

101 North Salina St, LLC
One Webster's Landing
Syracuse, NY 13202

October 24, 2022

Judith Delaney, Executive Director
Syracuse Industrial Development Agency
City Hall Commons, 6th Floor
201 East Washington Street
Syracuse, NY 13202

Re: 101 North Salina St, LLC – The Post Project
Sales Tax Exemption Benefits

Dear Judy:

By this letter, we are requesting that SIDA increase the State and Local sales and use tax exemption on the above-referenced project from the original approved exemption amount of \$435,488 To \$533,000. To date, we have saved approximately \$410,000 in sales tax exemption benefit. We would also like to request that the sales and use tax exemption period be extended until October of 2023.

In our original application for SIDA benefits we described this portion of the project as the redevelopment of the vacant commercial office space in the Post building. The tenants at the time were VIP Structures, Inc. and Chase Design, Inc., plus there was approximately 11,000 square feet of additional office space to lease. Subsequent to the approval of benefits for the applicant by SIDA, we have executed an additional lease with a financial institution to lease approximately 8,100 square feet and have a letter of intent with another prospective tenant for the balance of the available office space. The increase in the project budget for these two tenants will be approximately \$1,600,000.

I have also attached the Supplemental Application for your review and use.

Thank you for your consideration of this request. We are planning to attend the next SIDA board meeting on October 31st to answer any questions the board may have.

Sincerely,
101 NORTH SALINA ST, LLC



Charles C. Wallace, Jr.
Member

cc. Paul W. Reichel, Esq

City of Syracuse Industrial Development Agency
Supplemental Application and Verification

Project Name:

101 North Salina St, LLC - The Post Project

Date:

10/24/2022

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	\$1,600,000
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	\$1,600,000

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:	
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:	100%
Total Project Cost	\$1,600,000

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:

M&T, same amount as in the original application (\$15,150,000)

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?

\$1,218,900

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)	\$97,512
<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:	Please see the attached narrative regarding employment.
Estimate the number of construction jobs to be created by this Project:	
Estimate the average length of construction jobs to be created (months):	
Current annual payroll at facility:	
Average annual growth rate of wages:	
Please list, if any, benefits that will be available to either full and/or part time employees:	
Average annual benefit paid by the company (\$ or % salary) per FTE job:	
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:	

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.

APPENDIX B

Verification

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

David C. Nutting, deposes and says that s/he is the
(Name of Individual)

Managing Member of 101 North Salina St, 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
Managing Member

Title

Subscribed and sworn to before me this

24th day of October, 20 22



Notary Public

SARAH THOMPSON
Notary Public, State of New York
Reg. No. 01TH6411347
Qualified in Onondaga County
Commission Expires 11/16/2024

101 NORTH SALINA ST., LLC

Attachment to Supplemental SIDA Application

Part IV. Employment and Payroll Information.

The Company's original application indicated the Project was expected to retain 197 jobs (114 by VIP, 83 by Chase Design). With the proposed additional tenant build-out, the Project will retain an additional 20-25 jobs.

The prospective new tenant in the building (the "Tenant") is a financial institution that currently leases space in Equitable Tower. The Tenant has requested that we keep their name confidential for the time being. The Tenant has advised us that its current lease of space in Equitable Tower expires December 31, 2022.

The Tenant has also advised us that their current space is too large and its configuration is outdated and not conducive to modern business practices. Moreover, parking at the Tenant's existing facility is inadequate, making it difficult for the Tenant to attract and retain employees. As a result of these deficiencies with its current space, the Tenant can no longer operate as efficiently, or cost effectively, as its competitors. The proposed Project will provide the Tenant with modern, appropriately sized, office space with adequate parking, which will resolve the deficiencies noted above and preserve the Tenant's competitive position in its industry. Finally, one of the Tenant's lines of business is in direct competition with Equitable, which the Tenant believes adversely impacts its competitive position.