this Project:	<input type="text"/>
Estimate the number of construction jobs to be created by this Project:	<input type="text"/>
Estimate the average length of construction jobs to be created (months):	<input type="text"/>
Current annual payroll at facility:	<input type="text"/>
Average annual growth rate of wages:	<input type="text"/>
Please list, if any, benefits that will be available to either full and/or part time employees:	<input type="text"/>
Average annual benefit paid by the company (\$ or % salary) per FTE job:	<input type="text"/>
Average growth rate of benefit cost:	<input type="text"/>
Amount or percent of wage employees pay for benefits:	<input type="text"/>
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:	<input type="text"/>

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

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, Oneida, 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 
Initial 
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.

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	<input type="text"/>
Signature of Officer or Authorized Representative	<input type="text" value="John E..."/>
Name & Title of Officer or Authorized Representative	<input type="text"/>
Date	<input type="text"/>

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	<input type="text"/>
Signature of CEO or a person authorized to bind the company/applicant	<input type="text" value="John E..."/>
Name & Title of Officer or Authorized Representative	<input type="text"/>
Date	<input type="text"/>

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

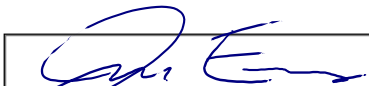
1. Judith DeLaney
2. John Vavonese
3. Debra Ramsey-Burns

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:



Authorized Representative:

Jason Evans

Title:

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
<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)

Jason Evans, deposes and says that s/he is the
(Name of Individual)

Managing Member of Syracuse Bread Factory LLC
(Title) (Applicant Name)

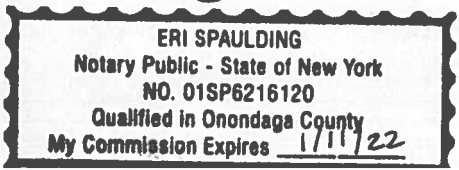
that s/he is the CEO or a person authorized to bind the company/applicant, and has personally completed and read the foregoing Application and knows the contents thereof and that the same is true, accurate, and complete to the best of her/his knowledge, as subscribed and affirmed under the penalties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

[Signature]
Applicant Representative's Signature

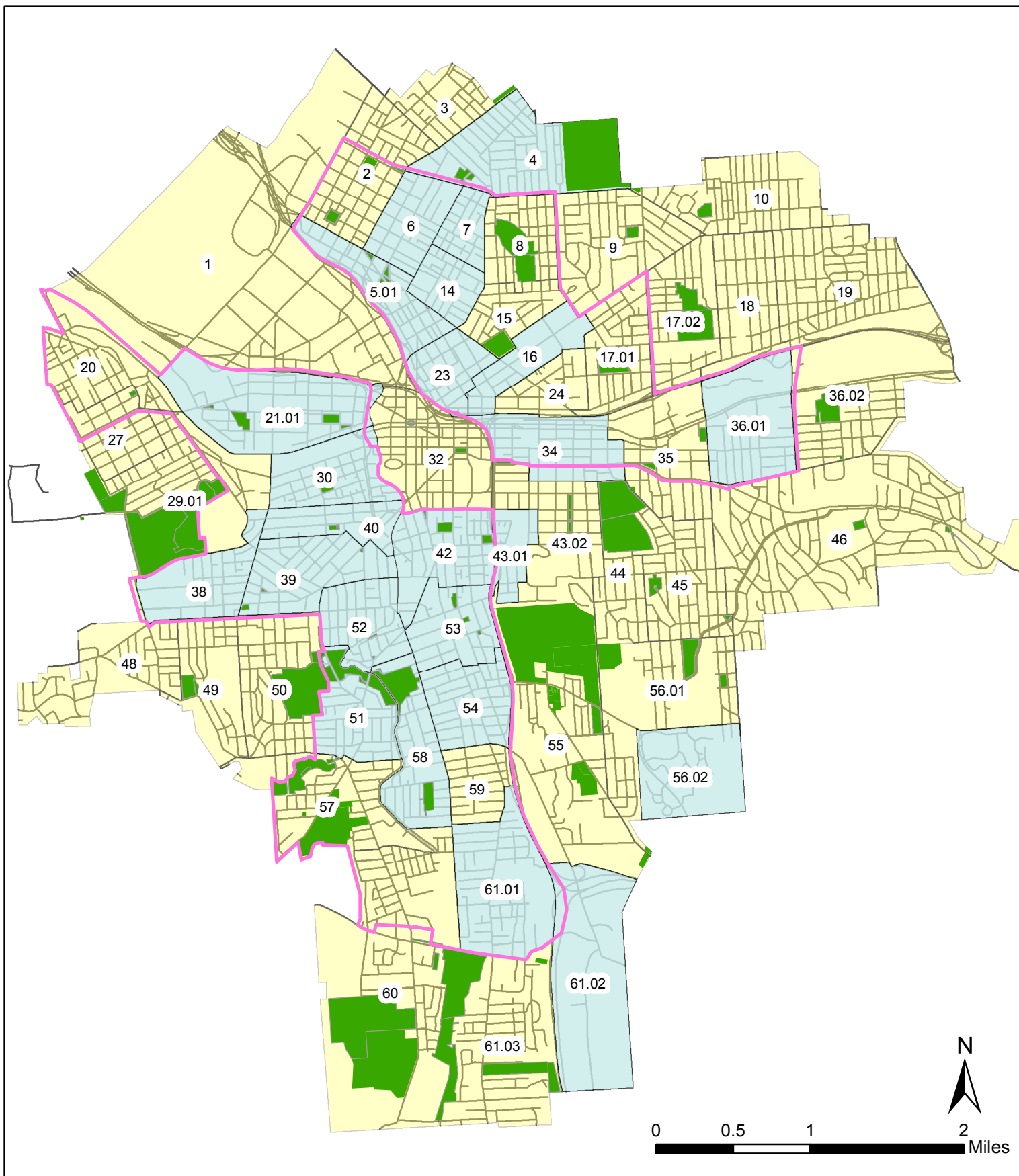
MANAGING MEMBER
Title

Subscribed and sworn to before me this
9th day of August, 20 21

[Signature]
Notary Public



Highly Distressed Census Tracts



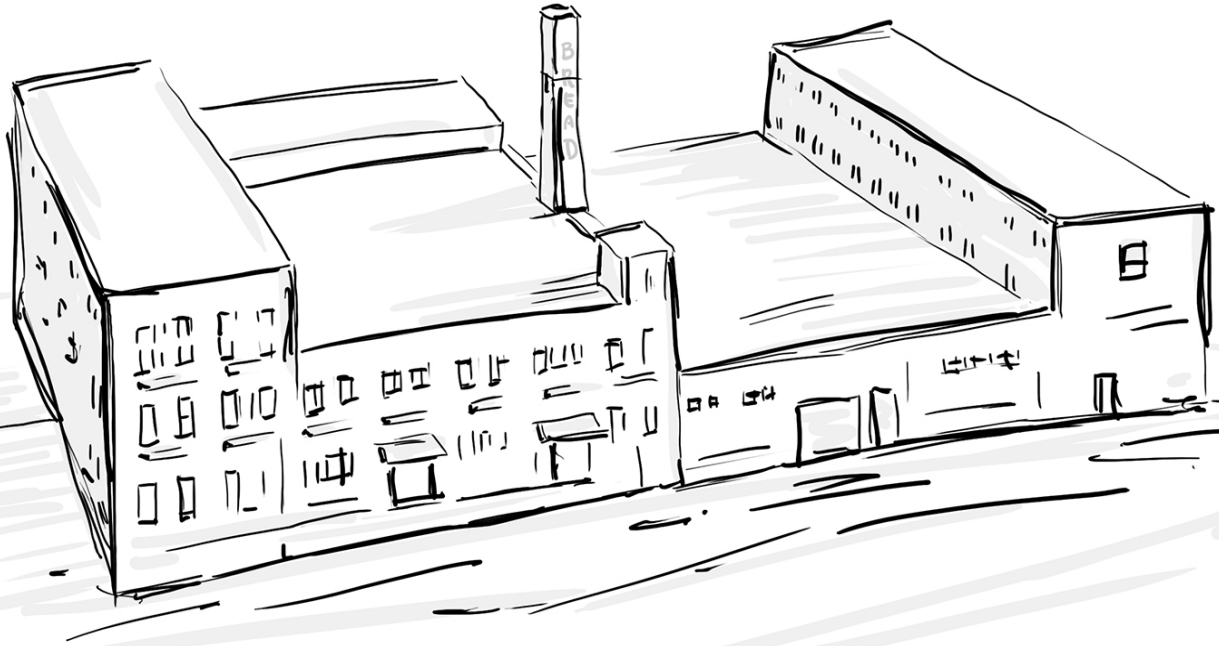
Legend

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

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



BREAD FACTORY PROJECT DESCRIPTION



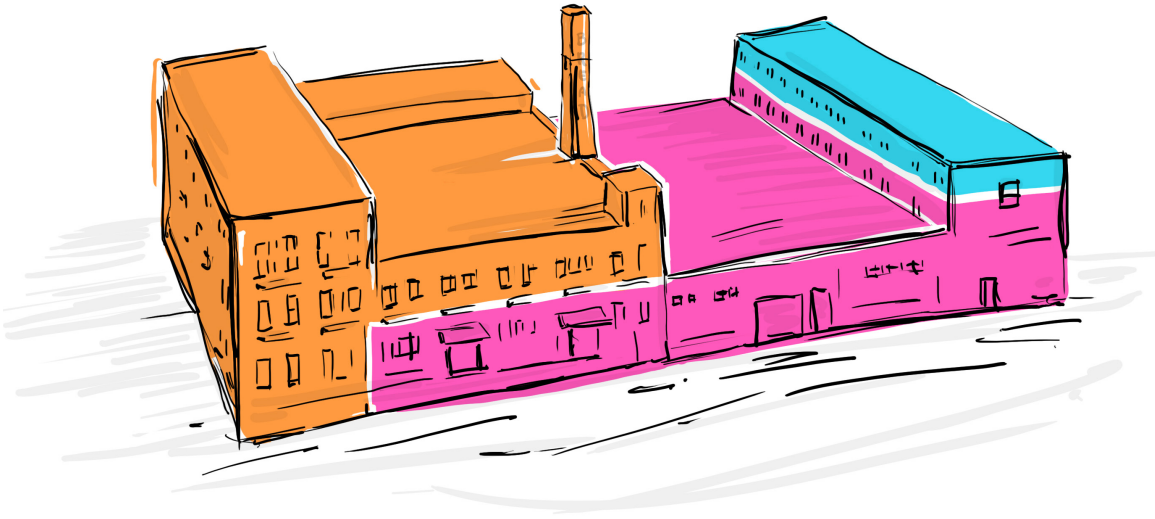
Reactivation of a unique historic building into a vibrant neighborhood anchor.

The Bread Factory is a complete remediation, redevelopment, and reactivation of a historically-significant and long-vacant building on Syracuse's Near Eastside. Despite extensive damage caused by weather and neglect, the building is structurally sound, historically significant, and worth saving. Originally designed as a commercial bread baking facility by the renowned local architect Ward Wellington Ward, the vision is to reinvent the 100-year-old building to serve both our local neighbors and regional visitors as a truly mixed-use community anchor.

The Bread Factory strives to draw people back to the long-forgotten building via a symbiotic mix of food, beverage, and retail, while also melding with the surrounding neighborhood via its housing, commercial space, art studios, and an expansive green roofscape. It will provide direct jobs, services, and housing to and within the surrounding neighborhood, while also being robust enough to serve as a regional destination.

The building is in rough shape and requires an extensive amount of work to stabilize it. The exterior of the building will be fully restored, from foundation to chimney-top, while the interior will undergo a near gut-renovation. Three contiguous vacant parcels across the street will be remediated, upgraded, and partially utilized for parking.

BREAD FACTORY USE MIX SUMMARY



RESIDENTIAL | 16,700 SF

The easternmost portion of the building is perfectly sized and located to blur the lines between the residential neighborhood to the south, and the active commercial strip to the north. A mix of 19 modern studio, one- and two-bedroom lofts will be made available so as to expand upon the housing in the neighborhood, not redefine it. A 2,000 SF courtyard will be cut into the middle of the building to provide more light and fresh air to all units.

COMMERCIAL | 23,500 SF

The building's deep floorplate, industrial character, and access to an amazing green roof will become a strong draw for some of the region's creative businesses that are in the market for new space. The west half of the building feels like it's screaming to house a destinational retail anchor -- the versatile concrete slab-on-grade, the soaring industrial character and roof height, the high level of visibility and access.

The remainder of this lower portion of the building will contain a symbiotic mix of food and retail, while tying directly to a portion of the second floor where it will spill out onto the vast roofscape. Framed by the taller wings of the building, this roof has the potential to become one of the most unique and iconic publicly accessible spaces in the city.

ART STUDIOS | 4,000 SF

The creative scene in Syracuse is becoming increasingly vibrant, and space in which to explore and express this creativity is becoming more sparse. Through the introduction of dedicated studio spaces for artists and creatives, some of that vibrancy will be both infused into and grow out of the neighborhood via the Bread Factory.

SHARED SPACE

Some internal portions of the building will be removed to accommodate a courtyard and to eliminate unsafe mezanines; the remainder of the interior will become a shared mix of spaces that serve the building and occupants. These include robust amenities [lounge, gym, etc], lobby and mailroom, circulation, mechanical spaces, and storage.

BREAD FACTORY PROJECT STATS

ORIGINAL BUILDING CONSTRUCTED | 1912

ORIGINAL BUILDING ARCHITECT | WARD WELLINGTON WARD

ORIGINAL BUILDING USE | COMMERCIAL BREAD BAKING FACILITY

BUILDING SIZE | APPROXIMATELY 64,400 SF

ANTICIPATED PROJECT COMPLETION | SPRING 2024

NUMBER OF RESIDENTIAL UNITS | 5 STUDIO, 11 ONE-BEDROOM, 3 TWO-BEDROOM

NUMBER OF ART STUIDOS | 12

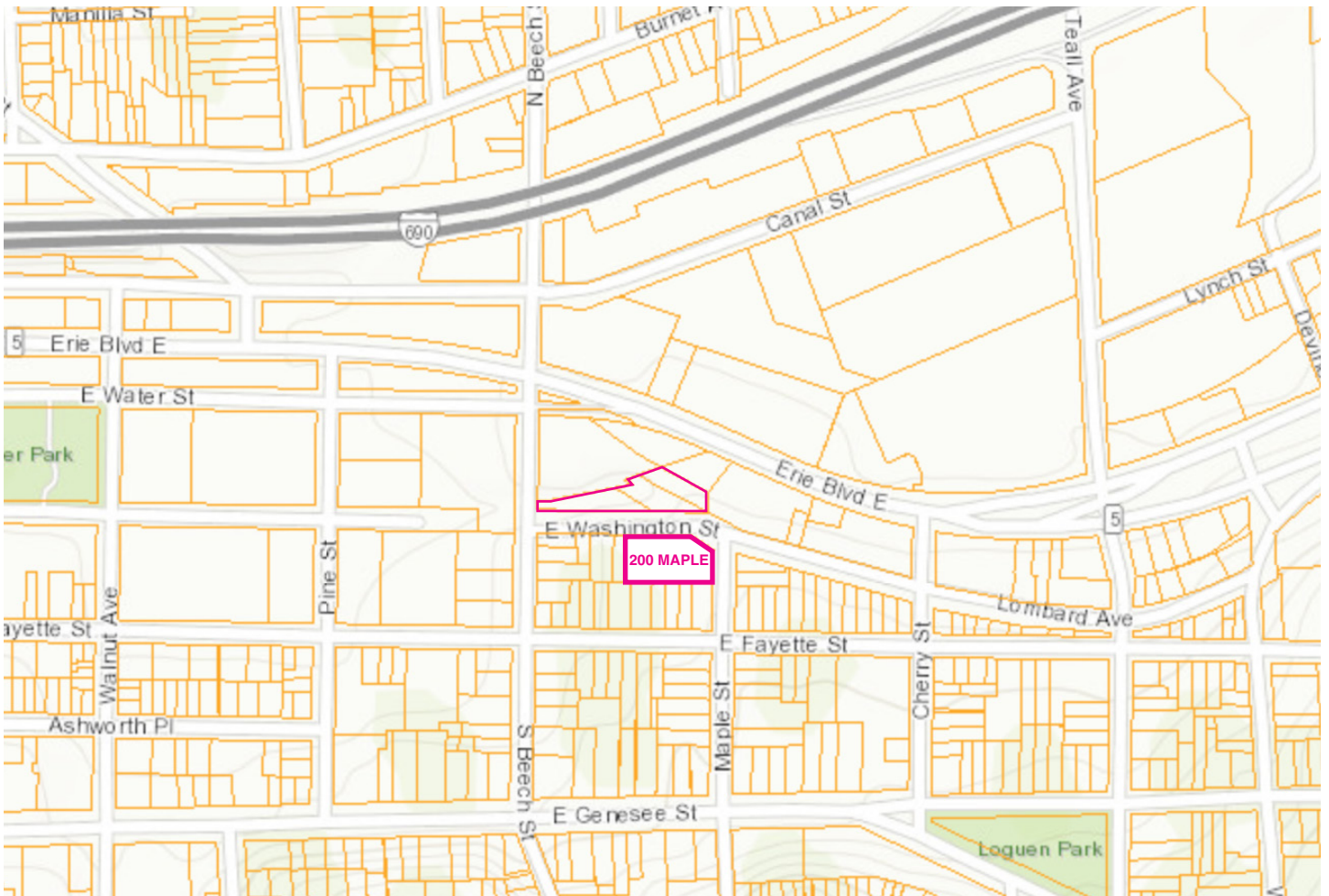
FOOD + RETAIL SPACE | ±11,000 SF

OTHER COMMERCIAL SPACE | ±12,500 SF

TOTAL PROJECT SITE | ±1.5 ACRES

ANTICIPATED ON-SITE PARKING SPACES | 70

LOCATION MAP



SYRACUSE BREAD FACTORY | Ten Year Analysis

	Year 0 2022	Year 1 2023	Year 2 2024	Year 3 2025	Year 4 2026	Year 5 2027	Year 6 2028	Year 7 2029	Year 8 2030	Year 9 2031	Year 10 2032
Construction Loan	\$12,185,700										
LLC and Investor Equity	\$1,038,000										
Historic Tax Credit Syndication	\$4,052,000										
Brownfield Tax Credits		\$1,600,000									
ESD Grant		\$1,000,000									
Permanent Financing		\$8,400,000									
Property Acquisition	-\$10,000										
Repayment of Construction Loan + Interest + Fees		-\$13,019,700									
Soft Costs	-\$1,611,000	-\$179,000									
Construction Hard Costs	-\$8,316,000	-\$5,444,000									
Total Pre-Occupancy Balance	\$7,338,700	-\$304,000	(gap requiring SIDA assistance)								
Potential gross rental income		\$171,059	\$684,234	\$704,761	\$725,904	\$747,681	\$770,111	\$793,215	\$817,011	\$841,522	\$866,767
- Vacancy and Collection Loss		-\$8,553	-\$34,212	-\$35,238	-\$36,295	-\$37,384	-\$38,506	-\$39,661	-\$40,851	-\$42,076	-\$43,338
= Effective Gross Income		\$162,506	\$650,022	\$669,523	\$689,609	\$710,298	\$731,608	\$753,557	\$776,164	\$799,445	\$823,429
Property Taxes	\$5,600	\$5,600	\$5,600	\$5,600	\$5,600	\$5,600	\$5,600	\$52,480	\$99,360	\$146,240	\$193,120
- Sum of all Expenses (including property taxes)		-\$27,217	-\$92,069	-\$93,799	-\$95,563	-\$97,362	-\$99,197	-\$147,949	-\$196,739	-\$245,566	-\$294,433
= Net Operating Income		\$135,288	\$557,953	\$575,724	\$594,046	\$612,936	\$632,411	\$605,608	\$579,426	\$553,879	\$528,996
- Debt Service		-\$122,001	-\$488,004	-\$488,004	-\$488,004	-\$488,004	-\$488,004	-\$488,004	-\$488,004	-\$488,004	-\$488,004
= Before Tax Cash Flow	-\$5,600	\$13,287	\$69,949	\$87,720	\$106,042	\$124,932	\$144,407	\$117,604	\$91,422	\$65,875	\$40,992

Project Summary

1. Project: Syracuse Bread Factory LLC **2. Project Number:** 0

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

5. Tax Parcel(s): 031.-14-04.0, 031.-07-01.0, 031. **6. Type of Project:** Mixed Use

7. Total Project Cost:	\$ 16,090,000	8. Total Jobs	33
Land	\$ 10,000	8A. Job Retention	0
Site Work	\$ 3,540,000		
Building	\$ 10,320,000	8B: Job Creation	33
Furniture & Fixtures	\$ 100,000	(Next 5 Years)	
Equipment	\$ -		
Equipment Subject to NYS Production Exemption	\$ -		
Engineering/Architecture Fees	\$ 725,000		
Financial Charges	\$ 515,000		
Legal Fees	\$ 120,000		
Other	\$ 430,000		

Cost Benefit Analysis:	Syracuse Bread Factory LLC
	Fiscal Impact (\$)
Abatement Cost:	\$729,880
Sales Tax	\$666,880
Mortgage Tax	\$63,000
Property Tax Relief (PILOT) 10yr	\$0
New Investment:	\$19,500,100
PILOT Payments 10yrs	\$0
Project Wages (10 yrs)	\$0
Construction Wages	\$4,643,200
Employee Benefits (10 years)	\$0
Project Capital Investment	\$14,695,000
New Sales Tax Generated	\$0
Agency Fees	\$161,900
Benefit:Cost Ratio	26.72 :1

EXECUTIVE SUMMARY

Agenda Item: 6

Title: The Syracuse Flat Iron, 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 located at 530 North Salina Street in the City's "Little Italy" neighborhood. The Company proposes a full gut rehabilitation of the both the exterior and interior of the vacant and neglected historic 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 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 tax (\$12,448), sales tax (\$72,448) and a 15 year Priority & Residential PILOT value d at \$216,965,00. 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 Area (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. At its initial Board review August 17, 2021. the Directors authorized a Public Hearing which is scheduled for September 21, 2021. Benefit to Cost Ratio 22.57:1

ATTACHMENTS:

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

REVIEWED BY:

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

Meeting: September 14, 2021
(Finance Committee)

Prepared By: J.A. DeLaney



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:	("Applicant")				
Mailing Address:					
City:		State:		Zip:	
Phone:		Fax:			
Contact Person:					
Email Address:					
Industry Sector:					
NAICS Code:		Federal Employer Identification Number:			

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

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

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:					
Firm:					
Mailing Address:					
City:		State:		Zip:	
Phone:		Fax:			
Email Address:					

F. Applicant's Accountant:

Name:					
Firm:					
Mailing Address:					
City:		State:		Zip:	
Phone:		Fax:			
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

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:	<input type="text"/>	Legal Address (if different)	<input type="text"/>
City:	<input type="text"/>		
Zip Code:	<input type="text"/>		
Tax Map Parcel ID(s):	<input type="text"/>		
Current Assessment:	<input type="text"/>	Square Footage /Acerage of Existing Site:	<input type="text"/>
Square Footage of Existing Building, if any:	<input type="text"/>	Census Tract: (Please See Appendix E for Census Tracts)	<input type="text"/>

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 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.

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

F. Zoning Classification: Please list the current zoning:

Current Zoning

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?

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

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

Construction
Completion

Date of
Occupancy

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?

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	
Site Work/Demo	
Building Construction & Renovation	
Furniture & Fixtures	
Equipment	
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	
Engineering/Architects Fees	
Financial Charges	
Legal Fees	
Other	
Management /Developer Fee	
Total Project Cost	

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:	
Amount of capital Applicant intends to invest in the Project through completion:	
Total amount of public sector source funds allocated to the Project:	
Identify each public sector source of funding:	
Percentage of the Project to be financed from private sector sources:	
Total Project Cost	

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:

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?

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:

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 type="checkbox"/>	Mortgage Recording Tax Exemption (.75% of amount mortgaged)	
<input type="checkbox"/>	Sales and Use Tax Exemption (\$4% Local, 4% State)	
<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:

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

IV. EMPLOYMENT AND PAYROLL INFORMATION

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

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

Yes

No

If yes, provide number of full time equivalent (FTE) jobs at the facility:

B. Complete the following:

Estimate the number of full time equivalent (FTE) jobs to be retained as a result of this Project:	<input type="text"/>
Estimate the number of construction jobs to be created by this Project:	<input type="text"/>
Estimate the average length of construction jobs to be created (months):	<input type="text"/>
Current annual payroll at facility:	<input type="text"/>
Average annual growth rate of wages:	<input type="text"/>
Please list, if any, benefits that will be available to either full and/or part time employees:	<input type="text"/>
Average annual benefit paid by the company (\$ or % salary) per FTE job:	<input type="text"/>
Average growth rate of benefit cost:	<input type="text"/>
Amount or percent of wage employees pay for benefits:	<input type="text"/>
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:	<input type="text"/>

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

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, Oneida, 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.

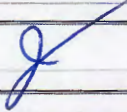
Initial 

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	The Syracuse Flatiron, LLC
Signature of Officer or Authorized Representative	
Name & Title of Officer or Authorized Representative	Irfan Elahi, Member
Date	8/5/2021

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	The Syracuse Flatiron, LLC
Signature of CEO or a person authorized to bind the company/applicant	
Name & Title of Officer or Authorized Representative	Irfan Elahi, Member
Date	8/5/2021

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:



Authorized Representative:

Irfan Elahi

Title:

Member

Date:

8/5/2021

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)

Irfan Elahi, deposes and says that s/he is the
(Name of Individual)

Member of The Syracuse Flatiron, LLC
(Title) (Applicant Name)

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

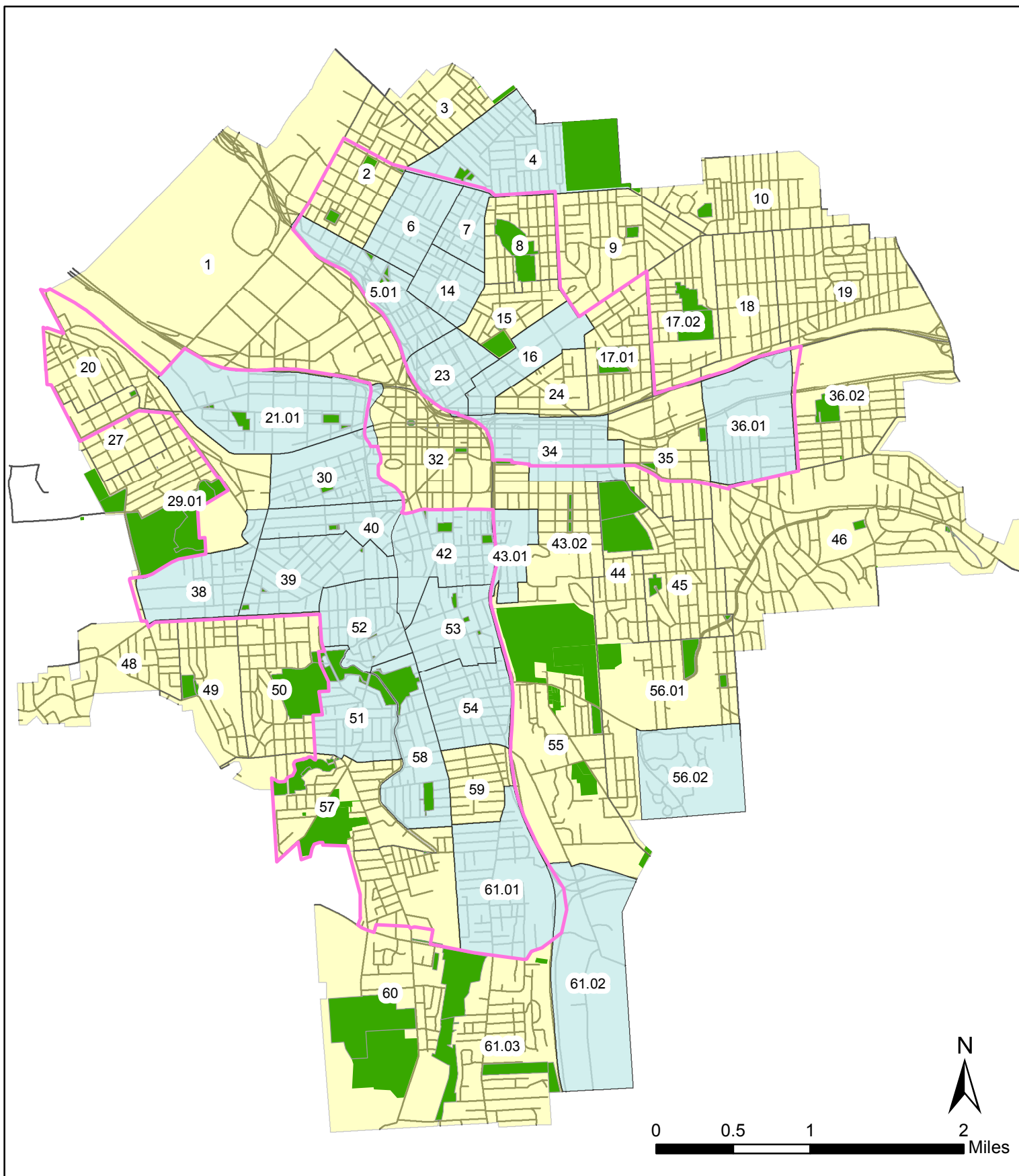
[Signature]
Applicant Representative's Signature
Member
Title

Subscribed and sworn to before me this
5th day of August, 20 21

[Signature]
Notary Public




Highly Distressed Census Tracts



Legend

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

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



Executive Summary

The Syracuse Flatiron, located at 530 N. Salina Street, is one of Syracuse's hidden gems. This federal/state historically designated building is slated to be given a new life. The goal of this \$2.2 million renovation is to restore this abandoned/neglected building to a vibrant, eye opening anchor for the North Side of Syracuse. This project has been described as the lynchpin of the North Salina Street revitalization.

Once completed, this project will welcome residents and visitors into the North Salina Neighborhood, while paying homage to the historic detail the Flatiron Building offered decades before. Not only will this project create short term jobs in the City, but will bring long-term residents, 5 new jobs and revenue as well. The commercial units are planned to attract exciting business that would enhance the neighborhood. One of the two commercial units will be home to 5 new employees by Stalwart Development Group, salaries range from \$45,000 - \$90,000 for the various positions. Stalwart Development Group will open a department in the building to handle its North side development projects, 5 new hires will be allocated to this department. If a better tenant is secured, then the space will be rented to them. The dream is to create a destination in the City for people to work, live, and relax.

Building Details

The historic Syracuse Flatiron located at 530 N. Salina Street, is home to a four story plus an attic mixed use commercial building (total of 9,359 SF) with 5 residential units on top of 2 commercial units totaling 1,276 Square Feet. None of the residential units will be owner occupied.

The 5 residential units will consist of 2 one-bedroom units at 576 SF, 2 one-bedroom units at 749 SF and one two-bedroom unit at 2,297 SF with the balance of the square footage being common space.

The building was built around 1920 and has a beautifully distinct architecture with a brick perimeter. Holmes, King, Kalquist is serving as architect for the project and is also handling the historic tax credit submission; Part II has been submitted and approved by NYS Parks and Historical Places.

An application is currently being reviewed by the City of Syracuse to include the purchase of parcels (to be abandoned) that would serve as green space and parking.

The Project

The project calls for a full gut and rehab of the interior of the building with an extensive restoration on the exterior. Anything historically significant on the inside shall be restored with great care and detail. Several residential enhancements are planned, which include the installation of an elevator, restoration of the existing fire escape (second means of egress), installation of a new fire suppression system, planning around energy efficiency, new windows, and adding handicapped accessibility. The one-bedroom apartment monthly rental rates are scheduled to be \$850 per month and the two-bedroom unit will be \$1,142 monthly. This can change according to the low income guidelines at the time of rental.

The developer hopes to attract a business that would complement the neighborhood, ideally, he would like a coffee shop or sandwich shop. Once a tenant is secured commercial enhancements could include building a modern commercial kitchen, that would attract a cool, new dining establishment, as stated

previously a tenant has not been secured, however we would anticipate them creating roughly 5-7 jobs with this space. The remaining commercial space will bring the Stalwart Development Group office to the Northside with the creation of 5 new jobs.

The developers have envisioned the small grass area to the North of the building could become an outdoor picnic/hang out area for residents/customers. The developer is in the process of purchasing the property adjacent to 530 N. Salina Street along Prospect Avenue from the City of Syracuse. At a recent Common Council meeting, the City voted to abandon this property to allow the developer to purchase the property. The abandoned property will be improved with new drainage, sidewalks, parking, and streetscape upon development.

Budget

The total project budget is \$2,277,806. The project shall be funded by a self-financing or traditional loan, historic tax credits, a National Grid Mainstreet grant, and RESTORE NY funds.

Timeline

The goal would be to break ground in September 2021 and complete the project in 2022.

Project Summary

1. Project: The Syracuse Flat Iron Building LLC **2. Project Number:** 0

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

5. Tax Parcel(s): 008.-18-04.0 **6. Type of Project:** Commercial/Residential

7. Total Project Cost:	\$ 2,277,806	8. Total Jobs	5
Land	\$ -	8A. Job Retention	0
Site Work	\$ 382,000		
Building	\$ 1,426,000	8B: Job Creation	5
Furniture & Fixtures	\$ -	(Next 5 Years)	
Equipment	\$ -		
Equipment Subject to NYS Production Exemption	\$ -		
Engineering/Architecture Fees	\$ 349,026		
Financial Charges	\$ -		
Legal Fees	\$ -		
Other	\$ 119,980		

Cost Benefit Analysis: The Syracuse Flat Iron Building LLC

	Fiscal Impact (\$)
Abatement Cost:	\$302,303
Sales Tax	\$72,890
Mortgage Tax	\$12,448
Property Tax Relief (PILOT) 10yr	\$216,965
New Investment:	\$6,822,774
PILOT Payments 15 yrs	\$106,934.42
Project Wages (10 yrs)	\$3,519,336
Construction Wages	\$1,015,700
Employee Benefits (10 years)	\$0
Project Capital Investment	\$2,157,026
New Sales Tax Generated	\$0
Agency Fees	\$23,778
Benefit:Cost Ratio	22.57 :1