

ONONDAGA COUNTY TRUST FOR CULTURAL RESOURCES

Fiscal Year 2019 Annual Report



Onondaga County Trust for Cultural Resources
333 W. Washington Street
Suite 130
Syracuse, NY 13202
315-435-3770 (P)
315-435-3669 (F)
www.ongoved.com

TABLE OF CONTENTS

2019 Trust for Cultural Resources of the County of Onondaga Annual Report

Trustees	3
Trust Officers, Staff, Counsel, Auditor	4
Trust Committees & Membership	5
Meeting Schedule and Attendance	5
Compensation Schedule	5
Organizational Chart	6
Mission Statement	7
Corporate Purpose	7
Statutory Basis	8
Authority Units & Subsidiaries	23
Operations Summary	23
2019 Accomplishments	23
Assessment of Internal Controls	24
Changes in Operations	24
2019 Project Detail	24
2019 Financial Report	25
Revenue & Expense Summary	25
Assets & Liabilities	25
Schedule of Bonds & Notes Outstanding	25
Real Property Schedule	25
Appendices	26
A – Board Member Biographies	27
B – Mission Statement & Performance Goals	29
C – Corporate Bylaws	32
D – Board, Staff, and Committee Evaluations	44
E – Code of Ethics	48
F – Revenue & Expense Detail	51
G – Assets & Liabilities Detail	51
H – Bond, Legal, & Audit Detail	51
I – Real Property	51
J – Pending Litigation	51
K – Assets/Services Bought or Sold without Competitive Bidding	52
L – Four Year Financial Plan	53

TRUSTEES

Greg Lancette

Chair

(2016-Present)

Member

(2009-2016)

Robert M. Petrovich

Member

(2019 – Present)

Ann Clarke

Member

(2017 – 2019)

Gregg Tripoli

Member

(2018 – 2019)

TRUST OFFICERS AND STAFF

Officers & Staff

Robert M. Petrovich
Executive Director

Brian M. Bartlett until 7/19
Genevieve A. Suits
Secretary/Public Hearings Officer

Nate Stevens
Treasurer

Christopher Cox
Assistant Treasurer

Karen Doster
Recording Secretary

Trust Counsel

Harris Beach, PLLC

Trust Auditor

Grossman St. Amour CPAs, PLLC

2019 BOARD COMMITTEES & MEMBERSHIP

Governance Committee

Greg Lancette
Robert M. Petrovich

Audit/Finance Committee

Gregory Lancette - Chair
Robert M. Petrovich

2019 BOARD MEETINGS & ATTENDANCE

<u>January 31</u>	<u>March 14</u> <u>Audit Finance</u>	<u>March 14</u> <u>Annual</u>	<u>March 14</u>	<u>May 16</u>
Greg Lancette Ann Clarke Gregg Tripoli	Greg Lancette Ann Clarke	Greg Lancette Ann Clarke Gregg Tripoli	Greg Lancette Ann Clarke Gregg Tripoli	Greg Lancette Ann Clarke
<u>September 19</u> <u>Special</u>	<u>November 14</u>	<u>December 9</u>	<u>December 23</u> <u>Audit Finance</u>	<u>December 23</u> <u>Governance</u>
Greg Lancette Robert Petrovich	Greg Lancette Robert Petrovich	Greg Lancette Robert Petrovich	Greg Lancette Robert Petrovich	Greg Lancette Gregg Tripoli Dennis Duval
<u>December 23</u> <u>Special</u>				
Greg Lancette Robert Petrovich Kathy Dwyer Leslie Garcea				

Compensation Schedule

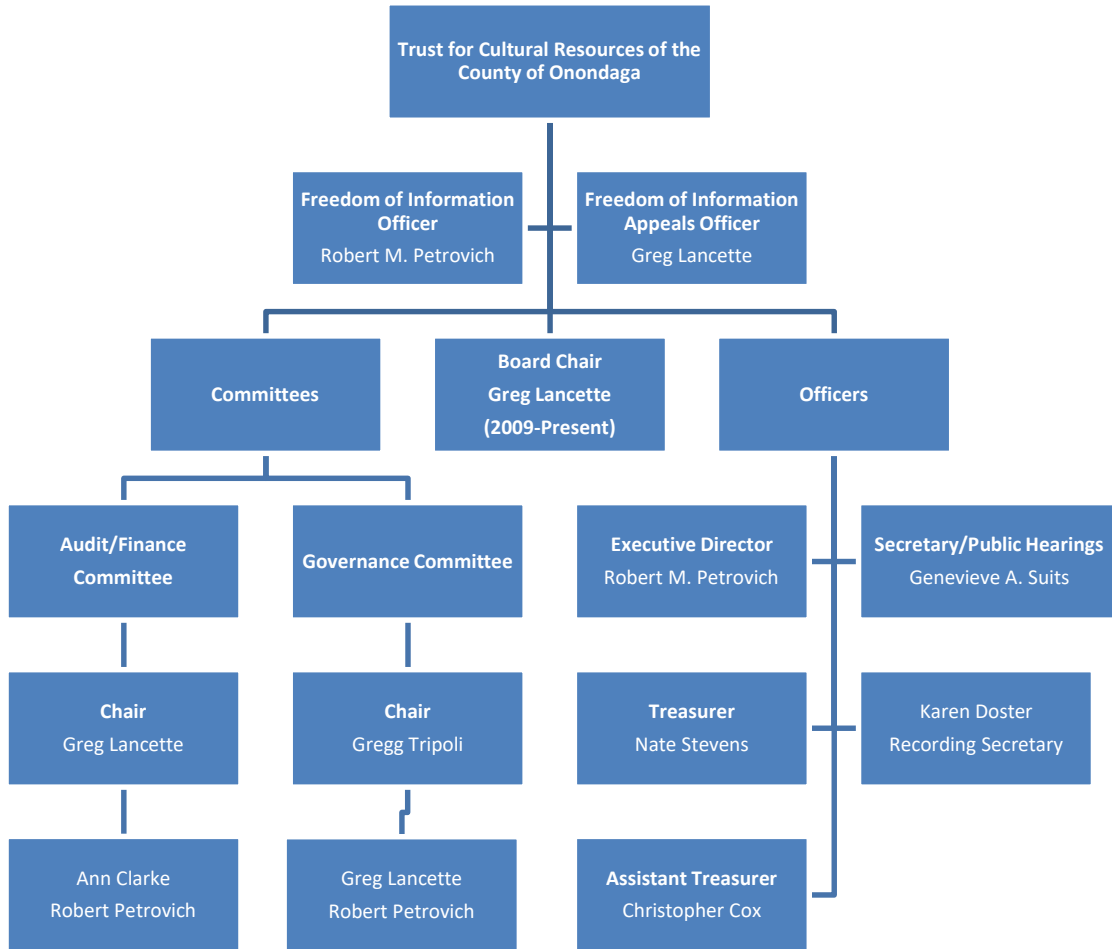
For those who make over \$100,000 including biographical information

None

Board Biographies

Appendix A

Trust Organizational Chart



MISSION

The Trust for Cultural Resources of Onondaga County supports, promotes and protects the institutions that provide cultural, educational and recreational opportunities to the people of Onondaga County and New York State. The Trust works to improve the viability and support the growth of these organizations. The Trust offers local, convenient and economical financing opportunities for Onondaga County's non-profit cultural establishments in line with the cultural and economic development priorities of the area.

PURPOSE & DESCRIPTION

The purpose of the CRT is to support, promote and protect the cultural institutions that provide cultural, educational and recreational opportunities to the people of Onondaga County and New York State, while also improving the viability and growth of these organizations. This is being accomplished by providing local, convenient and more economical financing opportunities and grants to eligible major cultural organizations.

STATUTORY BASIS

ARTICLE 20

20.01. Short title. This act shall be known and may be cited as the "New York State Cultural Resources Act".

20.03. General definitions. As used or referred to in this article and in any special law creating a trust for cultural resources, except as otherwise provided in such law, the following terms shall have the following meanings:

1. "Board" or "board of trustees" shall mean the board of trustees of a trust for cultural resources.
2. "Bonds and notes" shall mean the bonds and notes issued by a trust for cultural resources.
3. "Combined-use facility" shall mean any structure or improvement and any adjoining structures or improvements that are or are to be designed to be and upon completion are used or occupied in part by a participating cultural institution and in part by other persons who shall pay tax equivalency payments to the trust pursuant to section 20.13 of this article, any real property used or to be used in connection therewith, and any and all recreational, educational, cultural, office, living, rehearsal, parking, restaurant, retail, storage and other facilities necessary or desirable in connection with the activities of the participating cultural institution or such other person.
4. "Convey" shall mean to convey, grant, sell, license, lease, sublease, assign, transfer, or otherwise dispose of real property, and the term "conveyance" shall mean and include the equivalent noun form of each such verb included within the meaning of the verb "to convey." The terms "to convey" or "conveyance" shall not include the creation of a mortgage or other lien on real property unless such mortgage or lien has been foreclosed or the mortgagee or lienholder of such mortgage or lien has taken possession of such real property.
5. "Cultural facility" shall mean any structure, improvement, furnishing, equipment or other real or personal property that is or is to be used, owned, or occupied in whole or in part by a participating cultural institution, including but not limited to museums, performing arts centers, public television and radio stations, theaters, auditoriums, libraries, exhibition, performance and rehearsal space, galleries, artists' and dancers' studios, recording studios, and any and all recreational, educational, cultural, office, living, rehearsal, parking, restaurant, retail, storage and other facilities necessary or desirable in connection with the activities of the participating cultural institution.
6. "Develop" shall mean to design, construct, acquire, reconstruct, rehabilitate, expand, modernize, repair or otherwise improve real property for use or conveyance, and the term "development" shall mean and include the equivalent noun form of each such verb included within the meaning of the verb "to develop."
7. "Developer" shall mean any person approved by a trust as being qualified and eligible to enter into an agreement with a trust for the development of a combined-use facility or any part or portion thereof or a cultural facility or any part or portion thereof.
8. "Exempt real property" shall mean real property exempt from real property taxation pursuant to section four hundred twenty-a or four hundred twenty-b of the real property tax law.
9. "Governing body" shall mean the board or body in which the general legislative powers of a municipality or county are vested.
10. "Governor" shall mean the governor of the state.
11. "Institutional portion" shall mean the part or portion of a combined-use facility that prior to completion is designed to be and upon completion is used or occupied by a participating cultural institution. The institutional portion shall include the real property used or to be used in connection therewith; any and all recreational, educational, cultural, office, living, rehearsal, parking, restaurant, retail, storage and other facilities necessary or desirable in connection with the activities of the participating cultural institution; and any interest in a combined-use facility which prior to completion is designed to be and upon completion is owned by, or conveyed to, a participating cultural institution jointly or in common with a trust, a developer, or an owner, to the extent of the interest of such participating cultural institution.
12. "Mayor" shall mean the mayor or highest elected official of a municipality.
13. "Municipality" shall mean any city in the state having a population of one million or more people.
14. "County" shall mean any county in the state except a county located wholly within a city.
15. "Non-institutional portion" shall mean the part or portion of a combined-use facility other than the institutional portion. If the non-institutional portion, or any part thereof, consists of a condominium, the consent of the trust which has developed or approved the developer of such condominium shall be required prior to any amendment of the declaration of such condominium pursuant to subdivision nine of section

three hundred thirty-nine-n of the real property law and prior to any amendment of the by-laws of such condominium pursuant to paragraph (j) of subdivision one of section three hundred thirty-nine-v of the real property law, and whether or not such trust is a unit owner of such condominium, it may exercise the rights of the board of managers and an aggrieved unit owner under section three hundred thirty-nine-j of the real property law in the case of a failure of any unit owner of such condominium to comply with the by-laws of such condominium and with the rules, regulations, and decisions adopted pursuant thereto.

16. "Owner" shall mean any person, other than a trust for cultural resources, to whom any real property, consisting of all or any part of the non-institutional portion of a combined-use facility, or in or on which all or any part of such portion prior to completion is designed to be and upon completion is developed, is conveyed.
17. "Participating cultural institution" shall mean a person de-scribed in the special law creating a trust.
18. "Not-for-profit cultural organization" shall mean a not-for-profit corporation described in the special law creating a trust in any county and which is able to demonstrate any one of the following three proofs of not-for-profit status: acceptance of non-profit status by the U.S. treasury department under section 501 (c) (3) of the U. S. internal revenue code; filing with the board of regents of the state of New York pursuant to section two hundred sixteen of the education law; or filing with the secretary of state under the registration of charitable organizations, pursuant to section one hundred seventy-two of the executive law; provided that such organization shall have been incorporated or shall have made the appropriate filing at least five years prior to the date on which the trust approves a loan for such organization.
19. "Person" shall mean an individual, a partnership, an association, a joint stock company, an unincorporated organization, a trust (as distinguished from a trust for cultural resources), a corporation, including any public corporation, any corporation formed other than for profit and any corporation formed for profit, all as classified and defined respectively in sections sixty-five and sixty-six of the general construction law, or a government or political subdivision or agency thereof.
20. "Real property" shall mean any land, water, structures, buildings, improvements or any rights or interest therein, including without limitation air, space or development rights, interests in such property less than full title, such as permanent or temporary easements, rights-of-way, franchises, uses, leaseholds, licenses, and all other incorporeal hereditaments in every legal or equitable estate, interest or right, and any and all other things and rights usually included within the term "real property".
21. "Special law" shall mean an act of the legislature creating a trust for cultural resources pursuant to this article.
22. "State" shall mean the state of New York.
23. "Tax-equivalency payments" shall mean the payments required to be made pursuant to subdivision three of section 20.13 of this article.
24. "Trust for cultural resources" or "trust" shall mean a public benefit corporation created by special law.
25. "Trustee" shall mean a member of the board of trustees of a trust for cultural resources.

20.05. Legislative findings and determinations, and statement of purposes.

1. The legislature hereby finds, determines and declares:
 - a. that cultural institutions in the state promote public interest in and knowledge of the arts and other cultural activities; attract artists and others with creative talents who live in proximity to and perform work related to such institutions; and otherwise vitally contribute to educational, recreational and cultural activities and opportunities of benefit to the people of the state; and that such institutions provide a wealth of specialized educational and cultural activities designed for, among others, students, minority and ethnic populations, senior citizens, the unemployed, consumers and citizens interested in the performing arts; and that it is the sense of the legislature that the contributions of such institutions to the people of New York state have been exceptional;
 - b. that such institutions are essential to the existence of cultural centers in the state, contribute to the continued existence and growth in the state of industries related to the arts and other cultural activities, attract residents of and visitors to the state, including patrons of the arts, generate substantial tax and other revenues in and for the state, and otherwise vitally contribute to the economy and tax base of the state;
 - c. that recognizing the importance of and public purpose served by such institutions, the state has appropriated and expended substantial funds for and has otherwise supported and assisted such institutions;

- d. that there is a serious shortage of required space and facilities for the continued existence, proper operation and needed growth of such institutions and that there is a serious shortage of required modern equipment, furnishing and installations for the continued existence, proper operation and needed growth of such institutions;
 - e. that owing to inflation, increases in the cost of energy and other economic forces, operating expenses of many such institutions exceed revenues from endowments and other sources; sufficient funds to pay operating expenses and the costs of needed expansion, improvement and rehabilitation of the space and facilities of such institutions are not available from the state, municipalities or counties in the state or other past sources of such funds; and unless corrective action is taken, the needed expansion, improvement, equipping, furnishing and rehabilitation of the space and facilities of such institutions will not be undertaken and such institutions will be required to invade their endowments and other capital assets to pay operating expenses, thereby endangering the continued existence and operation of such institutions;
 - f. that a public purpose would be served and the interests of the people of the state would be promoted if the collections, endowments and other capital assets of such institutions were preserved and expanded; if continued operation in the state and needed expansion, improvement and rehabilitation of the space and facilities of such institutions were encouraged; and if action were taken to permit such operation and expansion, improvement and rehabilitation without additional funds from or adverse effects on the tax base of the state, counties or municipalities of the state;
 - g. that many such institutions own or plan to acquire valuable real property or interests in real property which are unused or underutilized, and such institutions are unable properly to develop or otherwise fully to utilize and realize the value of such real property owing in part to lack of expertise and in part to risks to their endowment, collections and other capital assets;
 - h. that appropriate development and utilization of such real property and interest in real property and the purchase of capital equipment and other personal property would foster continued operation in the state and needed expansion, improvement and rehabilitation of the space and facilities of such institutions without additional funds from or adverse effects on the tax base of the state, counties or municipalities of the state; would help provide suitable housing accommodations, commercial uses and related facilities in proximity to such institutions; and would otherwise promote the interest of the people of the state;
 - i. that development of suitable housing accommodations, commercial uses, and related facilities compatible with and complementary to such institutions would help to maintain, strengthen and revitalize the areas in which such institutions are located, that such development would encourage such institutions to continue operation in such areas and permit needed expansion, improvement and rehabilitation of the space and facilities of such institutions, and that a public purpose would be served and the interests of the people of the state would be promoted by the development of such accommodations, uses and facilities in combination with the facilities of such institutions;
 - j. that many not-for-profit cultural organizations are in need of development and/or rehabilitation of sufficient and appropriate space to assure their continued existence and benefit for the people of the state; and that sufficient funds to pay the costs of such needed space and facilities of such organizations are not currently available from the state, counties or municipalities; and that a program which would utilize current resources and bring to bear other possible additional resources for the development and rehabilitation of such space is essential to the continued existence and operation of such organizations and is therefore found by the legislature to be in the public interest; and
 - k. that based on past experience, the private sector alone will continue to be unable properly to develop such real property and the requirements of such institutions will not be met unless corrective action is taken.
2. The legislature further finds, determines and declares that a public purpose would be served and the interests of the people of the state would be promoted by appropriate development of unused and underutilized real property and interests in real property of such institutions; that appropriate development of such real property includes construction of cultural facilities and of combined-use facilities consisting of institutional portions (including the expansion, improvement or rehabilitation of the space and facilities of such institutions) and non-institutional portions (including suitable housing accommodations, related facilities and other lawful uses compatible with uses of institutional portions of such facilities and

embodying architectural and design characteristics acceptable to such institutions); and that construction of cultural facilities and of combined-use facilities often provides the only economically feasible method for utilizing such real property for needed expansion, improvement and rehabilitation of the space and facilities of such institutions. 3. The legislature further finds, determines and declares that a public purpose would be served and the interests of the people of the state would be promoted by the creation pursuant to this article of public benefit corporations, known as trusts for cultural resources, to provide for the appropriate development of unused and underutilized real property and interests in real property of such institutions and for the construction, equipping and furnishing of combined-use facilities, and of cultural facilities in accordance with this article; that it is necessary to grant to trusts for cultural resources the powers, rights and duties provided by this article which include the delegation of part of the sovereign power of the state; that the creation of trusts for cultural resources, the exercise of such powers and rights, the performance of such duties, and the carrying out of the purposes of trusts for cultural resources are in all respects for the benefit of the people of the state and are and will serve a public purpose; and that in the exercise of such powers and rights, the performance of such duties and the carrying out of such purposes, trusts for cultural resources created under this article will be performing an essential public and governmental function.

20.07. Creation and purposes of a trust.

1. A trust shall be created by a special law as a corporate governmental agency and a public benefit corporation, constituting a political subdivision of the state. A trust and its corporate existence shall continue until terminated by law; provided, however, that no such law shall take effect so long as the trust shall have bonds, notes or other obligations outstanding unless adequate provision has been made for the payment thereof. Upon termination of the existence of a trust, all its rights and properties not otherwise disposed of shall pass to and be vested in the state. Any net earnings of a trust, beyond that necessary to retire any indebtedness of a trust or to implement the purposes set forth in this article and in any special law, may not inure to the benefit of any person other than the state, county or the municipality in which the principal office of the trust is located.
2. A trust shall exercise the powers granted to it by this article and by special law in cooperation with participating cultural institutions solely and exclusively in furtherance of the purposes of this article and such special law. Before entering into any agreement for the construction of a combined-use facility, a facility for a not-for-profit cultural organization, or before making a loan to a not-for-profit cultural organization, the board of trustees shall hold a public hearing and thereafter shall determine that development of such facility or the making of such loan is the most feasible means by which such purposes may be effectuated and that the architectural and design characteristics of the non-institutional portion are compatible with those of the institutional portion of such combined-use facility. Notice of such public hearing shall be published at least once no less than twenty days prior to such hearing in a newspaper of general circulation in the municipality or county in which such facility is located. Notice of such public hearing shall be served by certified mail upon the chairman of the planning board of any county in which such combined-use notice shall be so served upon the chairman of the local community board in the area in which such facility is or is designed to be developed; and notice of such public hearing shall be served upon the chairman of the planning board, or equivalent board, of any county in which a facility for a not-for-profit cultural organization is, or is designed to be, developed, or in which, in the case of a loan, a not-for-profit cultural organization is located.

20.09. Administration of a trust.

1. A trust shall be administered by a board of trustees, all of whom shall be appointed as provided by special law. The number of trustees, their qualifications, and the duration of their respective terms of office shall be set forth in the special law.
2. The special law creating a trust may provide for the appointment of a trustee as chairman of the board of trustees and for the appointment of a trustee as president and chief executive officer of the trust. The chairman of the board of trustees and the president and chief executive officer of the trust shall have such powers and duties as may be prescribed by special law.
3. No trustee other than the president and chief executive officer shall receive, directly or indirectly, any salary or other compensation from a trust, in any capacity. Each trustee shall be entitled to reimbursement for his actual and necessary expenses incurred in the performance of his duties as a trustee. Each trustee shall be deemed to be a state officer for purposes of sections seventy-three and seventy-four of the public officers law. Notwithstanding anything to the contrary contained in any general, special or local law concerning the holding of dual offices, an officer or employee of the state or any political subdivision of the state, or any agency or instrumentality of the state or any such political subdivision, or any public

corporation, may be appointed as president and chief executive officer of a trust, and such officers and employees may be appointed as trustees. No such officer or employee shall forfeit his office or employment by reason of his acceptance or appointment as a trustee, officer, employee or agent of the trust. No more than one person serving on the board of trustees, or equivalent body, of each participating cultural institution with which the trust has entered into a financing agreement shall serve concurrently on the board of trustees of a trust. Any trustee of a trust who is concurrently serving on the board of trustees, or equivalent body, of a participating cultural institution shall refrain from participating in discussions or voting on matters pertaining to such participating cultural institution. Each trustee may be removed for cause as provided by special law.

4. Except as otherwise provided in this article or by special law,
 - a. a majority of the trustees then in office shall constitute a quorum for the transaction of any business or the exercise of any power by a trust; and
 - b. the powers of the trust shall be vested in, and be exercised by the affirmative vote of, a majority of the members of the board of trustees present at a meeting at which a quorum is in attendance; provided, however, that any action required or permitted to be taken at a meeting of the board of trustees may be taken without a meeting if all the members of the board of trustees then in office consent thereto in writing and provided further that one or more trustees may participate in a meeting by means of conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time and participation by such means shall constitute presence in person at a meeting. No trustee may vote by proxy. The trust may delegate to one or more of its trustees, officers, agents or employees such powers and duties as it may deem proper.
5. The trustees, officers and employees of a trust shall not be personally liable for any debt, obligation or liability incurred by or imposed upon the trust at any time.
6. A trust may make payments to or on behalf of its trustees, officers and employees in accordance with and to the same extent as authorized by the provisions of sections seven hundred twenty-one through seven hundred twenty-six of the business corporation law as amended from time to time with the same effect as though such sections applied to the trust, its trustees, officers and employees; provided, however, that a trust shall save harmless and indemnify its trustees, officers and employees against any claim, demand, suit or judgment based on allegations that financial loss has been sustained by any person in connection with the acquisition, disposition or holding of bonds, notes, securities or other obligations of a trust, or those of any other public corporation if such loss allegedly resulted from dealings with the trust, unless such trustee, officer or employee is found by a final judicial determination not to have acted in good faith for a purpose which he reasonably believed to be in the best interests of the trust or not to have had reasonable cause to believe that his conduct was lawful; and provided further than no trustee, officer or employee of the trust shall be liable to any person other than the trust based solely on his or her conduct in the execution of such office, unless the conduct of such trustee, officer or employee with respect to the person asserting liability constituted gross negligence or was intended to cause the resulting harm to the person asserting such liability. A trust may procure insurance or be indemnified with respect to any payment permitted under this subdivision in such amounts and with such insurers or other persons as it deems desirable.

20.11. General powers of a trust. In addition to the other powers conferred by this article and by special law, a trust shall have the following general powers:

1. to sue and be sued,
2. to have a seal and alter the same at pleasure,
3. to make and execute contracts and all other instruments, including without limitation instruments of guarantee and indemnification,
4. to incur liabilities, borrow money at such rates of interest as the trust may determine, issue its notes, bonds and other obligations, and notwithstanding subdivision three of section 20.33 of this article, if in its sole discretion the trust so determines and declares, to issue bonds and notes, the income from and interest on which may be taxed or taxable by the United States, by the state, and if applicable, by any municipality or other political subdivision in the state, or by any of them, and to secure any of its obligations by mortgage or pledge of all or any of its real and personal property or any interest therein, wherever situated,
5. to invest and reinvest any funds held in reserve or sinking funds or any other funds not required for immediate use or disbursement, including proceeds from the sale of any bonds or notes and any revenues, receipts, borrowings and income, in obligations of or guaranteed by the United States, the state or any

- political subdivision of the state, or any agency or instrumentality of any of them, or certificates of deposit, savings accounts, time deposits or other obligations or accounts of banks or trust companies in the state, secured, if the trust shall so require, in such manner as the trust may so determine,
6. to adopt, amend or repeal by-laws for its organization and internal management, the power to amend, alter or repeal which shall not be abridged by any covenant with bondholders, and rules and regulations governing the exercise of its powers and the fulfillment of its purposes,
 7. to acquire or contract to acquire by grant, purchase, or otherwise, any real, personal or mixed property or any interest therein; to own, hold, clear, improve, maintain, develop, operate, employ, use and otherwise deal in, and to sell, assign, exchange, transfer, convey, lease, mortgage, grant a security interest in or otherwise dispose of or encumber the same,
 8. to appoint such officers and hire such employees as it may require, to fix and determine their qualifications, duties and compensation and to retain or employ other agents, including but not limited to architects, counsel, auditors, engineers and private consultants on a contract basis or otherwise for rendering professional or technical services and advice,
 9. to make plans, surveys, and studies necessary, convenient or desirable to the effectuation of its purposes and powers and to prepare recommendations in regard thereto,
 10. to procure insurance against any loss in connection with its property, assets and operations in such amounts and from such insurers as it deems desirable,
 11. to enter into agreements with the state, any county or municipality and the United States, or any agency or instrumentality of any of them, or any other person for any lawful purposes,
 12. to accept grants, loans or contributions from the state, any county or municipality and the United States, or any agency or instrumentality of any of them, and from any other person or source and to expend the proceeds thereof,
 13. to make loans to a participating cultural institution in accordance with an agreement between the trust and the participating cultural institution for the development of cultural facilities or the institutional portion of combined-use facilities, and
 14. to do any and all things necessary, convenient or desirable to carry out its purposes and exercise its powers.
- 20.13. Special powers of a trust.
1. A trust shall have such special powers with respect to assisting participating cultural institutions or other not-for-profit cultural organizations as are provided by special law; provided, that a trust may not develop or cause to be developed a combined-use facility for use or occupancy by a participating cultural institution unless
 - a. in a municipality such institution shall have had average annual admissions of at least five hundred thousand persons as shown on the records of such institution for a period of at least five years prior to either the effective date of this article or the date on which a trust first enters into an agreement for the development of a combined-use facility for the use or occupancy by such institution,
 - b. in a city having a population of one hundred twenty-five thousand or more, such institution shall have had average annual admissions of at least fifty thousand persons as shown on the records of such institution for such period and
 - c. in any other city, such institution shall have such minimum average annual admissions as are set forth in the special law creating a trust; provided, however, with respect to a participating cultural institution that is a public television station with respect to which a trust entered an agreement prior to January first, nineteen hundred ninety the foregoing shall not apply and provided further that the decision of the trust in determining such average annual admissions shall be final.
 2. A trust may not acquire real property by condemnation, unless otherwise provided by special law.
 3. For so long as any real property, consisting of all or any part of the non-institutional portion of a combined-use facility or in or on which all or any part of such portion prior to completion is designed to be and upon completion is developed shall be exempt from real property taxation pursuant to section 20.33 of this article, the owners from time to time of such real property shall pay to the trust which has developed or approved the developer of such facility, annual or other periodic amounts, as tax-equivalency payments, at least equal to the real property taxes that would have otherwise been paid or payable in respect of such real property; provided, however, that the special law creating a trust may provide a method for calculating such real property taxes for purposes of determining the amount of such tax-equivalency payments; and provided further that the special law creating a trust shall specify the purposes for which the trust shall use

or expend such tax-equivalency payments, the means for enforcing such payments and the priorities in favor of a trust in connection with such enforcement.

4. A trust and the participating cultural institution with which the trust has entered into an agreement for the development of a combined-use facility, any facility for a not-for-profit cultural organization or a public television facility prior to January first, nineteen hundred ninety shall each have all rights provided by law, as if each were the owner of such facility and the real property in or on which such facility is or is designed to be developed, to contest in whole or in part any assessment or revised assessment of the value of such facility and property, or any portion thereof, by appropriate legal proceedings, and for purposes of this subdivision four, each shall be deemed to be a person aggrieved. Each owner required to make tax-equivalency payments to a trust shall have all rights provided by law, as if he were the owner of the real property with respect to which he is required to make such payments, to contest in whole or in part any assessment or revised assessment of the value of such real property, and each such owner shall be deemed to be a person aggrieved for purposes of this subdivision.
5. Subject to any agreement with holders of its notes or bonds, a trust may enter into an agreement to pay or cause to be paid, by means which may include an agreement with a participating cultural institution in a municipality or a not-for-profit cultural institution in a county, a developer or an owner, annual sums in lieu of taxes to any municipality or political subdivision of the state, in respect of any real property which is exempt from taxation pursuant to section 20.33 of this article and is located in such municipality or political subdivision, or the special law creating a trust may provide for such payments in lieu of taxes.

20.15. Resources of a trust.

1. A trust may receive, accept, invest, administer, expend and disburse for its corporate purposes, including without limitation the operation and administration of the trust, any revenues and monies made available or to be made available to it from any or all sources, including gifts, grants, loans and payments from the state, any county or municipality and the United States, and any agency or instrumentality of any of them, and from any other person.
2. A trust shall keep separate books and records of account in connection with each combined-use facility and each cultural facility and shall not spend or commingle any monies received by it in connection with such facility with any other monies received by it in connection with any other facility; provided, however, the trust may charge each such facility its costs of administration and operation allocable to each such facility, and establish or maintain such reserves for the payment of such costs as the trust deems necessary.
3. The comptroller of the state or his legally authorized representative and the chief fiscal officer of the municipality or county in which a trust shall develop or cause to be developed any combined-use facility or a facility for a not-for-profit cultural organization or any cultural facility or his legally authorized representative shall be authorized from time to time to examine the books and accounts of the trust including its receipts, disbursements, contracts, reserves, investments, and any other matters relating to its financial standing. Such an examination shall be conducted by each such officer at least once in every three years; each such officer is authorized, however, to accept from the trust, in lieu of such an examination, an external examination of its books and accounts made by a certified public accountant acceptable to such officer.

20.17. Bonds and notes of a trust.

1. A trust shall have the power and is hereby authorized to issue from time to time its bonds and notes in such principal amounts as the trust shall determine to be necessary for achieving any of its corporate purposes, including:
 - a. the payment of all or any part of the cost of developing cultural facilities or the institutional portion of combined-use facilities;
 - b. developing facilities for not-for-profit cultural organizations;
 - c. the making of loans pursuant to this article to not-for-profit cultural organizations and to participating cultural institutions;
 - d. the payment of interest on bonds and notes of the trust;
 - e. the establishment of reserves to secure such bonds and notes of the trust;
 - f. the payment of expenses incurred in connection with the issuance of the bonds and notes of the trust; and
 - g. during the period of development of a combined-use facility or a cultural facility or other facility authorized by this article, the payment of other expenses but, except in the case of a trust created prior to the effective date of this section, such expenses shall not include operating expenses of the participating cultural institution. All bonds or notes and the interest coupons applicable

thereto whether or not in negotiable form are hereby made and shall be construed to be negotiable instruments and investment securities under article eight of the uniform commercial code.

2. A trust shall have the power to issue from time to time
 - a. notes to renew notes,
 - b. bonds to pay notes, including the interest thereon and redemption premium, if any,
 - c. bonds to refund any bonds of the trust then outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the earliest or subsequent date of redemption, purchase or maturity of such bonds. The refunding bonds may be exchanged for the bonds to be refunded or sold and the proceeds applied to the purchase, redemption or payment of such bonds, and pending such purchase, redemption or payment, such proceeds may be invested and reinvested in obligations of or guaranteed by the United States, the state, or any political subdivision of the state, or any agency or instrumentality of any of them, secured in such manner as the trust shall determine, maturing at such time or times as shall be appropriate to assure the prompt payment, as to the principal, interest and redemption premium, if any, on the outstanding bonds to be refunded. A trust shall have power out of any funds available therefore to purchase (as distinguished from the power of redemption herein provided) any bonds or notes of the trust, and all bonds so purchased shall be cancelled.
3. With respect to notes or bonds issued or renewed on and after the effective date of this title, no note or renewal thereof shall mature more than five years from and after the date of the original issue of such note, and no bond or bond issued to refund such bond shall mature more than thirty years from and after the date of the original issue of such bond, provided, however, no bond issued to refund bonds issued prior to the effective date of this section shall mature more than fifty years from and after the date of the original issue of any such bond. Notwithstanding the foregoing, notes issued by a trust for the purpose of repaying advances from a participating cultural institution which uses or occupies the institutional portion of a combined-use facility the cost of development of which was paid with the proceeds of bonds of the trust which were issued prior to September first, nineteen hundred ninety-one, shall mature no later than seven years from and after the date of original issue of such note, and bonds issued by a trust for such purpose, including bonds issued to refund such notes, shall mature no later than fifty years from and after the date of original issue of such bonds.
4. The issuance of bonds and notes by a trust shall be authorized by resolution of the trust without further authorization or approval, which resolution shall be a part of the contract with the holders of the bonds or notes thereby authorized. Such resolution may provide that such bonds and notes may be registered or registrable as to principal and interest or as to interest alone and that such bonds and notes may be payable at such place or places, within or without the state, may bear interest at such rate or rates, may be payable and mature at such time or times, may be in such form and evidenced in such manner, may be in such denominations, and may contain such other provisions not inconsistent with this article, including provisions as to reserve or sinking funds, payment, redemption or refunding of bonds or notes, security therefore, events of default, remedies of bondholders or note holders, appointment of trustees, as distinguished from members of the board of trustees of a trust for cultural resources, or fiscal agents, custody, collection, securing, investment and payment of any money and amendment or abrogation of such provisions, all as the trust may determine; provided that such resolution may provide for the manner of determining any or all of the foregoing provisions for such bonds and notes in lieu of determining such provisions.
5. Bonds may be issued in one or more series as serial bonds, or as term bonds, or as a combination thereof. Any signature, manual or facsimile, of an officer of the trust appearing on bonds or notes or coupons shall be valid and sufficient for all purposes whether or not such officer shall then be in office. The trust may also provide for the authentication of the bonds or notes by a trustee (as distinguished from a member of the board of trustees of a trust for cultural resources) or fiscal agent.
6. The bonds or notes of a trust may be sold at such prices at a public or private sale, in such manner and from time to time, as may be determined by the trust, and the trust may pay all expenses, premiums and commissions which it may deem necessary or advantageous in connection with the issuance and sale thereof. No bonds or notes of a trust may be sold at a private sale unless such sale and the terms thereof have been approved in writing by the comptroller of the state and the chief fiscal officer of the municipality or county in which the combined-use facility or cultural facility for which such bonds or notes are issued is located.

7. Neither the trustees, officers or employees of a trust, nor any participating cultural institution or the members, directors, trustees, officers or employees of such institution, nor any person executing or authenticating the bonds or notes of the trust shall be liable on the bonds or notes or be subject to any personal or other liability or accountability by reason of the issuance thereof.

20.19. Security for bonds or notes

1. The principal of and interest on any bonds or notes issued by a trust may be secured by a pledge of any revenues and receipts of the trust, including without limitation the receipt of sums as tax-equivalency payments or loan repayments, and may be secured by a lease, loan agreement, mortgage, pledge, security interest or other instrument covering all or any part of a combined-use facility or cultural facility as authorized by this article, including any additions, improvements, extensions to or enlargements of such a facility thereafter made. Bonds or notes issued for a combined-use facility or cultural facility as authorized by this article may also be secured by an assignment of any lease of such combined-use facility or cultural facility as authorized by this article and by an assignment of the revenues and receipts of a trust from any such lease and by the assignment of any loan agreement with a participating cultural institution and by an assignment of the revenues and receipts of a trust from any such loan agreement and by the assignment of any mortgage, pledge, security interest or other instrument covering a combine-use facility or cultural facility.
2. A trust may provide in any proceedings under which bonds or notes may be authorized for the time and manner of and the requisites for disbursements for the cost of a combined-use facility or cultural facility authorized by this article, and for all certificates and approvals of construction and disbursements as the trust shall deem necessary.
3. Any pledge by a trust of, or security interest granted in, earnings, revenues or other monies, including tax-equivalency payments, accounts, contract rights, general intangibles or other personal property shall be valid and binding from the time when the pledge is made; the earnings, revenues or other monies so pledged and thereafter received by the trust shall immediately be subject to the lien of such pledge or other security interest, without any physical delivery of the collateral thereof or further act, and the lien of any such pledge or other security interest shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the trust irrespective of whether such parties have notice thereof. No resolution or any other instrument by which a pledge or other security interest is created need be recorded, and no notice thereof need be filed in any public office.
4. In the discretion of a trust, the bonds may be secured by a trust indenture, which may contain any lawful provisions for protecting and enforcing the rights and remedies of the bondholders, by and between the trust and a corporate trustee, as distinguished from a member of the board of trustees of a trust, which may be any trust company or bank having the powers of a trust company in the state. A trust may provide by such trust indenture for the payment of the proceeds of the bonds and the revenues of a combined-use facility or cultural facility authorized by this article to the trustee under such trust indenture or other depository, and for the method of disbursement thereof, with such safeguards and restrictions as it may determine. If the bonds shall be secured by a trust indenture the bondholders shall have no authority to appoint a separate trustee to represent them.

20.21. Reserve fund. A trust may create and establish a reserve fund to secure the bonds of a trust and may pay into such reserve fund any monies which may be made available to the trust for the purposes of such fund from any source, including without limitation tax-equivalency payments. The monies held in or credited to any such reserve fund shall be used only in accordance with the proceedings under which the bonds shall be issued or as provided by special law.

20.23. State's right to require a redemption of bonds. Notwithstanding and in addition to any provisions for the redemption of bonds which may be contained in any contract with the holders of the bonds of a trust, the state may, upon furnishing sufficient funds therefore, require the trust to redeem, prior to maturity, as a whole, any issue of bonds on any interest payment date not less than twenty years after the date of the bonds of such issue at one hundred five per centum of their face value and accrued interest or at such lower redemption price as may be provided in the bonds in case of the redemption thereof as a whole on the redemption date. Notice of such redemption shall be published at least twice in at least two newspapers publishing and circulating respectively in the cities of Albany and New York, the first publication to be at least thirty days before the date of redemption.

20.25. Remedies of bondholders and noteholders.

1. The supreme court shall have jurisdiction of any suit, action or proceeding by or on behalf of the holders of any bonds or notes issued by a trust. The venue of any such suit, action, or proceeding shall be laid in the county in which the principal office of the trust is located.

2. Before the principal of notes or bonds of a trust is declared due and payable by or on behalf of bondholders and noteholders thereof, thirty days' notice shall first be given in writing to the governor, to the attorney general of the state, to the mayor of the municipality or chief executive officer of the county in which the principal office of the trust is located and to the trust.

20.27. State and municipalities not liable on bonds and notes. The bonds, notes and other obligations of the trust shall not be a debt of the state or of any municipality or county in the state, and neither the state nor any municipality or county shall be liable thereon.

20.29. Agreement of the state. The state does hereby pledge to and agree with the holders of any bonds or notes of a trust that the state will not limit or alter the rights vested in a trust by this article or by special law to fulfill the terms of any agreements made with the holders thereof, or in any way impair the rights and remedies of such holders until such bonds or notes together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceedings by or on behalf of such holders, are fully met and discharged. A trust is authorized to include this pledge and agreement of the state in any agreement with the holders of such bonds or notes.

20.31. Bonds and notes as legal investments. The bonds and notes of a trust are hereby made securities in which all public officers and bodies of this state and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are now or may hereafter be authorized to invest in bonds or other obligations of the state, may properly and legally invest funds including capital in their control or belonging to them. The bonds and notes are also hereby made securities which may be deposited with and may be received by all public officers and bodies of this state and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of this state is now or may hereafter be authorized.

20.33. Exemption from taxation.

1. It is hereby determined that the creation of a trust pursuant to this article and the carrying out of its corporate purposes are in all respects for the benefit of the people of the state, for the improvement of their health and welfare, and for the promotion of the economy; that said purposes are public purposes; and that a trust will perform an essential governmental function by exercising the powers conferred upon it by this article and by special law.
2. Notwithstanding any other provision of any other law to the contrary, the income, monies, operations and properties of a trust shall be exempt from taxation, including without limitation any and all state and local income, franchise, occupancy, transfer, recording, real property, sales and compensating use taxation. Any combined-use facility, including the non-institutional portion thereof, any facility for a not-for-profit cultural organization and any public television facility with respect to which a trust entered an agreement prior to January first, nineteen hundred ninety which has been developed by or on behalf of, or pursuant to an agreement with, or in whole or in part with the proceeds of a loan from a trust and any real property in or on which all or any part of any such facility prior to completion is designed to be and upon completion is developed shall be exempt from real property taxation from and after the date on which such real property has first been conveyed to the trust, or in the case of the development of a public television facility with respect to which a trust entered an agreement prior to January first, nineteen hundred ninety by a public television station or a facility for a not-for-profit cultural organization in whole or in part with proceeds of a loan from a trust, from and after the date on which such real property has first been conveyed to such station. In the case of a combined-use facility for a performing arts center with respect to which a trust entered an agreement prior to January first, nineteen hundred ninety, the non-institutional portion shall not be exempt from real property taxation from and after the date a trust conveys such non-institutional portion to any non-exempt third party.
3. The state covenants with all holders and transferees of bonds and notes issued by a trust, in consideration of the acceptance of and payment for the bonds and notes, that the bonds and notes of the trust, and the interest thereon and income therefrom and all its properties, income, fees, charges, gifts, grants, revenues, receipts, and other monies received or to be received, shall at all times be free from income and other taxation, except for estate or gift taxes on such bonds and notes and taxes on transfers.

20.35. Actions by and against a trust

1. The supreme court shall have exclusive jurisdiction of any action, suit or special proceeding brought by or against or involving a trust. The venue of any action, suit or special proceeding brought against a trust shall be laid in the city and county in which its principal office is located.

2. Any action or proceeding to which a trust or the people of the state, a county or a municipality may be parties, in which any question arises as to the validity of this article or the special law creating the trust, shall be preferred over all other civil causes except election causes in all courts of the state and shall be heard and determined in preference to all other civil business pending therein except election causes, irrespective of position on the calendar. The same preference shall be granted upon application of counsel to a trust in any action or proceeding in which the trust is a party or in which such counsel may be allowed to intervene.
3. Except as otherwise expressly provided by a lease, sublease, or other agreement to which it is a party, a participating cultural institution or not-for-profit cultural organization shall not be liable to any person for any claim, loss, cost or damage arising from or in connection with the development of a combined-use facility, a facility for a not-for-profit cultural organization or a public television facility with respect to which a trust entered an agreement prior to January first, nineteen hundred ninety, or any part or portion thereof.

20.37. Cooperation with the state, counties and municipalities. Any agency or department of the state, of the county or of any municipality may render such services to a trust as may be requested by the trust. Upon request of a trust, any such agency or department is hereby authorized and empowered to transfer to the trust such officers and employees as the trust may deem necessary from time to time to assist the trust in carrying out its functions. Officers and employees so transferred shall not lose their civil service status or rights. A trust may enter into an agreement to pay, or cause to be paid by means which may include an agreement with a participating cultural institution or not-for-profit cultural organization, a developer or an owner, compensation to the state, a county or a municipality for services rendered to the trust.

20.39. Annual and other reports.

1. A trust shall submit to the governor and to the mayor or chief executive officer and the governing body of the municipality or county in which its principal office is located, within ninety days after the end of each fiscal year, a complete and detailed report setting forth:
 - a. its operations and accomplishments;
 - b. its receipts and expenditures, in accordance with the categories or classifications established by the trust for its own operating and capital outlay purposes;
 - c. its assets and liabilities at the end of its fiscal year including the status of reserve, depreciation, special or other funds; and
 - d. a schedule of its bonds and other obligations outstanding at the end of its fiscal year, together with a statement of the amounts redeemed and incurred during such fiscal year.
2. A trust shall submit to the governor and to the mayor or chief executive officer and the governing body of the municipality or county in which its principal office is located, within thirty days after receipt thereof, a copy of the report of every external examination of the books and accounts of the trust, other than reports of examinations by any state, county or municipal official.

20.41. Construction. This article and each special law enacted pursuant to this article, being necessary for the welfare of the state and its inhabitants, shall be liberally construed so as to effectuate its purposes.

20.43. Inconsistent provisions of other laws superseded. Insofar as the provisions of this article and each special law enacted pursuant to this article are inconsistent with the provisions of any other law, general, special or local, the provisions of this article and each such special law shall be controlling.

20.45. Separability. If any provision of any section of this article and each special law enacted pursuant to this article or the application thereof to any person or circumstance shall be judged invalid by a court of competent jurisdiction, such order or judgment shall be confined in its operation to the controversy in which it was rendered, and shall not affect or invalidate the remainder of any provision of any section of this article and each such special law or the application thereof to any other person or circumstances, and to this end each provision of this article and each such special law is hereby declared to be severable.

20.47. Application of law. Any other provision of any other law to the contrary notwithstanding, all of the applicable provisions of the general municipal law, or of any other law, shall apply to the New York state cultural resources act herein continued in the same manner as if the language of such law had been incorporated in full into this article, except to the extent that such provisions are inconsistent with the provisions of this article. For the purposes of article fifteen-A of the executive law only, a trust shall be deemed a state agency as that term is used in such article, and its contracts for design, construction, services and materials shall be deemed state contracts within the meaning of that term as set forth in such article.

ARTICLE 22

TRUST FOR CULTURAL RESOURCES OF THE COUNTY OF ONONDAGA

Section 22.01. Special definitions.

22.03. Legislative findings and statement of purposes.

22.05. Creation and administration of the trust.

22.07. Special powers of the trust relating to assisting participating cultural institutions.

22.09. Special provisions relating to the financing and development of facilities in the county of Onondaga.

22.01. Special definitions. As used or referred to in this article, all terms shall have the meanings set forth in section 20.03 of this chapter, except that the following terms shall have the following meanings:

1. "County" shall mean the county of Onondaga.
2. "County executive" shall mean the county executive of the county of Onondaga.
3. "Not-for-profit cultural organization" shall mean a not-for-profit cultural organization as defined in section 20.03 of this chapter which is located in the county of Onondaga.
4. "Facility" shall mean a facility for a not-for-profit cultural organization.
5. "Trust for cultural resources" or "trust" shall mean the trust for cultural resources of the county of Onondaga created by this article.

22.03. Legislative findings and statement of purposes.

1. The legislature hereby finds, determines and declares:
 - a. that certain major cultural institutions located in the county are invaluable cultural, educational and recreational resources of the state and the continued operation of such institutions in the county is for the benefit of the people of the state and the county;
 - b. that by reason of the severe economic and fiscal problems facing both the state and county, neither the state nor the county is able adequately to support the cultural institutions of the county in their efforts both to provide cultural, recreational and educational opportunities to the people of the state and to improve the viability and growth of cultural organizations in the county; and that it is in the interest of the people of the state and for their benefit and welfare to encourage the creative and innovative use of public and private resources in order to preserve and protect the cultural resources of the county and otherwise to effectuate the purposes of this article and article twenty of this chapter by the creation of the trust for cultural resources of the county of Onondaga.
2. The legislature hereby further finds, determines and declares that the creation of the trust for cultural resources of the county of Onondaga and the delegation to the trust of part of the sovereign power of the state are in all respects for the benefit of the people of the state and constitute a governmental, state, municipal and public purpose; and that the exercise by the trust of the functions and powers granted to it under this article constitutes the performance of an essential public and governmental function.

22.05. Creation and administration of the trust.

1. There is hereby created the trust for cultural resources of the county of Onondaga which shall have all the powers, rights, privileges and exemptions of a trust for cultural resources described in article twenty of this chapter and this article.
2. The board of trustees of the trust shall consist of five trustees, all of whom shall be appointed by the county executive with the approval of the county legislature after consultation with persons designated by participating cultural institutions. The county executive, after consultation with such persons, shall appoint a trustee as chairman of the board of trustees. The chairman shall preside over all meetings of the board of trustees, and after consultation with the county executive, the chairman shall appoint a trustee as president and chief executive officer of the trust. The chairman and the president and chief executive officer shall have such powers and duties as are set forth in the by-laws of the trust. Trustees shall be appointed for a term of six years from the effective dates of their appointments; provided, however, that the term of office of two trustees first appointed, other than the chairman and the president, shall be five years, and the term of office of one trustee first appointed, other than the chairman and the president, shall be four years. All trustees shall continue to hold office until their successors have been appointed. If at any time there is a vacancy in the membership of the board of trustees, by reason of death, resignation, disqualification or otherwise, such vacancy shall be filled for the unexpired term in the same manner as the original appointment. The county executive may remove any trustee from office for cause.

22.07. Special powers of the trust relating to assisting participating cultural institutions. In addition to such powers as are conferred elsewhere in article twenty of this chapter and this article, the trust shall have the following powers which may be exercised, at the discretion of the board of trustees, solely and exclusively in furtherance of its corporate purposes with or without public auction or bidding:

1. to undertake surveys of the present and anticipated needs of not-for-profit cultural organizations in the county, including without limitation the need for development of the facilities of such organizations, in order to determine whether or not the trust may effectively exercise its powers and fulfill its purposes in cooperation with any such organizations;
2. to develop facilities for not-for-profit cultural organizations or cause such facilities to be developed, in accordance with this article and article twenty of this chapter, to acquire in connection therewith real property of a not-for-profit cultural organization, subject to the retention or creation by such organization of any future or remainder interests in such property, all of which shall be valid notwithstanding any rule against perpetuities, and in connection therewith, to install or cause to be installed water, fuel, gas, electrical, telephone, heating, air-conditioning and other utility services, including appropriate connections;
3. to maintain, repair, keep up, manage and operate its real property and any facility for a not-for-profit cultural organization or part thereof developed by or pursuant to an agreement with it, by means which may include the enforcement of its rules and regulations in the manner described in subdivision d of section two hundred two of the not-for-profit corporation law with the same effect as though such subdivision applied to the trust and to such property and facility;
4. to offer to convey and to convey all or any part of the non-institutional portion of a facility or any interest therein, and to take any and all actions deemed necessary or appropriate by the trust to advertise, promote, encourage, and effect such conveyances, all future or remainder interests created or retained by the trust in connection therewith which shall be valid notwithstanding any rule against perpetuities;
5. to convey with or without consideration, to a not-for-profit cultural organization the institutional portion of a facility developed in cooperation with such organization and any real property held by the trust in connection with such development;
6. to enter into a partnership, joint venture or other enterprise in any capacity deemed by it to be appropriate, for the purpose of developing and operating a facility for a not-for-profit cultural organization or any part thereof;
7. to convey, without public auction or bidding, any real property to a developer for the purpose of developing therein or thereon a facility, or a part or portion thereof, subject to the creation or retention by the trust of such future or remainder interests in such property as it deems appropriate, all of which shall be valid notwithstanding any rule against perpetuities;
8. to purchase or lease the institutional portion of a facility from the developer thereof for use and occupancy by a not-for-profit cultural organization;
9. to furnish not-for-profit cultural organizations with advice and with technical and other assistance; to act as liaison with federal, state and municipal and other local authorities and with users and occupants of facilities with respect to the cultural, recreational and educational activities provided by not-for-profit cultural organizations; and otherwise to foster and encourage greater public knowledge of, and participation in, the cultural, recreational and educational activities of such organizations;
10. to organize one or more wholly-owned subsidiary corporations under any applicable provision of law and to perform through such subsidiaries or cause such subsidiaries to perform all or any part of its powers and functions;
11. to establish and promulgate such rules and regulations as the trust may deem necessary, convenient or desirable for the use and operation of any facility, or part thereof, and for the use of any real property developed or to be developed by or pursuant to an agreement with it, including but not limited to rules and regulations governing the conduct and safety of the public on such premises;
12. to make and execute such agreements, including without limitation, instruments of conveyance and agreements with not-for-profit cultural organizations with respect to the architectural and design characteristics of any facility, as are necessary or convenient for the exercise of its corporate powers and the fulfillment of its purposes; and
13. to make loans in accordance with article twenty of this chapter.

22.09. Special provisions relating to the financing and development of facilities in the county of Onondaga.

1. No individual who serves on the board of trustees, or equivalent body, of a not-for-profit cultural organization shall be a developer of, or share in any profits arising from the development of, the non-

institutional portion of a facility developed or designed to be developed for use or occupancy by such organization; provided that:

- a. a person in which such individual has a financial interest not exceeding five per centum of the equity of such person may be a developer of, and may share in any profits arising from the development of, such non-institutional portion, if such individual refrains from voting at any meeting of the board of trustees, or equivalent body, of such institution on any matter relating to the approval by the trust of such person as a developer of such portion and the terms and conditions of any agreement relating thereto;
 - b. a person in which such individual has a financial interest may make a loan to the trust, to a developer or to any other person in the ordinary course of business in connection with such development; and
 - c. any such individual may purchase or rent an apartment, or any interest therein, in such portion, for fair market value.
2. No trustee of the trust and no person in which such trustee has a financial interest shall be a developer of the non-institutional portion of any facility.
 3. In any case in which real property, consisting of all or any part of the non-institutional portion of a combined-use facility or in or on which all or any part of such portion prior to completion is designed to be and upon completion is developed, is exempt from real property taxation pursuant to section 20.33 of this title, and subject to any agreements with the holders of its bonds or notes, the trust shall pay or cause to be paid by means which may include an agreement with a participating not-for-profit cultural organization, a developer or an owner, annual sums in lieu of taxes to any municipality or political subdivision of the state to which such taxes would otherwise be owed, provided that such payments in lieu of taxes shall be for the full amount of any such tax payments due and owing, unless such municipality or other political subdivision shall agree to a lesser payment for a length of time to be specified in an agreement between the trust and such municipality or political subdivision; and provided further that the trust shall not be empowered to receive tax equivalency payments; and further provided, that the non-institutional portion shall not be exempt from real property taxation from and after the date a trust conveys such non-institutional portion to any non-exempt third party.

AUTHORITIES & SUBSIDIARIES

None

PERFORMANCE MEASUREMENT REPORT

Appendix B

BYLAWS

Appendix C

OPERATIONS SUMMARY

- A five-member board appointed by the County Executive with the approval of the County Legislature governs the Trust.
- Operating funds are derived from fees paid by applicants seeking bond-financing assistance and from the interest earned on the Trust's fund balance.
- The Onondaga County Office of Economic Development administers the Trust for Cultural Resources of the County of Onondaga.
- The Trust provides funding assistance to major cultural organizations for three types of projects: capital projects, highly significant projects, and critical needs.
- During the 2019 fiscal year, the Trust conducted ten (11) public meetings. These meetings included five (7) regular meetings, one (1) annual meeting and four (3) committee meetings.
- An independent certified public accounting firm performs the annual financial audit of the Trust. The report will be available after March 31, 2020 at www.ongoved.com.

2019 ACCOMPLISHMENTS

- Conducted one (1) Trust Annual Meeting, five (7) Board meeting, and four (3) committee meetings.
- Adhered to and met all PAAA requirements.
- Received one (1) bond application.
- Entered into one (1) grant agreement.

ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROL STRUCTURE AND PROCEDURES

This statement certifies that management has documented and assessed the internal control structure and procedures of the Trust for Cultural Resources of the County of Onondaga for the year ending December 31, 2019. This assessment found the authority's internal controls to be adequate, and to the extent that deficiencies were identified, the authority has developed corrective action plans to reduce any corresponding risk. See Appendix B.

LIST OF MATERIAL CHANGES TO OPERATIONS AND PROGRAMS

No material changes in operations or programs for the Trust for Cultural Resources of the County of Onondaga in 2019.

PROJECT DETAIL

Company	Project Description	Bond Amount
Syracuse University	Construction of a multi-use stadium with a fixed roof and modern amenities and the construction/ reconstruction of the Archbold gymnasium into a health and wellness complex.	\$317,720,000

FINANCIAL REPORT

CRT Revenue Expense Summary (Unaudited)		
Category	Revenue	Expense
Operating Revenue	\$750,865	
Administrative Expense		\$172,610
Operating Expense		\$11,741
Grant Expense		\$15,000
Net Total	\$551,514	

Assets and Liabilities Summary (Unaudited)	
Assets	
Checking/Savings	\$1,105,733
Accounts Receivable	\$0
Other Current Assets	\$0
Fixed Assets	\$0
Other Assets	\$0
Total Assets	\$1,105,733
Liabilities and Equity	
Accounts Payable	\$83,820
Other Current Liabilities	\$0
Long Term Liabilities	\$0
Equity	\$1,021,913
Total Liabilities and Equity	\$1,105,733

Schedule of Bonds and Notes Outstanding		
Project Code	Name of Project	Outstanding at End of Fiscal Year
None	Syracuse University 10	\$75,525,000
None	Syracuse University 11	\$36,575,000
None	Syracuse University 13	\$55,325,000
None	Abby Lane	\$31,245,000
None	Syracuse University 19	\$317,720,000

Real Property Schedule

A: Real Property Held - NONE

B: Real Property Disposed - NONE

Appendices

APPENDIX A

BOARD MEMBER BIOGRAPHIES

Gregory Lancette

Gregory Lancette has worked in the construction industry for the past 20 years. Presently, he is the Business Manager for Plumbers and Steamfitters Local 267 in Syracuse, NY. Previously Mr. Lancette has worked for Burns Brothers and Edward Joy Company. He attended the United Association of Plumbers and Steamfitters Local 267 apprenticeship program. Mr. Lancette lives in North Syracuse.

Robert M. Petrovich

Robert Petrovich has more than two decades of commercial real property development experience and currently serves Onondaga County as the Director of the Office of Economic Development. In that role, he leads a team charged with attracting, negotiating and installing projects that bring economic growth and prosperity to the area. As President and Principal Broker for Brownfield Development LLC., Robert worked collaboratively with businesses, attorneys, financial institutions, and municipalities to bring multi-unit residential, commercial and industrial property projects to fruition.

Kathy Dwyer

Kathy Dwyer has worked in public relations for more than 25 years. She is principal of KMD Freelance, and works with a global family of clients. She formerly managed network marketing communications across the country for United Health Group – a Fortune 6 company. Prior to that, she owned and operated TAG Group, a full-service public relations firm, serving a diverse regional and national clientele. Her vast experience includes roles with Excellus BlueCross BlueShield as vice president of communications and the New York State Senate as director of communications. She started her career as a newspaper reporter and editor. Kathy is a graduate of Leadership Greater Syracuse and has received several awards for business leadership including Syracuse University's Community Entrepreneurial Leadership Award, the American Red Cross Women Who Mean Business Award, CBS-TV5's Women in Leadership Award and the Central New York Business Journal's 40 Under 40 and Women in Business awards. A lifelong resident of Syracuse, she lives in Onondaga Hill with her husband and has two children.

Leslie Garcea

New York State Blues Festival board president Leslie Garcea has been an active participant in the music scene in Syracuse for many years, actively promoting and supporting live, local music. Leslie holds a BA from Muskingum College in Ohio and a Masters in Reading Education from State University of NY in Cortland. Transitioning from teaching students in the elementary classroom, Leslie retired from the Syracuse City School District as a Literacy Instructional Coach, in-servicing classroom teachers on effective teaching strategies to help their students become proficient in both reading and writing. Retirement in 2013 has allowed Leslie more time to pursue her passion of supporting live music.

Having served as Development Director of the New York State Blues Festival since 2012, Leslie was elected president in 2017. She is credited with securing multiple sponsors, writing and securing several high-stakes government grants, and leaving the 28-year festival on solid ground in recent years. Recently adding Blues in the Schools, a teaching artist program, to the 2019 pre-festival activities has brought the Blues Festival directly to the youth in the community. Educational programs such as this, presenting a free festival for the entire community to enjoy and introducing multiple generations to this important genre of American music ensures the preservation of the blues in Central New York. The mission of the festival is to “preserve, protect and promote blues music in New York State by offering the largest FREE blues festival in the Northeast, one of the last remaining free festivals” and Leslie is proud to be part of this important organization.

Gregg A. Tripoli

A native of Liverpool, New York, Mr. Tripoli received a B.A. from Hamilton College and an M.B.A. from the University of Pittsburgh. After four years as a banker (Corporate Cash Management), on both U.S. coasts, he relocated to Italy to serve as the Special Assistant to the Minister of Economic Affairs for the Republic of San Marino. For the next twenty years, Mr. Tripoli traveled the world as a Management Consultant for a group of multi-national companies headquartered in the Middle East. Since February of 2008, he has been the Executive Director of the Onondaga Historical Association (OHA), a private nonprofit association of heritage-related services, museums, research and educational centers, and retail operations in Onondaga County, New York. Mr. Tripoli is also a member of the Arts and Cultural Leadership Alliance (ACLA), Thursday Morning Roundtable, and is president, and a founding member, of the Cathedral Square Neighborhood Association. He was appointed by Mayor Stephanie Miner, and re-appointed by Mayor Benjamin Walsh, to serve on the Board of Directors of the Downtown Committee of Syracuse and was the co-chair of Governor Andrew Cuomo’s “Path Through History” project for the Central New York region. In 2018, Mr. Tripoli was appointed by County Executive, Joanie Mahoney, to serve on the board of the Cultural Resources Trust of Onondaga County. Mr. Tripoli is a recipient of the YWCA’s Academy of Diversity Achievers Award and the Community Sustainability Award from Greening USA. He resides in the city of Syracuse and at Montario Point, on the shores of Lake Ontario in Jefferson County.

Ann Clarke

Ann Clarke has been with Syracuse University since 1998, most recently having served as Dean of the College of Visual and Performing Arts from 2008 – 2016, during which time she served on the Boards of the Everson Museum, Syracuse Stage, and Symphoria. Clarke came to Syracuse University as Program Coordinator of the then Fiber Arts Program in the Department of Art in the School of Art and Design, and from 2005-2007 served as Chair of the Department of Art. Clarke worked with the Learning Disability Association of Central New York (LDA/CNY) and the Everson Museum of Art to run arts programming for LDA/CNY clients during this time. Clarke has returned to teaching full time at the University and her professional practice as a textile artist since stepping down as Dean in the spring of 2016. Clarke received her Bachelors of Fine Arts degree from University of Michigan, and her Masters of Fine Arts degree in Textiles from the Rhode Island School of Design and lives in the City of Syracuse.

APPENDIX B

MISSION STATEMENT & PERFORMANCE GOALS

Public Authority's Mission Statement:

The Trust for Cultural Resources of Onondaga County supports, promotes and protects the institutions that provide cultural, educational and recreational opportunities to the people of Onondaga County and New York State. The Trust works to improve the viability and support the growth of these organizations. The Trust offers local, convenient and economical financing opportunities for Onondaga County's non-profit cultural establishments in line with the cultural and economic development priorities of the area.

Date Adopted: March 14, 2013

List of Performance Goals:

- Promote public interest in and knowledge of the arts and other cultural activities.
- Provide a wealth of specialized educational and cultural activities designed for, among others, students, minority and ethnic populations, senior citizens, the unemployed, consumers and citizens interested in the performing arts.
- Encourage the creative and innovative use of public and private resources in order to preserve and protect the cultural resources of the county.
- Determine anticipated needs of not-for-profit cultural organizations in the county, including without limitation the need for development of facilities.
- Provide a local, convenient and more economical financing opportunity for the county's non-profit establishments as an authorized issuer of bonds for non-profit cultural organizations, e.g., educational institutions, museums, theatres, that are more than 5 years old.

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

Yes

2. Who has the power to appoint the management of the public authority?

The voting Trustees shall appoint officers at the Trust's annual meeting.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

The Trust's by-laws serve as the policy for appointing management.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

Trust staff is responsible for the administration and management of the Trust’s programs, policies and statutory requirements of the Trust.

The Board sets all policies and programs through majority approval of the Trustees. The Trustees are also responsible for oversight and control of the management staff, its financial and operational activities.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

Yes, the performance measurement report was presented to the Board for approval at **March 16, 2018 regular board meeting.**

FISCAL YEAR 2019 REPORT ON INTERNAL CONTROLS			
TRUST ACTION	CONTROL	CONTROL PROCESS	FINDING
Trust Capital Projects			
<ul style="list-style-type: none"> • Project review 	<ul style="list-style-type: none"> • Statute • Regulation 	<ul style="list-style-type: none"> • Written Application • Staff Review • Board Attorney Oversight • Board Review & Approval • Conflict of Interest Statement 	Adequate
<ul style="list-style-type: none"> • SEQRA Determination 	<ul style="list-style-type: none"> • Statute • Regulation • By-Laws 	<ul style="list-style-type: none"> • Formal EAF Statement • Staff Review • Attorney Review • Board Review & Finding 	Adequate
<ul style="list-style-type: none"> • Public Hearing 	<ul style="list-style-type: none"> • Statute • Regulation • By-Laws 	<ul style="list-style-type: none"> • Board Approval • Written Minutes • Report on Public Hearing at Board Meeting 	Adequate
<ul style="list-style-type: none"> • Project Inducement 	<ul style="list-style-type: none"> • Statute • Regulation 	<ul style="list-style-type: none"> • Written Application • Staff Review • Board Attorney Oversight • Audit/Finance Committee Review & Approval • Board Review & Approval 	Adequate
<ul style="list-style-type: none"> • Benefit Oversight (Bond Financing) 	<ul style="list-style-type: none"> • Statute • Regulation • Trust Policies 	<ul style="list-style-type: none"> • Annual Survey of Companies • Staff Review • Exec Director Oversight 	Adequate

		<ul style="list-style-type: none"> • Board Review & Approval of Annual Reporting • Comptroller/ABO review 	
<ul style="list-style-type: none"> • Trust Service Contracts 	<ul style="list-style-type: none"> • Funding Guidelines 	<ul style="list-style-type: none"> • Review by Staff • Governance Committee Review & Approval • Board Review & Approval • Service Contracts • Annual Audit of Expenditures 	Adequate
<ul style="list-style-type: none"> • Trust Fees 	<ul style="list-style-type: none"> • Regulation • Project Fee Policy • Legal Fee Policy 	<ul style="list-style-type: none"> • Staff Review • Board Review & Approval • Annual Audit 	Adequate
Public Access			
<ul style="list-style-type: none"> • Documents & Administration 	<ul style="list-style-type: none"> • Statute • Regulation • Foil Policy • Trust By-Laws • Trust Policies 	<ul style="list-style-type: none"> • Annual Election of Foil Officer • Annual Election of Foil Appeals Officer 	Adequate
<ul style="list-style-type: none"> • Public Comment 	<ul style="list-style-type: none"> • Statute • Regulations • Trust By-Laws 	<ul style="list-style-type: none"> • Publication of Hearing/Meeting Notices • Written Record of Proceedings • Report Public Comments to Board for each Project 	Adequate
Trust Administration			
<ul style="list-style-type: none"> • Understanding of Mission, Goals, Process & Controls 	<ul style="list-style-type: none"> • Statute • Trust By-Laws • Trust Policies 	<ul style="list-style-type: none"> • PAAA Training • Annual Acknowledgement of Responsibilities • Trust Handbook - Reference Material for Board 	Adequate
<ul style="list-style-type: none"> • Ethics & Conflict of Interests 	<ul style="list-style-type: none"> • Statute • Conflict of Interest Policy • Trust Code of Ethics 	<ul style="list-style-type: none"> • Annual Conflicts Acknowledgement • Conflict Statement for each project prior to Inducement • Whistle Blower Officer 	Adequate

APPENDIX C

By Laws Of The Trust For Cultural Resources Of The County Of Onondaga

Adopted October 22, 2009
Amended January 11, 2011

Article I. The Trust Name: The Trust shall be known as the "TRUST FOR CULTURAL RESOURCES OF THE COUNTY OF ONONDAGA" (the "Trust").

Section 1.01 Offices: The principal office of the Trust shall be located in the County of Onondaga (the "County"). The Trust may also have offices at such other places within the State of New York as the Board of Trustees may from time to time determine or the activities of the Trust may require.

Section 1.02 Purposes: The Trust shall have such purposes as are now or hereafter set forth in Article 20 and 22 of the Arts and Cultural Affairs Law (the "Act").

Article II. Board of Trustees

Section 2.01 Power of Board of Trustees

- (a) The Trust shall be managed by its Board of Trustees, pursuant the Act, and, which Board shall establish all general policies governing its operations.

Section 2.02 Number, Election, and Term of Trustees

- (a) The number of voting Trustees shall be five (5), as set forth under Section 22.05 of the Act. The voting Trustees shall exercise all rights of Trustees as described herein and in the Act. As used in these By-Laws, "the entire Board of voting Trustees" means the total number of voting Trustees that the Trust would have if there were no vacancies on the Board.
- (b) The voting Trustees shall serve six (6) year terms, except that the term of two Trustees first appointed, shall be five years, and the term of one Trustee first appointed, shall be four years. The Chairman of the Board shall serve a term of six (6) years.
- (c) Trustees shall be eligible to serve an unlimited number of consecutive terms, or until they have been replaced.
- (d) Intentionally omitted by amendment of the Trustees on March 8, 2011
- (e) All Trustees of the Board appointed after January 15, 2006 shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Trustees within one (1) year of appointment to the Board. All other Trustees of the Board shall participate in such continuing training as may be required to

remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Trust and the adhere to the highest standards of responsible governance.

- (f) As soon as practicable and in compliance with Section 2825 of the Public Authorities Law, the majority of the Trustees shall be Independent Trustees, as such term is defined in paragraph (g) below.
- (g) Independence. For the purposes of these By-Laws, an Independent means any person who:
 - (i) is not, and in the past two (2) years has not been, employed by the Trust or another corporate body having the same ownership and control of the Trust in an executive capacity;
 - (ii) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000.00) for goods and services provided to the Trust or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Trust;
 - (iii) is not a relative of an executive officer or employee in an executive position of the Trust or another corporate body having the same ownership and control of the Trust; and
 - (iv) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Trust or another corporate body having the same ownership and control of the Trust.
- (h) A Chairperson shall appointed by the County Executive, pursuant to the Act.

Section 2.03 Resignations and Removal of Trustees

- (a) Any Director of the Trust may resign at any time by giving written notice to the Chairman or to the Executive Director or the Secretary. Such resignation shall take effect

at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

- (b) Any Director may be removed from the Board with cause by the County Executive pursuant to Section 22.05 of the Act.

Section 2.04 Vacancies

- (a) If any vacancies occur in the Board of Trustees, by reason of death, resignation, disqualification or otherwise, such vacancy shall be filled for the unexpired term in the same manner as the original appointment.

Section 2.05 Annual Meeting

- (a) The Members shall hold an annual meeting of the Trust within six months after the end of each fiscal year at a convenient time and place designated by the Members. At the annual meeting, Directors shall be appointed pursuant to Article III hereof for positions where a new directorship is created or the term of a class of Director has expired, receive the annual report and transact such other business as may properly come before the meeting.

Section 2.06 Annual Report

- (a) At the annual meeting of the Board of Trustees, the Chairman or designated officer of the Trust shall present an annual report showing in appropriate detail the following information:
 - (i) A complete verified or audited financial statement of the Trust for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Trust; and
 - (ii) A summary of the activities of the Trust during the preceding year.

Section 2.07 Special Meeting and Notice

- (a) Special meetings of the Board of Trustees may be called at any time by a two Trustees or by the Executive Director or any other officer of the Trust. Written notice shall be mailed or delivered to each Trustee prior to the meeting. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted; provided, however, if by unanimous consent all

of the Trustees present at such meeting elect to transact business not previously described in the aforementioned notice, then the Trustees may transact such other business.

Section 2.08 Waivers of Notice

- (a) Notice of a meeting need not be given to any Trustee who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 2.09 Place of Meetings

- (a) The Board of Trustees may hold its meetings at such place or places within or outside the State of New York as the Trustees may from time to time by resolution determine.

Section 2.10 Open Meetings

- (a) The Trust is subject to Open Meetings Law, the Trust shall comply with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

Section 2.11 Freedom of Information

- (a) The Trust is subject to Freedom of Information Law, the Trust shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

Section 2.12 Public Authorities Accountability Act

- (a) The Trust is subject to the Public Authorities Accountability Act of 2005 (the "PAAA") and shall comply with the PAAA, as set forth within the New York State Public Authorities Law.

Section 2.13 State Environmental Quality Review Act

- (a) The Trust is subject to the Public Authorities Accountability Act of 2005 (the "PAAA") and shall comply with the PAAA, as set forth within the New York State Public Authorities Law.

Section 2.14 Quorum and Adjourned Meetings

- (a) A majority of the entire Board of voting Trustees shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Trustee(s).
- (b) A majority of the voting Trustees present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned meeting, any business may be transacted that might have been transacted on

the original date of the meeting. Notice of the adjourned meeting shall be given to all voting Trustees.

Section 2.15 Action by the Board of Trustees

- (a) Any corporate action to be taken by the Board of Trustees means action at a meeting of the Board. Each Trustee shall have one vote regarding any corporate action to be taken by the Board. Except as otherwise provided by law or these By-Laws, the vote of a majority of the voting Trustees present at the time of the vote at a duly convened meeting at which a quorum is present shall be the act of the Board of Trustees. All references to actions of the Board of Trustees herein shall mean the affirmative vote of a majority of the voting Trustees present at the time of the vote at a duly convened meeting at which a quorum is present.

Section 2.16 Organization

- (a) At each meeting of the Board of Trustees, the Chairperson, or, in his or her absence, the Vice-Chairperson shall preside. The Secretary, or, in his or her absence, a person chosen by a majority of the voting Trustees present, shall keep complete and accurate minutes of the meeting.

Section 2.17 Attendance at Meetings

- (a) Attendance at each meeting of the Board shall be recorded by the Secretary or the designated Trustee in the minutes thereof.

Section 2.18 Compensation

- (a) The Trustees shall serve without compensation. All Trustees may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

Section 2.19 Annual Independent Audit

- (a) The Audit Committee shall present to the Board upon its completion, the annual independent audit report performed in accordance with the requirements of the PAAA

and generally accepted government auditing standards certified by a firm of independent public accountants.

- (b) The certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:
 - (i) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Trust as of the end of the fiscal year;
 - (ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;
 - (iii) the revenue or receipts of the Trust, both unrestricted and restricted, to particular purposes during said fiscal period;
 - (iv) the expenses or disbursements of the Trust for both general and restricted purposes, during said fiscal period; and
 - (v) a schedule of the bonds and notes of the Trust outstanding during said fiscal period, including all refinancings, calls, refundings, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.
- (c) Furthermore, the certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:
 - (i) all critical accounting policies and practices to be used;
 - (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Trust, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;
 - (iii) other material written communications between the certified independent public accounting firm and the management of the Trust, such as the management letter along

with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

Section 2.20 Property Rights

- (a) No Director of the Trust shall, by reason of that position, have any rights to or interest in the property or assets of the Trust.

Article III. Committees

Section 3.01 Standing Committees

- (a) The Standing Committees of the Board shall be as described in subparagraph (b) below. Except as otherwise provided by these By-Laws, each Standing Committee shall consist of at least one Trustee. No Standing Committee shall have authority as to the following matters:

- (i) The filling of vacancies on the Board of Trustees or any committee;
- (ii) The amendment or repeal of these By-Laws or the adoption of new By-Laws; or
- (iii) The amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable.

- (b) Until changed by amendment of these By-Laws, the Trust shall have the following Committees:

- (i) Audit/Finance Committee: There shall be a combined Audit/Finance Committee consisting entirely of Independent members, who shall be elected by a plurality of the votes cast by the Trustees of the Trust at each annual meeting of the Board and shall serve until the next annual meeting. To the extent practicable, members of the combined Audit/Finance Committee should be familiar with corporate financial and accounting practices. The combined Audit/Finance Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the PAAA to conduct the annual independent audit, establish the compensation to be paid to the accounting firm, review with the Trust's Bond Counsel potential bond issuances and similar debt instruments before issuance and provide direct oversight of the performance of the annual independent audit. As a result of the small size of the Trust Board and the fact that the Trustees are volunteers and the use and duplication of their time should be kept to a minimum, the combination of the Audit and Finance Committee is intended to meet all requirements for the Finance and Audit Committees set forth in revisions to the PAAA. The Charters for the various Committees required by

PAAA are attached to these By-Laws and shall be revised, from time to time, by the Trustees as they deem necessary and as required by State Law.

- (ii) Governance Committee: There shall be a Governance Committee consisting entirely of Independent members, who shall be elected by a plurality of the votes cast by the Trustees of the Trust at each annual meeting of the Trustees and shall serve until the next annual meeting. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Trust's corporate governance principles, and advise the Members on the skills and experience required of potential Trustees.

Section 3.02 Special Committees

- (a) The Board of Trustees, by resolution adopted by a majority of the entire Board of voting Trustees, may create Special Committees, which shall have only the powers specifically delegated to them and shall in no case have powers which are not authorized for Standing Committees. The members of Special Committees shall be appointed by a plurality of the votes cast by the Trustees of the Trust.

Section 3.03 Meetings

- (a) Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairpersons, or by vote of a majority of all of the members of the committee. Written notice shall be mailed (via regular mail or electronic mail) or delivered to all members of the committee prior to each meeting. Written minutes of the proceedings shall be kept at all committee meetings and shall be submitted at the next

meeting of the Board. The Executive Director, or his or her designee, may attend all committee meetings, but does not possess any voting rights.

Section 3.04 Quorum

- (a) Unless otherwise provided by resolution of the Board of Trustees, a majority of all of the members of a committee shall constitute a quorum for the transaction of business.

Section 3.05 Manner of Acting

- (a) Any corporate action to be taken by a committee shall mean such action to be taken at a meeting of the committee. Action by a committee shall be taken by majority vote at a meeting.

Article IV. Officers

Section 4.01 Executive Director, Treasurer, Other Officers

- (a) The Trust may have an Executive Director, a Treasurer/Chief Financial Officer, and a Secretary and other officers and assistant officers as the Board of Trustees may determine. The offices of Executive Director and Secretary shall not be held by the same person. No Director shall hold the office of Executive Director or of Treasurer/Chief Financial Officer. The officers shall have such duties as may be prescribed by these By-Laws and the Board of Trustees.

Section 4.02 Terms of Officers

- (a) The officers shall be appointed by the voting Trustees at its annual meeting. Unless a shorter term is provided in the resolution of the Board appointing such officer, the term of office of each officer shall extend for one year after his or her appointment and until a successor is appointed and qualified. Officers shall be eligible to serve an unlimited number of consecutive terms.

Section 4.03 Additional Officers

- (a) Additional officers may be appointed for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Trustees may from time to time determine. Such positions may include an Acting Chief Financial

Officer and Acting Secretary, and any other position established by the Board of Trustees from time to time.

Section 4.04 Removal of Officers

- (a) Any officer may be removed by majority vote of the voting Trustees, with or without cause, at any time, provided there is a quorum of not less than a majority of the entire Board of voting Trustees present at the meeting at which such action is taken.

Section 4.05 Resignation

- (a) Any officer may resign at any time by giving written notice to the Board of Trustees, the Executive Director or the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

Section 4.06 Vacancies

- (a) A vacancy in any office of the Trust shall be filled by the majority vote of the entire Board of voting Trustees.

Section 4.07 Executive Director

- (a) The Board of Trustees shall appoint the Executive Director by resolution, which resolution shall set the Executive Director annual compensation. The Executive Director shall generally supervise all its affairs. The Executive Director shall perform such other duties as may be assigned to him or her from time to time by the Board of Trustees.

Section 4.08 Secretary

- (a) It shall be the duty of the Secretary to supervise the preparation of minutes of all meetings of the Members and the Board of Trustees and its committees, the giving of all notices required to be given by the Trust, and the keeping of a current list of the Members of the Trust, Trustees and officers and their residence addresses. The Secretary shall be responsible for supervising the preparation and maintenance of the books and records of the Trust. The Secretary shall attend to such correspondence as may be assigned to him or her and perform all the duties customarily incidental to that office and such other duties as may be assigned to him or her by the Board of Trustees or the Executive Director. From time to time, the Board of Trustees may designate duties of the Secretary to an

appointed Acting Secretary who will perform such duties as may be assigned to him or her.

Section 4.09 Treasurer/Chief Financial Officer

- (a) The Board of Trustees shall appoint the Treasurer/ Chief Financial Officer by resolution, which resolution shall set the Treasurer/Chief Financial Officer's annual compensation. It shall be the duty of the Treasurer, as Chief Financial Officer of the Trust, to oversee the financial affairs of the Trust, report at each regular meeting of the Board of Trustees, and participate in preparing the annual report of the Trust and the filing of all required tax returns and other regulatory reports. The Treasurer shall be the Contracting Officer of the Agency for the disposition of real and personal property in accordance with the provisions of the PAAA. The Treasurer shall be the Freedom of Information Officer of the Trust in accordance with the provisions of the New York State Freedom of Information Law. The Treasurer shall perform such other duties as may be assigned to him or her by the Board of Trustees or the Executive Director. From time to time, the Board of Trustees may employ or contract with an appointed Acting Treasurer to whom the Board of Trustees may designate certain duties of the Treasurer and other such duties as may be assigned to him or her.

Section 4.10 County Personnel

- (a) The Trust may use the agents, employees and facilities of the County. In such event, the Trust will, by resolution, enter into a contract with the County providing the terms upon which the County will provide the use of its agents, employees and facilities to the Trust and the compensation, if any, that the Trust shall pay to the County for the use by the Trust of the County's agents, employees and facilities.

Article V. Contracts, Checks, Drafts, and Bank Accounts

Section 5.01 Execution of Contracts

- (a) The Board of Trustees may on its own, except as the Act and these By-Laws otherwise provide, or may authorize any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Trust, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Trustees, or expressly authorized by these By-Laws, no officer, agent or employee shall have any power or

authority to bind the Trust by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

Section 5.02 Loans

- (a) No loans shall be contracted on behalf of the Trust unless specifically authorized by the Board of Trustees.

Section 5.03 Checks, Drafts, Etc.

- (a) All checks, drafts and other orders for the payment of money out of the funds of the Trust, and all notes or other evidences of indebtedness of the Trust, must be signed on

behalf of the Trust by two of following persons: the Executive Director, the Treasurer/CFO or the Chairman of the Board.

Section 5.04 Deposits

- (a) All funds of the Trust not otherwise employed shall be deposited from time to time to the credit of the Trust in such banks, trust companies or other depositories as the Treasurer may recommend and the Board of Trustees approves.

Section 5.05 Investments

- (a) The Board of Trustees may authorize the Trust to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

Article VI. General

Section 6.01 Books and Records

- (a) There shall be kept by the Trust:
 - (i) correct and complete books and records of account;
 - (ii) minutes of the proceedings of the Board of Trustees and its committees;
 - (iii) a current list of the Trustees and officers of the Trust and their residence addresses;
 - (iv) a copy of the Act; and
 - (v) a copy of these By-Laws.
- (b) The foregoing items shall be subject to inspection and/or audit at any time by or at the direction of the Board of Trustees.

Section 6.02 Indemnification

- (a) The Trust shall indemnify each Trustee, each officer, and, to the extent authorized by the Board of Trustees, each other person authorized to act for the Trust or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Trust Law.

Section 6.03 Interested Trustees and Officers

- (a) The Board of Trustees may adopt a policy regarding conflicts of interest which shall apply to all Trustees and officers.

Section 6.04 Loans to Trustees and Officers

- (a) The Trust, either directly or indirectly, including through any subsidiary, is prohibited from extending or maintaining credit, arranging for the extension of credit or renewing any extension of credit, in the form of a personal loan to or for any Trustee, or Officer, or to any other company, Trust, firm, association or other entity in which one or more of the

Trustees or Officers of the Trust are members, director or officers or hold a substantial financial interest.

Article VII. Fiscal Year

Section 7.01 The fiscal year of the Trust shall commence on the first day of January each calendar year and end on the last day of December.

Article VIII. Rules of Order and Bylaw Changes

Section 8.01 Rules of Order

- (a) Meetings of the Members and the Board of Trustees and its committees shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-Laws.

Section 8.02 Bylaw Changes

- (a) These By-Laws may be amended, repealed or adopted only by a majority of the voting Trustees of the Trust.

APPENDIX D

TRUST PERFORMANCE EVALUATIONS

**Trust for Cultural Resources of Onondaga County
Confidential Evaluation of Board Performance
Summary
2019**

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree	Did Not Answer
Board members have a shared understanding of the mission and purpose of the Trust.	2				
The policies, practices and decisions of the Trust are always consistent with this mission.	2				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	2				
The Board has adopted policies, by-laws, and practices for the governance, management and operations of the Trust & reviews these annually.	2				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	2				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	2				
Board members are knowledgeable about the Trust's programs, financial statements, reporting requirements, and other transactions.	2				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	2				
The Board knows the statutory obligations of the Trust and if the Trust is in compliance with state law.	2				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	2				
Board members have sufficient opportunity review material and discuss recommendations before decisions are made and votes taken.	2				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	2				
The Board works with management to implement risk mitigation strategies before problems occur.	2				
Board members demonstrate leadership and vision and work respectfully with each other.	2				

* Numbers correspond to board member responses.

**Trust for Cultural Resources of Onondaga County
Confidential Staff Evaluation
Summary
2019**

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree	Did Not Answer
Does the staff have an understanding of the mission, duties & responsibilities of the Agency?	2				
Does the staff sufficiently fulfill the Board's administrative duties?	2				
Does the staff provide the Board with the information necessary for the Board to fulfill its duties in a prudent and timely manner?	2				
Does the staff encourage open discussion at Agency meetings by presenting information and responding to inquiries from board members, clearly and openly?	2				
Does the staff acknowledge to the Board a financial or other conflict of interest, as defined in Agency policy, with any project that may come before the Board during a staff member's tenure with the Board?	2				
Has each staff member submitted executed copies of each administrative document required of him/her by the County Legislature, State Statute or Regulation, or Board policies?	2				

* Numbers correspond to board member responses.

**Trust for Cultural Resources of Onondaga County
Confidential Governance Committee Self-Evaluation
Summary
2019**

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Do Committee members understand the Committee's charter, duties & responsibilities as exhibited by its formal agendas, actions and reports?	2			
Is the Committee comprised of members who are independent as defined by the NYS Authorities Budget Office and who bring a body of expertise, knowledge, and experience necessary to understand and fulfill the goals and duties of the Committee?	2			
Does the Committee require a member to recuse him/herself if an appearance of a financial or other conflict might appear to influence a vote of the committee member or the committee as a whole?	2			
Does the Committee require a member to acknowledge a financial conflict of interest, as defined in Board policy, with any project or action that has come before the Committee during the tenure of the Committee member?	2			
Does the Committee receive advance copies of agendas and supporting material necessary for it to make an informed determinations or recommendations to the Board?	2			
Does the Committee acknowledge and encourage open discussion by its members and staff during committee meetings?	2			
Does the Committee present a self-evaluation to the Board annually, including an examination the Committee Charter?	2			

* Numbers correspond to board member responses.

Trust for Cultural Resources of Onondaga County
Confidential Finance and Audit Committee Self-Evaluation Summary
2019
Audit/Finance Committee Evaluation

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Do Committee members understand the Committee's charter, duties & responsibilities as exhibited by its formal agendas, actions and reports?	2			
Is the Committee comprised of members who are independent as defined by the NYS Authorities Budget Office and who bring a body of expertise, knowledge, and experience necessary to understand and fulfill the goals and duties of the Committee?	2			
Does the Committee require a member to recuse him/herself if an appearance of a financial or other conflict might appear to influence a vote of the committee member or the committee as a whole?	2			
Does the Committee require a member to acknowledge a financial conflict of interest, as defined in Trust policy, with any project or action that has come before the Committee during the tenure of the Committee member?	2			
Does the Committee receive advance copies of agendas and supporting material necessary for it to make an informed determinations or recommendations to the Trust?	2			
Does the Committee acknowledge and encourage open discussion by its members and staff during committee meetings?	2			
Does the Committee present a self-evaluation to the Trust annually, including an examination the Committee Charter?	2			

* Numbers correspond to board member responses.

APPENDIX E

CODE OF ETHICS

ARTICLE I. PURPOSE AND CONSTRUCTION

The Citizens of Onondaga County are entitled to expect the highest degree of conduct on the part of the Trust for Cultural Resources of the County of Onondaga (the "Trust") officers, staff and trustees. The Trustees of the Trust recognize that there must be rules of ethical conduct for its officers, staff and appointed officials to observe if a high degree of moral conduct is to be obtained and if public confidence is to be maintained in the Trust. It is the purpose of this Code of Ethics to promulgate these rules of ethical conduct for the officers, staff and trustees of the Trust. These rules shall serve as a guide for official conduct of such officers, staff and trustees.

ARTICLE II. DEFINITIONS

Section 2.1.

Unless otherwise specifically indicated, for purposes of this Code of Ethics, the following terms shall have the following meanings:

- (a) "Trust" means the Trust for Cultural Resources of the Count of Onondaga.
- (b) "Appropriate body" pursuant to Article 18 of General Municipal Law means the Board of Ethics of the County of Onondaga.
- (c) "Child" means any son, daughter, step-son or step-daughter of a Trust officer, staff or trustee if such child is under 18 or is a dependent of the officer, staff or trustee as defined in the Internal Revenue Code Section 152(a)(1) and (2) and any amendments thereto.
- (d) "County" means the County of Onondaga.
- (e) "Interest" means a direct or indirect pecuniary or material benefit accruing to a Trust officer, staff or trustee, his or her spouse, or child whether as the result of a contract with the Trust or otherwise. For the purpose of this Code of Ethics, a Trust officer, staff or trustee shall be deemed to have an interest in the contract of (i) his/her spouse and children, except a contract of employment with the Trust (ii) a firm, partnership or association of which such officer, staff or trustee or his/her spouse or child is a trustee or staff; (iii) a Trust of which such officer, staff or trustee, or his/her spouse or child is an officer or director; and (iv) a Trust of which more than 5% of the outstanding capital stock is owned by an officer, staff or trustee, or his/her spouse or child.
- (f) "Relative" means a spouse or child of a Trust officer, staff or trustee.

- (g) "Spouse" means the husband or wife of an officer, staff or trustee subject to the provisions of this Code of Ethics unless legally separated from such officer, staff or trustee.

ARTICLE III. CODE OF ETHICS

There is hereby established and adopted a code of ethics containing the following standards of conduct for officers, staff and trustees of the Trust.

Section 3.1.

- (a) **Receipt or Benefit.** They shall not directly or indirectly solicit, accept or agree to accept any benefit from another person upon an agreement that his/her vote, opinion, judgment, action, decision or exercise of discretion as a Trust officer, staff or trustee will thereby be influenced. A donation to a person seeking public or party office or to a committee supporting the efforts of such person shall not be considered such a benefit hereunder.
- (b) **Confidential Information.** They shall not disclose information which is lawfully confidential and acquired by them in the course of their official duties or use such information to further their personal interests.
- (c) **Representation before the Trust.** They shall not receive or enter into any agreement, express or implied, for compensation or benefit to themselves or a relative, directly or indirectly, for services to be rendered in relation to any matter before the Trust.
- (d) **Disclosure of interest in any Trust Contract.** To the extent that they know thereof, any officer, staff or trustee of the Trust who has any interest in any contract or agreement of the Trust shall make prior disclosure in writing to the Chairman of the Trust and to the Trust's Counsel and shall withdraw from participation in any Trust process with respect thereto, subject to Section 801 of the General Municipal Law relating to prohibited conflicts of interest.
- (f) **Partnership, unincorporated association or Trust.** No partnership or unincorporated association of which a Trust officer, staff or trustee is a member or employee or in which he or she has a proprietary interest, nor any Trust of which a Trust officer, staff or trustee is an officer or director or legally or beneficially owns or controls more than five percent (5%) of the outstanding stock, shall appear before the Trust without full disclosure to the Trustees, subject to Section 801 of the General Municipal Law relating to prohibited conflicts of interest.
- (g) **Investments in conflict with official duties.** An officer, staff or trustee shall not invest or hold any investment directly or indirectly in any financial, business, commercial or other private endeavor or entity, which creates a conflict with his or her Trust duties.
- (h) **Private employment or services.** An officer, staff or trustee shall not engage in, solicit, negotiate for or promise to accept employment or render services for

private interests when such employment or service creates a conflict of interest with or impairs the proper discharge of official Trust duties. In the event such a conflict arises with respect to a trustee, (s)he shall notify the Chairman of the Trust of same and withdraw from participation in any Trust process with respect thereto.

- (i) Future employment. For a period of one (1) year after the termination of service or employment with the Trust, no former officer, staff or trustee, on his or her own behalf, or as an staff, agent or representative of another may apply to or appear before or conduct business with respect to the Trust in any matter concerning which he or she personally rendered substantial services and made policy decisions during the period of his or her term of office, service or employment by the Trust. Said one (1) year prohibition may be waived by the embers for good cause upon written application for such officer, staff or trustee. At the expiration of the one (1) year period and thereafter, the former officer, staff or trustee shall make prior disclosure in writing to the Trustees of the nature and extent of his/her Trust involvement with matters (s)he now seeks to address with the Trust.
- (i) Offer of Employment. An officer, staff or trustee shall disclose in writing to the Trustees any offer of employment received from any person, firm or Trust which, to the knowledge of such officer, staff or trustee, is furnishing or seeking to furnish goods or services to the Trust, if such officer, staff or trustee has substantial involvement or responsibility for policy making in securing such goods or services and if such officer, staff or trustee enters into negotiations for such employment. Such disclosure must be made whether or not such offer and negotiations are verbal or written and whether or not the offer is accepted.

Section 3.2.

All persons, firms, or Trusts rendering services to the Trust as contractors, consultants, or in any other professional capacity, whether paid or unpaid, shall file an instrument with the Trust. Such instrument shall be in the form of a written affidavit and shall state that "the party agrees that it has no interest and will not acquire are any interest, direct or indirect that would conflict in any manner or degree with the performance of the services to be rendered to the Trust." Such instrument shall further state that "the party further agrees that, in the rendering of services to the Trust, no person having any such interest shall knowingly be employed by it." Filing of all or part of such instrument may be waived by the Trustees for good cause upon written application.

APPENDIX F

Revenue & Expense Detail

See Complied Financial Statements for 2019

APPENDIX G

Assets & Liabilities Detail

See Complied Financial Statements for 2019

APPENDIX H

Bond & Note Detail

Project Name	Bond Amount	Outstanding end of FY
Syracuse University 10	\$ 107,355,000	\$ 75,525,000
Syracuse University 11	\$ 47,670,000	\$ 36,575,000
Syracuse University 13	\$ 64,460,000	\$ 55,325,000
Abby Lane	\$ 33,190,000	\$ 31,245,000
Syracuse University 19	\$317,720,000	\$ 317,720,000

APPENDIX I

Real Property

The Trust does not own any property

APPENDIX J

Description of any material pending litigation

No pending litigation

APPENDIX K

Description of the total amounts of assets, services or both assets and services bought or sold without competitive bidding

None.

Professional Services

Total Amount of Assets and/or Services Paid For By the Trust in 2019	
Type of Asset/ Service	Amount of Service
Audit Services provided by Grossman St. Amour CPAs	\$4,000
Legal Services provided by Harris Beach, PLLC	\$1,620

APPENDIX L

Four Year Financial Plan

CRT Budget				
A. Operational Expenses	2020	2021	2022	2023
Onondaga County Contract	\$126,000	\$126,000	\$126,000	\$126,000
Legal Services	\$3,500	\$3,500	\$3,500	\$3,500
Accounting Services	\$4,000	\$4,000	\$4,000	\$4,000
Annual Audit	\$4,500	\$4,500	\$4,500	\$4,500
Office/Public Hearing Expenses	\$300	\$300	\$300	\$300
Meeting expenses	\$500	\$500	\$500	\$500
Insurance (Officers & Directors)	\$6,000	\$6,000	\$6,000	\$6,000
Other Op Exp	\$1,500	\$1,500	\$1,500	\$1,500
Sub-Total Operational Expenses	\$146,000	\$146,000	\$146,000	\$146,000
B. Trust Program Expenses				
Program Reserve	\$50,000	\$50,000	\$50,000	\$50,000
Sub-Total Program Expenses	\$50,000	\$50,000	\$50,000	\$50,000
Total Operational and Program Expenses	\$196,300	\$196,300	\$196,300	\$196,300
II. Revenue				
Project Fees	\$196,000	\$196,000	\$196,000	\$196,000
Interest Income	\$300	\$300	\$300	\$300
Total Revenue	\$196,300	\$196,300	\$196,300	\$196,300
Projected Gain or Loss	\$0	\$0	\$0	\$0