

Onondaga County Industrial Development Agency
Regular Meeting Minutes
January 19, 2023

A regular meeting of the Onondaga County Industrial Development Agency was held on Thursday, January 19, 2023 at 335 Montgomery Street, Syracuse, New York in the large conference room on the first floor.

Patrick Hogan called the meeting to order at 8:40 am with the following:

PRESENT:

Patrick Hogan
Janice Herzog
Fanny Villarreal
Kevin Ryan

ABSENT:

Victor Ianno
Steve Morgan
Susan Stanczyk

ALSO PRESENT:

Robert M. Petrovich, Executive Director
Nate Stevens, Treasurer
Nancy Lowery, Secretary
Karen Doster, Recording Secretary
Alexis Rodriguez, Assistant Treasurer
Len Rauch, Economic Development
Jeff Davis, Barclay Damon Law Firm
Matthew Pelligra, Office of Economic Development
Sarah Stevens, SS Funding Sources
Frank Murphy, Empire Polymer Solutions
Robert Poyer, Hancock & Estabrook

APPROVAL OF REGULAR MEETING MINUTES – DECEMBER 20, 2022

Patrick Hogan stated there was a typo on page 11 and it should read ‘brokered’ not ‘broken’.

Nancy Lowery stated staff will correct the minutes.

Upon a motion by Janice Herzog, seconded by Fanny Villarreal, the OCIDA Board approved the regular meeting minutes of December 20, 2022 with correction on page 11. Motion was carried.

TREASURER’S REPORT

Alexis Rodriguez gave a brief review of the Treasurer’s Report for the month of December 2022.

Upon a motion by Janice Herzog, seconded by Kevin Ryan, the OCIDA Board approved the Treasurer's Report for the month of December 2022. Motion was carried.

PAYMENT OF BILLS

Alexis Rodriguez gave a brief review of the Payment of Bills Schedule #477.

Upon a motion by Janice Herzog, seconded by Fanny Villarreal, the OCIDA Board approved the Payment of Bills Schedule #477 for \$847,174.2. Motion was carried.

CONFLICT OF INTEREST DISCLOSURE

The Conflict of Interest was circulated and there were no conflicts reported.

SYRACUSE HAULERS WASTE REMOVAL, INC. (3101-22-05A) SECOND MEETING

Sarah Stevens stated Syracuse Haulers has exceeded their current space. She stated the machinery they work with is large so in order for them to do any expansion and purchase of equipment they need to expand the building. She stated they are looking to construct approximately 24,624 sf for a transfer station and going to purchase equipment for the transfer station to process more of the material they collect. She stated they are going to be creating 10 new jobs over 3 years to operate the new expanded space and will continually grow their business. She stated there has been a shift in the way materials are processed and Syracuse Haulers repurposes a significant amount of the materials they collect. She stated they are LEED certified in the processing of the material.

Nancy Lowery stated a public hearing was held and there were no comments on the project.

Jeff Davis stated the Town of DeWitt Planning Board did the SEQR review and had done the original review as a Type I action. He stated they did a review of the expansion as well. He stated Agency Counsel reviewed all the information that was done by the Town of DeWitt and the resolution before the Board is affirming the work done by the Town of DeWitt and accepting and adopting the SEQR Negative Declaration they provided.

Upon a motion by Janice Herzog, seconded by Fanny Villarreal, the OCIDA Board approved a resolution authorizing the adoption of SEQRA determination for the Syracuse Haulers Waste Removal, Inc. Project. Motion was carried.

Upon a motion by Janice Herzog, seconded by Fanny Villarreal, the OCIDA Board approved a resolution authorizing the financial assistance the Agency will provide to include exemptions from certain real property taxes, real estate transfer taxes, sales and use taxes and mortgage recording taxes for the Syracuse Haulers Waste Removal, Inc. Project. Motion was carried.

EMPIRE POLYMER SOLUTIONS, LLC (3101-20-19A) MODIFICATION MEETING

(Frank Murphy distributed handout - Attached)

Frank Murphy stated Empire Polymer purchased the former Syroco site that is 15 acres with a 200,000 square foot building back in 2019. He stated they received benefits for funding from the Agency and they are almost complete with renovations. He stated they continued with another phase of the property where they updated the front façade of the building, some roads around the back of the building and some site work. He stated they went over budget with the costs of materials over the past couple years and they are seeking an extension on that funding.

Robert Petrovich stated this project is poster child for redevelopment success and reinvestment into our community. He stated Empire Polymer was looking for a home in the area and considered the former GM facility but serendipity prevailed and were able to get them to look at the former Syroco facility which was derelict, an attractive nuisance and severely tax delinquent. He stated the team at Empire Polymer has completely revitalized that property, created jobs and made a significant investment in our community. He stated it is a testament to the Board what the IDA does in support of business and manufacturing in particular. He stated he wanted to recognize what Empire Polymer has done in this community.

Patrick Hogan stated he concurs and Empire Polymer took a site that was a real problem for the community and made it into something. He stated he commends them for that.

Upon a motion by Janice Herzog, seconded by Fanny Villarreal, the OCIDA Board approved a resolution authorizing an extension to and an increase of the Sales and Use Tax Exemption for Empire Polymer Solutions, LLC and Empire Polymer Holdings, LLC. Motion was carried.

SYRACUSE LABEL (3101-15-04A) MODIFICATION MEETING

Robert Petrovich stated Hancock and Estabrook represented Syracuse Label on this bond transaction and they asked if the Agency would waive conflict and the Agency agreed. He stated for continuity sake they would also work on the IDA side of this transaction. He stated this is generally a result of Libor no longer being used as a benchmark for interest rate calculations. He stated this is more of an administrative transaction that really doesn't affect anything other than we are swapping out LIBOR for SOFR.

Robert Poyer stated Hancock and Estabrook represented Syracuse Label and OCIDA back in 2015 for the original issuance and then again in 2016 there was a reissuance related to a renewed amortization schedule. He stated as Mr. Petrovich said this is more of an administrative action. He stated the LIBOR rate is no longer going to be quoted in US dollars as of June 30th of this year. He stated the bonds are held by M & T Bank as the sole holder and they need to switch that over to SOFR (Secured Overnight Funding Rate) and is based on trades of treasuries between banks on an overnight rate. He stated it would switch over to that rate. He stated also Syracuse Label has requested M & T Bank release general security interest in personal property. He stated the bank is over secured by the value of the real property and the building that exists on the bonds so that won't cause a reissuance. He stated as a tax matter the value far exceeds the amount that's outstanding on these bonds. He stated there is a potential for an extension of the put date on these bonds so that is included as a belt and suspenders thing which may or may not occur but just to keep it in there. He stated this is almost the same thing as the GA Braun deal.

Patrick Hogan asked if this is a pass through. Robert Poyer stated yes, it is a conduit deal.

Upon a motion by Janice Herzog, seconded by Fanny Villarreal, the OCIDA Board approved a resolution approving certain Bond modifications and (2) selecting Hancock Estabrook, LLC as bond counsel for the Bond modifications. Motion was carried.

PROJECT TERMINATION OF RPNY SOLAR 5, LLC (3101-21-13A)

Robert Petrovich stated RPNY Solar has withdrawn their application for financial assistance. He stated we need to paper this over and withdraw our benefit package.

Nancy Lowery stated they came before the Board a couple years ago and staff kept reaching out for a closing date. She stated they kept requesting extensions which were granted but towards the end of last year the Executive Director put a deadline on that of December 2022. She stated upon RPNY Solar receiving the deadline they chose to withdraw their application.

Kevin Ryan asked where this project is located. Nancy Lowery stated it is in Manlius.

Upon a motion by Fanny Villarreal, seconded by Janice Herzog, the OCIDA Board approved a resolution acknowledging the withdrawal of the application submitted by RPNY Solar 5, LLC and revoking any and all financial assistance granted to RPNY Solar 5, LLC in connection with the project associated with the project number 3101-21-13A. Motion was carried.

PUBLIC RELATIONS/MARKETING SERVICES – CONTRACT AUTHORIZATION

Robert Petrovich stated as the Board is aware staff sent out an RFP to various marketing and PR firms to assist the Agency as needs arise, particularly given the work at White Pine and overall what staff anticipates being increased level of activity in our community as a result of Micron and other projects that will be coming forward. He stated there is a stable of marketing and PR firms not unlike our stable of engineering and legal firms. He stated as needs arise staff will solicit proposals from the firms and ask them to help us with certain assignments. He stated in this particular instance he is asking the Board for approval for an authorizing of \$7,500 in marketing and PR services in connection with White Pine and the Micron project to advance some marketing and PR strategies.

Patrick Hogan stated this is a great idea and it will be nice to get the real story out instead of the misinformation out there now.

Upon a motion by Fanny Villarreal, seconded by Janice Herzog, the OCIDA Board approved a resolution authorizing a contract with Eric Mower and Associates in an amount not to exceed \$7,500 for public relations/marketing services in connection with the development of White Pine Commerce Park. Motion was carried.

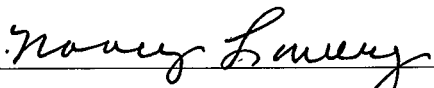
OCIDA ENGINEERING SERVICES RFP

Robert Petrovich stated RFPs are issued and we need to refresh those RFPs periodically. He stated time is up for the engineering RFP and RFPs need to be reissued to solicit proposals from firms in the area that are willing to work for the Agency in support of our mission and projects as they manifest themselves through the course of our normal business. He stated staff is looking for the Board's authorization to release an RFP to solicit responses from engineering firms, come back to the Board and recommend the retention of those firms and as specific needs, projects, and situations arise. He stated individual proposals would be requested for specific tasks and those would come before the Board for authorization.

Upon a motion by Kevin Ryan, seconded by Fanny Villarreal, the OCIDA Board approved a resolution authorizing the issuance of an RFP for engineering services. Motion was carried.

ADJOURN

Upon a motion by Kevin Ryan, seconded by Janice Herzog, the OCIDA Board adjourned the meeting at 9:04 am. Motion was carried.



Nancy Lowery, Secretary