

**ONONDAGA CIVIC DEVELOPMENT CORPORATION**

**Regular Meeting Minutes**

**August 18, 2021**

The Regular meeting of the Onondaga Civic Development Corporation convened on Thursday, August 18, 2021 at 333 West Washington Street, Syracuse, New York, 13202 in the large conference room on the 1<sup>st</sup> floor.

Michael LaFlair called the meeting to order at 12:00 pm with the following:

**PRESENT:**

Michael LaFlair  
Alison Miller  
Mitch Latimer  
Kimberly Townsend  
Kevin Kuehner

**ABSENT:**

**ALSO PRESENT:**

Robert M. Petrovich, President/CEO  
Carolyn Evans-Dean, Secretary  
Nate Stevens, Treasurer  
Karen Doster, Recording Secretary  
Christopher Andreucci, Harris Beach PLLC  
Len Rauch, Office of Economic Development  
Paul Reichel, Bond Schoeneck & King  
Jed Schneider, LeMoyne College  
Rob Savicki, LeMoyne College

APPROVAL OF REGULAR MEETING MINUTES JULY 26, 2021

Upon a motion by Kevin Kuehner, seconded by Mitch Latimer, the OCDC Board approved the regular meeting minutes of July 26, 2021. Motion was carried unanimously.

TREASURER'S REPORT

Nate Stevens gave a brief review of the Treasurer's Report for the month ending July 2021.

Upon a motion by Alison Miller, seconded by Kimberly Townsend, the OCDC Board approved the Treasurer's Report for the month ending July 2021. Motion was carried unanimously.

## PAYMENT OF BILLS

Nate Stevens gave a brief review of the Payment of Bills, Schedule #97.

Upon a motion by Kimberly Townsend, seconded by Mitch Latimer, the OCDC Board approved the Payment of Bills scheduled #98 with General Expenses being \$10,573.84. Motion was carried unanimously.

## CONFLICT OF INTEREST

Carolyn Evans-Dean did a roll call asking Board Members to recognize any conflicts.

Michael LaFlair – no conflicts  
Alison Miller – no conflicts  
Mitch Latimer – no conflicts  
Kevin Kuehner – no conflicts  
Kimberly Townsend – no conflicts

## BOND REFINANCING – LEMOYNE COLLEGE

Robert Petrovich stated this is to refinance various capital improvements on campus.

Paul Reichel stated LeMoyne College proposes to refinance some outstanding bonds from 2012 to generate interest rate savings and it will be about \$17,000,000 in bond proceeds for that. He stated as well as to finance a number of different capital projects around the campus and where they will need about \$15,000,000 in bond proceeds. He stated the total maximum amount they are asking is \$33,000,000. He stated depending on the amount of premium is realized when the bonds are sold, they may not need to issue the full amount. He stated the new money for the capital projects will close the end of October and the closing for the refinancing will be in April of next year. He stated they are doing this as a forward delivery bond sale for the new financing which means all the bonds will be sold at once and there would be two closings; one in October and one in April. He stated the goal of selling all the bonds in October is to lock into the low interest rate right now.

Jed Schneider stated there are various capital projects and they would like to continue with the water main infrastructure updates on campus. He stated this process started a couple of years ago and have been biting it off in pieces. He stated they would like to renovate Harrison Hall. He stated as part of their infrastructure improvements to the main quad they created ADA access and drop off points to the campus. He stated it started a couple years ago and last year, the main project was put on hold because of Covid. He stated that included taking all their drive lines and making them more pedestrian friendly. He stated they purchased and renovated a 1930 fire house on the corner of Salt Springs and Springfield road and are looking to make that a community based project. He stated they have a lot of ideas for that and it is in the works for those plans now to get something kicked off as early as October or November this year. He stated Riley Hall is a 1970 building that has not been renovated and is a major upgrade to it's original mechanical system throughout the entire building and basically repurposing the building. He stated this is multiple phases and this is the first phase and there may be a couple phases after that.

Chris Andreucci stated he was not aware it was a forward delivery and that just means we are going to sign a bond purchase agreement even though the closing is next year. He stated it is going to happen because the bonds were bought in October when they are sold so there is no getting out of it. He stated it is a forward sale and just locking in on a lower interest rate.

Chris Andreucci asked if it is because the bonds they are refinancing can't be called until then. Paul Reichel stated yes and there is a limitation on how early before the call date of the bonds can be issued.

Robert Petrovich stated we are working with the college to provide them an attractive fee structure that supports them. He stated we are going to do what we can for the college.

Chris Andreucci stated this is an inducement resolution authorizing the public hearing and then the Board will have to come back next month and approve the final authorizing resolution.

Upon a motion by Alison Miller, seconded by Mitch Latimer, the OCDC Board approved a resolution authorizing a public hearing for the LeMoyne College project. Motion was carried unanimously.

Chris Andreucci stated the closing call was placed with for the Onondaga Free Library project so the fee should in the mail today. He stated that is closed and done.

Alison Millers asked how much the fee is. Chris Andreucci stated \$20,000. He stated it was a small issue.

Alison Miller asked if we have a list of prior bonds that have been issued that we can reach out to because this is a great time to refinance. Chris Andreucci stated we do have a list that we can reach out to but generally the underwriters push that.

Alison Miller stated more so for projects in the pipeline coming forward. Robert Petrovich stated staff can look at what is coming in. Chris Andruecci stated he knows what is outstanding and he can look at that.

Chris Andreucci stated the forward delivery is becoming much more popular today because everyone wants to get the good rate.

Upon a motion by Alison Miller the OCDC Board adjourned the meeting at 12:11 pm. Motion was carried unanimously.

  
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Carolyn Evans-Dean, Secretary