

**ONONDAGA CIVIC DEVELOPMENT CORPORATION**

**Regular Meeting Minutes**

**May 14, 2020**

The Regular meeting of the Onondaga Civic Development Corporation convened on Thursday, May 14, 2020 via Zoom Teleconference.

Matthew Marko called the meeting to order at 8:43 am with the following:

**PRESENT:**

Matthew Marko  
Michael LaFlair  
Alison Miller  
Mitch Latimer

**DELAYED:**

Gerald Albrigo

**ABSENT:**

James Jordan  
Kimberly Townsend

**ALSO PRESENT:**

Robert M. Petrovich, President/CEO  
Carolyn Evans-Dean, Secretary  
Nate Stevens, Treasurer  
Karen Doster, Recording Secretary  
Len Rauch, Office of Economic Development  
Chris Andreucci, Harris Beach Law Firm  
Mary Cahill, Barclay Damon  
Scott Kemp, Syracuse University  
Cydney Johnson, Syracuse University

APPROVAL OF REGULAR MEETING MINUTES APRIL 16, 2020

Karen Doster read the roll call for votes on the minutes of April 16, 2020.

Matthew Marko – Aye

Alison Miller – Aye

Michael LaFlair - Aye

Mitchell Latimer – Aye

Matthew Marko stated there are 4 ayes, none opposed and no abstentions.

Upon a motion by Michael LaFlair, seconded by Mitchell Latimer, the OCDC Board approved the regular meeting minutes of April 16, 2020. Motion was carried unanimously.

### TREASURER'S REPORT

Nate Stevens gave a brief review of the Treasurer's Report for the month ending April 2020.

Matthew Marko stated since earlier roll call established who is in attendance, he will do it by voice.

Upon a motion by Michael LaFlair, seconded by Alison Miller, the OCDC Board approved the Treasurer's Report for the month of April 2020. Motion was carried unanimously.

### PAYMENT OF BILLS

Nate Stevens gave a brief review of the Payment of Bills, Schedule #89.

Upon a motion by Alison Miller, seconded by Mitch Latimer, the OCDC Board approved the Payment of Bills scheduled #89 with General Expenses being \$67,730.15. Motion was carried unanimously.

### CONFLICT OF INTEREST

Robert Petrovich stated the list of companies is in connection with an additional round of bridge loan financing and is the last agenda item.

Nate Stevens read the list of companies: Syracuse University, Il Barbieri, Back to the Future, Via Mondo, Zane Jay McFadden, Renaissance Medicine, Custom Lawn Scapes.

Matthew Marko asked the Board if they had conflicts with the companies listed by Nate Stevens. The Board did not state any conflicts.

SYRACUSE UNIVERSITY BONDING FOR VARIOUS PROJECTS ON PROPERTIES CONTROLLED BY APPLICANT.

Robert Petrovich stated this is another round of bonding with some refinancing. He stated the application has been submitted and staff is working with SU to do this placement.

(Gerald Albrigo joined meeting.)

Chris Andreucci stated the total amount of bonds that would be issued is not to exceed \$385,000,000 at the request of the underwriter. He stated that both tax exempt and taxable there is no allocation at the moment between the two because we are too far away from getting to the market so we don't know what the allocation will be. He stated the resolution also added, with respect to the taxable bonds, allowing SU the ability to use some of the taxable proceeds for purposes and furtherance of its mission in addition to what is listed.

Robert Petrovich asked if the objective is still to close around middle of June. Chris Andreucci stated yes.

Scott Kemp stated the June 2020 plan of financing is going to include two taxable components with one component being the new funding of \$100,000,000 for strategic investments they have at the University on behalf of potential projects. He stated that it will allow some flexibility as far as securing low rates. He stated that another taxable component of the grant is net present savings. He stated that refunding of the 2011 and 2013 bond issues allows the University to realize some meaningful savings. He stated that on the tax exempt side they have a refunding that will eliminate debt the University has remaining from the 2008 and the 2010 issues and the associated swaps. He stated they would be out of swaps at that point. He stated it will allow for additional risk to be removed from their portfolio and also allow the University to level out its debt service. He thanked the Board for being the University's partner and they look forward to working with them over the next month.

Robert Petrovich asked Connie Cahill if she would like to add anything. Connie Cahill stated Scott Kemp had said it well and Chris Andreucci's summarization of the resolution is exactly what SU is requesting.

Matthew Marko stated that he wanted to clarify with Chris Andreucci any conflict of interest he may have prior to vote. He stated that Chancellor Syverud is an ex officio Board Member on the SUNY ESF Board of which he is chair. He stated he (Marko) is not a member on Syracuse's Board and has no involvement with Syracuse University directly but wanted to be sure there was no conflict. Chris Andreucci stated he does not see that as a conflict.

Karen Doster stated Gerald Albrigo should sign off on the conflict of interests as he was delayed and was not present when recorded earlier. Matthew Marko read the conflict of interest list. Gerald Albrigo stated he has no conflicts.

Alison Miller asked Chris Andreucci to walk through the math for the \$385,000,000 regarding proceeds. She stated \$100,000,000 will be new money and asked is the rest was just pure refinance and paying back some of the existing bonds now. Chris Andreucci stated yes and they are potential refinances because the market will dictate what gets refunded. He stated if the interest rates are favorable then the University intends to refund the 2008A2 issued by Syracuse Industrial Development Agency and also refund the 2010A bonds issued by the Trust for Cultural Resources of Onondaga County on a tax exempt basis. He stated on a taxable basis to refund the Series 2011 and Series 2013 bonds issued by the Trust. He stated that we are trying to make sure we have enough par amount authorized because the underwriter will also use market premium and that will reduce par amount of the bonds but will increase the proceeds delivered to SU because there is a premium paid as a result.

Upon a motion by Gerald Albrigo, seconded by Michael LaFlair, the OCDC Board approved a resolution Authorizing the issuance of up to \$400,000,000 in Revenue Bonds (the "Series 2020 Bonds") for the benefit of Syracuse University (the "University") to pay a portion of the costs of a project consisting of (i) routine capital expenditures at the University's facilities, (ii) the refunding of all or a portion of the Trust for Cultural Resources of the County of Onondaga Revenue Bonds (Syracuse University Project), Series 2013 issued in the original principal amount of \$64,460,000, (iii) the refunding of all or a portion of the Trust for Cultural Resources of the County of Onondaga Revenue Bonds (Syracuse University Project), Series 2011 issued in the original principal amount of \$47,670,000, (iv) the refunding of all or a portion of the Trust for Cultural Resources of Onondaga County Revenue Bonds (Syracuse University Project), Series 2010A (the "Series 2010A Bonds") issued in the original principal amount of \$75,525,000, (iv)

the refunding of all or a portion of the City of Syracuse Industrial Development Agency's Civic Facility Variable Rate Revenue Bonds, Series 2008A-2 (Syracuse University Project) (the "Series 2008A-2 Bonds"; and, together with the Series 2010A Bonds, the "Variable Rate Bonds") issued in the original principal amount of \$50,000,000, (v) the payment of fees associated with the termination of all or a portion of outstanding interest rate swap agreements entered into by the University in connection with the Variable Rate Bonds, and (vi) the payment or funding of costs incidental to issuance of the Series 2020 Bonds. Motion was carried unanimously.

AWARD OF BRIDGE LOANS TO SMALL BUSINESSES LOCATED WITHIN ONONDAGA COUNTY.

Robert Petrovich stated we had a number of bridge loan applications and had a number of firms that agreed to the terms to gain access to a bridge loan. He stated some folks made other arrangements and we did not disburse as much money as anticipated. He stated there are other folks on this list, Il Barbieri, Back to the Future, Via Mondo, Zane Jay McFadden and Renaissance Medicine, who still had a need. He stated although they did not meet the minimum employment requirement that we had as a criteria for access to the initial round of the bridge loan funding, he recommends to the Board to make an amount available to them that was commensurate with their employment for some short term help. He stated the list is provided to the Board with the amount associated with each. He stated they are sole proprietors or single member LLC's. He stated they did not have the requisite number of employees for the first round but wanted to make sure to help as many businesses as possible and these are the remaining ones that we can help.

Matthew Marko asked if the companies listed are below the threshold for the employment numbers as originally identified. Robert Petrovich stated yes. He stated they had to have a minimum of 3 or more full time employees. He stated the businesses would have been qualified but did not make that hurdle. He stated since other folks that made the hurdle and made other decisions and did not want the funding we thought we would circle back and identify this list of businesses as still being in need of some assistance.

Matthew Marko stated they responded to an open solicitation that was offered previously. Robert Petrovich stated there were 2 rounds of funding deadlines and they were either in the first or second round.

Matthew Marko stated now we are considering relaxing that hurdle to allow these folks to get a reduced amount of funding. Robert Petrovich stated yes.

Matthew Marko asked if there could be others out there that may not have known that OCDC would be potentially be willing to relax the structure and could benefit from this same level of funding. Robert Petrovich stated there was no employment stipulation when we originally announced the program. He stated the employment stipulation was an internal evaluation criteria that was established to make sure staff was helping folks that had employees before the SBA could step forward with the PPE program and other resources. Carolyn Evans-Dean stated there were no prerequisite when we rolled this program out. She stated the word was out there equally for everyone.

Matthew Marko stated we want to help as many businesses as needed to survive this period and he is certainly not opposed to that and the premise of giving this but wanted to make sure there was a fair process.

Alison Miller stated that remember this is a bridge facility so the PPP is still open and there is still money available. She stated there really shouldn't be any local business that does not have the opportunity to get PPP to pay off this bridge loan.

Upon a motion by Michael LaFlair, seconded by Gerald Albrigo, the OCDC Board approved a resolution authorizing the extension of bridge loans to businesses as listed that meet the screening process criteria for the COVID-19 Bridge Loan program. Motion was carried unanimously.

#### LANDSCAPING SERVICES RESOLUTION

Nate Stevens stated that a competitive process is done every year for the seasonal landscaping maintenance at the Hancock Airpark and 3 quotes were received. He stated the firm that staff is recommending has bid every year and have had the lowest price every year. He stated from staff perspective they have done a great job. He stated that the material has been distributed to the

Board and staff is proposing Custom Lawn Scapes as the low and competitive bidder for the 2020 seasonal maintenance.

Upon a motion by Michael LaFlair, seconded by Gerald Albrigo, the OCDC Board approved a resolution appointing Custom Lawn Scapes to service the seasonal property maintenance needs for the Hancock Airpark. Motion was carried unanimously.

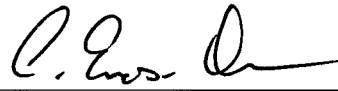
Robert Petrovich stated not included in the packet but distributed after the fact is a letter from Mike Madden who is affiliated with LeMoyne College. He stated the CARE folks came to OCDC and were given a \$20,000 grant to do a feasibility study. He stated because of COVID-19 and because of the population and focus of what they were trying accomplish with respect to seniors, activities related to seniors and keeping them in their homes versus keeping them in assisted or skilled facilities has gone sideways with respect to COVID. He stated they have asked to provide an update and explanation on why they haven't advanced the study.

Carolyn Evans-Dean stated the focus of the study was for 4 key areas that affect senior citizens. She stated those are fall prevention, medicine education, loneliness and continuing education. She stated as you can imagine with COVID-19 they were unable to really engage with seniors to get the information relating to that and collect data as to the best ways and best practices for informing seniors and engaging them in those types of programs. She stated right now their timetable is a little bit off and the purpose of the letter was to alert us to the fact that with all of the senior centers on quarantine they were unable to advance their work right now. She stated they plan to do it once COVID-19 eases enough to allow them to do that.

Matthew Marko stated he is so pleased we have an applicant that is communicating directly with us. He stated word must have gotten out that the Board cracked down on feedback and keeping us informed on progress and deadlines. He stated he has no problem rewarding and cooperating with somebody that is keeping us informed regardless of the circumstances but certainly under the instance we are facing with the pandemic. He stated his recommendation to the Board that we can be more than patient. He stated if it was a good idea when we awarded it, it is still a good idea. He stated whenever the pandemic allows this to go forward, presuming the funding is still available

and no issue to recall the funding that there would be no problem in giving them more time that they need to conduct their business.

Upon a motion by Matthew Marko the meeting was adjourned at 9:16 am. Motion was carried unanimously.



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Carolyn Evans-Dean, Secretary