

Onondaga County Industrial Development Agency  
Special Meeting Minutes  
December 20, 2007

The special meeting of the Onondaga County Industrial Development Agency was held on Monday, December 20, 2007 at the Greater Syracuse Business Center, 1201 E. Fayette Street, Syracuse, New York.

Chairperson Robert Baldwin called the meeting to order at 8:04 a.m. with the following:

PRESENT:

Robert Baldwin  
Russell Andrews  
John Rizzo  
Gregg Kidd  
William Towsley  
Joseph Scuderi  
Dan Healy

ALSO PRESENT:

Mark Arbon, Agency Counsel, Gilberti Law Firm  
Donald Western, Executive Director, Agency  
Kim Hall, Management Analyst, Office of Economic Development  
Karen Doster, Recording Secretary, Agency  
Carolyn May, Sr Economic Development Specialist, Office of Economic Development  
Matt Wells, Bond Schoeneck & King

SYRACUSE UNIVERSITY-ENVIRONMENTAL, INDUCEMENT & BOND RESOLUTIONS

Robert Baldwin stated that Syracuse University went before the City of Syracuse Planning Commission on December 17 and they adopted a negative declaration. He stated that the documents are included in the handouts.

John Rizzo asked if there were any comments at the public hearing. Don Western stated that there were no attendees at the public hearing and one letter was received from the City of Syracuse Office of Economic Development asking the Agency to support the project.

Upon a motion by Joseph Scuderi, seconded by Russ Andrews, the OCIDA Board approved a resolution adopting the City of Syracuse Planning Commission's determination as lead agency that the Syracuse University project will not have a significant impact on the environment located in the City of Syracuse with Robert Baldwin, John Rizzo, Gregg Kidd, Dan Healy and Russell Andrews voting yes. Motion was carried.

Upon a motion by Russell Andrews, seconded by Dan Healy, the OCIDA Board approved an inducement resolution for a tax-exempt bond transaction consisting of the issuance of up to \$35,000,000 in tax-exempt 501-c-3 bonds to finance the Syracuse University project in the City of Syracuse consisting of the construction of a 142,000 square foot building with space for 250 beds, classrooms, a recreational facility and a dining hall with Robert Baldwin, John Rizzo, Gregg Kidd, Joseph Scuderi and William Towsley voting yes. Motion was carried.

Upon a motion by Joseph Scuderi, seconded by Russell Andrews, the OCIDA Board approved a bond resolution authorizing the issuance of up to \$35,000,000 in tax-exempt bonds for the Syracuse University residential facility project located in the City of Syracuse and authorizing an officer of the Agency to sign the documents required to complete the bond issue with Robert Baldwin, John Rizzo, William Towsley, Dan Healy and Gregg Kidd voting yes. Motion was carried.

#### DISCUSSION ITEM - ANNUAL MEETING

Don Western stated that the Agency for many years held the Annual meeting in July. He stated that with the revised Bylaws, a July annual meeting would be in the first month of the Agency operating year. He stated that the PAAA has the expectation that the Agency consider a budget at least 90 days prior to the start of the fiscal year. He stated that it would be out of alignment to have the Board consider a budget in March for a year beginning July 1 and then an annual meeting in July. He stated that it seems like a better alignment to appoint new board members before the start of the budget process for the next fiscal year. He stated that the Agency decided to move the Annual meeting from July to January. He stated that so the nominating committee has time to consider recommendations, the Agency could hold the annual meeting in February instead of January.

Mark Arbon stated that there are four officers, a chairman, vice chairman, secretary and treasurer. He stated that according to the changes in the PAAA the Agency needed a CFO and

the treasurer was designated as the CFO. He stated that because the CFO could not be a board member, the Board appointed Don Western the CFO and Treasurer. He stated that the office of secretary has been vacant for some time. He stated that Don Western, Carolyn May and Cheryl Menzel are assistant secretaries so it has not affected the Agency. He asked the board if Carolyn May should be appointed as secretary or would they prefer a board member. He stated that the secretary attests to the signature of the executing officer at bond closings.

Joseph Scuderi stated that it would make sense to have a secretary as a non board member.

Robert Baldwin stated that it would better to have a staff person as secretary.

Mark Arbon stated that the nominating committee will only have to decide on a Chair and a Vice Chair for the annual meeting.

Don Western stated the reappointment of banks, attorney and accountants will be considered as well.

William Towsley asked if there is a maximum amount on bonds that the Agency can authorize. Don Western stated that there is no maximum amount on the 501-c-3 class of bonds. He stated that private activity bonds are subject to a volume cap allocation and there is a limit. He stated that under the current law, the IDA receives an allocation of about \$10,800,000 and if the Agency wants to issue bonds above that amount an allocation must be requested from the State. He stated that Agency had to request an allocation from the State this year as bonds for ICM and G.A. Braun totaled \$12,500,000.

William Towsley stated that he was concerned because this project was going to happen whether the Agency voted in favor or not. He stated that he did not want to see other development projects that need assistance be turned away. He stated that it would have affected his decision. Don Western stated that there is no limit to the 501-c-3 bonds.

Upon a motion by William Towsley, seconded by Dan Healy, the OCIDA Board adjourned the regular Agency meeting at 8:18 am with Robert Baldwin, John Rizzo, Gregg Kidd, Russell Andrews and Joseph Scuderi voting yes. Motion was carried.

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Donald J. Western