



ONONDAGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

335 MONTGOMERY STREET, FLOOR 2M, SYRACUSE, NY 13202
315.435.3770 • ECONOMICDEVELOPMENT@ONGOV.NET • ONGOVED.COM

Regular Meeting Agenda
February 6, 2025

Call to Order the Regular Meeting of the Agency

- A. Approval of Minutes: January 9, 2025
- B. Treasurer's Report
- C. Payment of Bills
- D. Conflict of Interest

Action Items:

1. Project Termination for BWI Hotel Acquisitions I LLC (Project #3101-19-04A)

Agency Action Requested:

- a. A resolution of the Board terminating a Project with BWI Hotel Acquisitions I LLC, determining recapture, and directing execution of termination documents with respect thereto.

Representative: Robert Petrovich, Executive Director

Adjourn



Regular Meeting Minutes

January 9, 2025

A regular meeting of the Onondaga County Industrial Development Agency was held on Thursday, January 9, 2025, at 335 Montgomery Street, Floor 2M, Syracuse, New York.

Patrick Hogan called the meeting to order at 8:42 AM with the following in attendance:

PRESENT:

Patrick Hogan
Janice Herzog
Susan Stanczyk
Kevin Ryan
Cydney Johnson

ABSENT:

Elizabeth Dreyfuss
Fanny Villarreal

ALSO PRESENT:

Robert M. Petrovich, Executive Director
Nathaniel Stevens, Treasurer
Alexis Rodriguez, Secretary
McKenna Moonan, Assistant Secretary
Robert Schoeneck, Assistant Treasurer
Jeffrey Davis, Esq., Agency Counsel
Amanda Fitzgerald, Esq., Agency Counsel
Eric Betke, Finger Lakes Railway Corporation
Mayor Richard Waterman, Village of Camillus

APPROVAL OF REGULAR MEETING MINUTES- December 5, 2024

Upon motion by Susan Stanczyk, seconded by Janice Herzog, the Board approved the regular meeting minutes of December 5, 2024. Motion was carried.



TREASURER'S REPORT

Nate Stevens gave a brief overview of the Treasurer's Report for the month of December 2024.

Upon motion by Susan Stanczyk, seconded by Janice Herzog, the Board approved the Treasurer's Report of the month of December 2024. Motion was carried.

PAYMENT OF BILLS

Nate Stevens gave a brief overview of the Payment of Bills.

Upon motion by Janice Herzog, seconded by Susan Stanczyk, the Board approved the Payment of Bills. Motion was carried.

CONFLICT OF INTEREST DISCLOSURE

The conflict of interest was circulated and there were no conflicts.

ACTION ITEMS

1. Finger Lakes Railway Corporation (Project #3101-24-08B) Second Meeting – Eric Betke began by giving a brief overview of the project. Patrick Hogan noted that Mayor Richard Waterman brought to the Board's attention a request for cosmetic updates to a bridge in the Village of Camillus. Mayor Richard Waterman distributed an image of the current state of the bridge and shared his concern regarding the external cracking, which is making the bridge an eyesore for the Village of Camillus. Eric Betke advised that he's aware of this issue and will have further discussion with the Mayor to address this. Eric Betke noted that this improvement would be cosmetic, which does not fall under the capital expenditure for the PILOT Agreement. Amanda Fitzgerald advised that the Board does not have the authority to order the applicant to rectify the cosmetic issues, as the applicant would be making these updates at their own expense. Alexis Rodriguez noted that a public hearing was held for the project and there were no comments. Amanda Fitzgerald noted that the applicant submitted an EAF that was reviewed, and all capital expenditure projects are type 2 actions that will have no significant impact on the environment.

Patrick Hogan read the Agency Action Requested of "A resolution of the Board to authorize adoption of SEQRA determination." Motion was made by Janice Herzog, seconded by Susan Stanczyk. Motion was carried.



Patrick Hogan read the Agency Action Requested of “A resolution of the Board authorizing the financial assistance the Agency will provide. Agency benefits requested include exemptions from certain real property taxes, real estate transfer taxes, and sales and use taxes.” Motion was made by Janice Herzog, seconded by Susan Stanczyk. Motion was carried.

2. OCIDA Policies and Bylaws – Patrick Hogan read the Agency Action Requested of “A resolution of the Board to adopt the Agency’s updated policies and Bylaws.” Motion was made by Janice Herzog and seconded by Cydney Johnson. Motion was carried.

Motion to adjourn was made by Susan Stanczyk and seconded by Kevin Ryan at 8:51AM.

Alexis Rodriguez, Secretary

ONONDAGA COUNTY
 INDUSTRIAL DEVELOPMENT AGENCY

January 31, 2025

Revenue / Expense / Income	Current Period	Current YTD
Operating/Non-Op Revenue	153,732	153,732
Administrative Expense	50,985	50,985
Operating/Program Expense	87,677	87,677
Net Ordinary Income	15,070	15,070

Current Assets	Current YTD
Total Cash	16,035,274
Less Pass Through Received	6,527,027
Net Cash	9,508,247

Onondaga County Industrial Development Agency

Profit and Loss

January 2025

	TOTAL
Income	
500 Operating Revenue	
2116 Fees	
2116.3 WPCP Agency Fee	111,111.11
Total 2116 Fees	111,111.11
2410 Lease Income	1,224.30
Total 500 Operating Revenue	112,335.41
501 Non-Operating Revenue	
2401 Interest Income	41,396.36
Total 501 Non-Operating Revenue	41,396.36
534 Pilot & Pass Thru Revenue	
528.003 OHB Redev LLC Funds Pass Thru	8,650.40
529 PILOT Income	7,220,108.32
Total 534 Pilot & Pass Thru Revenue	7,228,758.72
550 WPCP Pass Thru Revenue	306,565.66
Total Income	\$7,689,056.15
GROSS PROFIT	\$7,689,056.15
Expenses	
6400 Operating Expense	
6407 Administrative Expense	50,985.01
6409 Conference Attendance	75.00
6410 Office Expense	197.63
Total 6400 Operating Expense	51,257.64
6440 Legal Fees	
6450 Barclay Damon	
6460 IDA General Legal	1,200.00
6480 Roth Legal	412.50
Total 6450 Barclay Damon	1,612.50
Total 6440 Legal Fees	1,612.50
6500 Agency Program Expenses	
6510 White Pine Commerce Park	
6510.6 Taxes/SDC	63,065.80
6510.7 WPCP Marketing	16,785.32
Total 6510 White Pine Commerce Park	79,851.12
6530 800 Hiawatha Blvd. West	
6530.1 Taxes	623.21
Total 6530 800 Hiawatha Blvd. West	623.21
Total 6500 Agency Program Expenses	80,474.33

Onondaga County Industrial Development Agency

Profit and Loss

January 2025

	TOTAL
6514 White Pine Science & Technology Park	
6514.1 Legal	5,317.50
Total 6514 White Pine Science & Technology Park	5,317.50
6600 Non-Operating Expenses	
6605 Pilot & Pass Thru Expenses	7,220,107.33
6606 OHB Redev LLC Funds Pass Thru	8,650.40
Total 6605 Pilot & Pass Thru Expenses	7,228,757.73
Total 6600 Non-Operating Expenses	7,228,757.73
6610 WPCP Pass Thru Expenses	
6610.1 Barclay Damon	177,777.78
6610.2 JMT	128,787.88
Total 6610 WPCP Pass Thru Expenses	306,565.66
Total Expenses	\$7,673,985.36
NET OPERATING INCOME	\$15,070.79
NET INCOME	\$15,070.79

Onondaga County Industrial Development Agency

Balance Sheet

As of January 31, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
200 Cash	0.00
200.1 Cash - M & T Checking	101,024.56
200.5 NBT Checking	7,285,634.05
Total 200 Cash	7,386,658.61
200.6 NBT Savings	9,216,501.54
Total Bank Accounts	\$16,603,160.15
Accounts Receivable	
380 Accounts Rec.	
380.6 A/R Fees, Lease & PILOT	1,949,861.32
Total 380 Accounts Rec.	1,949,861.32
Total Accounts Receivable	\$1,949,861.32
Other Current Assets	
480 Prepaid Expenses	
480.4 Credit Balance on Card	-1,473.67
Total 480 Prepaid Expenses	-1,473.67
Total Other Current Assets	\$ -1,473.67
Total Current Assets	\$18,551,547.80
Fixed Assets	
100 Land	
101 White Pines Commerce Park	29,636.73
101.3 Engineering Services	16,190.00
101.4 Environmental/Demo Services	110.00
Total 101.3 Engineering Services	16,300.00
Total 101 White Pines Commerce Park	45,936.73
107 800 Hiawatha	604,840.42
108 White Pine Science & Technology Park	2,140,557.00
Total 100 Land	2,791,334.15
104 Machinery & Equipment	
104.1 Office Furniture	1,429.00
104.2 Equipment	4,589.00
Total 104 Machinery & Equipment	6,018.00
211 A/D Office Furniture	-5,042.00
250 Investment in Real Property	30,756,703.00
Total Fixed Assets	\$33,549,013.15

Onondaga County Industrial Development Agency

Balance Sheet

As of January 31, 2025

	TOTAL
Other Assets	
240 Blue Sky Redevelopment	1,641.76
Total Other Assets	\$1,641.76
TOTAL ASSETS	\$52,102,202.71
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
300 WPCP Pass Thru Payable	919,696.98
Total Accounts Payable	\$919,696.98
Other Current Liabilities	
600 Accounts Payable	0.00
600.1 Due to Related Party - OED	793,419.36
600.204 OHB Redev LLC Funds	567,886.26
600.208 BlueRock Energy Agreement Deposit	25,000.00
600.209 Syracuse Rail Overpayment	500.00
600.3 Onondaga County Loan	28,079,656.77
600.31 Accrued Interest - OC Note Payable	1,823,051.00
Total 600.3 Onondaga County Loan	29,902,707.77
Total 600 Accounts Payable	31,289,513.39
601 PILOT and Pass Thru Payable	
603 PILOT Pass Thru	-9,851,078.90
604 Other Pass Thrus	-3,600.00
Total 601 PILOT and Pass Thru Payable	-9,854,678.90
631 Due to Other Governments	
631.1 Towns	
631.105 Camillus	10,654.00
631.11 Cicero	85,529.00
631.115 Clay	79,824.00
631.12 Dewitt	124,576.35
631.125 Elbridge	103,832.00
631.135 Lysander	96,072.00
631.14 Manlius	4,937.00
631.15 Salina	130,789.26
631.155 Skaneateles	38,476.29
631.17 Van Buren	122,427.48
631.18 Town of LaFayette	6,516.00

Onondaga County Industrial Development Agency

Balance Sheet

As of January 31, 2025

	TOTAL
Total 631.1 Towns	803,633.38
631.2 Villages	
631.205 Baldwinsville	175,424.87
631.24 North Syracuse	18,601.00
631.27 Manlius	10,470.00
Total 631.2 Villages	204,495.87
631.3 Schools	
631.305 Baldwinsville	1,217,773.72
631.315 East Syracuse-Minoa	622,600.85
631.32 Fayetteville-Manilus	35,262.00
631.325 Jamesville-Dewitt	20,603.00
631.33 Jordan-Elbridge	563,052.00
631.335 Liverpool	691,729.00
631.337 Lyncourt	576,343.59
631.34 Marcellus	2,911.00
631.345 North Syracuse	689,459.51
631.35 Skaneateles	213,902.51
631.356 Syracuse	71,856.45
631.36 West Genesee	37,110.00
631.37 LaFayette School District	21,935.00
Total 631.3 Schools	4,764,538.63
631.4 Onondaga County	1,401,376.38
631.5 City of Syracuse	46,063.16
Total 631 Due to Other Governments	7,220,107.42
Total Other Current Liabilities	\$28,654,941.91
Total Current Liabilities	\$29,574,638.89
Total Liabilities	\$29,574,638.89
Equity	
3900 Equity Unreserved	19,793,825.40
3901 Equity-Investment Fixed Assets	2,345,838.63
463 Reserve For Contracts	368,811.84
465 Equity - Unreserved	4,017.16
Net Income	15,070.79
Total Equity	\$22,527,563.82
TOTAL LIABILITIES AND EQUITY	\$52,102,202.71

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PAYMENT OF BILLS - SCHEDULE #502
February 6, 2025

GENERAL EXPENSES

1. <u>BRIAN R. HALL - RECEIVER OF TAXES*</u>	\$	3,705.47
WPCP 2025 Real Property Taxes		
2. <u>BARCLAY DAMON</u>	\$	177,777.78
December 2024 Legal Costs		
3. <u>JMT OF NEW YORK, LLP</u>	\$	128,787.88
December 2024 Engineering Costs		
4. <u>DOWNTOWN COMMITTEE OF SYRACUSE</u>	\$	2,060.00
Downtown Enthusiast Sponsor 2025		
5. <u>BARCLAY DAMON</u>	\$	232.50
Retained Corporate & Public Finance Matters, Inv#5321266		
6. <u>BARCLAY DAMON</u>	\$	15,192.75
OHB Redev, Inv#5321945		
7. <u>BARCLAY DAMON</u>	\$	345.00
Roth Steel Inv#5321947		
8. <u>UNITED STATES LIABILITY INSURANCE COMPANY</u>	\$	472.00
Policy #XL1634729B		
9. <u>BARCLAY DAMON</u>	\$	1,400.00
Conference wire transfer		
10. <u>LOVELL AND ASSOCIATES LLC</u>	\$	<u>6,000.00</u>
December 2024 and January 2025 Consulting		
TOTAL	\$	335,973.38

*Ratification of Check dated January 24, 2025

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PAYMENT OF BILLS - SCHEDULE #502
February 6, 2025

PILOT Payments

1.	<u>ONONDAGA COUNTY*</u>	\$ 7,645.21
	COR Inner Harbor 2024 - Master & Sub Proj #1 - 4th Q PILOT Payment	
2.	<u>CITY OF SYRACUSE*</u>	\$ 6,409.97
	COR Inner Harbor 2024 - Master & Sub Proj #1 - 4th Q PILOT Payment	
3.	<u>SYRACUSE CITY SCHOOL DISTRICT*</u>	\$ 10,166.10
	COR Inner Harbor 2024 - Master & Sub Proj #1 - 4th Q PILOT Payment	
4.	<u>ONONDAGA COUNTY</u>	\$ 1,096,747.39
	2025 PILOT Payments	
5.	<u>TOWN OF CICERO</u>	\$ 69,991.00
	2025 PILOT Payments	
6.	<u>TOWN OF CLAY</u>	\$ 74,342.00
	2025 PILOT Payments	
7.	<u>TOWN OF DEWITT</u>	\$ 124,576.35
	2025 PILOT Payments	
8.	<u>TOWN OF LYSANDER</u>	\$ 11,851.00
	2025 PILOT Payments	
9.	<u>CITY OF SYRACUSE</u>	\$ 46,063.16
	2025 PILOT Payments	
10.	<u>TOWN OF MANLIUS</u>	\$ 4,937.00
	2025 PILOT Payments	
11.	<u>VILLAGE OF MANLIUS</u>	\$ 10,470.00
	2025 PILOT Payments	
12.	<u>TOWN OF SALINA</u>	\$ 130,789.26
	2025 PILOT Payments	

13.	<u>VILLAGE OF BALDWINSVILLE</u>	\$ 175,424.87
	2025 PILOT Payments	
14.	<u>VILLAGE OF NORTH SYRACUSE</u>	\$ 18,601.00
	2025 PILOT Payments	
15.	<u>TOWN OF LAFAYETTE</u>	\$ 6,516.00
	2025 PILOT Payments	
16.	<u>TOWN OF ELBRIDGE</u>	\$ 102,521.00
	2025 PILOT Payments	
17.	<u>TOWN OF SKANEATELES</u>	\$ 38,245.19
	2025 PILOT Payments	
18.	<u>TOWN OF VAN BUREN</u>	\$ 122,427.48
	2025 PILOT Payments	
19.	<u>SYRACUSE CITY SCHOOL DISTRICT</u>	\$ 71,856.45
	2025 PILOT Payments	
20.	<u>BALDWINSVILLE CSD</u>	\$ 1,202,363.72
	2025 PILOT Payments	
21.	<u>EAST SYRACUSE MINOA CSD</u>	\$ 622,600.85
	2025 PILOT Payments	
22.	<u>LIVERPOOL CSD</u>	\$ 691,729.00
	2025 PILOT Payments	
23.	<u>NORTH SYRACUSE CSD</u>	\$ 575,112.51
	2025 PILOT Payments	
24.	<u>JAMESVILLE-DEWITT CSD</u>	\$ 20,603.00
	2025 PILOT Payments	
25.	<u>JORDAN-ELBRIDGE CSD</u>	\$ 556,005.00
	2025 PILOT Payments	
26.	<u>FAYETTEVILLE-MANLIUS CSD</u>	\$ 35,262.00
	2025 PILOT Payments	

27.	<u>LAFAYETTE CSD</u>	\$ 21,935.00
	2025 PILOT Payments	
28	<u>LYNCOURT CSD</u>	\$ 576,343.59
	2025 PILOT Payments	
29.	<u>SKANEATELES CSD</u>	<u>\$ 213,902.51</u>
	2025 PILOT Payments	
TOTAL		\$ 6,645,437.61

*Ratification of Checks dated January 17, 2025

BWI Hotel Acquisitions I, LLC

104 Wendell Terrace
Syracuse, NY 13203-1319

Richard C. Pietrafesa Jr.
Manager, BWI Hotel Acquisitions I, LLC
104 Wendell Terrace
Syracuse, NY 13203-1319

30 January 2025

Hon. Pat Hogan, Chairman
Onondaga County Industrial Development Agency (OCIDA)
333 W. Washington Street, Suite 130
Syracuse, NY 13202

Robert Petrovitch, Executive Director
Onondaga County Industrial Development Agency (OCIDA)
333 W. Washington Street, Suite 130
Syracuse, NY 13202

Re: Syracuse North Side Housing/Hotel Project on the Campus of St. Joseph's Hospital

Dear Chairman Hogan and Executive Director Petrovitch,

I am writing to provide an update on the status of the Syracuse North Side Housing/Hotel Project on the campus of St. Joseph's Hospital and to discuss our current situation with regard to the PILOT agreement we have in place with the Onondaga County Industrial Development Agency (OCIDA).

As you are aware, we had successfully raised all necessary equity and secured the appropriate financing to begin the project in December 2019. Work on the site commenced with demolition, site remediation, sheet piling, grading, and installation of protective barriers, which continued through February 2020. To facilitate this work, we utilized the recorded sales and use tax exemption of \$74,087.52.

Unfortunately, the onset of the COVID-19 pandemic resulted in the shutdown of all local construction projects, including ours. At the same time, the collapse of the hospitality industry led our lender to pull the financing, citing the emergency circumstances surrounding the pandemic.

Since then, we have been diligently working to replace the financing needed to restart the project. However, we have encountered significant challenges in securing financing under terms that would allow the project to proceed as originally planned. Additionally, our franchisor, Marriott, has informed us that due to stricter lending limits and the higher interest rate environment, many other projects, similar to ours, remain in a state of uncertainty.

As you know, we have made all PILOT payments per the original schedule, including the payment for 2025, despite the work on the project being delayed.

BWI Hotel Acquisitions I, LLC

104 Wendell Terrace
Syracuse, NY 13203-1319

Given the current landscape, we are now considering revising the project to better align with emerging market needs. Specifically, we are exploring the possibility of developing a building that would be more AirBnB-friendly in order to access available HUD financing.

As a result of the project delay due to these force majeure factors, our current PILOT payments - structured under the assumption that a completed building would be on the site by now - are no longer aligned with the current status of the property. With the site now vacant, and the delay still somewhat indefinite, we believe it makes sense for us to exit the current PILOT agreement with OCIDA. We will of course return to the Agency for a new PILOT agreement the minute we are ready to re-start the project and can provide an accurate assessment of the revised scope and timeline.

We appreciate your continued support and understanding throughout this challenging period, and we look forward to working with you as we navigate these changes. Please do not hesitate to contact me with any questions or to discuss this matter further.

Richard C. Pietrafesa Jr.
Manager