



**ONONDAGA CIVIC DEVELOPMENT CORPORATION**  
333 WEST WASHINGTON STREET, SUITE 130, SYRACUSE, NY 13202  
PHONE: 315.435.3770 • FAX: 315.435.3669

**OCDC Finance Committee Meeting  
October 13, 2022**

**8:30 a.m. Call to Order**

- A. Approval of June 7, 2022 meeting minutes.

**Action Items**

**1. Review and Approve the 2023 OCDC Budget**

**Action Requested:**

- a. A Resolution of the Committee to approve of the 2023 Budget and submit to the full OCDC Board for approval.

**Representative:** Nate Stevens, Treasurer

**2. Self-Evaluation of the Committee**

The Committee will review a summary of the committee members' self-evaluation of the committee.

**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

**3. Review Committee Charter**

The Committee will review its 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

**4. Review Committee Draft Annual Report (2022 Fiscal Year)**

The Committee will review its 2022 Annual Report

**Action Requested:**

- a. A Resolution of the Committee to transmit the Annual Report to the Governance Committee for review and recommendation to the Board.

**Representative:** Nancy Lowery, Secretary

**Adjourn**

**ONONDAGA CIVIC DEVELOPMENT CORPORATION**  
**Finance Committee Meeting Minutes**  
**June 7, 2022**

A Finance meeting of the Onondaga Civic Development Corporation was held on Tuesday, June 7, 2022 at 333 West Washington Street, Syracuse, New York, 13202 in the large conference room on the 1<sup>st</sup> floor.

Alison Miller called the meeting to order at 8:30 am with the following:

**PRESENT:**

Alison Miller  
Kimberly Townsend (Zoom)

**ABSENT:**

Mitch Latimer

**ALSO PRESENT:**

Robert Petrovich, President/CEO  
Nancy Lowery, Secretary  
Nate Stevens, Treasurer  
Karen Doster, Recording Secretary  
Alexis Rodriguez, Economic Development  
Matthew Pelligra, Economic Development  
Chris Andreucci, Harris Beach  
Michael LaFlair, Board Member  
Kevin Kuehner, Board Member  
Virginia Biesiada O'Neill

**APPROVAL OF FINANCE COMMITTEE MEETING MINUTES OCTOBER 7, 2021**

Upon a motion by Kimberly Townsend, seconded by Alison Miller, the OCDC Finance Committee approved the regular meeting minutes of October 7, 2021. Motion was carried unanimously.

**REVIEW 2023 BUDGET**

Nate Stevens stated the 2023 draft budget was distributed to the Finance Committee. He stated there is no action needed on this today. He stated the Budget is distributed to the OCDC Board in the summer and will come back to the Finance Committee at the October meeting to actually approve the final budget. He stated this is just a process done to make sure we are transparent and involving the Board members in the future planning process.

REVIEW AND APPROVE FINANCE COMMITTEE CHARTER

Upon a motion by Kimberly Townsend, seconded by Alison Miller, the OCDC Finance Committee approved a resolution approving the Finance Committee Charter. Motion was carried unanimously.

Upon a motion by Kimberly Townsend, seconded by Alison Miller, the OCDC Finance Committee adjourned the meeting at 8:32 am. Motion was carried unanimously.

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Nancy Lowery, Secretary

## OCDC 2023 Draft Budget (as of September 30, 2022)

1. Operating Expenses/Program Expenses	2021 Actual	2022 Budget	2022 YTD	2023 Budget
Service Contracts	\$ 26,365	\$ 75,000	\$ 10,500	\$ 76,500
Onondaga County - Contractual Support Services	\$ 110,523	\$ 130,500	\$ 56,113	\$ 133,110
Rent	\$ 112,160	\$ 130,000	\$ 89,926	\$ 132,600
Depreciation Expense	\$ 2,948	\$ 5,200	\$ -	\$ 5,304
Professional Fees	\$ 9,610	\$ 25,500	\$ 5,475	\$ 26,010
Office Expenses	\$ 8,327	\$ 15,500	\$ 5,860	\$ 15,810
Insurance	\$ 1,857	\$ 10,500	\$ 1,857	\$ 10,710
Seminars & Meetings	\$ 730	\$ 10,500	\$ -	\$ 10,710
Miscellaneous Expense	\$ -	\$ 5,000	\$ 3	\$ 5,100
<b>Total Operating/Program Expenses</b>	<b>\$ 272,520</b>	<b>\$ 407,700</b>	<b>\$ 169,734</b>	<b>\$ 415,854</b>

2. Revenue	2021 Actual	2022 Budget	2022 YTD	2023 Budget
Project Fees	\$ 132,500	\$ 300,500	\$ 58,481	\$ 306,510
Application Fees	\$ 500	\$ 10,500	\$ -	\$ 10,710
Property Sales	\$ 11,422	\$ 30,500	\$ -	\$ 31,110
Rental Income	\$ 56,080	\$ 60,000	\$ 25,008	\$ 61,200
Other Income	\$ 3,529	\$ 5,500	\$ 1,778	\$ 5,610
Interest Income	\$ 313	\$ 500	\$ 24	\$ 510
Miscellaneous Income	\$ 78	\$ 200	\$ -	\$ 204
<b>Total Revenue</b>	<b>\$ 204,422</b>	<b>\$ 407,700</b>	<b>\$ 85,291</b>	<b>\$ 415,854</b>
<i>Revenue - Expenses</i>	\$ (68,098)		\$ (84,444)	



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## Finance Committee Self-Evaluations Summary 2022

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 Directors of the Onondaga Civic Development Corporation (the "Corporation"), a not-for-profit corporation established under Section 1411 of the Not-For-Profit laws of the State of New York, on this 2nd day of March 2010.

### **Purpose**

Pursuant to Article IV, Section 2 of the Corporation's bylaws, the purpose of the finance committee shall be to (1) review proposals for the issuance of debt by the Corporation; and (2) provide recommendations to the Corporation 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 by the Corporation and make recommendations to the Corporation regarding the issuance of such debt.
- Seek any information it requires from the Corporation and project applicants regarding the proposals for the issuance of debt
- Retain and consult with, at the Corporation'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 IV of the Corporation's By-laws. The Finance Committee shall be comprised entirely of "Independent Members" (as such term is defined in the By-Laws). Members shall be elected by a plurality of votes cast by the Directors of the Corporation at each annual meeting of the Board and shall serve until the next annual meeting.

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

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 Corporation.

### **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 management staff, 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 Corporation.

The Finance Committee shall:

- Present annually to the Corporation's Directors 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 Corporation
- Review the Committee's charter annually, reassess its adequacy, and recommend any proposed changes to the Directors of the Corporation. 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.



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## **2022 Annual Report of OCDC Committees Finance Committee**

### **Committee Members & Staff**

Alison Miller, Chairperson  
Kimberly Townsend  
Mitch Latimer

Robert M. Petrovich, President / Chief Executive Officer  
Nancy Lowery, Secretary / Public Hearing Officer  
Nathaniel Stevens, Treasurer

### **Purpose of the Committee**

The purpose of the finance committee shall be to review proposals for the issuance of debt by the Corporation, and provide recommendations to the Corporation regarding the issuance of debt.

### **Meeting Schedule:**

The committee met 2 times on:

- 1) June 7, 2022
- 2) October 13, 2022

### **Fiscal Year 2022**

**1. Annual Self-Evaluation:** The committee conducted a self-evaluation. It found 0 issues. The Committee will submit its evaluations to the Governance Committee for its final review and recommendations to the Board. The Governance Committee will submit the evaluations to the full Board at the Annual Meeting in March 2023.

**2. Charter Review:** The committee reviewed its charter on October 13, 2022. It was satisfied with the charter.

### **3. Disposition of Duties:**

Zero (0) bond applications submitted in 2022.

The committee reviewed its charter, its annual report and self-evaluations at the October 13, 2022 meeting. The committee found 0 issues.