

Minutes of the Special Meeting of the Syracuse City Municipal Building Authority October 10, 2023, at 6:29 p.m., held in a hybrid in-person/electronic format via Zoom, meeting ID 836 0992 8033, in-person in the City Council Chambers at 1979 W. 1900 S., and streamed on the Syracuse City YouTube Channel in accordance with House Bill 5002, Open and Public Meetings Act Amendments, signed into law on June 25, 2020.

Present: Trustees: Lisa W. Bingham  
Jennifer Carver  
Jordan Savage  
W. Seth Teague  
Paul Watson

Mayor Dave Maughan  
City Manager Brody Bovero  
City Recorder Cassie Z. Brown

City Employees Present:

Administrative Services Director Stephen Marshall  
City Attorney Brie Brass  
Fire Chief Aaron Byington  
Police Chief Garret Atkin  
Public Works Director Robert Whiteley  
Community and Economic Development Director Noah Steele  
Communications Specialist Kara Finley

1. Meeting Called to Order/Adopt Agenda.

President Maughan called the meeting to order at 6:29 p.m. as a special meeting, with notice of time, place, and agenda provided 24 hours in advance to the newspaper and each Trustee.

TRUSTEE SAVAGE MOVED TO ADOPT THE AGENDA. TRUSTEE CARVER SECONDED THE MOTION; ALL VOTED IN FAVOR.

2. Public hearing: allow public input regarding (a) the issuance and sale of not more than \$13,000,000 aggregate principal amount of lease revenue bonds, series 2023 (the "bonds") for the construction of fire station 32 and (b) any potential economic impact the project described herein to be financed with the proceeds of the bonds issued under the Act may have on the private sector; and all related matters.

A staff memo from the Administrative Services Director explained this item is a public hearing for anyone to come and comment for or against issuing lease revenue bonds for construction of our new fire station 32. The 30-day contest period ends on October 13, 2023. The estimated amount of borrowing will be \$11,500,000 for the construction of the fire station. There are two options for financing. Direct Purchase (2-year call option) or Market (10-year call option). The difference in pricing is about 35 to 40 basis points. City staff recommends that the City opt for direct purchase so that the City has more flexibility to refinance in two years if the interest rates go down. Administration will finalize interest rates and lock them in the next few days with a 45-day closing window. The funds will be available for construction to begin in November 2023.

Mr. Marshall reviewed the staff memo and reiterated the recommendation for a direct purchase bond based upon the increased interest costs associated with a market bond with a 10-year call option. The Board supported that recommendation.

President Maughan opened the public hearing at 6:43 p.m. There were no persons appearing to be heard and the public hearing was closed.

At 6:32 P.M. PRESIDENT MAUGHAN DECLARED THE MEETING ADJOURNED.

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Dave Maughan  
President

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Cassie Z. Brown, MMC  
City Recorder

Date approved: November 14, 2023