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**Syracuse Local Development Corporation**  
201 East Washington Street, 6<sup>th</sup> Floor  
Syracuse, NY 13202  
Tel (315) 473-3275

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To: Board of Directors  
Syracuse Local Development Corporation

From: Judith DeLaney

Date: March 19, 2021

Re: Board of Directors Meeting Agenda – March 23, 2021

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**The Syracuse Local Development Corporation will hold a Board of Directors Meeting on Tuesday, March 23, 2021 at 8:10 a.m. via WEBEX. Members of the public may participate via WEBEX MEETING LINK: <https://syrgov.webex.com/syrgov/j.php?MTID=me8b7534bfdcabb5ddc0fbe47ad49860f> MEETING ACCESS CODE: 129 771 3188 PASSWORD: i449Z393Ed8 or via TELEPHONE: (408) 418-9388 ACCESS CODE 129 771 3188**

The Agenda for the meeting is as follows:

**I. Call Meeting to Order –**

**II. Roll Call –**

**III. Proof of Notice – 1**

**IV. Minutes – 2**

Approval of minutes from the October 20, 2020 Board of Directors meeting.

**V. Committee Report –**

**Audit Committee Report – Rickey Brown**

**VI. New Business –**

**2020 Financial Statements – Michael Lisson – 3**

Approval of the 2020 draft financial statements prepared by the Corporation's independent auditor, Grossman St. Amour, CPA's as the Corporation's official financial statements.

*Attachments:*

- 1. Presentation.*
- 2. Draft Financial Statements.*

*3. Management Letters.*

**100 Madison Street Development (AXA Project Complex) – Judith DeLaney – 4**

Retroactive approval of a resolution authorizing the extension of both a contract with Laz Parking New York for a period of an additional three months retroactive from January 1, 2021 through March 31, 2021 and a Memorandum of Understanding with the City of Syracuse relative to all upon the same terms and conditions each as necessary

*Attachment:*

*1. Resolution.*

**VI. Adjournment –**

**Syracuse Local Development Corporation**  
201 East Washington St., 6<sup>th</sup> Floor  
Syracuse, NY 13202  
Tel (315) 473-3275

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PLEASE POST

PLEASE POST

PLEASE POST

**PUBLIC MEETING NOTICE**

**THE SYRACUSE LOCAL DEVELOPMENT CORPORATION**

**HAS SCHEDULED**

**A**

**BOARD OF DIRECTORS MEETING**

**ON**

**TUESDAY MARCH 23, 2021**

**At 8:10 a.m.**

**VIA Webex**

**Meeting Link:**

**<https://syrgov.webex.com/syrgov/j.php?MTID=me8b7534bfdcabb5ddc0fbe47ad49860f>**

**Meeting Access Code: 129 771 3188**

**Password: i449Z393Ed8**

**VIA Phone**

**(408) 418-9388**

**Access Code: 129 771 3188**

**For More Information, Please Contact Judith DeLaney, Executive Director [jdelaney@syr.gov](mailto:jdelaney@syr.gov)**

**Syracuse Local Development Corporation**  
201 East Washington Street, 6<sup>th</sup> Floor  
Syracuse, NY 13202  
Tel (315) 473-3275  
Minutes

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Board of Directors Meeting  
Tuesday October 20, 2020

**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 by telephone conference with live streaming available to the public.**

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**Board Members Present:** Kathleen Murphy, Steven Thompson, Kenneth Kinsey, Dirk Sonneborn and Rickey T. Brown, all via tele/videoconference (in accordance with the Governor's Executive Order 202.1).

**Staff Present:** Judith DeLaney, Susan Katzoff, Esq., John Vavonese, Lori McRobbie, all via tele/videoconference (in accordance with the Governor's Executive Order 202.1).

**Others Present:** Jennifer Tifft, Gail Cawley, Jonathan Link Logan, Timothy Lynn, Esq., all via tele/videoconference (in accordance with the Governor's Executive Order 202.1).

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**I. Call Meeting to Order**

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

**II. Roll Call**

Ms. Murphy acknowledged all Board members were present.

**III. Proof of Notice**

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

#### **IV. Minutes**

Ms. Murphy asked for a motion approving the minutes from the June 16, 2020 Board of Directors meeting. Mr. Brown made the motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES FROM THE JUNE 16, 2020 BOARD OF DIRECTORS MEETING.**

#### **V. New Business**

##### **2021 Corporation Budget**

Mr. Vavonese reviewed the proposed budget for the fiscal year 2021. He reported minimal activity. Primary component is the AXA garage revenue and monthly management contract regarding same. Audit, legal and insurance costs are steady with a small increase due to AXA related legal fees, title work and appraisals. The 2021 proposed budget is consistent with last year's budget without major changes or corrections.

There being no discussion, Ms. Murphy asked for a motion to make a recommendation to the Board of Directors for approval of the budget as presented. Mr. Thompson made a motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION APPROVING THE PROPOSED 2020 CORPORATION BUDGET AS PRESENTED.**

#### **VI. Adjournment**

There being no further business to discuss, Ms. Murphy asked for a motion to adjourn the meeting.

Mr. Thompson made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING 8:10 a.m.**

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**Syracuse Local Development Corporation**  
201 East Washington St, 6<sup>th</sup> Floor  
Syracuse, NY 13202  
Tel (315) 473-3275 Fax (315) 435-3669

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**EXECUTIVE SUMMARY**

**Agenda Item: 3**

**Title: SLDC Financial Statements (2020)**

**Requested By: Judv DeLaney**

**Objective:** Approval of the 2020 draft financial statements prepared by the Corporation's independent auditor, Grossman St. Amour, CPA's as the Corporation's official financial statements.

**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 Corporation's draft financial statements will be reviewed at a meeting of the Corporation's Audit Committee to be held immediately preceding the Board of Directors meeting of March 23, 2021. The Audit Committee will then make a recommendation to the Board of Directors regarding acceptance of same. The Corporation's independent accountant Michael Lisson of Grossman St. Amour will also be on hand to make a presentation to Board and answer questions relative to the statements and recent financial audit of the Agency.

**ATTACHMENTS:**

1. Presentation.
2. Financial Statements (Draft)
3. Internal Control Statement.
4. Investment Letter

**REVIEWED BY:**

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

**Meeting: March 23, 2021**

**Prepared By: J. A. DeLaney**



# Syracuse Local Development Corporation

Mike Lisson, CPA, CITP Partner  
March 23, 2021

110 West Fayette Street, Suite 900  
Syracuse, New York 13202  
315.424.1120 • [www.gsacpas.com](http://www.gsacpas.com)

# Required Communications

- Our responsibility in relation to the financial statement audit
  - Form & express an opinion on management's financial statement
- Planned scope and timing of the audit
  - Engagement letter
  - Compliance with all ethics requirements regarding independence
    - **Appropriate safeguards applied to eliminate / reduce identified threats to independence, which are primarily related to non-audit services provided which include the preparation of the financial statements and the recording of audit adjustments**
- Qualitative aspects of the entity's significant accounting practices
  - Significant accounting policies
  - Significant accounting estimates
  - Financial statement disclosures
- Significant difficulties encountered during the audit
  - None noted



# Required Communications

- Uncorrected and corrected misstatements
  - None noted
- Disagreements with management
  - None
- Representations requested from management
  - Separate letter
- Management's consultations with other accountants
  - None that we are aware of
- Other significant matters, findings or issues
  - Closing process for books and records

# Audit Reports

## ❑ Auditor's Opinion

- ❑ Financial statements present fairly the financial position of SLDC in accordance with GAAP
- ❑ Unmodified ("clean") audit opinion (pages 1-2)
- ❑ **The audit was conducted in accordance with U.S. GAGAS**
- ❑ **Audited Statements of Net Position, Statements of Activities and Changes in Net Position and Cash Flows (pages 6-8)**
  - ❑ No financing fees in 2020 or 2019
  - ❑ Parking garage: **revenues of \$58,643, expenses of \$54,132 (net increase of \$4,511)**
  - ❑ Net decrease in net position of **\$9,217, due to ordinary operating expenses**
- ❑ **Notes to financial statements (pages 9-12)**
- ❑ Financial statements are the responsibility of management
  - ❑ Auditor's responsibility is to express an opinion on the financial statements

# Other Required Reports

## Investment Policy Compliance

Required by NYS Public Authorities Law section 2925

Note the updated report compared to the previous year, due to Authorities Budget Office policy No. 18-02

- No non-compliance matters noted or identified

## Report on Internal Control over Financial Reporting and on Compliance and Other Matters

- No material weaknesses or non-compliance matters noted

# Statements of Net Position (page 6)

	<b>Net Position</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
Cash and cash equivalents	\$ 78,550	\$ 100,834	\$ 182,836
Total assets	<u>\$ 78,550</u>	<u>\$ 100,834</u>	<u>\$ 182,836</u>
Accounts payable	\$ 53,077	\$ 66,144	\$ 80,752
Total liabilities	<u>53,077</u>	<u>66,144</u>	<u>-</u>
Net position	<u>25,473</u>	<u>34,690</u>	<u>102,084</u>
	<u>\$ 78,550</u>	<u>\$ 100,834</u>	<u>\$ 102,084</u>

# Statements of Activities and Changes in Net Position (page 6)

	<b>Change in Net Position</b>		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Revenue and other support:</b>			
Parking garage	\$ 58,643	\$ 50,187	\$ -
Interest income	15	103	211
Total revenue and other support	<u>58,658</u>	<u>50,290</u>	<u>211</u>
<b>Expenses:</b>			
Insurance	1,695	3,390	-
Professional Fees	6,750	32,984	16,900
Parking garage contractual	54,132	54,132	-
Legal fees	5,224	21,696	119,002
Office expenses	74	5,482	-
Total expenses	<u>67,875</u>	<u>117,684</u>	<u>135,902</u>
<b>Change in net position</b>	<b>(9,217)</b>	<b>(67,394)</b>	<b>(135,691)</b>
Net position at beginning of year	<u>34,690</u>	<u>102,084</u>	<u>237,775</u>
<b>Net position at end of year</b>	<b>\$ 25,473</b>	<b>\$ 34,690</b>	<b>\$ 102,084</b>

**SYRACUSE LOCAL DEVELOPMENT CORPORATION**

**FINANCIAL STATEMENTS**

**December 31, 2020 and 2019**

**SYRACUSE LOCAL DEVELOPMENT CORPORATION**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Syracuse Local Development Corporation

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities of the Syracuse Local Development Corporation as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Syracuse Local Development Corporation's basic financial statements as listed in the table of contents.

### **Management's Responsibilities for the Financial Statements**

Syracuse Local Development Corporation's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Syracuse Local Development Corporation as of December 31, 2020 and 2019, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2021, on our consideration of the Syracuse Local Development Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Syracuse Local Development Corporation's internal control over financial reporting and compliance.



Syracuse, New York  
March 23, 2021

**Syracuse Local Development Corporation**  
**Management's Discussion and Analysis**  
**For the Years Ended December 31, 2020 and 2019 (unaudited)**

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As management of the Syracuse Local Development Corporation (the "Corporation"), we offer readers of this Corporation's financial statements this narrative overview and analysis of the financial activities of the Corporation for the fiscal year ended December 31, 2020 and 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the financial statements.

**FINANCIAL HIGHLIGHTS**

- The Corporation primarily receives revenues from financing and application fees. However, during 2020, the Corporation did not receive any financing fees.
- The Corporation's net position decreased by \$9,217 in 2020. The decrease of \$9,217 is attributed to expenses exceeding revenues. The Corporation currently manages the City of Syracuse owned parking garage at the AXA towers, as such, the Corporation receives parking revenues offset by the 3<sup>rd</sup> party contractual expenses who manages the garage on behalf of the Corporation. The majority of expenses relate to AXA parking garage, totaling \$54,132, with the remaining expenses of \$13,743 primarily ordinary operating expenses of the Corporation, related to insurance, professional fees and office expenses.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Corporation's basic financial statements. The Corporation's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

**Government-wide financial statements** – The government-wide financial statements are designed to provide readers with a broad overview of the Corporation's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Corporation's assets and liabilities, with the difference between the two reported as net positions. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Corporation is improving or deteriorating.

The Statement of Activities presents information showing how the Corporation's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods. Both of the government-wide financial statements report only business-type (proprietary) activities, since none of the Corporation's activities are considered to be governmental activities supported primarily by taxes.

**Syracuse Local Development Corporation**  
**Management's Discussion and Analysis**  
**For the Years Ended December 31, 2020 and 2019 (unaudited)**

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**Fund Financial Statements** – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Corporation, like other component units of state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Corporation does not have any finance-related legal requirements for funds, as such maintains its books and records consistent with other proprietary funds, which is on a basis consistent with business-type activities. The Corporation's financial statements are considered a proprietary fund (enterprise fund) which is the same information as presented within the Statements of Net Position and Statements of Activities.

**Notes to the Financial Statements** – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide financial statements. The notes to the financial statements can be found on pages 9 through 12 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of the Corporation's financial position. In the case of the Corporation, assets exceeded liabilities by \$25,473 as of December 31, 2020. This net position balance consists of cash and cash equivalents of \$78,550, however \$53,077 represents current payables, as such, only \$25,473 may be used by the Corporation for future economic development needs as more fully described in the Corporation's mission statement.

**Syracuse Local Development Corporation**  
**Management's Discussion and Analysis**  
**For the Years Ended December 31, 2020 and 2019 (unaudited)**

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The Corporation's only fund is treated as a proprietary (business-type) fund. The following are summarized versions of the government-wide financial statements:

<b>Net Position</b>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 78,550	\$ 100,834	\$ 182,836
Total assets	<u>\$ 78,550</u>	<u>\$ 100,834</u>	<u>\$ 182,836</u>
Accounts payable	\$ 53,077	\$ 66,144	\$ 80,752
Total liabilities	<u>53,077</u>	<u>66,144</u>	<u>-</u>
Net position	<u>25,473</u>	<u>34,690</u>	<u>102,084</u>
	<u>\$ 78,550</u>	<u>\$ 100,834</u>	<u>\$ 102,084</u>
 <b>Change in Net Position</b>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Revenue and other support:</b>			
Parking garage	\$ 58,643	\$ 50,187	\$ -
Interest income	15	103	211
Total revenue and other support	<u>58,658</u>	<u>50,290</u>	<u>211</u>
<b>Expenses:</b>			
Insurance	1,695	3,390	-
Professional Fees	6,750	32,984	16,900
Parking garage contractual	54,132	54,132	-
Legal fees	5,224	21,696	119,002
Office expenses	74	5,482	-
Total expenses	<u>67,875</u>	<u>117,684</u>	<u>135,902</u>
<b>Change in net position</b>	<b>(9,217)</b>	<b>(67,394)</b>	<b>(135,691)</b>
Net position at beginning of year	<u>34,690</u>	<u>102,084</u>	<u>237,775</u>
<b>Net position at end of year</b>	<b>\$ 25,473</b>	<b>\$ 34,690</b>	<b>\$ 102,084</b>

**REQUEST FOR INFORMATION**

This financial report is designed to provide readers with a general overview of the Corporation's finances. If you have questions about this report or need additional information, contact the Corporation's board at the Syracuse Local Development Corporation, 201 East Washington St, Suite 700, Syracuse, NY 13202-1432.

Syracuse Local Development Corporation

Statements of Net Position

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	Years ended December 31,	
	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	<u>\$ 78,550</u>	<u>\$ 100,834</u>
	<u>\$ 78,550</u>	<u>\$ 100,834</u>
<b>LIABILITIES AND NET POSITION</b>		
<b>Current liabilities:</b>		
Accounts payable	<u>\$ 53,077</u>	<u>\$ 66,144</u>
	<u>53,077</u>	<u>66,144</u>
<b>Net position</b>		
Unrestricted	<u>25,473</u>	<u>34,690</u>
<b>Total net position</b>	<u>25,473</u>	<u>34,690</u>
	<u>\$ 78,550</u>	<u>\$ 100,834</u>

The accompanying notes are an integral part of the financial statements

**Syracuse Local Development Corporation**

**Statements of Activities and Changes in Net Position**

	<b>Years ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
<b>Revenue and other support:</b>		
Parking garage	\$ 58,643	\$ 50,187
Interest income	15	103
Total revenue and other support	<b>58,658</b>	<b>50,290</b>
 <b>Expenses:</b>		
Insurance	1,695	3,390
Professional Fees	6,750	32,984
Parking garage contractual	54,132	54,132
Office	74	5,482
Legal fees	5,224	21,696
Total expenses	<b>67,875</b>	<b>117,684</b>
<b>Change in net position</b>	<b>(9,217)</b>	<b>(67,394)</b>
Net position at beginning of year	<b>34,690</b>	<b>102,084</b>
<b>Net position at end of year</b>	<b>\$ 25,473</b>	<b>\$ 34,690</b>

The accompanying notes are an integral part of the financial statements

**Syracuse Local Development Corporation**

**Statements of Cash Flows – Proprietary fund**

	<b>Years ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
Cash flows from operating activities:		
Inflows -		
Parking garage fees received	\$ 58,643	\$ 50,187
Interest income earned	15	103
Outflows -		
Other services	<u>(80,942)</u>	<u>(132,292)</u>
Net cash provided by (used in) operating activities*	<u>(22,284)</u>	<u>(82,002)</u>
 Net increase (decrease) in cash and cash equivalents	 (22,284)	 (82,002)
 Cash - Beginning of year	 <u>100,834</u>	 <u>182,836</u>
Cash - End of year	<u>\$ 78,550</u>	<u>\$ 100,834</u>
 <b>*Reconciliation of change in net position to net cash provided by (used in) operating activities:</b>		
Change in net position:	\$ (9,217)	\$ (67,394)
Changes in operating assets and liabilities:		
Accounts payable	<u>(13,067)</u>	<u>(14,608)</u>
Net cash provided by (used in) operating activities	<u>\$ (22,284)</u>	<u>\$ (82,002)</u>

The accompanying notes are an integral part of the financial statements

# Syracuse Local Development Corporation

## Notes to Financial Statements

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### 1. Summary of Significant Accounting Policies

#### Nature of Operations

On March 15, 2010, the Common Council of the City of Syracuse formed the Syracuse Local Development Corporation under section 1411 of the Not-for-Profit Corporation Law of the State of New York. The main purpose of the Corporation is to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City of Syracuse by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects and undertaking projects and activities within the City of Syracuse for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of adding the City of Syracuse by attracting new industry to the City of Syracuse or by encouraging the development of, or retention of, an industry in the City of Syracuse, and lessening the burdens of government and acting in the public interest. The Corporation's tax-exempt status is pending with taxing authorities, however, the Corporation believes it will be classified as a governmental not-for-profit corporation exempt from federal income tax under Section 115 of the Internal Revenue Code and under Section 402 and 1411 of the New York Not-For-Profit Corporation Law.

The Corporation is considered a public authority and is subject to rules and regulations of the New York State Public Authorities Act of 2009. The Corporation must provide various reports to New York State officials on a frequent basis. Failure to follow public authority regulations or to provide accurate and timely information to the New York State officials could impair the ability for the Corporation to act under the public authority laws of the State of New York.

#### Basis of Presentation

The Corporation is considered a governmental entity for accounting and financial reporting purposes. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

#### Governance

The Corporation is managed by a Board of Directors which establishes the general policies governing the organization. The Board of Directors is comprised of five voting directors who are all subject to confirmation by the City of Syracuse.

#### Annual Budgets

The Corporation is required to provide to the New York State authorities budget office an annual budget on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year. This budget is submitted to the authority's budget office and can be found on the Corporation's website at [www.syracuse.ny.us/SLDC.aspx](http://www.syracuse.ny.us/SLDC.aspx)



# Syracuse Local Development Corporation

## Notes to Financial Statements

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### 1. Summary of Significant Accounting Policies (continued)

#### **Concentration of Credit Risk**

Financial instruments that potentially subject the Corporation to concentration of credit risk consist principally of cash and cash equivalents. The Corporation places its temporary cash investments with limited financial institutions and its cash balances have not exceeded the Federal Deposit Insurance Corporation limits.

#### **Cash and Cash Equivalents**

The Corporation considers all short-term investments purchased with an original maturity of three months or less to be cash equivalents.

All deposits of the Corporation, including certificates of deposit and special time deposits in excess of the amount insured under the Federal Deposit Insurance Act (FDIC) shall be secured by eligible collateral. Eligible collateral is defined as consisting of any one, or combination, of the following: (a) pledge of eligible securities with an aggregate market value as provided by General Municipal Law equal to the aggregate amount of deposits or (b) by an eligible surety bond payable to the Trust for an amount equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The Corporation has no cash balances in excess of the FDIC insured amounts as of December 31, 2019.

#### **Net Position**

The unrestricted component of net position consists of unrestricted assets reduced by liabilities.

#### **Income Taxes**

The Corporation believes it will be classified as exempt from taxation under Section 115 of the Internal Revenue Code, and has been classified as an organization that is not a private foundation under Section 509(a) of the Code. The Corporation also believes that none of its activities are subject to unrelated business income tax; therefore no provision for such income tax has been made in the financial statements for the years ended December 31, 2020 and 2019.

#### **Revenue Recognition**

The Corporation recognizes project and financing fees revenue related to a bond closing at the time of the bond closing. All project fees are considered to be operating revenues.

# Syracuse Local Development Corporation

## Notes to Financial Statements

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### 1. Summary of Significant Accounting Policies (continued)

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period and for the reporting period and as of the financial statement date. Actual results may differ from these estimates.

#### Risks and Uncertainties

Investment securities (including cash equivalents) are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the Statements of Net Position and the Statements of Activities.

### 2. Investments

The Corporation has a written investment policy. This investment policy allows the Corporation to invest in a variety of appropriate investment vehicles, including but not limited to special time deposits, certificates of deposits, obligations of the United States of America, obligations guaranteed by agencies of the United States of America and obligations of the State of New York. All investments held on behalf of the Corporation shall be held in the custody of a bank or trust company and shall be held pursuant to a written custodial agreement. As of December 31, 2020 and 2019, all of the assets of the Corporation are invested within either a general checking account or a money market account which are considered cash and cash equivalents for financial statement reporting.

### 3. Conduit Debt Obligations

The Corporation has the ability to issue bonds which are deemed to be limited obligations of the Corporation. These bonds are considered to be limited obligations as the payments for such bonds are pledged from a source outside the Corporation which has the obligation to pay the principal and interest of such bonds. These bonds are paid solely from the net revenues and other funds of the Corporation pledged under terms of each individual bond indenture agreement. Since the Corporation does not have any obligation to repay the principal and interest of such bonds, the bonds are not reflected on the statement of net position as long-term debt. As of December 31, 2020, the Corporation has issued bonds with an aggregate principal amount outstanding of approximately \$54,455,000.

**Syracuse Local Development Corporation**

**Notes to Financial Statements**

**3. Conduit Debt Obligations (continued)**

A summary of the conduit debt obligations is as follows:

Issuance Description	Date of Issuance	Principal at Issuance	Interest Rate(s)	Final Maturity Date
Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A	3/9/2016	\$ 12,800,000	3.84%	1/1/2042
Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B	3/9/2016	\$ 9,800,000	3.60%	1/1/2042
Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C	3/9/2016	\$ 20,000,000	Libor + 2.75%	1/1/2042
Revenue Refunding Bonds (Crouse Health Hospital, Inc.), Series 2017A	11/15/2017	\$ 17,465,000	3.85%	1/1/2033
		<u>\$ 60,065,000</u>		

  

Issuance Description	Principal at 12/31/2019	Principal Issuances	Principal Payments	Principal at 12/31/2020
Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016A	\$ 11,735,000	\$ -	\$ 560,000	\$ 11,175,000
Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016B	8,990,000	-	440,000	\$ 8,550,000
Multi-Modal Revenue Bonds (Crouse Health Hospital, Inc. Project), Series 2016C	18,270,000	-	955,000	\$ 17,315,000
Revenue Refunding Bonds (Crouse Health Hospital, Inc.), Series 2017A	17,465,000	-	50,000	\$ 17,415,000
	<u>\$ 56,460,000</u>	<u>\$ -</u>	<u>\$ 2,005,000</u>	<u>\$ 54,455,000</u>

**4. Related Party Transactions**

The Corporation shares space with the City of Syracuse and uses staff of either City of Syracuse or the Syracuse Urban Renewal Agency to conduct its business. These on-behalf payments are not deemed significant to these financial statements therefore are not recorded in the statement of activities.

**5. Subsequent Events**

In preparing financial statements, management of the Corporation has evaluated events and transactions for potential recognition or disclosure through March 23, 2021, the date the financial statements were available to be issued. There were no additional events or transactions that were discovered during the evaluation that required further disclosure.



**grossman st. amour**  
CERTIFIED PUBLIC ACCOUNTANTS PLLC

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

*INDEPENDENT AUDITOR'S REPORT*

The Board of Directors of the  
Syracuse Local Development Corporation  
Syracuse, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the business-type activities of Syracuse Local Development Corporation (SLDC) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise SLDC's basic financial statements, and have issued our report thereon dated March 23, 2021.

***Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered SLDC's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of SLDC's internal control. Accordingly, we do not express an opinion on the effectiveness of SLDC's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.



### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether SLDC's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Syracuse, New York  
March 23, 2021

**SYRACUSE LOCAL DEVELOPMENT CORPORATION**

**POSITIVE ASSURANCE REPORT OVER INVESTMENT PRACTICES**

**December 31, 2020**



**grossman st. amour**  
CERTIFIED PUBLIC ACCOUNTANTS PLLC

**INDEPENDENT ACCOUNTANT'S REPORT**

To the Board of Directors  
Syracuse Local Development Corporation

We have examined management's assertion, herein, that the Syracuse Local Development Corporation (the Corporation) compliance with the New York State Public Authorities Law section 2925 applicable to the Corporation's adoption of comprehensive investment guidelines for the year ended December 31, 2020. Management is responsible for the Corporation's assertion. Our responsibility is to express an opinion on management's assertion about the Corporation's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material misstatement of management's assertion, whether due to fraud or error. In making an assessment of the risks of material misstatement, the practitioner considered and obtained an understanding of internal control relevant to the subject matter in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, no such opinion is expressed. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Corporation's compliance with the specified requirements.

In our opinion, the Corporation complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2020.

This report is intended solely for the information and use of management, the audit committee and Board of Directors, others within the Corporation, and for compliance with the New York State Public Authorities Law and is not intended to be and should not be used by anyone other than these specified parties.

*Grossman St Amour CPAs*

Syracuse, New York  
March 23, 2021



**SYRACUSE LOCAL DEVELOPMENT CORPORATION  
POSITIVE ASSURANCE REPORT**

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**I) Designation of Depositories**

The banks and trust companies authorized for the deposit of monies are designated through resolution by the Corporation Board.

**Management's Assertion:**

The Corporation complied with the requirement as of December 31, 2020.

**II) Collateralizing of Deposits**

In accordance with the provisions of General Municipal Law, §10 and 11, all deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

(A) By a pledge of "eligible securities" with an aggregate "market value", or provided by General Municipal Law, §10, equal to the aggregate amount of deposits; (B) By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government of a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, in any; (C) By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

**Management's Assertion:**

The Corporation complied with the requirement as of December 31, 2020.

**III) Safekeeping and Collateralization**

Eligible securities used for collateralizing deposits shall be held by a third party subject to security and custodial agreements.

**Management's Assertion:**

The Corporation complied with the requirement as of December 31, 2020.

**IV) Permitted Investments**

- As authorized by General Municipal Law (GML), §11, the Corporation authorizes the Corporation Treasurer, as Chief Fiscal Officer, or his/her designee, having custody of money, to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments: (a) special time deposit accounts authorized to do business in New York State (b) Certificates of Deposit; (c) obligations of the United States of America; (d) obligations guaranteed by agencies of the United States of America, where the payment of principal and interest is guaranteed by the United States of America; (e) obligations of the State of New York; (f) obligations issued pursuant to Local Finance Law §24 or §25(with approval of the State Comptroller) by any municipality, school district or district corporation other than the City of Syracuse; and (g) obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments; (h) certificates of participation (COPs) issued pursuant to General Municipal Law §109-b; and (i) Obligations of this local government, but only with any moneys in a reserve fund established pursuant to General Municipal Law §§ 6-c, 6-d, 6-e, 6-g, 6-h, 6-j, 6-k, 6-l, 6-i, or 6-n.



**SYRACUSE LOCAL DEVELOPMENT CORPORATION  
POSITIVE ASSURANCE REPORT**

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**IV) Permitted Investments (continued)**

**Management's Assertion:**

The Corporation complied with the requirement as of December 31, 2020.

**V) Diversification**

It is the policy of the Corporation to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

**Management's Assertion:**

The Corporation complied with the requirement as of December 31, 2020.

**VI) Authorized Financial Institutions and Dealers**

The Agency shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments, which can be made with each financial institution or dealer.

**Management's Assertion:**

The Corporation complied with the requirement as of December 31, 2020.

**VII) Purchase of Investments**

The Corporation Treasurer, as Chief Fiscal Officer, or his/her designee, having custody of money, is authorized to contract for the purchase of investments accordance to policy.

**Management's Assertion:**

The Corporation complied with the requirement as of December 31, 2020.

**VIII) Operations, Audit and Reporting**

The Corporation treasurer, as Chief Fiscal Officer, for the City of Syracuse or his/her designee, having custody of money, shall authorize the purchase and sale of all securities and execute contracts for repurchase agreements and certificates of deposit on behalf of the Corporation. Oral directions concerning the purchase, transaction, or sale of securities shall be confirmed in writing. The Corporation shall pay for purchased securities upon deliver or book entry thereof.

**Management's Assertion:**

The Corporation complied with the requirement as of December 31, 2020.

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**Syracuse Local Development Corporation**  
201 East Washington St, 6<sup>th</sup> Floor  
Syracuse, NY 13202  
Tel (315) 473-3275 Fax (315) 435-3669

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**EXECUTIVE SUMMARY**

**Agenda Item: 4**

**Title: 100 Madison Street Redevelopment , LLC**

**Requested By: Judv DeLaney**

**Objective:** Retroactive approval of a resolution authorizing both the extension of a contract with Laz Parking N Y for a period of 3 months retroactive from January 1, 2021 through March 31, 2021 and a MOU with the City of Syracuse relative to all upon the same terms and conditions. each as necessary.

**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:**

In December 2018, the Board of Directors approved a six month contract with LAZ Parking through 6/30/19 to manage parking services at the AXA garage as part of the Corporation's larger Project to undertake the redevelopment and repair of both the garage and plaza .The Directors approved additional extensions each six months thereafter thru 12/31/20. Recently the City of Syracuse has entered into a contract with LAZ NY to take over management of all City garages including the AXA garage effective April 1, 2021. As such the SLDC'S responsibility for the garage will end at that time necessitating a retroactive authorization by the Board members to extend the existing contract with Laz and Memorandum of Understanding with the City of Syracuse through March 31, 2021.

**ATTACHMENTS:**

1. Resolution.

**REVIEWED BY:**

Executive Director

Audit Committee

Governance Committee

Finance Committee

**Meeting: March 23, 2021**

**Prepared By: J. A. DeLaney**

## RESOLUTION

As a result of the public health emergency created by COVID-19, the Federal, State and local bans on meetings or gatherings, and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020, as amended from time to time, the Syracuse Local Development Corporation (the "*SLDC*") held a meeting on the 23<sup>rd</sup> day of March, 2021, at 8:00 a.m., local time, electronically which was made available via Webex at: <https://syrgov.webex.com/syrgov/j.php?MTID=m799d93c7ef564c17763bbbf97450ab7a>; (or by accessing the link on the Agency's website) and using meeting number 129 771 3188 and password i449Z393Ed8; or via telephone at (408)418-9388 with access code: 129 771 3188, in conjunction with the matter set forth below.

The meeting was called to order by \_\_\_\_\_ and upon the roll being duly called, the following members were:

**PRESENT VIA TELE/VIDEOCONFERENCE** (in accordance with the Governor's Executive Order 202.1):

**THE FOLLOWING PERSONS WERE ALSO PRESENT VIA TELE/VIDEOCONFERENCE** (in accordance with the Governor's Executive Order 202.1):

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

**RESOLUTION OF THE SYRACUSE LOCAL DEVELOPMENT CORPORATION TO AUTHORIZE A RETROACTIVE EXTENSION OF AN EXISTING CONTRACT WITH LAZ PARKING NEW YORK TO MANAGE CERTAIN PROPERTY AND A MEMORANDUM OF UNDERSTANDING BETWEEN THE SYRACUSE LOCAL DEVELOPMENT CORPORATION AND THE CITY OF SYRACUSE RELATIVE TO SAME, EACH THROUGH MARCH 31, 2021**

**WHEREAS**, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law ("*N-PCL*") of the State of New York (the "*State*"), as amended (hereinafter collectively called the "*Act*"), and pursuant to its Certificate of Incorporation filed on March 15, 2010 (the "*Certificate*"), the Syracuse Local Development Corporation (the "*SLDC*") was established as a not-for-profit local development corporation of the State pursuant to Sections 402 and 1411 of the Not for Profit Corporation Law of the State and has the power to acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein, to borrow money and to issue negotiable bonds, notes and other obligations therefor and has the authority to sell, lease, mortgage or otherwise dispose of or encumber any of its real or personal property or any interest therein upon such terms as it may determine

exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

**WHEREAS**, in March 1997, the Mutual Life Insurance Company of New York sold an underground parking garage (the "**South Parcel**") to the City of Syracuse (the "**City**") pursuant to a sale agreement dated March 27, 1997. The garage acquired by the City sits beneath what is now the Tech Garden (the "**Tech Garden**" and together with the South Parcel, collectively, the "**City's Parcel**") and adjacent to and adjoining another underground garage parcel which sits below what is commonly known as the AXA Tower Complex (the "**North Parcel**" and together with the South Parcel, collectively, the "**Garage**"); and

**WHEREAS**, contemporaneous with the City's purchase of the South Parcel, the City entered into an agreement whereby Towers Realty LR, Ltd, the owner of the North Parcel (the "**Owner**") leased the North Parcel to the City and the City agreed to operate and maintain the North Parcel in good working repair; and

**WHEREAS**, it is within the SLDC's authority to lessen the burdens of government; and

**WHEREAS**, the SLDC previously authorized the board to work with the City to address certain management contracts it had with respect to the current operation of the Garage, and if required, assume any such agreements if necessary to maintain the ongoing operations of the Garage; and

**WHEREAS**, by prior resolutions adopted by the board, commencing in 2018, and most recently by resolution adopted June 16, 2020 (collectively, the "**Resolutions**"), the SLDC approved the execution and delivery of a contract, or extensions thereof, with LAZ Parking of New York ("**LAZ**") to manage the Garage through December 31, 2020 in an amount not to exceed \$31,875.00 per month for management services at the Garage (the "**Contract**") subject to the execution and delivery of an agreement with the City relative thereto upon terms and conditions consistent with the parties' practices and the Resolutions; and

**WHEREAS**, prior to the SLDC's involvement, LAZ had been managing the parking at the Garage for the City for years; and

**WHEREAS**, SLCD and the City entered into a Memorandum of Understanding dated as of June 1, 2020 (the "**MOU**") outlining the parties' rights and obligations with respect to the Contract and the Garage; and

**WHEREAS**, the City has advised that effective April 1, 2021, the City will resume responsibility for the management of the Garage and has asked the SLDC to authorize a retroactive extension of both the Contract and the MOU for three (3) months through and including March 31, 2021 on the same terms as the existing Contract and MOU (collectively, the "**Extension**"). A portion of the revenue from the Garage collected under the Contract will be used to pay LAZ under the LAZ Contract as well as any other fees, expenses and taxes owed in relation to the operation of the Garage (exclusive of ongoing repairs or insurance); and

**WHEREAS**, by resolution dated November 5, 2018, the SLDC adopted a resolution with respect to the environmental review undertaken pursuant to the State Environmental Quality Review Act (“**SEQRA**”) with respect to a larger project involving the Garage including the execution of management contracts, and the SLDC's authorization of the Extension of the Contract does not require reconsideration or further review by the Agency under SEQRA.

**NOW, THEREFORE**, be it resolved by the members of the Board of Directors of the Syracuse Local Development Corporation as follows:

Section 1. It is among the purposes of the SLDC to: (i) promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects; and (ii) undertake projects and activities within the City for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest.

Section 2. In consequence of the foregoing, the SLDC hereby determines, subject to the terms of this Resolution as set forth hereinabove:

(a) that the Extension does not require reconsideration or further review by the Agency under SEQRA;

(b) to retroactively approve the Extension of the Contract and the MOU for a period of three months through and including March 31, 2021 on the same terms as currently exist under the Contract and the MOU, respectively; and

(c) to authorize the Executive Director to execute any and all documents necessary to effectuate the Extension, with changes in terms and form as shall be consistent with this Resolution and as the Chair or Vice Chair shall approve. The execution thereof by the (Vice) Chair or Executive Director shall constitute conclusive evidence of such approval.

Section 3. Bousquet Holstein PLLC, as counsel for the SLDC, is hereby authorized to work with counsel to the City and others to prepare all documents necessary to effect the actions authorized hereunder.

Section 4. No covenant, stipulation, obligation or agreement contained in this Resolution or any document referred to herein shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the SLDC, nor any person executing any documents referred to above on behalf of the SLDC, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

Section 5. The Secretary and Executive Director of the SLDC are hereby authorized and to distribute copies of this resolution.

Section 6. It is hereby found and determined that all formal actions of the SLDC concerning and relating to the adoption of this Resolution were adopted in an open meeting of the SLDC; and that all deliberations of the SLDC and of any of its committees that resulted in such formal actions were in meetings open to the public, in compliance with all legal requirements.

The question of the adoption of the foregoing Resolution was duly put to vote on a roll call, which resulted as follows:

**AYE**

**NAY**

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK     )  
COUNTY OF ONONDAGA ) ss.:

I, the undersigned, Rickey T. Brown, Secretary of the Syracuse Local Development Corporation, Syracuse, New York, **DO HEREBY CERTIFY**:

That I have compared the foregoing extract of the minutes of the meeting of the Syracuse Local Development Corporation including the resolution contained therein, held on March 23, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Syracuse Local Development Corporation and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

**I FURTHER CERTIFY I FURTHER CERTIFY** that all members of said Syracuse Local Development Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), as temporarily amended by Executive Order 202.1 issued on March 12, 2020, as amended from time to time ("**EO 202.1**"), such meeting was open to the general public and public notice of the time and how to participate in such meeting was duly given in accordance with such Section 104 and EO 202.1, said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

**I FURTHER CERTIFY** that there was a quorum of the members of the Syracuse Local Development Corporation present throughout said meeting.

**I FURTHER CERTIFY** that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

**IN WITNESS WHEREOF**, I have hereunto set my hand and seal of said Syracuse Local Development Corporation on \_\_\_\_\_.

Syracuse Local Development Corporation

\_\_\_\_\_  
Rickey T. Brown, Secretary

(S E A L)