

**City of Syracuse Industrial Development Agency**  
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Minutes  
Finance Committee Meeting  
Thursday, September 14, 2023  
3:10 p.m.

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

**Staff Present:** Eric Ennis, Susan Katzoff, Esq., Kyle DeMarco, Lori McRobbie

**Others Present:** Kelly Haggerty

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**I. Call Meeting to Order**

Ms. Murphy called the meeting to order at 3:15 p.m.

**II. Roll Call**

Ms. Murphy acknowledged all Finance Committee members were present.

**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 March 16, 2023 Joint Finance and Audit Committee meeting. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL FINANCE COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES FROM THE MARCH 16, 2023 JOINT FINANCE AND AUDIT COMMITTEE MEETING.**

## V. New Business

### Center Armory Garage

Mr. Ennis said the Center Armory Garage is a subterrain garage owned by the Agency with separately owned above ground condominium spaces. The first level contains commercial condominium space and the second level contains 38 residential condominiums which is operated by a separate homeowner's association.

While the garage is owned by the Agency it is operated and managed by the City of Syracuse ("City") through an operating agreement. The City retained C&S Companies to develop a scope of work and cost estimate for repairs to the garage, which is projected to be approximately \$778,000. Kelly Haggerty, a City engineer present at the meeting, worked with C&S to identify the scope of work necessary at the garage. The Agency is considering partnering with the City to offset the cost of the repairs. The Agency would agree to split the cost of the repairs with the City in a pro rata amount not to exceed \$500,000 with the City being responsible for any cost overruns. Common Council approval will be required. Upon completion, the garage will be structurally and operationally sufficient to continue serving as a parking facility for the long term.

Ms. Murphy asked if any committee members had any questions. Mr. Kinsey asked if the cost quote of \$778,000 from April is still accurate? Ms. Haggerty said yes, the estimate is still accurate. Ms. Katzoff noted that the work has not been bid out yet and the Agency is being asked to agree to spend up to \$500,000 only.

Mr. Sonneborn asked if all the parking spaces were being utilized? Mr. Ennis said the condominium owners pay LAZ Parking (the City's agent) monthly and that 40-50% spaces are used by condominium owners. He noted that the front portion of the garage is open to the general public.

Mr. Brown asked if the revenue from the garage goes to the City as part of the LAZ contract? Mr. Ennis said he will confirm if gross or net amount goes to the City.

Mr. Sonneborn asked if the Agency is considering selling the garage? Ms. Murphy said a Request for Proposals was sent out 5-6 years ago but the Agency received no bids most likely due to the condition of the garage. Ms. Murphy said she does not believe the garage can be sold in its current condition.

Mr. Sonneborn asked how many parking spaces the garage has. Ms. Haggerty said 155 spaces. Mr. Ennis said that 109 are available/usable now. Mr. Thompson said that the number of spaces should be verified.

Mr. Sonneborn asked if the condominium owners would be a potential partner instead of the City? Mr. Ennis said the garage is an effective economic tool and an asset. It may be possible to engage the HOA in the future, but due to the deferred maintenance over many years, the garage must be brought up to proper working order. Closing the garage is not the best thing for the district.

Mr. Thompson stated that it is good to get the repairs done. He asked Ms. Haggerty what structural repairs are needed? Ms. Haggerty said that water getting in and drainage have been a problem. The scope of work addresses water infiltration.

Mr. Brown said this addresses the parking need, but it will be a 3-year return on the investment. He is OK with the proposal.

There being no further discussion, Ms. Murphy asked for a motion to recommend to the board of directors the authorization of an investment to the City of Syracuse for the use of structural repairs to the Center Armory Garage on a pro rata basis in an amount not to exceed \$500,000. Mr. Brown made the motion. Mr. Thompson seconded the motion. **ALL FINANCE COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO RECOMMEND TO THE BOARD OF DIRECTORS APPROVAL OF AN INVESTMENT TO THE CITY OF SYRACUSE FOR THE STRUCTURAL REPAIRS TO THE CENTER ARMORY GARAGE ON A PRINCIPAL AN AMOUNT NOT TO EXCEED \$500,000.**

### **2024 Organizational Budget**

Mr. Ennis said the financial documents were provided in the Committee's packets. He worked with Mr. Lisson on the budget using Quickbooks technology which makes the budget easier to read.

The Agency will receive \$800,000 EPA grant and will spend half at 341 Peat Street. The project was determined eligible for the EPA multi-purpose grant program, because it is next door to Winkleman site and was included as part of the original submission that was approved.

On the financials, Mr. Sonneborn questioned the source of the \$270,000 listed under "other income". Mr. Ennis said it is money returned to the Agency with regards to the Creekwalk. Ms. Murphy said Hiawatha bridge/Creekwalk project was completed under budget and therefore the balance of the original \$500,000 was returned this fiscal year.

Mr. Ennis reviewed the proposed 2024 revenue noting that \$800,000 coming from project closing fees is a conservative estimate. He reviewed the proposed 2024 expenses and noted that with regards to the Tech Garden, the second draw happens in 2024 and that the Housing Study Phase II is underway.

Mr. Ennis also reviewed operations and administration as well as financing and other fees. He noted again that Projected Use of Reserves (\$268,234) may change as the Agency fees collected on projects was conservative.

Mr. Brown asked when the internal check-ins are due with respect to the Tech Garden. Ms. Katzoff said they are due quarterly once they draw. Mr. Ennis said the Agency will see the invoices and they will be reviewed.

Mr. Sonneborn asked about the increase in professional staff service expenses from 2023 to 2024. Mr. Ennis explained that staff vacancies required additional services of Bousquet Holstein.

There being no further discussion, Ms. Murphy asked for a motion for a recommendation to the Board of Directors to approve the adoption of a proposed budget for 2024. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL FINANCE COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO MAKE A RECOMMENDATION TO THE BOARD OF DIRECTORS TO ADOPT THE PROPOSED 2024 BUDGET AS PRESENTED.**

## **VI. Adjournment**

There being no further business to discuss, Ms. Murphy asked for a motion to adjourn the meeting. Mr. Brown made a motion to adjourn. Mr. Kinsey seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 4:09 P.M.**