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**City of Syracuse**  
**Industrial Development Agency**  
201 East Washington St, 7<sup>th</sup> Floor  
Syracuse, New York 13202  
Tel (315) 473-3275

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To: Audit Committee Members  
Syracuse Industrial Development Agency

From: Judith DeLaney

Date: February 16, 2018

Re: Committee Meeting Agenda – March 20, 2018

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The City of Syracuse Industrial Development Agency will hold an Audit Committee Meeting on **Tuesday ,March 20, 2018 at 8:15 a.m.** in in the Common Council Chambers, 304 City Hall, 233 East Washington St., Syracuse, N.Y. 13202.

The Agenda is as follows:

**I. Call Meeting to Order –**

**II. Roll Call –**

**III. Proof of Notice – 1**

**IV. Minutes –**

Approval of the minutes from the February 20, 2018 Audit Committee meeting.

**IV. New Business –**

**Agency Draft Financial Statements – Michael Lisson – 2**

Review of the Agency's draft financial statements.

*Attachment:*

*1. Draft Financial Statements.*

**V. Adjournment –**

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**Industrial Development Agency**  
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Syracuse, NY 13202  
Tel (315) 473-3275

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**PLEASE POST**

**PLEASE POST**

**PLEASE POST**

**PUBLIC MEETING NOTICE**

**THE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

**HAS SCHEDULED**

**AN**

**AUDIT COMMITTEE MEETING**

**FOR**

**TUESDAY MARCH 20, 2018**

**At 8:15 a.m.**

**IN**

**THE COMMON COUNCIL CHAMBERS**

**304 City Hall  
233 East Washington Street  
Syracuse, NY 13202**

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**City of Syracuse**  
**Industrial Development Agency**  
201 East Washington Street, 7<sup>th</sup> Floor  
Syracuse, NY 13202  
Tel (315) 473-3275

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Minutes  
SIDA Audit Committee Meeting  
Tuesday February 20, 2017

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**Committee Members Present:** Michael Frame, Kenneth Kinsey, Ricky T. Brown.

**Staff Present:** Honora Spillane, Susan Katzoff, Esq., Judith DeLaney, John Vavonese, Meghan Ryan, Esq.

**Others Present:** Michael Lisson, CPA.

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**I. Call Meeting to Order:**

Mr. Frame called the meeting to order at 8:00 a.m.

**II. Roll Call:**

Mr. Frame noted that all Committee Members were present.

**III. Proof of Notice:**

Mr. Frame noted notice of the meeting had been timely and properly provided.

**IV. New Business:**

**Agency Independent Audit Process**

Michael Lisson of Grossman St. Amour, CPAs, the Agency's independent auditor, reviewed for the Committee members the audit process for the Agency. He distributed an "auditor's communication" to the members and discussed timing, responsibilities and the planned scope.

Noting that he was the audit partner in charge of the SIDA audit he said all staff assigned to the audit by his firm were required to have professional proficiency in governmental areas. He said the audit was already underway and anticipated both the audit and financial statements would be ready for review by the Audit Committee and full Board of Directors by mid- March.

Relative to the financial statements he briefly reviewed required reporting on tax abatements, a receivable due from SEDCO and a payable due to the City of Syracuse and ongoing discussions regarding the latter two.

Both Mr. Frame and Mr. Kinsey asked if the Committee should be aware of any specific issues. Mr. Lisson responded that he saw nothing of concern presently.

There being no further business to discuss, Mr. Frame asked for a motion to adjourn the meeting. Mr. Brown made the motion, Mr. Kinsey seconded the motion. **ALL MEMBERS OF THE AUDIT COMMITTEE UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:25 A.M.**

**CITY OF SYRACUSE  
INDUSTRIAL DEVELOPMENT AGENCY**

**(A component unit of the City of Syracuse, New York)**

**FINANCIAL STATEMENTS**

**December 31, 2017 and 2016**

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the  
City of Syracuse Industrial Development Agency

### **Report on the Financial Statements**

We have audited the accompanying basic financial statements of City of Syracuse Industrial Development Agency, a component unit of the City of Syracuse, New York as of December 31, 2017 and 2016, and for the years then ended, and the related notes to the financial statements, which collectively comprise the City of Syracuse Industrial Development Agency's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

The City of Syracuse Industrial Development Agency's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the City of Syracuse Industrial Development Agency as of December 31, 2017 and 2016 and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles general accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance. New York State General Municipal Law, Article 18-A, Section 859

### ***Other Information***

Our audit was conducted for purpose of forming an opinion on the financial statements that collectively comprise the City of Syracuse Industrial Development Agency's basic financial statements. The supplemental schedule of revenue bonds and other bonds (conduit debt) is presented to supplement the basic financial statements.

The supplemental schedule of revenue bonds and other bonds (conduit debt) is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedule of revenue bonds and other bonds (conduit debt) is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have issued our report dated March 20, 2018 on our consideration of the City of Syracuse Industrial Development Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Syracuse Industrial Development Agency's internal control over financial reporting and compliance.

Syracuse, New York  
March 20, 2018

## CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

### Management's Discussion and Analysis (unaudited) For the Year Ended December 31, 2017

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As management of the City of Syracuse Industrial Development Agency ("SIDA"), we offer readers of this Agency's financial statements this narrative overview and analysis of the financial activities of the Agency for the fiscal year ended December 31, 2017. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the financial statements.

#### FINANCIAL HIGHLIGHTS

- The assets of the City of Syracuse Industrial Development Agency exceeded its liabilities at the close of its most recent fiscal year by \$8,685,597 (net position). This amount may be used to meet the Agency's ongoing obligations to constituents and creditors in accordance with the Agency's fund designation and fiscal policies.
- The Agency's total net position decreased by \$1,785,174 for the 2017 fiscal year.
- During 2017 the Agency received \$5,889,613 for its role in various development projects. The majority of the development fees (\$3,800,000) came from the Destiny USA project. This amount was passed through by SIDA to the City of Syracuse/Onondaga County. In addition to the Destiny USA Project fees, SIDA received monies for financing fees of \$2,075,113 from other developers. The top project fees received were \$464,803 related to the State Tower Building, \$666,323 from BVSHSF Syracuse LLC for its Peak Campus SU student housing project, and \$405,450 from Syracuse 727 LLC for Syracuse University student housing project at 727 Crouse Ave.
- SIDA continues to receive monies from a related entity, Syracuse Economic Development Corporation (SEDCO) related to loan from a third party. Principal payments of \$129,450 and \$148,809 of interest payments were received on this loan from SEDCO in 2016.
- The Agency continued reducing its HUD-108 guaranteed bonds payable balance during 2017 by making \$148,000 in principal payments. SIDA reduced its outstanding principal on these loans from \$499,000 in 2016 to \$351,000 in 2017.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements are comprised of two components: 1) agency-wide financial statements and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

## CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

### Management's Discussion and Analysis (unaudited) For the Year Ended December 31, 2017

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**Agency-wide financial statements** – The agency-wide financial statements are designed to provide readers with a broad overview of the Agency's finances, in a manner similar to a private-sector business. The Statement of Net Position presents information on all of the Agency's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The Statement of Activities presents information showing how the Agency's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., accrued interest).

Both of the agency-wide financial statements report only business-type (proprietary) activities, since none of the Agency's activities are considered to be governmental activities supported primarily by taxes.

The agency-wide financial statements can be found on pages 9 through 11 of this report.

**Notes to the Financial Statements** – The notes provide additional information that is essential to a full understanding of the data provided in the agency-wide and fund financial statements. The notes to the financial statements can be found on pages 12 through 22 of this report.

**Other information** – In addition to the basic financial statements and accompanying notes, this report also includes certain supplemental information, which includes information concerning revenue bonds and other bonds (conduit debt). This supplementary information can be found on pages 22 through 24 of this report.

#### AGENCY-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the Agency's financial position. In the case of the City of Syracuse Industrial Development Agency, assets exceeded liabilities by \$8,685,597 as of December 31, 2017.

Cash and loans receivable constitute the largest portion of the Agency's net position. This net position is available for future repayment of outstanding loans and for future economic development projects. All of the Agency's funds are treated as proprietary (business-type) funds.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

Management's Discussion and Analysis (unaudited)  
For the Year Ended December 31, 2017

The following are summarized versions of the agency-wide financial statements:

<b>Statements of Net Position</b>		
	<b>2017</b>	<b>2016</b>
Cash and cash equivalents	<b>\$ 5,707,888</b>	\$ 4,319,074
Receivables	<b>5,032,422</b>	4,889,849
Other assets	<b>1,147,834</b>	1,260,446
Total assets	<b>\$ 11,888,144</b>	\$ 10,469,369
Bonds payable	<b>\$ 351,000</b>	\$ 724,000
All other liabilities	<b>2,851,547</b>	2,844,946
Total liabilities	<b>3,202,547</b>	3,568,946
Net position	<b>8,685,597</b>	6,900,423
Total liabilities and net position	<b>\$ 11,888,144</b>	\$ 10,469,369

**ASSETS**

Major year over year changes with regard to the net decrease in cash are due to the payments on bonds and amounts received for loan fees and grants. Cash provided by operations was \$2,004,052 in 2017 compared to Cash used by operating activities was \$28,453 in 2016.

**BONDS PAYABLE**

The Agency has HUD Section 108 guaranteed bonds payable as of December 31, 2017 of \$351,000. During 2017, the Agency made principal payments of \$148,000. The resources needed to repay these loans will come from operating funds of the Agency.

The Agency also held bonds payable in the amount of \$225,000 for a parking garage in Armory Square in Syracuse which was repaid in 2017.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

**Management's Discussion and Analysis (unaudited)  
For the Year Ended December 31, 2017**

<b>Statements of Revenues, Expenses and Changes in Net Position</b>		
	<b>2017</b>	<b>2016</b>
Financing fees	<b>\$ 5,889,613</b>	\$ 5,003,767
PILOT revenue	-	-
All other income	<b>594,468</b>	487,617
Total income	<b>6,484,081</b>	5,491,384
Destiny USA fee to City of Syracuse/Onondaga County	<b>3,800,000</b>	3,800,000
Interest expense	<b>29,499</b>	41,024
Public improvements	<b>57,241</b>	1,325,663
All other expenses	<b>812,167</b>	944,974
Total expenses	<b>4,698,907</b>	6,111,661
(Decrease) Increase in net position	<b>1,785,174</b>	(620,277)
Net position – beginning of year	<b>6,900,423</b>	7,520,700
Net position – end of year	<b>\$ 8,685,597</b>	\$ 6,900,423

**FINANCING AND EXTENSION FEES**

As reported earlier, SIDA receives a substantial development fee from the Destiny USA of \$3,800,000 each year as part of a twelve year fee structure, totaling \$60,000,000. The monies are passed onto the City of Syracuse and Onondaga County.

In addition to the Destiny USA Project fees, SIDA received monies for financing fees totaling \$2,075,113 from other developers.

**GARAGE RENT REVENUE**

During 2017, SIDA received \$242,238 for rent of the parking garage that they own. This rental income is a reimbursement from the City of Syracuse, New York which operates the garage. The lease between SIDA and the City of Syracuse (the City), New York expired on December 1, 2017. The term of the new lease is at no cost to the City for one (1) year with two one (1) year renewal options. The City will be responsible for maintenance and parking management.

**PROFESSIONAL FEES**

Professional fees are typically legal fees associated with the negotiations of financing, PILOT agreements and other activities of the organization.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

**Management's Discussion and Analysis (unaudited)  
For the Year Ended December 31, 2017**

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**REQUEST FOR INFORMATION**

This financial report is designed to provide readers with a general overview of the Agency's finances. If you have questions about this report or need additional information, contact the Agency's board at the City of Syracuse Industrial Development Agency, 201 East Washington Street, Room 605, Syracuse, NY 13202-1432. You may also visit their website at [www.syr.gov.net](http://www.syr.gov.net), and navigate to the Neighborhood and Business Development department for more information.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**Statements of Net Position**

	December 31,	
	2017	2016
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 5,707,888	\$ 4,319,074
Loans receivable - SEDCO	171,167	133,387
Due from related parties	242,238	-
Investment in properties, at cost	985,220	985,220
Total current assets	<u>7,106,513</u>	<u>5,437,681</u>
<b>Long-term Assets</b>		
Loans receivable - SEDCO	4,619,017	4,756,462
Land and building, at cost, net of depreciation	162,614	275,226
Destiny USA fees receivable	3,800,000	7,600,000
Destiny USA fees payable to City and County	<u>(3,800,000)</u>	<u>(7,600,000)</u>
Total long-term assets	<u>4,781,631</u>	<u>5,031,688</u>
 Total assets	 <u>\$ 11,888,144</u>	 <u>\$ 10,469,369</u>
<b>LIABILITIES AND NET POSITION</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 92,060	\$ 83,042
Accrued interest payable	3,713	6,164
Grant payable	735,368	735,368
Bonds payable - parking garage, current portion	-	225,000
Bonds payable - HUD guaranteed, current portion	154,000	148,000
Total current liabilities	<u>985,141</u>	<u>1,197,574</u>
<b>Long-term Liabilities</b>		
Payable to City of Syracuse - long-term portion	2,020,406	2,020,372
Bonds payable - parking garage, long-term portion	-	-
Bonds payable - HUD guaranteed, long-term portion	197,000	351,000
Total long-term liabilities	<u>2,217,406</u>	<u>2,371,372</u>
Total liabilities	<u>3,202,547</u>	<u>3,568,946</u>
<b>Net Position</b>		
Net investment in capital assets	162,614	50,226
Restricted for:		
Lakefront development	-	-
Parking mitigation	93,644	93,644
Unrestricted	8,429,339	6,756,553
Total net position	<u>8,685,597</u>	<u>6,900,423</u>
 Total liabilities and net position	 <u>\$ 11,888,144</u>	 <u>\$ 10,469,369</u>

The accompanying notes are an integral part of these financial statements

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**Statements of Revenues, Expenses and Changes in Net Position**

	<b>Year Ended December 31,</b>	
	<b>2017</b>	<b>2016</b>
<b>Revenue</b>		
Financing fees	\$ 5,889,613	\$ 5,003,767
Grant income	20,426	-
Interest income	151,718	153,133
Garage rent	242,238	237,920
Garage rent - supplemental	118,118	31,072
Other rental income	55,174	54,616
Other income	6,794	10,876
Total revenue	<u>6,484,081</u>	<u>5,491,384</u>
<b>Expenses</b>		
Development costs -		
Destiny USA fee to City of Syracuse/Onondaga County	3,800,000	3,800,000
Lakefront projects	30,618	45,296
Public improvements	26,623	1,280,367
Interest	29,499	41,024
Legal fees	112,319	78,105
Professional fees	456,219	513,471
Depreciation	112,613	112,613
Insurance	23,053	18,136
Taxes - nonexempt	8,022	8,322
Office and other	99,941	214,327
Total expenses	<u>4,698,907</u>	<u>6,111,661</u>
Change in net position	1,785,174	(620,277)
Net position - beginning of year	<u>6,900,423</u>	<u>7,520,700</u>
Net position - end of year	<u>\$ 8,685,597</u>	<u>\$ 6,900,423</u>

The accompanying notes are an integral part of these financial statements

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**Statements of Cash Flows**

	<b>Years Ended December 31,</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flows from operating activities:</b>		
Inflows -		
Interest received	\$ 151,717	\$ 153,133
Loan fees and grants	2,110,039	1,707,903
Rents and miscellaneous fees received	422,324	335,065
Loan repayments	99,665	163,453
Destiny USA fee	3,800,000	3,800,000
Outflows -		
Due from related parties	(242,238)	-
Interest payments	(31,950)	(43,272)
Supplies and services	(747,743)	(2,344,735)
Destiny USA fee	(3,800,000)	(3,800,000)
Net cash (used) provided by operating activities	<u>1,761,814</u>	<u>(28,453)</u>
<b>Cash flows from noncapital financing activities:</b>		
Payments on bonds payable	<u>(148,000)</u>	<u>(324,000)</u>
<b>Cash flows from capital and related financing activities:</b>		
Payments on bonds payable - Armory Garage	<u>(225,000)</u>	<u>(205,000)</u>
Net increase in cash and cash equivalents	1,388,814	(557,453)
Cash and cash equivalents - beginning of year	<u>4,319,074</u>	<u>4,876,527</u>
Cash and cash equivalents - end of year	<u>\$ 5,707,888</u>	<u>\$ 4,319,074</u>
Reconciliation of change in net position to cash provided by operating activities:		
Change in net position	\$ 1,785,174	\$ (620,277)
Depreciation	112,613	112,613
Changes in assets and liabilities:		
Due from related parties	(242,238)	-
Loan receivable	-	34,002
Loan receivable - SEDCO	99,664	129,451
Other receivables	-	504,136
Payable to City of Syracuse	34	34
Accounts payable	9,018	(186,164)
Interest payable	(2,451)	(2,248)
Net cash provided by operating activities	<u>\$ 1,761,814</u>	<u>\$ (28,453)</u>

The accompanying notes are an integral part of these financial statements

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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**1. Nature of the Organization and Significant Accounting Policies**

**Nature of the Organization**

The City of Syracuse Industrial Development Agency (SIDA) is a public benefit corporation established in 1979 to enhance economic development activities in the city of Syracuse, NY (the "City"). SIDA was established by New York State General Municipal Law (GMU), Article 18-A, Title 2, paragraph 926, also known as the "New York State Industrial Development Agency Act." SIDA's programs include the issuing of revenue bonds and the making of loans under the HUD Section 108 Program, the Downtown Commercial Rehabilitation Loan Program and the SIDA Development Fund. SIDA is treated by the City as a component unit and is integral to the overall economic development plans of the City.

The basic financial statements of the Agency have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. All of the Agency's funds are proprietary funds, and, therefore, include only business-type activities. There are no material differences between a) net position and fund balances, and b) changes in net position and changes in fund balances, and, therefore, no reconciliation schedules of these items are included in this report.

**Basis of Presentation**

*Agency-wide financial statements* – The agency-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements report financial information for the Agency as a whole. Individual funds are not presented in the agency-wide financial statements. The Agency has determined that all of its activities are business-type, which are predominantly or entirely financed with fees and loan repayments from external parties.

**Net Position Classifications**

*Net Investment in Capital Assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

*Restricted* - Consists of net assets with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or 2) law through constitutional provisions or enabling legislation.

- *Lakefront Development*: These funds are restricted to use for public improvement in the lakefront area.
- *Parking Mitigation*: These funds are restricted for use to alleviate parking situations in downtown Syracuse, New York.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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**1. Nature of the Organization and Significant Accounting Policies (continued)**

**Net Position Classification (continued)**

*Unrestricted* - Consists of all other net position that do not meet the definition of "restricted" or "net investment in capital assets."

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The agency-wide statements use the economic resources measurement focus and the accrual basis of accounting generally including the reclassification or elimination of internal activity. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. PILOT revenues are recognized in the year for which they are due while grants are recognized when grantor eligibility requirements are met.

**Order of Use of Resources**

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, and then use unrestricted resources as they are needed.

**Fixed Assets**

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

**Allowance for Doubtful Accounts**

SIDA uses the allowance method to report loans of doubtful collectability. There is no allowance as of December 31, 2017 and 2016.

**Statement of Cash Flows**

SIDA considers its lending activities as operating activities for purposes of the statement of cash flows. For the statement of cash flows, SIDA considers cash and cash equivalents to be all monies in banks and highly liquid investments with maturity dates of less than three months.

**Investment Policy**

SIDA's investment policy conforms to the requirements of the New York State General Municipal Law §858-a(3), §10 and §11. The objectives of SIDA's investment activities are to conform to all applicable federal state and other legal requirements, to adequately safeguard principal, to provide sufficient liquidity to meet all operating requirements and to obtain a reasonable rate of return.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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**1. Nature of the Organization and Significant Accounting Policies (continued)**

**Concentrations of Credit Risk**

At various times during the year, SIDA's cash and cash equivalents balances exceeded the insured limits of the Federal Deposit Insurance Corporation. However, SIDA's accounts were fully collateralized by securities pledged by the depository bank.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Taxes**

Generally SIDA is exempt from taxes. Section 874 of the New York State General Municipal Law authorized an exemption from real property taxation for any property acquired by an industrial development agency (IDA) or under its jurisdiction or control. To obtain such an exemption, section 412-a of the Real Property Tax law requires the IDA to file an exemption form with the tax assessor. Qualified IDA property is entitled to an exemption from all general taxes imposed by or on behalf of a county, city, town, village or school district, but not from special ad valorem (property) levies or special assessments.

**2. Revenue Bonds/Other Financing**

SIDA is empowered to finance the acquisition, construction or reconstruction of manufacturing, warehousing, research, commercial, industrial and pollution control projects. SIDA raises funds to accomplish these purposes by issuing negotiable tax-exempt or taxable revenue bonds and by participating in other financing arranged by/for the developers of the projects.

SIDA can provide up to 100% financing for an approved project including the cost of land, construction, equipment, planning and fees. Financing is generally provided at interest rates 1½ to 2% lower than conventional rates. SIDA finances individual projects by issuing revenue bonds in its own name. These bonds are secured by a mortgage on the property and a subsequent lease to the company. The company sells the bonds to banks at a rate lower than the conventional interest rate.

The bonds become an obligation of the company and are amortized by the revenue from the project. Typically, upon completion of a project, the facilities, improvements or equipment are leased to the company for a term equal to the term of the bond issue, which usually ranges from 10 to 25 years.

The annual lease payments equal the annual principal and interest due on the bonds. At the end of the lease term, the company has the option of purchasing the project for one dollar. The assets and liabilities of these projects are not reflected in the attached financial statements, since SIDA treats the projects and bonds as assets and liabilities of the individual developers.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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**3. Tax Abatement Programs**

The Industrial Development Agency Act (the "Act") of New York State sets forth the powers that SIDA can carry out. In accordance with the Act, SIDA was created to promote, develop, encourage and assist industrial, manufacturing, warehousing, commercial, research and recreation facilities to advance job opportunities, health, and economic welfare of the people of the State of New York. SIDA carries out its mandate by offering financial incentives to attract, retain, and expand businesses within the City of Syracuse. SIDA's financial incentive assistance can include the issuance of low interest revenue bonds and exemptions from real property tax (through the use of payment in lieu of tax (PILOT) agreements), mortgage recording tax, and sales and use tax.

SIDA has instituted a Uniform Tax Exemption Policy ("UTEP") (last revised 6/21/16) which provides guidelines for the granting of real property, mortgage recording, and sales and use tax exemptions. To be eligible for financial assistance, the recipient of the financial assistance must abide by the requirements of this policy and complete an application process as instituted by SIDA. The governing board of SIDA is required to approve all financial incentive assistance requests by recipients in accordance with the UTEP.

In accordance with New York State General Municipal Law, SIDA has instituted a Recapture Policy (last revised 6/21/16) which allows for the recapture of financial incentive assistance provided to recipients for failure to comply with such Recapture Policy. New York State requires a mandatory recapture of the New York State portion of sales and use taxes for recipients for which the recipient was a) not entitled to; b) in excess of the amounts authorized by SIDA; c) for property or services not authorized by SIDA; and/or d) for a recipient that has failed to comply with material term or condition to use of the property or services in the manner required by any of the project documents between the recipient and SIDA. With respect to all other financial assistance provided to the recipient, SIDA shall have the right to suspend, discontinue, recapture or terminate financial assistance to any recipient to the extent that: a) for projects that utilized local sales and use tax exemptions, the project was not entitled to such exemptions, such exemptions were in excess of the amounts authorized by SIDA, and/or such exemptions were for property or services not authorized by SIDA; b) the recipient, upon completion of their project, fails to reach and maintain at least 85% of its employment requirements for job creation and/or retention; c) the total investment actually made with respect to the project at the project's completion date is less than 85% of its investment requirement; d) the recipient fails to provide annually to SIDA certain information to confirm that the project is achieving the investment, job retention, job creation, and other objectives of the project; or e) there otherwise occurs any event of default under any project document or material violation of the terms and conditions of any project document.

SIDA has not made any commitments as part of the agreements other than to reduce taxes. SIDA has chosen to disclose information about some of its tax abatement agreements individually. It established a quantitative threshold of 10% of the total dollar amount of taxes abated during the year.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

**3. Tax Abatement Programs (continued)**

SIDA has a tax abatement pertaining to two PILOTS totaling \$17,760,379 or 75% of total taxes abated related to super-regional shopping center located in the City of Syracuse. The PILOTS were entered into in 2006 and terminate at the earliest of (i) December 31, 2065, (ii) the date requested by the recipient pursuant to the terms of the PILOT agreement, and (iii) the date the term of year and financing arrangement with respect to the final phase of the project expires or is earlier terminated (currently January 1, 2036).

Information relevant to the disclosure of all tax abatement programs for the fiscal year ended December 31, 2017 is as follows:

Tax abatement program	12/31/2017
Mortgage recording tax exemption	\$ 1,164,552
Sale and use tax exemption	3,777,733
Payment in lieu of tax (PILOT)	18,774,362
Total taxes abated	\$ 23,716,647

**4. Loan Receivable - SEDCO**

The Agency has a loan receivable from a related party, Syracuse Economic Development Corporation (SEDCO) related to an economic development project that SEDCO undertook. SEDCO has since sold this project to a 3<sup>rd</sup> party developer and received mortgage notes totaling \$5,500,000. SEDCO has pledged all of the payments of principal and interest of this mortgage notes to SIDA.

The mortgage notes bears interest at 3% and is recorded as interest income by SIDA. Both notes mature on January 1, 2025 with a balloon payment on such date.

Principal payments began being made to be made by SEDCO in accordance with the terms and conditions of the mortgage agreement, which will in turn be paid to SIDA and reduce the principal balance of the loan receivable from SEDCO. A summary of the loan is as follows:

\$2,500,000 Note			\$3,000,000 Note			Combined Totals		
Due in	Principal	Interest	Due in	Principal	Interest	Due in	Principal	Interest
2018	77,803	64,007	2018	\$ 93,364	\$ 76,808	2018	\$ 171,167	\$ 140,815
2019	64,375	62,106	2019	\$ 77,250	\$ 74,528	2019	\$ 141,625	\$ 136,634
2020	66,333	60,148	2020	\$ 79,600	\$ 72,178	2020	\$ 145,933	\$ 132,326
2021	68,351	58,131	2021	\$ 82,021	\$ 69,757	2021	\$ 150,372	\$ 127,888
2022	70,430	56,052	2022	\$ 84,515	\$ 67,262	2022	\$ 154,945	\$ 123,314
2023	72,572	53,910	2023	\$ 87,086	\$ 64,691	2023	\$ 159,658	\$ 118,601
2024	74,779	51,702	2024	\$ 89,735	\$ 62,043	2024	\$ 164,514	\$ 113,745
2025	1,682,715	4,207	2025	\$ 2,019,255	\$ 5,048	2025	\$ 3,701,970	\$ 9,255
	\$ 2,177,358	\$ 410,263		\$ 2,612,826	\$ 492,315		\$ 4,790,184	\$ 902,578

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

**5. Investment in Properties**

SIDA from time to time will purchase and hold title to properties for future sale and development by a third party. The investment in properties represents capital assets of SIDA which are reported at historical cost. SIDA periodically reviews its capital assets for impairments. Impairment is indicated when events or changes in circumstances suggest that the service utility of the capital asset may have significantly and unexpectedly declined.

Investment in properties is as follows:

**Properties:**

301, 309-311, 315-321 S. Warren Street	\$ 323,100
1081-1085 S. Salina Street	191,797
2100, 2101, 2103 Rear Coughlin	180,020
341 Peat Street	176,044
Others	114,259
	<u>\$ 985,220</u>

**6. Land and Building**

SIDA owns the Center Armory Garage Facility which consists of a parcel of land and the parking garage facility. The facility is being depreciated on a straight-line basis over an estimated useful life of twenty-five years. The following is a summary of the cost and accumulated depreciation of the facility for the years ended December 31, 2017 and 2016:

	<u>Balance at 12/31/2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at 12/31/2017</u>
<b>Capital assets at cost:</b>				
Land	\$ 50,000	\$ -	\$ -	\$ 50,000
Buildings	<u>2,815,320</u>	<u>-</u>	<u>-</u>	<u>2,815,320</u>
Total	<u>2,865,320</u>	<u>-</u>	<u>-</u>	<u>2,865,320</u>
<b>Accumulated depreciation:</b>				
Accumulated depreciation	<u>(2,590,095)</u>	<u>(112,612)</u>		<u>(2,702,707)</u>
Capital assets, net	<u>\$ 275,225</u>	<u>\$ (112,612)</u>	<u>\$ -</u>	<u>\$ 162,613</u>

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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**7. Payable to City of Syracuse**

SIDA has been designated by the City of Syracuse to receive, and subsequently loan for commercial use, funds collected by the City under a past tax amnesty program. Under this program, SIDA serves as a conduit between the loan recipient and the City of Syracuse. All earnings and potential losses from the activities are recorded in the fund titled "Development Fund" and such fund reverts back to the City, as such, SIDA has no net position in this fund.

The payable to the City does not bear any interest. At December 31, 2017 the balance due to the City of Syracuse was \$2,020,406.

**8. Bonds Payable**

**Parking Garage Bonds**

The Center Armory Garage Facility is owned by SIDA and is located in the Armory Square historic district in downtown Syracuse. The project was financed by SIDA with revenue bonds. Payments on the bonds are made on a bi-annual basis, with interest only payments made on June 1<sup>st</sup> and principal plus interest made on December 1<sup>st</sup> of each year through maturity.

SIDA leases the parking facilities to the Syracuse Economic Development Corporation (SEDCO), which subleases the facilities to the City of Syracuse (the City). The lease and sublease both expired on December 1, 2017. The term of the new lease is at no cost to the City for one (1) year with two one (1) year renewal options. The City will be responsible for maintenance and parking management.

**HUD Section 108 Guaranteed Bonds Payable**

The U.S. Department of Housing and Urban Development ("HUD") has a loan guarantee assistance program for community and economic development. Section 108 is the loan guarantee provision of the Community Development Block Grant (CDBG) program.

Under this section, HUD offers communities a source of financing for certain community development activities, such as housing rehabilitation, economic development, and large-scale physical development projects. As with the CDBG program, all projects and activities must meet CDBG's rules and requirements and meet the primary objective of CDBG programs whereby the use of 70% of funds must benefit low and moderate income persons and meet one of the following three national objectives: (a) principally benefit low and moderate income persons, (b) assist in eliminating or preventing slums or blight, or (c) assist with community development needs having a particular urgency. Under this program, SIDA and the City of Syracuse pledges its current and future CDBG funds as the principal for the loan guarantee.

Section 108 obligations are financed through underwritten public offerings. Financing between public offerings is provided through an interim lending facility established by HUD. As such, after the public offering, such loans are with a commercial financial institution, which is Bank of NY Mellon for SIDA's current HUD 108 outstanding loans. Although HUD may act as an intermediate lender, ultimately a 3<sup>rd</sup> party commercial financial institution is the lender.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

**8. Bonds Payable (continued)**

The Section 108 program provides additional security to the lender in the form of a guarantee by HUD. Even though a guarantee is provided by HUD, the Agency continues to be subject to risk as any inability for the Agency to make payments would allow HUD to first use CDBG monies to pay the loans in default, which would reduce the amount of monies available to the Agency and the City of Syracuse through the CDBG program.

A summary of changes in the Agency's indebtedness is as follows:

		<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Balance at</u> <u>12/31/16</u>	<u>Payments</u>	<u>Balance at</u> <u>12/31/17</u>	<u>Due in</u> <u>One Year</u>
HUD Section 108 Guaranteed bonds:							
Series 2002-A	B-99-MC-36-0108-A	5.8%	8/1/2021	74,000	(13,000)	61,000	14,000
Series 2006-A	B-92-MC-36-0108	0.3%	8/1/2019	75,000	(25,000)	50,000	25,000
Series 2011-A	B-99-MC-36-0108-A	1.3%	8/1/2019	350,000	(110,000)	240,000	115,000
Parking Garage Bonds	1992 A	6.75-7.55%	12/1/2017	125,000	(125,000)	-	-
Parking Garage Bonds	1992 B (taxable)	6.75-7.55%	12/1/2017	100,000	(100,000)	-	-
				<u>\$ 724,000</u>	<u>\$ (373,000)</u>	<u>\$ 351,000</u>	<u>\$ 154,000</u>

The following is a summary of the principal and interest payments outstanding at December 31, 2017:

Due in:	<b>HUD Section 108</b>					
	<b>Parking Garage Bonds</b>		<b>Guaranteed Bonds</b>		<b>Total Bonds Payable</b>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2018	-	-	154,000	8,911	154,000	8,911
2019	-	-	165,000	6,064	165,000	6,064
2020	-	-	16,000	1,932	16,000	1,932
2021	-	-	16,000	972	16,000	972
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 351,000</u>	<u>\$ 17,879</u>	<u>\$ 351,000</u>	<u>\$ 17,879</u>

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

**9. Brownsfields Economic Development Incentive (BEDI) Grants**

In 1998 and 1999, SIDA received approval for (2) Brownfields Economic Development Incentive (BEDI) grants in the amounts of \$1,000,000 and \$875,000, respectively, for the City Crossroads project. As of December 31, 2017, SIDA had drawn down the following amounts on these grants:

	<b>BEDI Grant</b>	
Received in:	1998	1999
2000	\$ 400,101	\$ -
2002	599,899	293,940
2003	-	91,428
Total drawn	\$ 1,000,000	\$ 385,368

The remainder of the 1999 grant (\$489,632) has not been drawn down by SIDA.

Each of the grants contains a provision which requires SIDA to enter into HUD-108 loans to development projects sited in the City Crossroads area. The required ratio of loans to grant dollars for the 1998 grant is \$3 to \$1, respectively, and \$2.50 to \$1 for the 1999 grant, respectively.

As of December 31, 2017, SIDA had made \$1,950,000 of HUD-108 loans to City Crossroads projects. Additional HUD-108 loans in the City Crossroads area would be needed to meet the required ratios of loan dollars to grant dollars noted above.

As of December 31, 2016, the grant funds which have been earned by the issuance of loans are as follows:

	<b>BEDI grant</b>		
	1998	1999	Total
Grant dollars received	\$ 1,000,000	\$ 385,368	\$ 1,385,368
Grant dollars earned:			
1998: \$1,950,000 ÷ 3 =	650,000	-	650,000
1999: \$-0- ÷ 2.5 =	-	-	-
Balance	\$ 350,000	\$ 385,368	\$ 735,368

SIDA has not met the requirements of the grant and does not have any immediate plans on meeting the grant requirements, as such, has recorded the \$735,368 as a liability due to HUD as of December 31, 2017 and 2016. The ultimate payment terms will be negotiated with HUD in the future.

**10. Destiny USA Fees**

SIDA has participated in the financing of the Carousel Center Mall, holds nominal title to the project, and continues to be active in the financing of the project as it attempts to transform from Carousel Center into Destiny USA. A \$60,000,000 project fee related to this transformation is being paid to SIDA over twelve years. The remaining project fee to be collected is \$7,600,000. There are two annual payments of \$3,800,000 remaining per the project fee agreement. This separate fee is being passed through by SIDA to the City of Syracuse, New York and the County of Onondaga, New York to be used for general economic development purposes.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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**11. Conduit Debt Obligations**

SIDA has the ability to provide financial assistance to businesses through the issuance of low interest Industrial Development Revenue Bonds and tax exemptions from real property tax, mortgage recording tax, and sales and use tax. Proceeds of the obligations as well as debt service payments are administered by the business through a trustee bank. The obligations are not obligations of SIDA; the primary function of SIDA is to arrange financing between the business and the bond holders. This is a financing arrangement and SIDA merely acts as the financing conduit. These transactions are considered conduit debt obligations. SIDA does not have any obligation to repay the principal and interest of such bonds; as such the bonds are not reflected as long-term obligations. As of December 31, 2017 and 2016, SIDA has issued bonds with an aggregate principal amount outstanding of approximately \$626,328,352 and \$660,183,352, respectively.

**12. Contingent Liabilities – Destiny USA Project**

Pursuant to an agreement between SIDA and Pyramid Company of Onondaga (Pyramid), SIDA acquired certain real property interests in May 2006 – 2009 in furtherance of the Carousel Expansion Project (first phase of conversion of Carousel Center into Destiny USA and closure of Hiawatha Boulevard) from land owners in the vicinity of Carousel Center and certain tenants/condemnees at the Carousel Center (collectively condemnees) by use of eminent domain. Pursuant to State law, the condemnees are entitled to be paid just compensation by SIDA based on the value of the property interest acquired from them by SIDA, and SIDA has settled with most of the condemnees and made advance payment to all condemnees. Certain condemnees have filed claims seeking additional compensation. As part of the SIDA/Pyramid agreement, Pyramid has agreed to indemnify and hold SIDA harmless with regard to all claims and expenses associated with the eminent domain actions and real property acquisitions. Pyramid provided the funds used by SIDA to make the advance payments and funds to settle those compensation claims which have been settled to date. As of the date of this report, SIDA's attorneys are unable to express an opinion as to the likelihood of an outcome in any of these claims. The financial statements include no accrual for these potential contingent liabilities.

**13. Related Party Transactions**

The City of Syracuse, Syracuse Economic Development Corporation, and Syracuse Urban Renewal Agency are related entities of SIDA. Various transactions occur between SIDA and these entities during the ordinary course of business. There are amounts due to and from these entities as more fully described throughout these financial statements.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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**14. Subsequent Events**

In preparing the financial statements, management of SIDA has evaluated events and transactions for potential recognition or disclosure through March 20, 2018, the date the financial statements were available to be issued. On March 2, 2018, the Agency issued School Facility Revenue Bonds, series 2018A totaling \$67,265,000. The Bonds are for the Syracuse City School Project and mature in May 2038 and bear interest ranging from 3.25% to 5.0%. The bonds are conduit debt obligations and similar to other conduit debt, the Agency has no responsibility for repayment of such bonds. The payment of such bonds are guaranteed by the Syracuse City School District and the City of Syracuse. There were no additional events or transactions that were discovered during the evaluation that required further disclosure.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Debt Obligations) – Unaudited**  
**For the Year Ended December 31, 2017**

Project Purpose	Description of the Financing	Closing Date	Principal of the Issue							Term Ending Date
			Interest At Issuance	If Variable, Range	Bonds Outstanding at January 1, 2017	Incurred During 2017	Developer Paid During 2017	Bonds Outstanding at December 31, 2017		
Civic Facility 31020303C	Crouse Health Hospital, Inc. Cardiology Project, Series 1997A	9/24/2003	3.200%	3.09%	\$ 2,105,000	\$ -	\$ 700,000	\$ 1,405,000	1/1/2023	
Civic Facility 31020303C	Crouse Health Hospital, Inc. Series 2003A, Multi-Mode Variable Rate Demand	9/24/2003	3.090%	3.44%	\$ 11,216,899	\$ -	\$ 1,370,000	\$ 9,846,899	1/1/2023	
Civic Facility 31029803B	Crouse Health Hospital, Inc. Series 2003A Refunding Bonds	9/24/2003	3.170%	0.03%	\$ 6,438,101	\$ -	\$ 750,000	\$ 5,688,101	1/1/2023	
Civic Facility 31029803B	Crouse Health Hospital, Inc. Series 2003B (Taxable) Refunding Bonds	9/24/2003	4.400%	0.15%	\$ 2,500,000	\$ -	\$ 300,000	\$ 2,200,000	1/1/2023	
Civic Facility 31020707A	Crouse Health Hospital, Inc. Series 2007A, Multi-Mode Variable Rate	12/10/2007	3.250%	0.034%	\$ 16,490,000	\$ -	\$ 16,490,000	\$ -	1/1/2033	
Civic Facility 31020707A	Crouse Health Hospital, Inc. Series 2007B, Multi-Mode Variable Rate	12/10/2007	3.410%	0.034%	\$ 1,345,000	\$ -	\$ 1,345,000	\$ -	1/1/2023	
Real Estate 31020707B	PILOT Revenue Bonds, Carousel Center Project, Series 2016A	10/19/2016	3.000%	3% - 5%	\$ 198,940,000	\$ -	\$ -	\$ 198,940,000	1/1/2036	
Real Estate 31020707B	PILOT Revenue Bonds, Carousel Center Project, Taxable Series 2016B	10/19/2016	5.000%	-	\$ 10,600,000	\$ -	\$ -	\$ 10,600,000	1/1/2036	
Real Estate 31020707B	PILOT Revenue Bonds, Carousel Center Project, Taxable Series 2007B	2/27/2007	5.660%	-	\$ 1,883,352	\$ -	\$ -	\$ 1,883,352	1/1/2018	
Real Estate 31020707B	PILOT Revenue Bonds, Carousel Center Project, Series 2007C	2/27/2007	5.693%	-	\$ 94,250,000	\$ -	\$ -	\$ 94,250,000	1/1/2028	

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Debt Obligations) – Unaudited**  
**For the Year Ended December 31, 2017**

Project Purpose	Description of the Financing	Closing Date	Interest		Bonds			Developer Paid During 2017	Bonds Outstanding at December 31, 2017	Term Ending Date
			At Issuance	If Variable, Range	Outstanding at January 1, 2017	Incurred During 2017				
Services	Jewish Home of Central NY First Mortgage									
31020101A	Revenue Bonds Series 2001A	3/15/2001	6.250%	7.375%	\$ 14,485,000	\$ -	\$ -	\$ 14,485,000	3/1/2031	
Real Estate										
31020705	Masonic Lofts Project Mortgage	10/1/2007	4.500%	1.59%	\$ 3,565,000	\$ -	\$ -	\$ 3,565,000	10/1/2039	
Civic Facility										
31020801	MESA of NY, Inc. Project Series 2008	1/29/2010	2.315%	1.55%	\$ 4,025,000	\$ -	\$ 210,000	\$ 3,815,000	1/1/2033	
School Facility	Syracuse City School District Project			3.000% -						
31020803	Series 2008A	3/26/2008	4.000%	5.250%	\$ 34,735,000	\$ -	\$ 34,735,000	\$ -	5/1/2030	
School Facility	Syracuse City School District Project			3.000%-						
31020803	Series 2010	12/23/2010	3.000%	6.000%	\$ 24,970,000	\$ -	\$ 1,775,000	\$ 23,195,000	5/1/2027	
School Facility	Syracuse City School District, Tax exempt									
31020803	bonds Series 2011A	7/12/2011	3.000%	4.0% - 5.0%	\$ 23,405,000	\$ -	\$ 2,675,000	\$ 20,730,000	5/1/2028	
School Facility	Syracuse City School District, Federally									
31020803	taxable bonds Series 2011B	7/12/2011	5.428%	5.428%	\$ 15,000,000	\$ -	\$ -	\$ 15,000,000	5/1/2027	
School Facility	Syracuse City School District Project,									
31020803	School Facility Revenue Refunding Bonds Series 2017	4/20/2017	4.000%	4.0%-5.0%	\$ -	\$ 29,260,000	\$ -	\$ 29,260,000	5/1/2024	
Civic Facility	Syracuse University Capital Finance Series			.051%-						
31029910A	1999A	12/8/1999	3.520%	.221%	\$ 18,925,000	\$ -	\$ -	\$ 18,925,000	12/1/2029	
Civic Facility	Syracuse University Capital Finance Series			.051%-						
31029910A	1999B	12/8/1999	3.520%	.221%	\$ 25,550,000	\$ -	\$ -	\$ 25,550,000	12/1/2029	

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Debt Obligations) – Unaudited**  
**For the Year Ended December 31, 2017**

Project Purpose	Description of the Financing	Closing Date	Interest		Bonds			Developer Paid During 2017	Bonds Outstanding at December 31, 2017	Term Ending Date
			At Issuance	If Variable, Range	Outstanding at January 1, 2017	Incurred During 2017				
Civic Facility 31029910A	Syracuse University Capital Finance Series 2005A	12/1/2005	2.850%	.02%-.110%	\$ 40,000,000	\$ -	\$ -	\$ 40,000,000	12/1/2035	
Civic Facility 31029910A	Syracuse University Capital Finance Series 2005B	12/1/2005	2.850%	.02% - .110%	\$ 40,000,000	\$ -	\$ -	\$ 40,000,000	12/1/2035	
Civic Facility 31020813	Syracuse University Capital Finance Series 2008A-1	1/30/2008	0.100%	.02% - .110%	\$ 16,550,000	\$ -	\$ 525,000	\$ 16,025,000	7/1/2037	
Civic Facility 31020813	Syracuse University Capital Finance Series 2008A-2	1/30/2008	6.000%	.01% - .10%	\$ 50,000,000	\$ -	\$ -	\$ 50,000,000	12/1/2037	
Civic Facility 31029501	Vanderbilt/Larned Project Civic Facility Revenue Bonds – 1991 Series	3/30/1995	0.150%	.180% - .220%	\$ 2,705,000	\$ -	\$ 1,740,000	\$ 965,000	4/1/2018	
Grand Total - Revenue Bonds and Other Bonds (Conduit Debt Obligations)					\$ 659,683,352	\$ 29,260,000	\$ 62,615,000	\$ 626,328,352		