



ONONDAGA CIVIC DEVELOPMENT CORPORATION

(A component unit of the County of Onondaga, New York)

FINANCIAL STATEMENTS

December 31, 2017 and 2016

ONONDAGA CIVIC DEVELOPMENT CORPORATION

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December 31, 2017 and 2016

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Onondaga Civic Development Corporation

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Onondaga Civic Development Corporation, a component unit of the County of Onondaga, New York as of and for the years ended December 31, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Onondaga Civic Development Corporation, as of December 31, 2017 and 2016, and the respective changes in financial position and, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purposes of forming an opinion on the financial statements that collectively comprise the Onondaga Civic Development Corporation's basic financial statements. The combining statement of net position, combining statement of activities and changes in net position and combining statement of cash flows—proprietary fund are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining statement of net position as of December 31, 2017 and 2016, combining statement of activities and changes in net position and combining statement of cash flows—proprietary fund for the years ended December 31, 2017 and 2016 are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statement of net position as of December 31, 2017 and 2016, combining statement of activities and changes in net position and combining statement of cash flows—proprietary fund for the year ended December 31, 2017 and 2016 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2018, on our consideration of the Onondaga Civic Development Corporation internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Grossman St Amour CPAs

Syracuse, New York
March 8, 2018

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Management's Discussion and Analysis (unaudited)

As management of the Onondaga Civic Development Corporation ("OCDC"), we offer readers of this Corporation's financial statements this narrative overview and analysis of the financial activities of the Corporation for the fiscal years ended December 31, 2017 and 2016. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the financial statements.

FINANCIAL HIGHLIGHTS

- OCDC primarily receives revenues from project and application fees. During 2017 there were no project fees, but \$500 received for application fees. OCDC also received monies related to its management of the Hancock Airpark whereby rental income of \$45,840 was earned and a parcel sale resulted in income of \$41,723.
- The Corporation did not assist with any projects in 2017 or 2016.
- The Corporation had service contracts with various organizations in Onondaga County totaling \$95,000 in 2017. The two most significant were related to SMG for \$60,000 related to amphitheater on Onondaga Lake and \$12,500 for Priscilla Mahar Animal Welfare.
- The Corporations net position decreased by \$235,951 and \$378,206 in 2017 and 2016, respectively, primarily due to less expenses incurred in 2017 compared to 2016. In addition, the Hancock Airpark's net position increased \$17,982 primarily due to parcel sales at the Airpark totaling \$41,723 and rental income of \$45,840 offset by operating expenses of the Airpark.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Management's Discussion and Analysis (unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Corporation's basic financial statements. The Corporation's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

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

The Statement of Activities presents information showing how the Corporation's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods. Both of the government-wide financial statements report only business-type (proprietary) activities, since none of the Corporation's activities are considered to be governmental activities supported primarily by taxes.

Fund financial statements – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Corporation, like other component units of state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Corporation does not have any finance-related legal requirements for funds, as such maintains its books and records consistent with other proprietary funds, which is on a basis consistent with business-type activities. The Corporation's financial statements are considered a proprietary fund (enterprise fund) which is the same information as presented within the Statements of Net Position and Statements of Activities.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide financial statements. The notes to the financial statements can be found on pages 11 through 19 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the Corporation's financial position. In the case of the OCDC, assets exceeded liabilities by \$774,809 and \$1,010,760 as of December 31, 2017 and 2016, respectively. This net position balance primarily represents cash and cash equivalents of \$968,152 whereby \$658,074 may be used by the Corporation for future economic development needs as more fully described in the Corporation's mission statement and \$60,759 may be used for the Hancock Airpark operations. The Corporation's only fund is treated as a proprietary (business-type) fund.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Management's Discussion and Analysis (unaudited)

The following are summarized versions of the government-wide financial statements for 2017 and 2016:

Net Position

	<u>2017</u>	<u>2016</u>
Cash and cash equivalents	\$ 968,152	\$ 972,389
Accounts receivable and prepaid rent	252	580
Loan receivable	69,673	309,086
Capital assets, net	1,776	10,220
Total assets	<u>\$ 1,039,853</u>	<u>\$ 1,292,275</u>
Due to Onondaga County Office of Economic Development	\$ 68,805	\$ 69,714
Due to Onondaga County Industrial Development Agency	128,295	153,329
Accounts payable	10,244	522
Contract reserve	1,500	1,500
Deposit Payable	2,000	2,250
Loan loss reserve	54,200	54,200
Total liabilities	<u>\$ 265,044</u>	<u>\$ 281,515</u>
Net position	<u>\$ 774,809</u>	<u>\$ 1,010,760</u>

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Management's Discussion and Analysis (unaudited)

	Change in Net Position	
	2017	2016
Revenue and other support:		
Application fees	\$ 500	\$ -
Interest income	11,075	7,793
Rental income	45,840	39,601
Sale of property	41,723	158,430
Other investment income	59,242	64,094
Other income - pass through	14,914	6,249
Miscellaneous	1,601	-
Total revenue and other support	<u>174,895</u>	<u>276,167</u>
Expenses:		
Service contracts	95,000	\$ 232,349
Onondaga County Office of Economic Development	84,753	203,000
Rent, parking, utilities	124,575	125,477
Professional services	24,465	22,962
Marketing	1,321	9,099
Insurance	4,295	4,208
Repairs, maintenance and site preparation	46,478	34,215
Depreciation	9,128	9,139
Travel, meetings and conferences	100	531
Office expenses	4,567	6,131
Other expenses - pass through	14,914	6,249
Bank charges	70	280
Miscellaneous	1,180	733
Total expenses	<u>410,846</u>	<u>654,373</u>
Change in net position	<u>(235,951)</u>	<u>(378,206)</u>
Net position at beginning of year	1,010,760	1,388,966
Contribution for Hancock Airpark	-	-
Net position at end of year	<u>\$ 774,809</u>	<u>\$ 1,010,760</u>

REQUEST FOR INFORMATION

This financial report is designed to provide readers with a general overview of the Corporation's finances. If you have questions about this report or need additional information, contact the Corporation's board at the Onondaga Civic Development Corporation, 333 W. Washington Street, Suite 130, Syracuse, NY 13202.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Statements of Net Position

ASSETS		
	<u>2017</u>	<u>2016</u>
Current assets:		
Cash and cash equivalents	\$ 968,152	\$ 972,389
Accounts receivable	168	496
Loan receivable	62,265	274,629
Prepaid rent	84	84
Total current assets	<u>1,030,669</u>	<u>1,247,598</u>
Loan receivable	<u>7,408</u>	34,457
Capital assets, net	<u>1,776</u>	<u>10,220</u>
Total assets	<u>\$ 1,039,853</u>	<u>\$ 1,292,275</u>
 LIABILITIES AND NET POSITION		
Current liabilities:		
Due to Onondaga Office of Economic Development	\$ 68,805	\$ 69,714
Accounts payable	10,244	522
Deposit Payable	2,000	2,250
	<u>81,049</u>	<u>72,486</u>
Due to Onondaga County Industrial Development Agency	128,295	153,329
Contract reserve	1,500	1,500
Loan loss reserve	54,200	54,200
	<u>265,044</u>	<u>281,515</u>
Net position		
Net investment in capital assets	1,776	10,220
Restricted for loan loss	54,200	54,200
Restricted for Hancock Airpark	60,259	42,777
Unrestricted	658,574	903,563
Total net position	<u>774,809</u>	<u>1,010,760</u>
	<u>\$ 1,039,853</u>	<u>\$ 1,292,275</u>

The accompanying notes are an integral part of the financial statements

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Statements of Activities and Changes in Net Position

	Years ended December 31,	
	2017	2016
Revenue and other support:		
Application fees	\$ 500	\$ -
Interest income	11,075	7,793
Rental income	45,840	39,601
Sale of property	41,723	158,430
Other investment income	59,242	64,094
Other income - pass through	14,914	6,249
Miscellaneous Income	1,601	-
Total revenue and other support	<u>174,895</u>	<u>276,167</u>
Expenses:		
Service contracts	95,000	232,349
Onondaga County Office of Economic Development	84,753	203,000
Rent, parking, utilities	124,575	125,477
Professional services	24,465	22,962
Marketing	1,321	9,099
Insurance	4,295	4,208
Repairs, maintenance and site preparation	46,478	34,215
Depreciation	9,128	9,139
Travel, meetings and conferences	100	531
Office expenses	4,567	6,131
Other expenses - pass through	14,914	6,249
Bank charges	70	280
Miscellaneous	1,180	733
Total expenses	<u>410,846</u>	<u>654,373</u>
Change in net position	(235,951)	(378,206)
Net position at beginning of year	1,010,760	1,388,966
Contribution for Hancock Airpark	-	-
Net position at end of year	<u><u>\$ 774,809</u></u>	<u><u>\$ 1,010,760</u></u>

The accompanying notes are an integral part of the financial statements

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Statements of Cash Flows – Proprietary fund

	Years ended December 31,	
	2017	2016
Cash flows from operating activities:		
Inflows -		
Project fees	\$ -	\$ -
Application fees	500	-
Interest received	11,075	7,793
Rental payments	45,840	42,584
Sale of property	41,723	158,430
Other investment	59,242	64,094
Other - pass through	14,914	6,249
Miscellaneous Income	1,601	-
Service contracts	(95,000)	(232,349)
Onondaga County Office of Economic Development	(110,368)	(353,376)
Rent, parking, utilities	(124,575)	(115,628)
Professional services	(24,465)	(22,962)
Other services	(63,203)	(77,345)
Net cash (used) by operating activities*	<u>(242,716)</u>	<u>(522,510)</u>
Cash flows from capital activities:		
Outflows -		
Acquisition of capital assets	(683)	-
Net cash used in capital activities	<u>(683)</u>	<u>-</u>
Cash flows from financing activities:		
Inflows -		
Deposits received	-	750
Loan payments received - Light 4 Life	3,333	20,173
Loan payments received - Sly Tech	11,079	14,815
Loan Payments received- Strart Huntley Loan	225,000	-
Outflows -		
Deposits refunded	(250)	(1,500)
Net cash used by financing activities	<u>239,162</u>	<u>34,238</u>
Net (decrease) in cash and cash equivalents	<u>(4,237)</u>	<u>(488,272)</u>
Cash - Beginning of year	<u>972,389</u>	<u>1,460,661</u>
Cash - End of year	<u>\$ 968,152</u>	<u>\$ 972,389</u>
*Reconciliation of change in net position to net cash provided by operating activities:		
Change in net position:	\$ (235,951)	\$ (378,206)
Depreciation	9,128	9,139
Changes in operating assets and liabilities:		
Accounts receivable	328	31,313
Prepaid rent	-	9,849
Due to Onondaga Economic Development	(909)	16,352
Due to Onondaga County Industrial Development Agency	(25,034)	(195,058)
Accounts payable	9,722	(15,899)
Net cash (used) / provided by operating activities	<u>\$ (242,716)</u>	<u>\$ (522,510)</u>

The accompanying notes are an integral part of the financial statements

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Nature of Operations

The Onondaga Civic Development Corporation (“OCDC” / “Corporation”) was organized to stimulate economic growth and/or lessen the burdens of government through facilitating investments that will promote job creation/retention, improve the quality of life of Onondaga County citizens, generate prosperity, and/or encourage economic vibrancy for Onondaga County as a whole, by using available incentives including the issuance of negotiable bonds for Onondaga County’s non-profit organizations as set forth more fully in Section 1411(a) of the Not-for-Profit Laws of the State of New York.

OCDC is considered a public authority and is subject to rules and regulations of the New York State Public Authorities Act of 2009. The Corporation must provide various reports to New York State officials on a frequent basis. Failure to follow public authority regulations or to provide accurate and timely information to the New York State officials could impair the ability for the Corporation to act under the public authority laws of the State of New York.

Basis of Presentation

OCDC is considered a governmental entity for accounting and financial reporting purposes. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. OCDC is considered a component unit of the County of Onondaga, New York and is presented as a discrete component unit in the County of Onondaga, New York’s financial statements.

Governance

OCDC is managed by a Board of Directors which establishes the general policies governing the organization. The Board of Directors is comprised of seven voting directors whereby three are appointed by the chairman of the Onondaga County Legislature, three are appointed by the Onondaga County Executive and one additional director jointly appointed by the Onondaga County Legislature and County Executive all subject to confirmation by the Onondaga County Legislature.

Annual Budgets

OCDC is required to provide to the New York State authorities budget office an annual budget on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year. This budget is submitted to the authority’s budget office and can be found on the Corporation’s website at <http://www.ongoved.com>

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Concentration of Credit Risk

Financial instruments that potentially subject the Corporation to concentration of credit risk consist principally of cash and cash equivalents. The Corporation places its temporary cash investments with limited financial institutions and at various times these investments exceed the Federal Deposit Insurance Corporation limits.

Cash and Cash Equivalents

The Corporation considers all short-term investments purchased with an original maturity of three months or less to be cash equivalents.

All deposits of the Corporation, including certificates of deposit and special time deposits in excess of the amount insured under the Federal Deposit Insurance Act (FDIC) shall be secured by eligible collateral. Eligible collateral is defined as consisting of any one, or combination, of the following: (a) pledge of eligible securities with an aggregate market value as provided by General Municipal Law equal to the aggregate amount of deposits or (b) by an eligible surety bond payable to the Corporation for an amount equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The Corporation has an excess amount of \$523,272 and \$520,564 held in two separate banks in excess of the FDIC insured amounts as of December 31, 2017 and 2016, respectively. This excess amount is collateralized by securities held by the pledging financial institution.

Property and Equipment

Property is recorded at cost at the date of acquisition if purchased or fair market value at the date of donation in the case of gifts. Depreciation is recorded on the straight-line method over the estimated useful lives of the assets.

Income Taxes

The Corporation is a not-for-profit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code, and has been classified as an organization that is not a private foundation under Section 509(a) of the Code. The Corporation also believes that none of its activities are subject to unrelated business income tax, therefore no provision for such income tax has been made in the financial statements for the years ended December 31, 2017 and 2016.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Revenue Recognition

The Corporation recognizes project fee revenue related to a bond closing at the time of the bond closing. All project fees are considered to be operating revenues.

Service Contracts

The Corporation enters into contractual agreements with various entities through its Economic Growth Support Fund. All service contracts are approved by the Board of Directors and must comply with the Corporations guidelines for such service contracts. These service contracts have service conditions that must be met for payment.

Use of Estimates

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

Risks and Uncertainties

Investment securities (including cash equivalents) are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the Statements of Financial Position and the Statements of Activities.

Loan Receivable and Loan Loss Reserve

The Corporation has loan receivables from third parties.

The Corporation assumed the loan guarantee obligation of another entity in 2012 as this other entity was dissolved in 2012. Upon the dissolution, this other entity provided \$54,200 to the Corporation which is restricted for potential loan losses that the Corporation guarantees. If these loans are defaulted on by the primary borrower, the Corporations guarantee would require the Corporation to make payments on such loans in accordance with the guarantee agreement.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Loan Receivable and Loan Loss Reserve (continued)

A summary of the outstanding loans is as follows:

Sly Tech Inc. (a)			
	Principal	Interest	Total
2018	40,772	2,368	43,140
2019	7,408	69	7,477
Totals	\$ 48,180	\$ 2,437	\$ 50,617

Light 4 Life (b)			
	Principal	Interest	Total
2018	21,493	480	21,973
Totals	\$ 21,493	\$ 480	\$ 21,973

Combined - all loans			
	Principal	Interest	Total
2018	62,265	2,848	65,113
2019	7,408	69	7,477
Totals	\$ 69,673	\$ 2,917	\$ 72,590

(a) – The loan is payable over five years bearing interest at 4.5%. Monthly principal payments of \$1,852 plus interest. OCDC is a participant in the loan which was issued by the Greater Syracuse Business Development Corporation. The loan was ten months past due as of December 31, 2017.

(b) – The loan is payable over five year bearing interest at 4.5%. Monthly principal payments of \$1,667 plus interest. OCDC is a participant in the loan which was issued by the Greater Syracuse Business Development Corporation. The loan was ten months past due as of December 31, 2017.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

2. Capital assets

Capital asset balances and activity for the year ended December 31, 2017 were as follows:

	Beginning <u>Balance</u>	<u>Additions</u>	<u>Disposals</u>	Ending <u>Balance</u>
Governmental activities:				
Capital assets that are depreciated:				
Furniture and equipment	\$ 52,003	\$ 684	\$ -	\$ 52,687
Total depreciable historical cost	<u>52,003</u>	<u>684</u>	<u>-</u>	<u>52,687</u>
Less accumulated depreciation:				
Furniture and equipment	<u>(41,783)</u>	<u>(9,128)</u>	<u>-</u>	<u>(50,911)</u>
Total accumulated depreciation	<u>(41,783)</u>	<u>(9,128)</u>	<u>-</u>	<u>(50,911)</u>
 Total historical cost, net	 <u>\$ 10,220</u>	 <u>\$ (8,444)</u>	 <u>\$ -</u>	 <u>\$ 1,776</u>

Depreciation of \$9,128 and 9,139 was expensed in 2017 and 2016, respectively.

3. Investments

The Corporation has a written investment policy. This investment policy allows the Corporation to invest in a variety of appropriate investment vehicles, including but not limited to special time deposits, certificates of deposits, obligations of the United States of America, obligations guaranteed by agencies of the United States of America and obligations of the State of New York. All investments held on behalf of the Corporation shall be held in the custody of a bank or trust company and shall be held pursuant to a written custodial agreement. As of December 31, 2017 and 2016, all of the assets of the Corporation are invested within either a general checking account or a money market account which are considered cash and cash equivalents for financial statement reporting.

Investments are reported at fair value. The Corporation's investments are typically money market investments which are short-term, highly liquid debt instruments, including commercial paper, banker's acceptances, and U.S. Treasury and agency obligations. As of December 31, 2017, the Corporation's investments of \$541,267 were entirely held at one financial institution and were entirely money market funds. The money market investment is not rated by one of the independent rating agencies.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

4. Lease Arrangement – Hancock Airpark

The Corporation entered into an economic development lease agreement with the County of Onondaga (a related party) related to property located in the Towns of Cicero and Dewitt, New York, also known as Hancock Airpark. Hancock Airpark is a 425 acre industrial and office park adjacent to the Hancock International Airport. The lease agreement was entered into to promote the economic development of the Airpark by the Corporation for approximately 50 acres of the Airpark.

The lease agreement allows for the Corporation to lease or sell property within the Airpark to third party commercial users of such property based on terms and conditions in the lease arrangement. The agreement requires the Corporation to transfer 60% of the net sale proceeds of property sales to the Onondaga County Industrial Development Agency up to a cumulative amount of \$348,387. Any remaining net proceeds are restricted to be used for Airpark operations as defined by the agreement. The Corporation sold a parcel totaling \$41,723 in 2017 and transferred a total of \$25,034 to the Onondaga County Industrial Development Agency in accordance with the terms of the lease agreement.

The Corporation may also enter into subleases of the property with third party commercial users. All rentals received from such subleases are also restricted to be used for Airpark operations as defined by the agreement.

The lease agreement terminates upon the earliest of the following events: (a) December 31, 2018; or (b) sale of all the leased premises; or (c) dissolution or liquidation of the lessee. In the event of termination, the Corporation shall transfer to the County all net proceeds (restricted net assets) remaining. The Corporation has an option to renew the lease according to terms of the lease agreement. In addition, upon the initial lease agreement, the County transferred monies totaling \$85,821 to the Corporation which is restricted for purposes of operating the Airpark as defined by the agreement.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

5. Conduit Debt Obligations

OCDC has the ability to issue bonds which are deemed to be limited obligations of the Corporation. These bonds are considered to be limited obligations as the payments for such bonds are pledged from a source outside the Corporation which has the obligation to pay the principal and interest of such bonds. These bonds are paid solely from the net revenues and other funds of the Corporation pledged under terms of each individual bond indenture agreement. Since the Corporation does not have any obligation to repay the principal and interest of such bonds, the bonds are not reflected on the Statement of Net Position as long-term debt. As of December 31, 2017 and 2016, the Corporation has issued bonds with an aggregate principal amount outstanding of \$145,870,000 and \$184,314,906, respectively.

A summary of the conduit debt issued through the Corporation is as follows:

Issuance Description	Date of Issuance	Principal at Issuance	Interest Rate(s)
Revenue Bonds, Series 2010 (Le Moyne College Project)	7/5/2010	\$ 25,000,000	4.625% to 5.375%
Revenue Bonds, Abby Lane Housing Corp., Series 2010A	5/11/2010	30,000,000	Variable
Taxable Revenue Bonds, Abby Lane Housing Corp., Series 2010B	5/11/2010	1,470,000	Variable
Multi Modal Revenue Bonds, (St. Joseph's Hospital), Series 2010 A,B,C,D	7/16/2010	63,480,000	Variable
Multi Modal Revenue Bonds, Series 2011 (Onondaga Community College Housing Development)	8/24/2011	11,000,000	Variable
Revenue Bonds, Series 2011 (Upstate Properties Development, Inc. Project)	11/30/2011	32,000,000	3.00% to 5.25%
Tax-Exempt Revenue Bonds, Series 2012 (St. Joseph's Hospital Health Center Project)	9/20/2012	142,745,000	2% to 5%
Revenue Bonds, Series 2012 (Le Moyne College Project)	10/30/2012	17,240,000	2% to 5%
Revenue Bonds, Abby Lane Housing Corp.	7/18/2013	7,320,000	Variable
Tax-Exempt Revenue Bonds, Series 2014A (St. Joseph's Hospital Health Center Project)	4/24/2014	68,315,000	4.625% to 5.125%
Revenue Bonds, Series 2014 (Jewish Home of Central New York, Inc. Project)	11/4/2014	20,410,000	1.75% to 5.50%
Tax-Exempt Multi-modal Revenue Bonds, Series 2014 (YMCA of Greater Syracuse, Inc. Project)	7/15/2014	17,000,000	Variable
Revenue Bonds Series 2015 (LeMoyne College Project)	7/30/2015	15,000,000	5.00%
Tax-Exempt Bonds Series 2015A (Onondaga Community College Housing Development)	9/16/2015	25,090,000	2-5%
Taxable Bonds Series 2015B (Onondaga Community College Housing Development)	9/16/2015	1,450,000	1.34%
		<u>\$ 477,520,000</u>	

A summary of the conduit debt activity for the year is as follows:

Issuance Description	Principal at 12/31/2016	Issuances	Principal Payments	Principal at 12/31/2017
Revenue Bonds, Series 2010 (Le Moyne College Project)	\$ 25,000,000	\$ -	\$ -	\$ 25,000,000
Revenue Bonds, Abby Lane Housing Corp., Series 2010A	28,935,250	-	(28,935,250)	-
Taxable Revenue Bonds, Abby Lane Housing Corp., Series 2010B	169,656	-	(169,656)	-
Revenue Bonds, Series 2011 (Upstate Properties Development, Inc. Project)	29,980,000	-	(630,000)	29,350,000
Revenue Bonds, Series 2012 (Le Moyne College Project)	17,075,000	-	(45,000)	17,030,000
Revenue Bonds, Abby Lane Housing Corp.	7,320,000	-	(7,320,000)	-
Revenue Bonds, Series 2014 (Jewish Home of Central New York, Inc. Project)	18,900,000	-	(755,000)	18,145,000
Tax-Exempt Multi-modal Revenue Bonds, Series 2014 (YMCA of Greater Syracuse, Inc. Project)	17,000,000	-	-	17,000,000
Revenue Bonds Series 2015 (LeMoyne College Project)	15,000,000	-	-	15,000,000
Tax-Exempt Bonds Series 2015A (Onondaga Community College Housing Development)	24,935,000	-	(590,000)	24,345,000
	<u>\$ 184,314,906</u>	<u>\$ -</u>	<u>\$ (38,444,906)</u>	<u>\$ 145,870,000</u>

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

6. Related Party Transactions

The Corporation has entered into an agreement with Onondaga County Office of Economic Development to provide staffing and other support costs for all of the Corporation's activities. The contract totaled \$84,753 and \$203,000 in 2017 and 2016, respectively. This contract is all-inclusive for employee salaries and related fringe benefits; as such no salaries or benefits are recorded individually on the financial statements of the Corporation. Under terms of the contract, Onondaga County Office of Economic Development is the legally responsible entity to make such fringe benefit and salary payments. In addition, agreements with both Onondaga County and the Onondaga County Industrial Development Agency allows for marketing related expenses to be evenly allocated amount the Corporation and these two related entities.

7. Lease Commitments

The Corporation entered into an agreement leasing office space in June 2011. The terms of the lease require monthly minimum payments of \$10,004. The lease agreement expires June 2021 with the option to extend the term for two successive periods of five years each. The first renewal term requires monthly payments of \$10,421 while the second renewal term requires monthly payments of \$10,838. The Corporation must exercise its option to renew at least 12 months prior to the expiration of the current lease term. Rent expense was \$118,513 and \$119,240 as of December 31, 2017 and 2016, respectively.

Total future minimum lease commitments are as follows:

Year ending December 31,	Amount
2018	120,048
2019	120,048
2020	120,048
2021	120,048
Thereafter	60,024
Total	<u>\$ 540,216</u>

The Corporation has a one-time option to terminate the lease as of the end of the 5th through 9th year of the lease term. The Corporation may elect this one-time option by notifying the lessor 6 months prior to the effective termination date and by paying a termination fee of \$106,125 at the time of the election. The above minimum lease commitment schedule assumes the Corporation will not elect the option to terminate the lease early.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

8. Subsequent Events

In preparing financial statements, management of the Corporation has evaluated events and transactions for potential recognition or disclosure through March 8, 2018, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Net Position
December 31, 2017

	Primary Operations	Hancock Airpark	Total
Current assets:			
Cash and cash equivalents	\$ 779,682	\$ 188,470	\$ 968,152
Accounts receivable	168	-	168
Loans receivable	62,265	-	62,265
Prepaid rent	-	84	84
Total current assets	<u>842,115</u>	<u>188,554</u>	<u>1,030,669</u>
Loans receivable	7,408	-	7,408
Capital assets, net	<u>1,776</u>	<u>-</u>	<u>1,776</u>
			-
Total assets	<u><u>\$ 851,299</u></u>	<u><u>\$ 188,554</u></u>	<u><u>\$ 1,039,853</u></u>
Current liabilities:			
Due to Onondaga Office of Economic Development	\$ 68,805	\$ -	\$ 68,805
Deposit Payable	2,000	-	2,000
Accounts payable	10,244	-	10,244
	<u>81,049</u>	<u>-</u>	<u>81,049</u>
Due to Onondaga County Industrial Development Agency	-	128,295	128,295
Contract reserve	1,500	-	1,500
Loan loss reserve	<u>54,200</u>	<u>-</u>	<u>54,200</u>
Total liabilities	<u>136,749</u>	<u>128,295</u>	<u>265,044</u>
Net position			
Net investment in capital assets	1,776	-	1,776
Restricted for loan loss	54,200	-	54,200
Restricted for Hancock Park	-	60,259	60,259
Unrestricted	<u>658,574</u>	<u>-</u>	<u>658,574</u>
Total net position	<u>714,550</u>	<u>60,259</u>	<u>774,809</u>
	<u><u>\$ 851,299</u></u>	<u><u>\$ 188,554</u></u>	<u><u>\$ 1,039,853</u></u>

The accompanying notes are an integral part of the financial statements

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Net Position
December 31, 2016

	Primary Operations	Hancock Airpark	Total
Current assets:			
Cash and cash equivalents	\$ 776,367	\$ 196,022	\$ 972,389
Accounts receivable	496	-	496
Loans receivable	274,629	-	274,629
Prepaid rent	-	84	84
Total current assets	<u>1,051,492</u>	<u>196,106</u>	<u>1,247,598</u>
Loans receivable	34,457	-	34,457
Capital assets, net	<u>10,220</u>	<u>-</u>	<u>10,220</u>
			-
Total assets	<u><u>\$ 1,096,169</u></u>	<u><u>\$ 196,106</u></u>	<u><u>\$ 1,292,275</u></u>
Current liabilities:			
Due to Onondaga Office of Economic Development	\$ 69,714	\$ -	\$ 69,714
Accounts payable	2,022	-	2,022
	<u>71,736</u>	<u>-</u>	<u>71,736</u>
Due to Onondaga County Industrial Development Agency	-	153,329	153,329
Deposit payable	2,250	-	2,250
Loan loss reserve	<u>54,200</u>	<u>-</u>	<u>54,200</u>
Total liabilities	<u>128,186</u>	<u>153,329</u>	<u>281,515</u>
Net position			
Net investment in capital assets	10,220	-	10,220
Restricted for loan loss	54,200	-	54,200
Restricted for Hancock Park	-	42,777	42,777
Unrestricted	<u>903,563</u>	<u>-</u>	<u>903,563</u>
Total net position	<u>967,983</u>	<u>42,777</u>	<u>1,010,760</u>
	<u><u>\$ 1,096,169</u></u>	<u><u>\$ 196,106</u></u>	<u><u>\$ 1,292,275</u></u>

The accompanying notes are an integral part of the financial statements

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Activities and Changes in Net Position
For the Year Ended December 31, 2017

	Primary Operations	Hancock Airpark	Total
Revenue and other support:			
Application fees	\$ 500	\$ -	\$ 500
Interest income	11,075	-	11,075
Rental income	-	45,840	45,840
Sale of property	-	41,723	41,723
Other investment income	59,242	-	59,242
Other income - pass through	14,914	-	14,914
Miscellaneous Income	1,601	-	1,601
Total revenue and other support	87,332	87,563	174,895
Expenses:			
Service contracts	95,000	-	95,000
Onondaga County Office of Economic Development	84,753	-	84,753
Onondaga County Industrial Development Agency	-	-	-
Rent, parking, utilities	118,513	6,062	124,575
Professional services	7,903	16,562	24,465
Marketing	1,321	-	1,321
Insurance	4,295	-	4,295
Repairs, maintenance and site preparation	-	46,478	46,478
Depreciation	9,128	-	9,128
Travel, meetings and conferences	100	-	100
Office expenses	4,370	197	4,567
Other expenses - pass through	14,914	-	14,914
Bank charges	70	-	70
Miscellaneous	398	782	1,180
Total expenses	340,765	70,081	410,846
Change in net position	(253,433)	17,482	(235,951)
Net position at beginning of year	967,983	42,777	1,010,760
Net position at end of year	\$ 714,550	\$ 60,259	\$ 774,809

The accompanying notes are an integral part of the financial statements

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Activities and Changes in Net Position
For the Year Ended December 31, 2016

	Primary Operations	Hancock Airpark	Total
Revenue and other support:			
Project fees	\$ -	\$ -	\$ -
Application fees	-	-	-
Interest income	7,793	-	7,793
Rental income	-	39,601	39,601
Sale of property	-	158,430	158,430
Other investment income	64,094	-	64,094
Other income - pass through	6,249	-	6,249
Total revenue and other support	<u>78,136</u>	<u>198,031</u>	<u>276,167</u>
Expenses:			
Service contracts	232,349	-	232,349
Onondaga County Office of Economic Development	203,000	-	203,000
Onondaga County Industrial Development Agency	-	-	-
Rent, parking, utilities	119,240	6,237	125,477
Professional services	9,871	13,091	22,962
Marketing	9,099	-	9,099
Insurance	4,208	-	4,208
Repairs, maintenance and site preparation	-	34,215	34,215
Depreciation	9,139	-	9,139
Travel, meetings and conferences	531	-	531
Office expenses	128	6,003	6,131
Other expenses - pass through	6,249	-	6,249
Bank charges	280	-	280
Miscellaneous	-	733	733
Total expenses	<u>594,094</u>	<u>60,279</u>	<u>654,373</u>
Change in net position	(515,958)	137,752	(378,206)
Net position at beginning of year	<u>1,483,941</u>	<u>(94,975)</u>	<u>1,388,966</u>
Net position at end of year	<u>\$ 967,983</u>	<u>\$ 42,777</u>	<u>\$ 1,010,760</u>

The accompanying notes are an integral part of the financial statements

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Cash Flows – Proprietary Fund
For the Year Ended December 31, 2017

	Primary Operations	Hancock Airpark	Total
Cash flows from operating activities:			
Inflows -			
Project fees	\$ -	\$ -	\$ -
Application fees	500	-	500
Interest received	11,075	-	11,075
Rental payments	-	45,840	45,840
Sale of property	-	41,723	41,723
Other investment	59,242	-	59,242
Other - pass through	14,914	-	14,914
Miscellaneous Income	1,601	-	1,601
Outflows -			
Service contracts	(95,000)	-	(95,000)
Onondaga County Office of Economic Development	(85,334)	(25,034)	(110,368)
Rent, parking, utilities	(118,513)	(6,062)	(124,575)
Professional services	(7,903)	(16,562)	(24,465)
Other services	(15,746)	(47,457)	(63,203)
Net cash used by operating activities*	<u>(235,164)</u>	<u>(7,552)</u>	<u>(242,716)</u>
Cash flows from capital activities:			
Outflows -			
Acquisition of capital assets	(683)	-	(683)
Net cash used in capital activities	<u>(683)</u>	<u>-</u>	<u>(683)</u>
Cash flows from financing activities:			
Inflows -			
Loan payments received - Light 4 Life	3,333	-	3,333
Loan payments received - Sly Tech	11,079	-	11,079
Loan Payments received- Start Huntley Loan	225,000	-	225,000
Outflows -			
Deposits refunded	(250)	-	(250)
Net cash provided by financing activities	<u>239,162</u>	<u>-</u>	<u>239,162</u>
Net decrease in cash and cash equivalents	3,315	(7,552)	(4,237)
Cash - Beginning of year	776,367	196,022	972,389
Cash - End of year	<u>\$ 779,682</u>	<u>\$ 188,470</u>	<u>\$ 968,152</u>
*Reconciliation of change in net position to net cash provided by operating activities:			
Change in net position:	\$ (253,433)	\$ 17,482	\$ (235,951)
Depreciation	9,128	-	9,128
Changes in operating assets and liabilities:			
Accounts receivable	328	-	328
Due to Onondaga Economic Development	(909)	-	(909)
Accounts payable	9,722	-	9,722
Net cash used by operating activities	<u>\$ (235,164)</u>	<u>\$ 17,482</u>	<u>\$ (217,682)</u>

The accompanying notes are an integral part of the financial statements

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Cash Flows – Proprietary fund
For the Year Ended December 31, 2016

	Primary Operations	Hancock Airpark	Total
Cash flows from operating activities:			
Inflows -			
Project fees	\$ -	\$ -	\$ -
Application fees	-	-	-
Interest received	7,793	-	7,793
Rental payments	-	42,584	42,584
Sale of property	-	158,430	158,430
Other investment	64,094	-	64,094
Other - pass through	6,249	-	6,249
Outflows -			
Service contracts	(232,349)	-	(232,349)
Onondaga County Office of Economic Development	(158,318)	(195,058)	(353,376)
Rent, parking, utilities	(109,391)	(6,237)	(115,628)
Professional services	(9,871)	(13,091)	(22,962)
Other services	(36,394)	(40,951)	(77,345)
Net cash (used in) provided by operating activities*	<u>(468,187)</u>	<u>(54,323)</u>	<u>(522,510)</u>
Cash flows from capital activities:			
Outflows -			
Acquisition of capital assets	-	-	-
Net cash used in capital activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from financing activities:			
Inflows -			
Deposit received	750	-	750
Loan payments received - Light 4 Life	20,173	-	20,173
Loan payments received - Sly Tech	14,815	-	14,815
Outflows -			
Deposits refunded	(1,500)	-	(1,500)
Net cash provided by financing activities	<u>34,238</u>	<u>-</u>	<u>34,238</u>
Net (decrease) increase in cash and cash equivalents	(433,949)	(54,323)	(488,272)
Cash - Beginning of year	1,210,316	250,345	1,460,661
Cash - End of year	<u>\$ 776,367</u>	<u>\$ 196,022</u>	<u>\$ 972,389</u>
*Reconciliation of change in net position to net cash provided by operating activities:			
Change in net position:	\$ (515,958)	\$ 137,752	\$ (378,206)
Depreciation	9,139	-	9,139
Changes in operating assets and liabilities:			
Accounts receivable	28,330	2,983	31,313
Prepaid rent	9,849	-	9,849
Due to Onondaga Economic Development	16,352	-	16,352
Due to Onondaga County Industrial Development Agency	-	(195,058)	(195,058)
Accounts payable	(15,899)	-	(15,899)
Net cash provided by operating activities	<u>\$ (468,187)</u>	<u>\$ (54,323)</u>	<u>\$ (522,510)</u>

The accompanying notes are an integral part of the financial statements



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Onondaga Civic Development Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of Onondaga Civic Development Corporation, a component unit of the County of Onondaga, New York as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Onondaga Civic Development Corporation's basic financial statements, and have issued our report thereon dated March 8, 2018.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Onondaga Civic Development Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Onondaga Civic Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Onondaga Civic Development Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Onondaga Civic Development Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Grossman St Amour CPAs

Syracuse, New York
March 8, 2018



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Onondaga Civic Development Corporation

We have examined the Onondaga Civic Development Corporation's (the Corporation) compliance with the New York State Public Authorities Law section 2925 applicable to the Company's investments for the year ended December 31, 2017. Management is responsible for the Corporation's compliance with those requirements. Our responsibility is to express an opinion on the Corporation's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination of the Corporation's compliance with specified requirements.

In our opinion, the Corporation complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2017.

This report is intended solely for the information and use of management, the audit committee and Board of Directors, others within the Corporation, and for compliance with the New York State Public Authorities Law and is not intended to be and should not be used by anyone other than these specified parties.

Grossman St Amour CPAs

Syracuse, New York
March 8, 2018