



**Finance Committee
Meeting Agenda
Tuesday, October 13, 2020**

8:00 AM Call to Order the Meeting of the OCIDA Finance Committee

A. Approval of the Minutes of the August 11, 2020 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 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

- 2. Review of Committee Charter:**

The Committee members will review the Committee's Charter.

Action Requested: 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

- 3. Draft Annual Report (2020 Fiscal Year)**

The Committee members will review the Draft Annual Report

Action Requested: 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

- 4. 2021 Agency Budget**

Committee Action Requested: A Resolution of the Committee to transmit the 2021 Agency Budget to the full Board for adoption.

Representative: Nate Stevens, Treasurer

Adjourn

SUBJECT TO BOARD APPROVAL

Onondaga County Industrial Development Agency
Finance Committee Meeting Minutes
August 11, 2020

A Finance Committee meeting of the Onondaga County Industrial Development Agency was held on Tuesday, August 11, 2020 at the 333 West Washington Street, Syracuse, New York in the large conference room on the first floor.

Victor Ianno called the meeting to order at 8:09 am with the following:

PRESENT:

Victor Ianno
Steve Morgan
Patrick Hogan

ALSO PRESENT:

Robert M. Petrovich, Executive Director
Nate Stevens, Treasurer
Nancy Lowery, Secretary
Karen Doster, Recording Secretary
Jeff Davis, Barclay Damon Law Firm
Amanda Mirabito, Barclay Damon Law Firm
Carolyn Evans-Dean, Office of Economic Development
Steve Morgan, OCIDA Board Member
Susan Stanczyk, OCIDA Board Member
Janice Herzog, OCIDA Board Member
Kevin Ryan, OCIDA Board Member
Fanny Villarreal, OCIDA Board Member
Ken Bush, County Legislator
Melissa Clark, Abundant Solar Power

APPROVAL OF FINANCE COMMITTEE MEETING MINUTES – DECEMBER 10, 2019

Upon a motion by Steve Morgan, seconded by Patrick Hogan, the OCIDA Finance Committee approved the Finance Committee meeting minutes of December 10, 2019. Motion was carried.

REVIEW OF PROPOSED OCIDA 2021 BUDGET AND 2021 COUNTY CONTRACT EXPENSE

Nate Stevens stated every year the Board has two Finance Committee meetings and in the summer months staff typically proposes a draft budget. He stated towards the end of the year

staff proposes a finalized budget once more factors are known for the next fiscal year. He stated the Board at that time will adopt the Budget. He stated this is more an advisory budget.

Patrick Hogan stated the Board is cognizant of the tremendous stress County government has and the stress might be transferred to the IDA regarding recent Covid problems.

Robert Petrovich stated year after year the budget has not changed substantively and we seem to be in relatively good shape.

Upon a motion by Patrick Hogan, seconded by Steve Morgan, the OCIDA Finance Committee approved a resolution to transmit the 2021 Agency Budget to the Board for approval.

Upon a motion by Patrick Hogan, seconded by Steve Morgan, the OCIDA Board adjourned the meeting at 8:12 am. Motion was carried.

Nancy Lowery, Secretary



ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

333 WEST WASHINGTON STREET, SUITE 130, SYRACUSE, NY 13202
 PHONE: 315.435.3770 • FAX: 315.435.3669 • WWW.ONGOVED.COM

2020 Finance Committee Self-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? | 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.

OCIDA 2021 Budget Draft

| 1.a. Operational Expenses | 2018 Actuals | 2019 Actuals | 2020 Budget | 2020 YTD | 2021 Budget |
|--------------------------------------|---------------------|---------------------|---------------------|-------------------|---------------------|
| Onondaga County Office | \$ 551,834 | \$ 655,749 | \$ 900,000 | \$ 277,633 | \$ 1,008,000 |
| Marketing | \$ - | \$ 2,220 | \$ 15,000 | \$ - | \$ - |
| Legal Services | \$ 28,782 | \$ 220,106 | \$ 20,000 | \$ 57,644 | \$ 50,000 |
| Accounting Services | \$ 1,499 | \$ 1,499 | \$ 2,000 | \$ 1,558 | \$ 2,000 |
| Annual Audit | \$ 13,000 | \$ 13,000 | \$ 13,000 | \$ 13,000 | \$ 13,000 |
| Other Professional Services | \$ 1,980 | \$ 1,260 | \$ 20,000 | \$ 11,088 | \$ 20,000 |
| Insurance | \$ 5,877 | \$ 6,914 | \$ 8,000 | \$ 5,664 | \$ 6,000 |
| Office Expenses | \$ 4,454 | \$ 8,201 | \$ 3,000 | \$ 2,797 | \$ 5,000 |
| Meetings | \$ 2,593 | \$ 19,182 | \$ 15,000 | \$ 8,253 | \$ 15,000 |
| Rent | \$ 58,881 | \$ 58,841 | \$ 65,000 | \$ 14,905 | \$ 65,000 |
| Other Operating Exp | \$ 27,067 | \$ 55,402 | \$ 25,000 | \$ 1,098 | \$ 25,000 |
| Subtotal Operational Expenses | \$ 695,967 | \$ 1,042,373 | \$ 1,086,000 | \$ 393,639 | \$ 1,209,000 |

| 1.b. Agency Program Expenses | 2018 Actuals | 2019 Actuals | 2020 Budget | 2020 YTD | 2021 Budget |
|---|---------------------|---------------------|---------------------|-------------------|---------------------|
| Project Expenses | \$ 12,500 | \$ 12,500 | \$ - | \$ - | \$ - |
| Property Reserve | \$ - | \$ - | \$ 150,000 | \$ - | \$ 150,000 |
| WPCP Marketing | \$ 16,107 | \$ 30,514 | \$ 25,000 | \$ 14,333 | \$ 25,000 |
| WPCP Development | \$ 468,975 | \$ 277,993 | \$ 200,000 | \$ 25,157 | \$ 200,000 |
| North Salina | \$ 28,143 | \$ 5,702 | \$ 10,000 | \$ 6,824 | \$ 7,000 |
| 800 Hiawatha | \$ 699,722 | \$ 90,508 | \$ 55,000 | \$ 4,550 | \$ 55,000 |
| Subtotal Program Expenses | \$ 1,225,447 | \$ 417,217 | \$ 440,000 | \$ 50,864 | \$ 437,000 |
| Total Operational and Program Expenses | \$ 1,921,414 | \$ 1,459,590 | \$ 1,526,000 | \$ 444,503 | \$ 1,646,000 |

OCIDA 2021 Budget Draft

| 2. Revenue | 2018 Actuals | 2019 Actuals | 2020 Budget | 2020 YTD | 2021 Budget |
|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Agency Revenues | \$ 1,427,729 | \$ 1,887,593 | \$ 1,483,000 | \$ 2,200,440 | \$ 1,603,000 |
| Interest Income | \$ 9,507 | \$ 8,036 | \$ 6,000 | \$ 636 | \$ 6,000 |
| Lease Payments | \$ 12,250 | \$ 13,750 | \$ 12,000 | \$ 6,500 | \$ 12,000 |
| Other Operating Income | \$ 14,159 | \$ 179,622 | \$ 25,000 | \$ 1,337,870 | \$ 25,000 |
| Subsidies Grants Donations | \$ 277,209 | \$ 130,119 | \$ - | \$ 2,744 | \$ - |
| Total Revenues | \$ 1,740,854 | \$ 2,219,120 | \$ 1,526,000 | \$ 3,548,190 | \$ 1,646,000 |
| <i>Revenue - Expenses</i> | <i>\$ (180,560)</i> | <i>\$ 759,530</i> | <i>\$ -</i> | <i>\$ 3,103,687</i> | <i>\$ -</i> |