

Minutes of the Special Meeting of the Syracuse City Municipal Building Authority September 8, 2026, at 7:12 p.m., held in a hybrid in-person/electronic format via Zoom, meeting ID 853 8425 5315, 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: Andrea Brown
Brett Cragun
Abraham Pollard
Julie Robertson
Paul Watson

President Dave Maughan
City Manager Brody Bovero
Administrative Services Director/City Recorder Cassie Z. Brown

City Employees Present:

Assistant City Manager Stephen Marshall
City Attorney Colin Winchester
Fire Chief Aaron Byington
Police Chief Alex Davis
Parks and Recreation Director Kresta Robinson
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 7:12 p.m. as a special meeting, with notice of time, place, and agenda provided 24 hours in advance to the newspaper and each Trustee.

2. Proposed Resolution MBA26-02, authorizing the issuance and sale of not more than \$11,000,000 aggregate principal amount of Lease Revenue Refunding Bonds; and related matters.

An administrative staff memo explained the Municipal Building Authority (MBA) is a separate legal entity from Syracuse City Corporation. It was established in August 2006 to allow the City to streamline the funding and construction of City facilities. The MBA borrows funding, constructs facilities, and leases them to the City. The lease payments made by the City provide the revenue for the MBA to make the debt payments. Eventually the debt will be paid off and the properties will be deeded to the City. The executive board of the MBA is comprised of the Mayor and Council of Syracuse City. In November 2023, the MBA issued lease revenue bonds to finance the construction of Fire Station No. 32. The financing was completed through a direct placement with Webster Bank. The bonds carry a fixed interest rate of 4.95 percent over a 20-year term and mature in November 2043. Under the financing agreement, the bonds are non-callable for the first three years and become callable at par, without penalty, beginning in November 2026. If the Council decides to approve the refinance of the bonds, it would be for the remaining years of the 2023 MBA bond (2026 to 2043). The City's current interest rates is a 4.95 percent flat rate for the remaining life of the bond. Rates have been steadily rising since Administration last discussed this topic with the Council in August; staff will provide updated rates during the meeting. There is a real possibility that rates have risen high enough that refinancing at this point may not provide significant savings. If this Council wants to move forward, there will be an eight to ten week timeline to rate the bonds, place them in the market, and close. If the Council decides to reject the refinance option, it can still approve the parameters resolution and postpone the refinance for up to a year before the parameters resolution expires. Since the MBA and Syracuse City are two separate legal entities, there are two separate resolutions – one for Syracuse City and the other for the MBA.

TRUSTEE WATSON MADE A MOTION TO ADOPT RESOLUTION MBA26-02, AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$11,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE REFUNDING BONDS; AND RELATED MATTERS. TRUSTEE BROWN SECONDED THE MOTION; ALL VOTED AYE.

Assistant City Manager Marshall corrected a statement he made during the City Council business meeting regarding the companion item to this resolution; the City Council's action was to authorize the refinance, while the MBA's action is to approve the bond parameters. Additionally, the lock period for going to market would be 10 years, not five.

At 7:13 P.M. PRESIDENT MAUGHAN DECLARED THE MEETING ADJOURNED.

Special MBA Meeting
June 9, 2026
President

City Recorder

Date approved: October 13, 2026