



ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

335 MONTGOMERY STREET, FLOOR 2M, SYRACUSE, NY 13202

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Finance Committee Meeting Agenda October 12, 2023

8:30 AM Call to Order the Meeting of the OCIDA Finance Committee

1. Approval of the Minutes of the June 22, 2023 Meeting of the Committee

Action Items:

1. Self-Evaluation of the Committee

The Committee members will review the Finance committee members' evaluations.

Action Requested:

- a. A Resolution of the Committee to transmit the summary evaluation with/without comment to the Governance Committee for review and recommendation to the Board.

Representative: Nancy Lowery, Secretary, OCIDA

2. Review of Committee Charter

The Committee members will review the Committee's Charter.

Action Requested:

- a. A Resolution of the Committee to transmit the Committee Charter with/without comment to the Governance Committee for review and recommendation to the Board.

Representative: Nancy Lowery, Secretary, OCIDA

3. Draft Annual Report (2023 Fiscal Year)

The Committee members will review the Draft Annual Report

Action Requested:

- a. A Resolution of the Committee to transmit the Committee Annual Report with/without comment to Governance Committee for review and recommendation to the Board.

Representative: Nancy Lowery, Secretary, OCIDA

4. 2024 Agency Budget

Action Requested:

- a. A Resolution of the Committee to transmit the 2023 Agency Budget to the full Board for adoption.

Representative: Nate Stevens, Treasurer, OCIDA

Adjourn

Onondaga County Industrial Development Agency
Finance Committee Meeting Minutes
June 22, 2023

A Finance Committee meeting of the Onondaga County Industrial Development Agency was held on Thursday, June 22, 2023 at the 333 West Washington Street, Syracuse, New York in the large conference room on the first floor.

Susan Stanczyk called the meeting to order at 8:30 am with the following:

PRESENT:

Susan Stanczyk
Patrick Hogan
Elizabeth Dreyfuss

ABSENT:

ALSO PRESENT:

Robert M. Petrovich, Executive Director
Nate Stevens, Treasurer
Nancy Lowery, Secretary
Alexis Rodriguez, Assistant Secretary
Jeff Davis, Barclay Damon Law Firm
Janice Herzog, OCIDA Board Member
Kevin Ryan, OCIDA Board Member
Fanny Villarreal, OCIDA Board Member
Cydney Johnson, OCIDA Board Member

APPROVAL OF FINANCE COMMITTEE MEETING MINUTES – OCTOBER 6, 2022

Upon a motion by Patrick Hogan, seconded by Elizabeth Dreyfuss, the OCIDA Finance Committee approved the Finance Committee meeting minutes of October 6, 2022. Motion was carried.

REVIEW OF PROPOSED OCIDA 2024 BUDGET

Nate Stevens stated it is the custom and practice of the Board to have two Finance Committee meetings every year. He stated the first one is usually held in early summer where there is a preview of what the budget is potentially going to look like then in October the budget is approved so staff can file it with Paris in late October. He stated this is a very preliminary projection and consistent with what was done in years past. He stated it is consistent with increased activity with the Micron Project.

Susan Stanczyk stated there is a large jump in professional services and she knows there is the marketing expense in there but asked what else is in the professional services. Nate Stevens stated a lot of that is for the work that Barton and Lougice is doing at White Pine regarding site readiness and site clearing.

Patrick Hogan asked if the legal fees are pass throughs. Nate Stevens stated the regular legal fees such as Amanda Fitzgerald and Jeff Davis helping with resolutions and general administrative and other special projects that are reimbursable we usually put them in the other pass through expense line.

Susan Stanczyk asked what is reimbursable. Nate Stevens stated it would be for any legal work or any third party specialty service including engineering, lawyers or whatever the situation calls for.

Susan Stanczyk asked about the other income on the revenue line. Alexis Rodriguez stated staff is going to SemiCon West in July and we did some sponsorships and we are bringing some people with us. Nate Stevens stated we are going to be working with partners for that.

Upon a motion by Patrick Hogan, seconded by Elizabeth Dreyfuss, the OCIDA Board adjourned the meeting at 8:35 am. Motion was carried.

Nancy Lowery, Secretary



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2023 Finance Committee Self-Evaluation

Summary

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?	3			
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?	3			
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?	3			
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?	3			
Does the Committee receive advance copies of agendas and supporting material necessary for it to make an informed determinations or recommendations to the Board?	3			
Does the Committee acknowledge and encourage open discussion by its members and staff during committee meetings?	3			
Does the Committee present a self-evaluation to the Board annually, including an examination the Committee Charter?	3			



FINANCE COMMITTEE CHARTER

This Finance Committee Charter was adopted by the Members of the Onondaga County Industrial Development Agency, a public benefit corporation established under the laws of the State of New York, on this 11th day of February 2010.

Purpose

Pursuant to Article VI, Section 3 of the Agency's bylaws, the purpose of the finance committee shall be to (1) review proposals for the issuance of debt by the Agency; and (2) provide recommendations to the Agency regarding the issuance of debt.

Powers of the Finance Committee

It shall be the responsibility of the Finance Committee to:

- Review proposals for the issuance of debt for the Agency and make recommendations to the Agency regarding the issuance of such debt.
- Seek any information it requires from the Agency and project applicants regarding the proposals for the issuance of debt
- Retain and consult with, at the Agency's expense, such outside counsel, experts and other advisors as the Finance Committee may deem appropriate.

Composition of Committee and Selection of Members

The Finance Committee is established as set forth in and pursuant to Article VI, Section 3 of the Agency's bylaws. The Finance Committee shall be comprised of a minimum of three independent members. The Agency's Chair will appoint the Finance Committee members and the Finance Committee Chair.

Finance Committee members shall be prohibited from being an employee of the Agency or an immediate family member of an employee of the Agency. In addition, Finance Committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency.

The members of the Finance Committee shall possess the necessary skills to understand the duties and functions of the Finance Committee. Including an understanding of the types of debt issued by the Agency.

Meetings

The Finance Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Finance Committee are expected to attend each committee meeting, in person or via videoconference. The Finance Committee may invite other individuals, such as members of management, financiers or other technical experts to attend meetings and provide pertinent information, as necessary.

Meeting agendas will be prepared for every meeting and provided to the Finance Committee members along with briefing materials before the scheduled Finance Committee meeting. The Finance Committee will act only on the affirmative vote of a majority of the members at a meeting or by the consent of a majority of the members. Minutes of these meetings will be recorded.

Responsibilities

The Finance Committee shall have responsibilities related to the issuance of debt by the Agency.

The Finance Committee shall:

- Present annually to the Agency's members a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the Committee members' understanding of the issuance of debt by the Agency
- Review the Committee's charter annually, reassess its adequacy, and recommend any proposed changes to the Members of the Agency. The Finance Committee charter will be updated as applicable laws, regulations and standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request member approval for proposed changes.



Onondaga County Industrial Development Agency Finance Committee Annual Report 2023 Fiscal Year

Committee Members & Staff

Victor Ianno, Committee Chair

Patrick Hogan

Steve Morgan

Robert Petrovich, Executive Director

Nathaniel Stevens, Treasurer

Nancy Lowery, Secretary

Purpose of the Committee

The Finance Committee reviews proposals for the issuance of debt for the Agency, makes recommendations to the Agency regarding the issuance of debt, and seeks any information it requires from the Agency and project applicants regarding the proposals for the issuance of debt.

2022 Meeting Schedule

June 22, 2023

October 12, 2023

Fiscal Year 2023

1. Annual Self Evaluation: The Committee conducted a self-evaluation. It found no issues. The Committee will transmit its evaluation to the Governance Committee for final review and recommendation to the Board. The Governance Committee will present its recommendations to the full Board at the Agency's Annual Meeting, tentatively scheduled for March 14, 2024.
2. Review of Charter: The Committee reviewed its charter on October 12, 2023. It found no issues with the charter. The Committee will present its findings to the Agency Board at the Agency's Annual Meeting, tentatively scheduled for March 14, 2024.
3. Disposition of Duties: The Finance Committee met on October 12, 2023 to review the Agency's 2024 budget, its charter, annual report and self-evaluation.

OCIDA 2024 Budget

1. Operating Expenses/Program Expenses	2022 Actual	2023 Budget	2023 YTD	2024 Budget
Onondaga County - Contractual Support Services	\$ -	\$ 842,000	\$ 455,276	\$ 950,000
General & Administrative	\$ 991,353	\$ 529,700	\$ 479,526	\$ 1,300,000
Pass-through Expense (PILOT Payments)	\$ 9,256,089	\$ 3,000	\$ 9,447,334	\$ 9,500,000
Other Pass-through Expense	\$ 242,299	\$ -	\$ 3,265,349	\$ 3,700,000
Depreciation Expense	\$ -	\$ 17,000		\$ 30,000
Professional Services	\$ 30,720	\$ 34,000	\$ 38,875	\$ 350,000
Marketing Expense	\$ -	\$ -	\$ 25,000	\$ 200,000
Other Expenses	\$ 157,500	\$ -	\$ -	\$ 200,000
Conferences/Project Events	\$ 22,056	\$ 18,300	\$ 15,544	\$ 50,000
Office Expenses/Meeting Expenses	\$ 20,436	\$ -	\$ 18,410	\$ 50,000
Total Operating/Program Expenses	\$ 1,421,427	\$ 1,444,000	\$ 1,094,897	\$ 3,130,000

2. Revenue	2022 Actual	2023 Budget	2023 YTD	2024 Budget
Agency Revenues	\$ 1,879,430	\$ 1,401,000	\$ 2,240,018	\$ 3,000,000
Pass-through Income (PILOT Payments)	\$ 9,256,089	\$ -	\$ 9,447,334	\$ 9,500,000
Other Pass-through Income	\$ 42,938	\$ -	\$ 3,265,349	\$ 3,700,000
Rent Income	\$ 11,500	\$ 12,000	\$ 16,094	\$ 15,000
Grant Income/Reimbursement	\$ 507,927	\$ -	\$ 8,955	\$ 15,000
Other Income	\$ 13,468	\$ 25,000	\$ 50,000	\$ 50,000
Interest Income	\$ 2,449	\$ 6,000	\$ 39,700	\$ 50,000
Total Revenue	\$ 2,414,774	\$ 1,444,000	\$ 2,354,767	\$ 3,130,000
<i>Revenue - Expenses</i>	\$ 993,347	\$ -	\$ 1,259,871	\$ -