



ONONDAGA CIVIC DEVELOPMENT CORPORATION
335 MONTGOMERY STREET FLOOR 2M, SYRACUSE, NY 13202
PHONE: 315.435.3770 • FAX: 315.435.3669 • ONGOVED.COM

**Annual Meeting Agenda
March 12, 2024**

8:40 a.m. Call to Order

A. Approval Minutes: OCDC Annual Meeting March 7, 2023 Minutes

Action Items

1. Review and Approve 2023 Annual Audit

Board Action Requested:

- a. Approve the 2023 Audit of the Corporation.

Representative: Mike Lisson, Auditor, Grossman St. Amour CPAs PLLC

2. Review and Approve Governance Committee Report

The Committee will present the Governance Committee Report to the Corporation.

Board Action Requested:

- a. Approve the report of the Governance Committee.

Representative: Mitch Latimer, Chairman Governance Committee

3. Review and Approve 2023 Annual Report

Board Action Requested:

- a. Approve the 2023 Annual Report of the Corporation

Representative: Robert Petrovich, President/CEO

4. Financial Signature Authority

Extend the approval of signature authority to the Chairperson, President/CEO and Treasurer of the Onondaga Civic Development Corporation.

Board Action Requested:

- a. Approve the signature authority for the Chairperson, President/CEO, and Treasurer of the Onondaga Civic Development Corporation

Representative: Nate Stevens, Treasurer

ADJOURN

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Annual Meeting Minutes
March 7, 2023

The Annual meeting of the Onondaga Civic Development Corporation was held on Wednesday, March 7, 2023 at 335 Montgomery Street, Floor 2M, Syracuse, New York, 13202.

Michael LaFlair called the meeting to order at 8:38 am with the following:

PRESENT:

Michael LaFlair
Kimberly Townsend
Mitch Latimer
Virginia Biesiada O'Neill
Vincent Cioci

ABSENT:

Alison Miller

ALSO PRESENT:

Robert M. Petrovich, President/CEO
Nancy Lowery, Secretary
Nate Stevens, Treasurer
Alexis Rodriguez, Assistant Treasurer, OCDC
Svetlana Dyer, Assistant Secretary
Karen Doster, Recording Secretary
Christopher Andreucci, Harris Beach PLLC
Matthew Pelligra, Office of Economic Development
Mike Lisson, Grossman St. Amour

APPROVAL OF ANNUAL MEETING MINUTES – MARCH 7, 2022

Upon a motion by Mitch Latimer, seconded by Virginia Biesiada O'Neill, the OCDC Board approved the regular meeting minutes of March 11, 2021. Motion was carried unanimously.

ELECTION OF OFFICERS

Upon a motion by Virginia Biesiada O'Neill, seconded by Mitch Latimer, the OCDC Board approved a resolution appointing the Officers of the Corporation as follows: Robert Petrovich - Freedom of Information Act Officer, Michael LaFlair-Freedom of Information Act Appeals Officer, Nancy Lowery -Public Hearing Officer and Nate Stevens-Procurement Officer. Motion was carried unanimously.

REVIEW AND APPROVE 2022 ANNUAL AUDIT

Upon a motion by Mitch Latimer, seconded by Vincent Cioci, the OCDC Board approved a resolution accepting the 2022 Annual Audit of the Onondaga Civic Development Corporation. Motion was carried unanimously.

REVIEW AND APPROVE 2022 ANNUAL REPORT

Nancy Lowery stated the Annual Report reviews the activity of the Committees and the Board as well as accomplishments over the past year.

Upon a motion by Vincent Cioci, seconded by Virginia Biesiada O'Neill, the OCDC Board approved a resolution accepting the 2022 Annual Report of the Onondaga Civic Development Corporation with changes. Motion was carried unanimously.

REVIEW/APPROVE GOVERNANCE COMMITTEE REPORT

Mitch Latimer stated the Governance Committee reviewed the report in November 2022.

Upon a motion by Vincent Cioci, seconded by Virginia Biesiada O'Neill, the OCDC Board approved a resolution accepting the report of the Governance Committee. Motion was carried unanimously.

SIGNATURE AUTHORIZATION

Nate Stevens this is signature authority extension as done in past years.

Upon a motion by Mitch Latimer, seconded by Kimberly Townsend, the OCDC Board approved a resolution authorizing accounts and signature authority to the Chairperson, President/CEO, Treasurer and Secretary of the Onondaga Civic Development Corporation. Motion was carried unanimously.

ADJOURN

Upon a motion by Michael LaFlair, OCDC Board adjourned the meeting at 8:42 am. Motion was carried unanimously.

Nancy Lowery, Secretary

Onondaga Civic Development Corporation

Annual Meeting
March 12, 2024
Mike Lisson, CPA, CITP
Bri Lane, CPA

Agenda

- REQUIRED COMMUNICATIONS
- ANNUAL FINANCIAL INFORMATION
 - FINANCIAL STATEMENTS
 - INVESTMENT POLICY COMPLIANCE
 - REPORT ON INTERNAL CONTROL & OTHER COMPLIANCE
- OTHER INFORMATION

Required Communications

- **Required by Generally Accepted Governmental Auditing Standards (GAGAS)**
- **AU-C Section 260, The Auditor's Communication with Those Charged with Governance**
- **Those Charged with Governance**
 - Responsible for overseeing strategic direction of entity
 - Responsible for obligations related to accountability
 - Oversees the financial reporting process, including internal controls

Required Communications (continued)

- **Auditor's Responsibilities with Regard to the Financial Statement Audit**

- We form and express **an opinion** on your financial statements. Does not relieve management or the board of their responsibilities
- Further described in the annual engagement letter

- **Planned Scope and Timing of the Audit**

- Communicated on October 3, 2023
 - We carried out our audit consistent with the planned scope and timing previously communicated
- Significant Risks Identified:
 - **Revenue Recognition**

A significant risk for our audit purposes are risks relating to amounts or disclosures in the financial statements that require special audit consideration because of the likelihood and magnitude of the potential misstatement. We consider certain factors to determine whether a risk is a significant risk.

Required Communications (continued)

- **Qualitative aspects of significant accounting practices**
 - The notes to financials describes significant accounting practices
 - Significant accounting policies (note 1)
 - Loans receivable and loan loss reserve (note 2)
 - Conduit debt obligations (note 6)
 - Net decrease of \$5.5m (all bond payments).
 - Significant estimates
 - Depreciable lives (5 to 39 years)
 - Loan loss reserve - \$8,566 (note 2)
 - Financials and notes are fairly consistent with prior year and are fairly presented.
- **Difficulties encountered in performing the audit**
 - None. Management was well prepared and was extremely helpful in assisting and preparing information for the audit

Required Communications

(continued)

- **Uncorrected and corrected misstatements**
 - There were no uncorrected misstatements that were not recorded by management
 - Minor entries related to depreciation expense and finalization of OED expense with Onondaga County were recorded during the course of the audit

Required Communications (continued)

- **Disagreements with management**
 - None to report
- **Management Representations**
 - Letter dated March 12, 2024
- **Management Consultations with Other Independent Accountants**
 - No consultations have been noted
- **Compliance with All Ethics Requirements regarding independence**
 - Appropriate safeguards applied to eliminate/reduce identified threats to independence, primarily related to non-audit services provided. Non-audit services include:
 - Preparation of the financial statements (deemed a “significant threat”)
 - Tax return preparation – Form 990 and NYS Char500
- **Other Audit Findings or Issues**
 - None to report

Annual Financial Information

Financial Statements

- **Unmodified (“clean”) audit opinion (pgs 1-3)**
 - Report on required supplementary information (RSI)
 - Other information
- Management’s Discussion and Analysis (pgs 4-6)
- Statements of Net Position (pg 7)
- Statements of Revenues, Expenses & Changes in Net Position (pg 8)
- Statements of Cash Flows (pg 9)
- Notes to financial statements (pgs 10-17)
- **Supplemental Information (combining information) (pgs 18-23)**

Annual Financial Information

Net Position Summary

	Net Position		
	2023	2022	2021
Cash and cash equivalents	\$ 1,418,669	\$ 1,460,130	\$ 1,229,518
Accounts receivable and prepaid rent	50	9,700	13,515
Loans receivable, net	-	-	246,436
Capital assets, net	6,145	9,060	11,975
Total assets	<u>\$ 1,424,864</u>	<u>\$ 1,478,890</u>	<u>\$ 1,501,444</u>
Due to Onondaga County Office of Economic Development	\$ 97,655	\$ 97,525	\$ 110,460
Accounts payable	-	462	2,603
Total liabilities	<u>\$ 97,655</u>	<u>\$ 97,987</u>	<u>\$ 113,063</u>
Net position	<u>\$ 1,327,209</u>	<u>\$ 1,380,903</u>	<u>\$ 1,388,381</u>

Annual Financial Information

Change in Net Position Summary, Revenues

	Change in Net Position		
	2023	2022	2021
Revenue and other support:			
Project fees	\$ 5,000	\$ 58,481	\$ 132,500
Application fees	500	-	500
Interest income	21,043	311	313
Rental income	-	47,342	61,880
Sale of property	27,751	410,734	151,521
Other income - pass through	29,045	24,290	3,956
Total revenue and other support	83,339	541,158	350,670

Annual Financial Information

Change in Net Position Summary, Expenses

Expenses:

Service contracts	5,000	56,854	26,365
Loan forgiveness	-	250,000	-
Onondaga County Office of Economic Development	97,656	97,525	110,523
Rent, parking, utilities	489	108,254	113,200
Professional services	11,757	13,055	21,696
Insurance	1,857	1,857	1,857
Repairs, maintenance and site preparation	8,500	10,205	11,240
Depreciation	2,915	2,915	2,948
Travel, meetings and conferences	-	-	730
Office expenses	8,325	7,481	8,331
Miscellaneous	534	490	1,364
Total expenses	137,033	548,636	298,254
Change in net position	(53,694)	(7,478)	52,416
Net position at beginning of year	1,380,903	1,388,381	1,335,965
Net position at end of year	<u>\$ 1,327,209</u>	<u>\$ 1,380,903</u>	<u>\$ 1,388,381</u>



Annual Financial Information

Financial Highlights

- OCDC primarily receives revenues from project and application fees. **Total fees of \$5,000 in 2023 (YMCA & Mesa).**
- OCDC also received monies related to its management of the Hancock Airpark two parcel sales resulted in income of **\$27,751.**

Annual Financial Information

Financial Highlights (continued)

- **Service Contracts**

- \$5,000 of service contracts

- \$5,000 Priscilla Mahar Animal Welfare Foundation (same amount in '22)

- **Interest Income**

- \$21,043 (\$10,982 – primary operations & \$10,061 – airpark)

- **Other Income – totals \$29,045**

- Reversal of loan loss reserve - \$26,722

- **Onondaga County Office of Economic Development – Increased \$131 to \$97,656**

- Allocation of economic development office expenses to the organization

Annual Other Reporting

- Investment Policy Compliance
 - Required by NYS Public Authorities Law section 2925
 - No non-compliance matters noted or identified
- Report on Internal Control over Financial Reporting and on Compliance and Other Matters
 - No material weaknesses or non-compliance matters noted
- Other Regulatory filings
 - IRS Form 990 (return of organization exempt from income tax)
 - NYS CHAR 500 (annual filing for charitable organizations)



ONONDAGA CIVIC DEVELOPMENT CORPORATION

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

FINANCIAL STATEMENTS

December 31, 2023 and 2022

ONONDAGA CIVIC DEVELOPMENT CORPORATION

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December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Onondaga Civic Development Corporation
Syracuse, New York

Report on the Audit of the Financial Statements

We have audited the financial statements of the Onondaga Civic Development Corporation (the Corporation), a component unit of the County of Onondaga, New York, as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation, as of December 31, 2023 and 2022, and the changes in its financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Corporation's 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for one year beyond the financial statement date.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the 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, 2023 and 2022, combining statement of activities and changes in net position and combining statement of cash flows-proprietary fund for the years ended December 31, 2023 and 2022 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, 2023 and 2022, combining statement of activities and changes in net position and combining statement of cash flows-proprietary fund for the year ended December 31, 2023 and 2022 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 12, 2024, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulation, 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.

Syracuse, New York
March 12, 2024

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Management's Discussion and Analysis (unaudited)

As management of the Onondaga Civic Development Corporation ("OCDC"/ the Corporation), 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, 2023 and 2022. 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 2023 there were two project fees of \$2,500 each from MESA of New York, Inc. and YMCA of Central New York. OCDC also received monies related to its management of the Hancock Airpark whereby income from parcel sales resulted in income of \$27,751.
- The Corporation had one service agreement payment with Galaxy Media Partners, LLC totaling \$5,000 in 2023.
- The Corporation's net position decreased by \$53,694 and \$7,478 in 2023 and 2022, respectively. The decrease in 2023 from primary operations of \$78,053 was primarily due to administrative expenses, payable to Onondaga County Office of Economic Development, offset by a \$26,722 write-down of the reserve for loan loss, included in other income. In addition, the Hancock Airpark's net position increased \$24,359 primarily due to parcel sales at the Airpark totaling \$27,751.

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.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Management's Discussion and Analysis (unaudited)

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 10 through 17 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 \$1,327,209 and \$1,380,903 as of December 31, 2023 and 2022, respectively. This net position balance primarily represents cash and cash equivalents of \$1,418,669 whereby \$483,725 may be used by the Corporation for future economic development needs as more fully described in the Corporation's mission statement and \$934,944 may be used for the Hancock Airpark operations. The Corporation's only fund is treated as a proprietary (business-type) fund.

The following are summarized versions of the government-wide financial statements for past three years:

Net Position			
	2023	2022	2021
Cash and cash equivalents	\$ 1,418,669	\$ 1,460,130	\$ 1,229,518
Accounts receivable and prepaid rent	50	9,700	13,515
Loans receivable, net	-	-	246,436
Capital assets, net	6,145	9,060	11,975
Total assets	<u>\$ 1,424,864</u>	<u>\$ 1,478,890</u>	<u>\$ 1,501,444</u>
Due to Onondaga County Office of Economic Development	\$ 97,655	\$ 97,525	\$ 110,460
Accounts payable	-	462	2,603
Total liabilities	<u>\$ 97,655</u>	<u>\$ 97,987</u>	<u>\$ 113,063</u>
Net position	<u>\$ 1,327,209</u>	<u>\$ 1,380,903</u>	<u>\$ 1,388,381</u>

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Management's Discussion and Analysis (unaudited)

	Change in Net Position		
	2023	2022	2021
Revenue and other support:			
Project fees	\$ 5,000	\$ 58,481	\$ 132,500
Application fees	500	-	500
Interest income	21,043	311	313
Rental income	-	47,342	61,880
Sale of property	27,751	410,734	151,521
Other income - pass through	29,045	24,290	3,956
Total revenue and other support	83,339	541,158	350,670
Expenses:			
Service contracts	5,000	56,854	26,365
Loan forgiveness	-	250,000	-
Onondaga County Office of Economic Development	97,656	97,525	110,523
Rent, parking, utilities	489	108,254	113,200
Professional services	11,757	13,055	21,696
Insurance	1,857	1,857	1,857
Repairs, maintenance and site preparation	8,500	10,205	11,240
Depreciation	2,915	2,915	2,948
Travel, meetings and conferences	-	-	730
Office expenses	8,325	7,481	8,331
Miscellaneous	534	490	1,364
Total expenses	137,033	548,636	298,254
Change in net position	(53,694)	(7,478)	52,416
Net position at beginning of year	1,380,903	1,388,381	1,335,965
Net position at end of year	<u>\$ 1,327,209</u>	<u>\$ 1,380,903</u>	<u>\$ 1,388,381</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, 335 Montgomery Street, 2nd Floor, Syracuse, New York 13202.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Statements of Net Position

ASSETS		
	2023	2022
Current assets:		
Cash and cash equivalents	\$ 1,418,669	\$ 1,460,130
Accounts receivable	50	9,700
Total current assets	1,418,719	1,469,830
Capital assets, net	6,145	9,060
Total assets	\$ 1,424,864	\$ 1,478,890
LIABILITIES AND NET POSITION		
Current liabilities:		
Due to Onondaga Office of Economic Development	\$ 97,655	\$ 97,525
Accounts payable	-	462
Total liabilities	97,655	97,987
Net position		
Net investment in capital assets	6,145	9,060
Restricted for Hancock Airpark	934,944	910,585
Unrestricted	386,120	461,258
Total net position	1,327,209	1,380,903
	\$ 1,424,864	\$ 1,478,890

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,	
	2023	2022
Revenue and other support:		
Project fees	\$ 5,000	\$ 58,481
Application fees	500	-
Interest income	21,043	311
Rental income	-	47,342
Sale of property	27,751	410,734
Other income - pass through	29,045	24,290
Total revenue and other support	<u>83,339</u>	<u>541,158</u>
Expenses:		
Service contracts	5,000	56,854
Loan forgiveness	-	250,000
Onondaga County Office of Economic Development	97,656	97,525
Rent, parking, utilities	489	108,254
Professional services	11,757	13,055
Insurance	1,857	1,857
Repairs, maintenance and site preparation	8,500	10,205
Depreciation	2,915	2,915
Office expenses	8,325	7,481
Miscellaneous	534	490
Total expenses	<u>137,033</u>	<u>548,636</u>
Change in net position	(53,694)	(7,478)
Net position at beginning of year	<u>1,380,903</u>	<u>1,388,381</u>
Net position at end of year	<u>\$ 1,327,209</u>	<u>\$ 1,380,903</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,	
	2023	2022
Cash flows from operating activities:		
Inflows -		
Project and application fees	\$ 5,500	\$ 58,481
Interest received	21,043	311
Rental payments	9,700	51,073
Sale of property	27,751	410,734
Miscellaneous	2,273	5,378
Outflows -		
Service contracts	(5,000)	(56,854)
Onondaga County Office of Economic Development	(97,526)	(110,460)
Rent, parking, utilities	(489)	(108,254)
Professional services	(11,757)	(13,055)
Other services	(19,678)	(22,090)
Net cash provided by (used in) operating activities*	<u>(68,183)</u>	<u>215,264</u>
Cash flows from financing activities:		
Inflows -		
Loan payments received - Sly Tech	12,222	11,848
Loan payments received - COVID-19 bridge loans	14,500	3,500
Net cash provided by financing activities	<u>26,722</u>	<u>15,348</u>
Net increase (decrease) in cash and cash equivalents	(41,461)	230,612
Cash - Beginning of year	1,460,130	1,229,518
Cash - End of year	<u>\$ 1,418,669</u>	<u>\$ 1,460,130</u>
*Reconciliation of change in net position to net cash provided by operating activities:		
Change in net position:	\$ (53,694)	\$ (7,478)
Loan forgiveness	-	250,000
Loan loss reserves	(26,722)	(18,828)
Depreciation	2,915	2,915
Changes in operating assets and liabilities:		
Accounts receivable	9,650	3,731
Due to Onondaga Economic Development	130	(12,935)
Accounts payable	(462)	(2,141)
Net cash provided by (used in) operating activities	<u>\$ (68,183)</u>	<u>\$ 215,264</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 a special-purpose governmental entity, a financing authority, which is a separate legal entity governed by a board of directors. 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 six 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/non-profit/ocdc>.

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.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

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 \$918,797 and \$728,802 held in two separate banks in excess of the FDIC insured amounts as of December 31, 2023 and 2022, 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, 2023 and 2022.

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.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

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.

2. Loans Receivable and Loan Loss Reserve

The Corporation has loan receivables from third parties.

The reserve for loan loss is management's estimate of losses inherent in the loan portfolio and is recorded as a reserve. Management performs periodic evaluations of the adequacy of the reserve. The reserve is based on past loan loss experience, past delinquency rates and subsequent recoveries.

A summary of the outstanding loans are as follows:

	2023	2022
Sly Tech	\$ 1,566	\$ 13,788
COVID-19 bridge loans	7,000	21,500
Reserve for loan loss	(8,566)	(35,288)
Total, net	<u>\$ -</u>	<u>\$ -</u>

The Corporation issued a loan to Syracuse Studios of \$250,000, whereby based on meeting certain conditions of the loan, the loan would be forgiven by the Corporation. As of December 31, 2022, Syracuse Studios had met those conditions and the loan was forgiven and recognized as an expense in these financial statements.

The COVID-19 bridge loans matured on April 1, 2021. Loans were interest free loans for the duration of the loans. As of December 31, 2023, the two remaining loans, totaling \$7,000 were past due.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

3. Capital assets

Capital asset balances and activity for the year ended December 31, 2023 were as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental activities:				
Capital assets that are depreciated:				
Furniture and equipment	\$ 70,115	\$ -	\$ -	\$ 70,115
Total depreciable historical cost	70,115	-	-	70,115
Less accumulated depreciation:				
Furniture and equipment	(61,055)	(2,915)	-	(63,970)
Total accumulated depreciation	(61,055)	(2,915)	-	(63,970)
Total historical cost, net	<u>\$ 9,060</u>	<u>\$ (2,915)</u>	<u>\$ -</u>	<u>\$ 6,145</u>

Depreciation of \$2,915 was expensed in 2023 and 2022.

4. 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, 2023 and 2022, 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, 2023, the Corporation's investments of \$327,089 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.

5. 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.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

5. Lease Arrangement – Hancock Airpark (continued)

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. Net proceeds are restricted to be used for Airpark operations as defined by the agreement. The Corporation sold one parcel totaling \$27,751 in 2023 and two parcels totaling \$410,734 in 2022.

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. As of December 31, 2023, there are no subleases for property.

The lease agreement was renewed through December 31, 2028. There are no required rental payments by the Corporation. Upon termination of the lease, the Corporation shall transfer to the County all net proceeds (restricted net position) remaining. 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.

6. 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, 2023 and 2022, the Corporation has issued bonds with an aggregate principal amount outstanding of \$530,338,411 and \$535,785,297, respectively.

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

6. Conduit Debt Obligations (continued)

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

Issuance Description	Date of Issuance	Principal at Issuance	Interest Rate(s)	Maturity Date
Revenue Bonds, Series 2014 (Jewish Home of Central New York, Inc.)	11/4/2014	20,410,000	1.75% to 5.50%	3/1/2034
Tax-Exempt Multi-modal Revenue Bonds, Series 2014 (YMCA of Greater Syracuse, Inc. Project)	7/15/2014	17,000,000	Variable	1/1/2041
OCDC Revenue Bonds Series 2015, (Le Moyne College Project)	7/30/2015	15,000,000	5.00%	7/1/2045
OCDC Tax Exempt Bonds, Series 2015A (Onondaga Community College Housing Development)	9/16/2015	25,090,000	2-5%	10/1/2040
Tax-Exempt Revenue Bonds, Series 2018 (Dig Safely New York, Inc. Project)	7/31/2018	6,000,000	Variable	8/1/2029
Revenue Refunding Bonds, Series 2018 (Le Moyne College Project)	3/8/2018	12,945,000	5.00%	5/31/2043
Tax-Exempt Revenue Refunding Bonds, Series 2019A (Crouse Health Hospital, Inc. Project)	3/13/2019	22,915,000	4.44%	1/1/1935
Taxable Revenue Refunding Bonds, Series 2019C (Crouse Health Hospital, Inc. Project)	3/13/2019	5,485,000	6.37%	1/1/2027
Tax-Exempt Revenue Bonds, Series 2019A (MESA of N.Y., Inc. Project)	10/16/2019	2,430,000	Variable	10/1/2044
Tax-Exempt Revenue Bonds, Series 2019B (MESA of N.Y., Inc. Project)	10/16/2019	1,620,000	Variable	10/1/2044
Taxable Revenue Bonds, Series 2019C (MESA of N.Y., Inc. Project)	10/16/2019	4,170,000	Variable	10/1/2044
Taxable Revenue Bonds, Series 2019D (MESA of N.Y., Inc. Project)	10/16/2019	2,780,000	Variable	10/1/2044
Revenue Refunding Bonds, Series 2020B (Le Moyne College Project)	2/27/2020	18,780,000	4% to 5%	7/1/2040
Revenue Bonds Series 2020A (Syracuse University Project)	6/16/2020	114,945,000	5.00%	12/1/2035
Revenue Bonds Series 2020B (Syracuse University Project)	6/16/2020	224,410,000	2.768% to 3.068%	12/1/2055
Taxable Revenue Refunding Bonds Series 2020 (Upstate Properties Development, Inc. Project)	8/5/2020	30,875,000	.915% to 3.158%	12/1/2041
Revenue Refunding Bonds, Series 2021A (Onondaga Free Library Project)	8/18/2021	1,880,000	4.00%	3/1/2037
Taxable Revenue Refunding Bonds, Series 2021B (Onondaga Free Library Project)	8/18/2021	190,000	.75% to 2.15%	3/1/2023
Revenue Bonds, Series 2021 (Le Moyne College Project)	11/4/2021	15,000,000	4% to 5%	7/1/2051
Revenue Refunding Bonds, Series 2022 (Le Moyne College Project)	4/1/2022	15,595,000	4% to 5%	7/1/2042
		<u>\$ 557,520,000</u>		

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

6. Conduit Debt Obligations (continued)

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

Issuance Description	Principal at 12/31/2022	Issuances	Principal Payments	Principal at 12/31/2023
Revenue Bonds, Series 2014 (Jewish Home of Central New York, Inc.)	\$ 16,975,000	\$ -	\$ -	\$ 16,975,000
Tax-Exempt Multi-modal Revenue Bonds, Series 2014 (YMCA of Greater Syracuse, Inc. Project)	12,346,511	-	(600,000)	11,746,511
OCDC Revenue Bonds Series 2015, (LeMoyne College Project)	14,665,000	-	(355,000)	14,310,000
OCDC Tax Exempt Bonds Series 2015A, (Onondaga Community College Housing Development)	21,675,000	-	(780,000)	20,895,000
Tax-Exempt Revenue Bonds (Dig Safely New York, Inc. Project) Series 2018	5,263,786	-	(226,886)	5,036,900
Revenue Refunding Bonds, Series 2018 (LeMoyne College Project)	11,800,000	-	(330,000)	11,470,000
Tax-Exempt Revenue Refunding Bonds, Series 2019A (Crouse Health Hospital, Inc. Project)	19,735,000	-	(90,000)	19,645,000
Taxable Revenue Refunding Bonds, Series 2019C (Crouse Health Hospital, Inc. Project)	5,485,000	-	-	5,485,000
Tax-Exempt Revenue Bonds, Series 2019A (MESA of N.Y., Inc. Project)	2,275,000	-	(155,000)	2,120,000
Tax-Exempt Revenue Bonds, Series 2019B (MESA of N.Y., Inc. Project)	1,465,000	-	(155,000)	1,310,000
Taxable Revenue Bonds, Series 2019C (MESA of N.Y., Inc. Project)	3,865,000	-	(305,000)	3,560,000
Taxable Revenue Bonds, Series 2019D (MESA of N.Y., Inc. Project)	2,575,000	-	(205,000)	2,370,000
Revenue Refunding Bonds, Series 2020B (Le Moyne College Project)	18,380,000	-	(210,000)	18,170,000
Revenue Bonds Series 2020A (Syracuse University Project)	114,945,000	-	-	114,945,000
Revenue Bonds Series 2020B (Syracuse University Project)	224,410,000	-	-	224,410,000
Taxable Revenue Refunding Bonds Series 2020 (Upstate Properties Development, Inc. Project)	27,980,000	-	(1,215,000)	26,765,000
Revenue Refunding Bonds, Series 2021A (Onondaga Free Library Project)	1,795,000	-	(90,000)	1,705,000
Taxable Revenue Refunding Bonds, Series 2021B (Onondaga Free Library Project)	170,000	-	(20,000)	150,000
Revenue Bonds, Series 2021 (Le Moyne College Project)	15,000,000	-	(245,000)	14,755,000
Revenue Refunding Bonds, Series 2022 (Le Moyne College Project)	14,980,000	-	(465,000)	14,515,000
	<u>\$ 535,785,297</u>	<u>\$ -</u>	<u>\$ (5,446,886)</u>	<u>\$ 530,338,411</u>

ONONDAGA CIVIC DEVELOPMENT CORPORATION

Notes to Financial Statements

7. 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 \$97,656 and \$97,525 in 2023 and 2022, 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.

The Onondaga County Industrial Development Agency (OCIDA), a related party, entered into an agreement with the Corporation to fund a portion of the Corporation's former lease based on an allocation determined by the two entities. The amount funded by OCIDA was \$47,342 for the year ended December 31, 2022.

8. Subsequent Events

In preparing financial statements, management of the Corporation has evaluated events and transactions for potential recognition or disclosure through March 12, 2024, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Net Position
December 31, 2023

	Primary Operations	Hancock Airpark	Total
Current assets:			
Cash and cash equivalents	\$ 483,725	\$ 934,944	\$ 1,418,669
Accounts receivable	50	-	50
Total current assets	483,775	934,944	1,418,719
Capital assets, net	6,145	-	6,145
Total assets	<u>\$ 489,920</u>	<u>\$ 934,944</u>	<u>\$ 1,424,864</u>
Current liabilities:			
Due to Onondaga Office of Economic Development	\$ 97,655	\$ -	\$ 97,655
Total liabilities	97,655	-	97,655
Net position			
Net investment in capital assets	6,145	-	6,145
Restricted for Hancock Park	-	934,944	934,944
Unrestricted	386,120	-	386,120
Total net position	392,265	934,944	1,327,209
	<u>\$ 489,920</u>	<u>\$ 934,944</u>	<u>\$ 1,424,864</u>

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Net Position
December 31, 2022

	Primary Operations	Hancock Airpark	Total
Current assets:			
Cash and cash equivalents	\$ 549,083	\$ 911,047	\$ 1,460,130
Accounts receivable	9,700	-	9,700
Total current assets	558,783	911,047	1,469,830
Capital assets, net	9,060	-	9,060
Total assets	<u>\$ 567,843</u>	<u>\$ 911,047</u>	<u>\$ 1,478,890</u>
Current liabilities:			
Due to Onondaga Office of Economic Development	\$ 97,525	\$ -	\$ 97,525
Accounts payable	-	462	462
Total liabilities	97,525	462	97,987
Net position			
Net investment in capital assets	9,060	-	9,060
Restricted for Hancock Park	-	910,585	910,585
Unrestricted	461,258	-	461,258
Total net position	<u>470,318</u>	<u>910,585</u>	<u>1,380,903</u>
	<u>\$ 567,843</u>	<u>\$ 911,047</u>	<u>\$ 1,478,890</u>

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Activities and Changes in Net Position
For the Year Ended December 31, 2023

	Primary Operations	Hancock Airpark	Total
Revenue and other support:			
Project fees	\$ 5,000	\$ -	\$ 5,000
Application fees	500	-	500
Interest income	10,982	10,061	21,043
Sale of property	-	27,751	27,751
Other income	28,344	701	29,045
Total revenue and other support	44,826	38,513	83,339
 Expenses:			
Service contracts	5,000	-	5,000
Onondaga County Office of Economic Development	97,656	-	97,656
Rent, parking, utilities	489	-	489
Professional services	6,608	5,149	11,757
Insurance	1,857	-	1,857
Repairs, maintenance and site preparation	-	8,500	8,500
Depreciation	2,915	-	2,915
Office expenses	8,325	-	8,325
Miscellaneous	29	505	534
Total expenses	122,879	14,154	137,033
Change in net position	(78,053)	24,359	(53,694)
Net position at beginning of year	470,318	910,585	1,380,903
Net position at end of year	\$ 392,265	\$ 934,944	\$ 1,327,209

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Activities and Changes in Net Position
For the Year Ended December 31, 2022

	Primary Operations	Hancock Airpark	Total
Revenue and other support:			
Project fees	\$ 58,481	\$ -	\$ 58,481
Interest income	311	-	311
Rental income	47,342	-	47,342
Sale of property	-	410,734	410,734
Other income	22,470	1,820	24,290
Total revenue and other support	<u>128,604</u>	<u>412,554</u>	<u>541,158</u>
Expenses:			
Service contracts	56,854	-	56,854
Loan forgiveness	250,000	-	250,000
Onondaga County Office of Economic Development	97,525	-	97,525
Rent, parking, utilities	107,794	460	108,254
Professional services	5,874	7,181	13,055
Insurance	1,857	-	1,857
Repairs, maintenance and site preparation	-	10,205	10,205
Depreciation	2,915	-	2,915
Office expenses	7,047	434	7,481
Miscellaneous	-	490	490
Total expenses	<u>529,866</u>	<u>18,770</u>	<u>548,636</u>
Change in net position	(401,262)	393,784	(7,478)
Net position at beginning of year	<u>871,580</u>	<u>516,801</u>	<u>1,388,381</u>
Net position at end of year	<u>\$ 470,318</u>	<u>\$ 910,585</u>	<u>\$ 1,380,903</u>

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Cash Flows – Proprietary fund
For the Year Ended December 31, 2023

	Primary Operations	Hancock Airpark	Total
Cash flows from operating activities:			
Inflows -			
Project and application fees	\$ 5,500	\$ -	\$ 5,500
Interest received	10,982	10,061	21,043
Rental payments	9,700	-	9,700
Sale of property	-	27,751	27,751
Miscellaneous	1,572	701	2,273
Outflows -			
Service contracts	(5,000)	-	(5,000)
Onondaga County Office of Economic Development	(97,526)	-	(97,526)
Rent, parking, utilities	(489)	-	(489)
Professional services	(6,608)	(5,149)	(11,757)
Other services	(10,211)	(9,467)	(19,678)
Net cash provided by (used in) operating activities*	<u>(92,080)</u>	<u>23,897</u>	<u>(68,183)</u>
Cash flows from financing activities:			
Inflows -			
Loan payments received - Sly Tech	12,222	-	12,222
Loan payments received - COVID-19 bridge loans	<u>14,500</u>	<u>-</u>	<u>14,500</u>
Net cash provided by financing activities	<u>26,722</u>	<u>-</u>	<u>26,722</u>
 Net increase (decrease) in cash and cash equivalents	 (65,358)	 23,897	 (41,461)
 Cash - Beginning of year	 <u>549,083</u>	 <u>911,047</u>	 <u>1,460,130</u>
Cash - End of year	<u>\$ 483,725</u>	<u>\$ 934,944</u>	<u>\$ 1,418,669</u>
 *Reconciliation of change in net position to net cash provided by operating activities:			
Change in net position:	\$ (78,053)	\$ 24,359	\$ (53,694)
Loan loss reserve	(26,722)	-	(26,722)
Depreciation	2,915	-	2,915
Changes in operating assets and liabilities:			
Accounts receivable	9,650	-	9,650
Due to Onondaga Economic Development	130	-	130
Accounts payable and deposits	-	(462)	(462)
Net cash provided by (used in) operating activities	<u>\$ (92,080)</u>	<u>\$ 23,897</u>	<u>\$ (68,183)</u>

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Combining Statement of Cash Flows – Proprietary fund
For the Year Ended December 31, 2022

	Primary Operations	Hancock Airpark	Total
Cash flows from operating activities:			
Inflows -			
Project fees	\$ 58,481	\$ -	\$ 58,481
Interest received	311	-	311
Rental payments	51,073	-	51,073
Sale of property	-	410,734	410,734
Miscellaneous	3,558	1,820	5,378
Outflows -			
Service contracts	(56,854)	-	(56,854)
Onondaga County Office of Economic Development	(110,460)	-	(110,460)
Rent, parking, utilities	(107,794)	(460)	(108,254)
Professional services	(5,874)	(7,181)	(13,055)
Other services	(8,904)	(13,186)	(22,090)
Net cash provided by (used in) operating activities*	<u>(176,463)</u>	<u>391,727</u>	<u>215,264</u>
Cash flows from financing activities:			
Inflows -			
Loan payments received - Sly Tech	11,848	-	11,848
Loan payments received - COVID-19 bridge loans	3,500	-	3,500
Net cash provided by financing activities	<u>15,348</u>	<u>-</u>	<u>15,348</u>
 Net increase (decrease) in cash and cash equivalents	 (161,115)	 391,727	 230,612
 Cash - Beginning of year	 710,198	 519,320	 1,229,518
Cash - End of year	<u>\$ 549,083</u>	<u>\$ 911,047</u>	<u>\$ 1,460,130</u>
 *Reconciliation of change in net position to net cash provided by operating activities:			
Change in net position:	\$ (401,262)	\$ 393,784	\$ (7,478)
Loan forgiveness	250,000	-	250,000
Loan loss reserve	(18,912)	-	(18,912)
Depreciation	2,915	-	2,915
Changes in operating assets and liabilities:			
Accounts receivable	3,731	-	3,731
Due to Onondaga Economic Development	(12,935)	-	(12,935)
Accounts payable and deposits	-	(2,057)	(2,057)
Net cash provided by (used in) operating activities	<u>\$ (176,463)</u>	<u>\$ 391,727</u>	<u>\$ 215,264</u>



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CERTIFIED PUBLIC ACCOUNTANTS PLLC

**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
Syracuse, New York

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, 2023, 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 12, 2024.

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) as a basis for designing 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.



Syracuse, New York
March 12, 2024

ONONDAGA CIVIC DEVELOPMENT CORPORATION
POSITIVE ASSURANCE REPORT OVER INVESTMENT PRACTICES
December 31, 2023

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors
Onondaga Civic Development Corporation
Syracuse, New York

We have examined management's assertion, herein, that the Onondaga Civic Development Corporation's (the Corporation) compliance with the New York State Public Authorities Law section 2925 applicable to the Corporation's adoption of comprehensive investment guidelines for the year ended December 31, 2023. Management is responsible for the Corporation's assertion. Our responsibility is to express an opinion on management's assertion about the Corporation's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about the Corporation's compliance with the New York State Public Authorities Law section 2925 applicable to the Corporation's adoption of comprehensive investment guidelines. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material misstatement of management's assertion, whether due to fraud or error. In making an assessment of the risks of material misstatement, the practitioner considered and obtained an understanding of internal control relevant to the subject matter in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement. Our examination does not provide a legal determination on the Corporation's compliance with the specified requirements.

In our opinion, the Corporation complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2023.

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.

Syracuse, New York
March 12, 2024

**ONONDAGA CIVIC DEVELOPMENT CORPORATION
POSITIVE ASSURANCE REPORT**

I) Designation of Depositories

The Corporation authorizes certain depository banks up to a maximum amount of \$10,000,000.

Management's Assertion:

The Corporation complied with the requirement as of December 31, 2023.

II) Purchase of Investments

- The Corporation's purchase of investments policy requires that all purchased obligations shall be purchased through, delivered to and held in the custody of a bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law (GML), §10.
- The Corporation's permitted investments include: (a) special time deposit accounts in an authorized banking depository or trust company secured in the same manner prescribed by General Municipal Law §10; (b) Certificates of Deposit; (c) obligations of the United States of America; (d) obligations guaranteed by agencies of the United States of America, where the payment of principal and interest is guaranteed by the United States of America; (e) obligations of the State of New York; (f) obligations issued pursuant to Local Finance Law §24 or §25 (RANs & TANs) of municipalities, school districts or district corporations; and (g) obligations of public benefit corporations, public housing authorities and urban renewal agencies.

Management's Assertion:

The Corporation complied with the requirement as of December 31, 2023.

III) Collateralizing Deposits

All deposits of the Corporation in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by eligible collateral. Eligible collateral consists of any one, or combination, of the following: a. by a pledge of eligible securities with an aggregate market value as provided by GML §10, equal to the aggregate amount of deposits; b. by an eligible surety bond payable to the Corporation for an amount at least 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.

Management's Assertion:

The Corporation complied with the requirement as of December 31, 2023.

IV) Diversification

The Corporation will diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

Management's Assertion:

The Corporation complied with the requirement as of December 31, 2023.

**ONONDAGA CIVIC DEVELOPMENT CORPORATION
POSITIVE ASSURANCE REPORT**

V) Standards for Qualifications of Investment Bankers, Brokers & Other Investment Advisors

The Corporation shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments, which can be made with each financial institution or dealer.

Management's Assertion:

The Corporation complied with the requirement as of December 31, 2023.

VI) Operations, Audit and Reporting

The treasurer, assistant treasurer or other staff member shall provide a monthly investment review to the Corporation, noting the inventory of existing investments, new investments and the selection of investment bankers, brokers, agents, dealers or auditors.

Management's Assertion:

The Corporation complied with the requirement as of December 31, 2023.

2023 Annual Report of OCDC Committees Governance Committee

Committee Members & Staff

Mitch Latimer
Kevin Kuehner
Virginia Biesiada O'Neill

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

Purpose of the Committee

The purpose of the Governance Committee is to keep the Board informed of current best governance practices, review corporate governance trends, update the corporate governance principles, and advise the Board on the skills and experience of potential Board members.

Meeting Schedule:

The committee met 2 time:

- 1) July 18, 2023
- 2) September 7, 2023

Fiscal Year 2023

1. Annual Self-Evaluation:

The committee conducted a self-evaluation. It found 0 issues. The Governance Committee will present the evaluation to the full board at the March 2024 Annual Meeting.

2. Charter Review:

The Committee reviewed the Audit, Finance, and Governance Charters on July 18, 2023. It was satisfied with the charter. The Committee will present its findings to the Agency Board at the March 2024 Annual Meeting.

3. Disposition of Duties:

The Committee reviewed its self-evaluation, OCDC staff evaluation, OCDC board evaluation, committee evaluations and the committee annual report at the, September 7, 2023 meeting.



ONONDAGA CIVIC DEVELOPMENT CORPORATION

Annual Report 2023

Board of Directors

Michael LaFlair

Director

(2016 – Present)

Alison Miller

Director

(2015 – Present)

Kimberly Townsend

Director

(2019 – Present)

Mitchell Latimer

Director

(2019 – Present)

Virginia Biesiada O'Neill

Director

(2021 – Present)

Vincent Cioci

Director

(2022 – Present)

Corporation Officers and Staff

Robert M. Petrovich
President/CEO

Nancy Lowery
Secretary/Public Hearings Officer

Svetlana Dyer
Assistant Secretary

Nate Stevens
Treasurer

Karen Doster
Recording Secretary

Alexis Rodriguez
Assistant Treasurer

Corporation Counsel
Harris Beach, PLLC

Corporation Auditor
Grossman St. Amour, Certified Public Accountants, PLLC

2023 BOARD COMMITTEES & MEMBERSHIP

Governance Committee
Mitch Latimer- *Chairperson*
Virginia Biesiada O'Neill
Vincent Cioci

Audit Committee
Michael LaFlair *Chairperson*
Alison Miller
Virginia Biesiada O'Neill

Finance Committee
Allison Miller -*Chairperson*
Kimberly Townsend
Mitch Latimer

2023 Meeting Attendance

<u>January 17</u>	<u>January 17</u> <u>Organizational</u>	<u>March 7</u>	<u>March 7 Annual</u>	<u>July 18</u>
Kimberly Townsend Mitch Latimer Virginia O'Neill Vincent Cioci	Kimberly Townsend Mitch Latimer Virginia O'Neill Vincent Cioci	Michael LaFlair Kimberly Townsend Mitch Latimer Virginia O'Neill Vincent Cioci	Michael LaFlair Kimberly Townsend Mitch Latimer Virginia O'Neill Vincent Cioci	Kimberly Townsend Alison Miller Mitch Latimer Virginia O'Neill Vincent Cioci
<u>September 7</u>	<u>October 3</u>			
Michael LaFlair Mitch Latimer Virginia O'Neill Vincent Cioci	Michael LaFlair Kimberly Townsend Alison Miller Mitch Latimer Vincent Cioci			

COMPENSATION SCHEDULE

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

NONE

BOARD MEMBER BIOGRAPHIES

Appendix A

BOARD & COMMITTEE EVALUATIONS

Appendix B

CORPORATION ORGANIZATIONAL CHART

MISSION STATEMENT

The Onondaga Civic Development Corporation supports the County of Onondaga government, businesses, and not for profit corporations. It also serves as a facilitator of solutions for governmental problems through its flexible and efficient statutory powers. OCDC uses available financial and policy incentives to stimulate economic growth, lessen the burdens of government, promote job creation and retention, generate prosperity, improve the quality of life of residents, and encourage economic vibrancy. OCDC strives to provide local, convenient, and economical financing opportunities for its constituents in Onondaga County. OCDC takes pride in its understanding of local economic development opportunities, flexibility to meet municipal needs, and fast response to ever changing economic development demands.

PURPOSE

The Onondaga Civic Development Corporation (OCDC) was formed and operates to relieve and reduce unemployment, improve and maintain job opportunities, and lessen the burden of government while acting in the interest of the public.

STATUTORY BASIS

CERTIFICATE OF INCORPORATION OF ONONDAGA CIVIC DEVELOPMENT CORPORATION

A Not-For-Profit Local Development Corporation
under Section 1411 of the Not-For-Profit
Corporation Law of the State of New York

THE UNDERSIGNED, being over the age of eighteen years, for the purpose of forming a not-for-profit local development corporation pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, hereby certifies as follows:

FIRST: The name of the corporation shall be the Onondaga Civic Development Corporation (hereinafter referred to as the "Corporation").

SECOND: The Corporation will be a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law of the State of New York and, as provided in Section 1411 of the Not-For-Profit Corporation Law, will be a Type C Corporation as defined in Section 201 of the Not-For-Profit Corporation Law. The Corporation shall serve as a supporting organization for, but operate separate and apart from the County of Onondaga, New York (the "County").

THIRD: The purposes for which the Corporation is to be formed and operated are exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, improve and maintain job opportunities, and lessen the burden of government and act in the public interest. In furtherance of said purposes, the Corporation's powers shall include:

- (a) To foster the creation, retention and expansion of jobs and economic opportunities for the benefit of the County, State and local economies; and
- (b) To construct, acquire, rehabilitate and improve for use by others, facilities in the territory in which its operations are principally to be conducted, to assist financially in such construction, acquisition, rehabilitation and improvement, to maintain and/or lease such facilities on its behalf or for others in such territory; to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto;

- (c) To acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein;
- (d) To apply for loans and borrow money without limit as to amount; to make, draw, accept, endorse, execute and issue negotiable bonds, debentures, notes and other obligations therefor;
- (e) To sell, lease, mortgage or otherwise dispose of or encumber any such facilities or any of its real or personal property or any interest therein upon such terms as it may determine;
- (f) To enter into covenants and agreements and to comply with all the terms, conditions and provisions thereof, and otherwise to carry out its corporate purposes and to foster and encourage the location or expansion of facilities and related businesses in the territory in which the operations of such Corporation are principally to be conducted;
- (g) To apply for and make grants and loans and to execute any and all documents necessary in connection therewith;
- (h) To do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors, officers or any private person.
- (i) In general, to perform any and all acts and things, and exercise any and all powers which may now or hereafter be lawful for the Corporation to do or exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes of the Corporation.

FOURTH: The Corporation's mission and public objective, which the Corporation's purposes will achieve, include, but are not limited to, the lessening of the burdens of government by undertaking and promoting green and eco-friendly development initiatives in Onondaga County, New York that will include real estate leasing, acquisition, development and management, real estate project finance, and other community-based economic development activities permissible under the Not-For-Profit Corporation Law.

FIFTH: The operations of the Corporation will be principally conducted within the territory of the County of Onondaga, New York.

SIXTH: Pursuant to the requirements of Section 1411(e) of the Not-For-Profit Corporation Law:

- (a) All income and earnings of the Corporation shall be used exclusively for its corporate purposes with the intent being that all income and earnings will be expended or deposited in appropriate reserves for corporate purposes; to the

extent not so used, the income and earnings will accrue and be paid to the Job Development Authority to the extent required by Section 1411 of the Not-for-Profit Corporation Law.

(b) The property of the Corporation is irrevocably dedicated to charitable purposes. No part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to, any member, director or officer of the Corporation, or private person, corporate or individual, or to any other private interest, except that the Corporation may repay loans made to it and may repay contributions (other than dues) made to it to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1986, as amended.

(c) If the Corporation accepts a mortgage loan or loans from the New York Job Development Authority, the Corporation shall be dissolved in accordance with the provisions of paragraph (g) of Section 1411 of the Not-For-Profit Corporation Law upon the repayment or other discharge in full by the Corporation of all such loans.

SEVENTH:

(a) The Corporation shall not attempt to influence legislation by propaganda or otherwise, or participate in or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

(b) The Corporation shall not engage in any activities not permitted to be carried on by an organization exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

EIGHTH: In the event of the dissolution of the Corporation or the winding up of its affairs, the Board of Directors shall, after paying or making provision for the payment of all debts and liabilities of the Corporation of whatsoever kind or nature, distribute all of the remaining assets and property of the Corporation to the County for furtherance of the purposes set forth in Section 1411 of the Not-for-Profit Corporation Law. Any of such assets not so disposed of shall be disposed of by order of the Supreme Court of the State of New York pursuant to Section 1008 of the Not-For-Profit Corporation Law.

NINTH: The office of the Corporation shall be located in the County of Onondaga, New York.

TENTH: The offices of the Corporation shall be functionally separate from those of the County or any of its affiliated entities (collectively, the "County Entities") (although such office may be in a facility leased from the County or any of its affiliates on arms-length terms). The Corporation at all times shall:

- (a) maintain separate accounting records and other corporate records from those of the County Entities;
- (b) not divert the Corporation's funds to any other person or for other than the use of the Corporation and not commingle any of the Corporation's assets with those of the County Entities;
- (c) pay any employee, consultant or agent of the Corporation, or any other operating expense incurred by the Corporation, from the assets of the Corporation and not from the assets of any of the County Entities;
- (d) maintain its own deposit account or accounts, separate from those of the County Entities, with commercial banking institutions and/or trust companies;
- (e) to the extent that the Corporation contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other person, the costs incurred in so doing shall be fairly allocated to or among the Corporation and such persons for whose benefit the goods and services are provided, and the Corporation and each such person shall bear its fair share of such costs;
- (f) conduct its business in its own name and conduct all material transactions between the Corporation and the County Entities only on an arm's-length basis;
- (g) observe all necessary, appropriate and customary corporate formalities, including, but not limited to, holding all regular and special members' and directors' meetings appropriate to authorize all corporate action, keeping separate and accurate minutes of such meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records, and accounts, including, but not limited to, intercompany transaction accounts. Regular members' and directors' meetings shall be held at least annually;
- (h) ensure that decisions with respect to its business and daily operations shall be independently made by the Corporation (although the officer making any particular decision also may be an employee, officer or director of the County Entities);
- (i) act solely in its own corporate name and through its own authorized officers and agents, and use its own stationery;

(j) other than as expressly provided herein, pay all expenses, indebtedness and other obligations incurred by it;

(k) not enter into any guaranty, or otherwise become liable, with respect to any obligation of the County Entities;

(l) cause any financial reports required of the Corporation to be prepared in accordance with generally accepted accounting principles and be audited annually and be issued separately from, although they may be consolidated with, any reports prepared for any member of the County Entities; and

(m) ensure that at all times it is adequately capitalized to engage in the transactions contemplated herein.

ELEVENTH: The types or classes of Membership in the Corporation and the number of Members of the Corporation shall be described in the By-laws. The initial Members of the Corporation shall be identified in the By-laws.

TWELFTH: The Corporation shall be managed by a Board of Directors consisting of three to seven voting Directors. Up to an additional thirteen individuals can be designated by the voting Directors as non-voting members of the Board who shall serve for one year terms and act in an advisory capacity only to the voting Directors. The non-voting Directors shall hold the title merely in an advisory capacity to the voting Directors. The designation of non-voting Director does not create any rights for the individual designated to notice or other participation except at the request of the voting Directors; provided however, said non-voting directors shall enjoy the benefits of any indemnification of directors as determined herein or as determined from time to time. Any subsequent increase or decrease in the size of the Board of Directors will require the unanimous approval of the Members and the affirmative vote of a majority of the voting Directors.

THIRTEENTH: The names and addresses of the initial Directors of the Corporation will be as follows:

<u>Name</u>	<u>Address</u>
Mary Beth Primo, Esq.	421 Montgomery Street 14 th Floor Syracuse, New York 13202
Timothy A. Frateschi, Esq.	Harris Beach PLLC 300 S. State Street Syracuse, New York 13202
Shawn M. Griffin, Esq.	Harris Beach PLLC 300 S. State Street Syracuse, New York 13202

FOURTEENTH: The duration of the Corporation shall be perpetual.

FIFTEENTH: The Corporation shall indemnify each Member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

SIXTEENTH: The Secretary of New York State is designated as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is as follows: Onondaga Civic Development Corporation, c/o Onondaga County/Syracuse Economic Growth Council 421 Montgomery Street, 14th Floor, Syracuse, New York 13202.

SEVENTEENTH: The By-laws of the Corporation may be adopted, amended or repealed by a majority of the voting Directors of the Corporation.

EIGHTEENTH: The Corporation will not do any of the following:

- (a) Without the affirmative vote of all Members of the Corporation and the affirmative vote of a majority of the voting Directors, increase or decrease the number of Members of the Corporation or increase or decrease the number of Directors of the Corporation.
- (b) Without the affirmative vote of a majority of the voting Directors of the Corporation and all of the Corporation's members, (i) dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against it, (iii) file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Corporation or a substantial part of its property, (v) make a general assignment for the benefit of creditors, (vi) admit in writing its inability to pay its debts generally as they become due or (vii) take any corporate action in furtherance of the actions set forth in clauses (i) through (vi) of this paragraph.
- (c) Without the affirmative vote of all of the voting Directors of the Corporation and all of the Corporation's members, merge or consolidate with any other corporation, company or entity or, except to the extent contemplated by paragraph THIRD hereof, sell all or substantially all of its assets or acquire all or

substantially all of the assets or capital stock or other ownership interest of
any other corporation, company or entity.

IN WITNESS WHEREOF, this certificate has been subscribed this 6th day of August, 2009.

_____/s/ Carla J. Penazek
Carla J. Penazek, Incorporator
99 Garnsey Road
Pittsford, NY 14534

NYS Not-For-Profit Corporation Law - Section 1411

Appendix L

BYLAWS

Appendix C

CODE OF ETHICS

Appendix D

PERFORMANCE GOALS

Appendix E

AUTHORITIES & SUBSIDIARIES

None

OPERATIONS & PROGRAMS

SUMMARY

- A seven (7) member board governs the Corporation, with three (3) voting Directors appointed by the Chairman of the Onondaga County Legislature, three (3) voting Directors appointed by the County Executive, and one (1) additional voting Director of the Corporation jointly appointed by a majority of the Onondaga County Legislature and the County Executive; all directors are subject to confirmation by the Onondaga County Legislature.
- Operating funds are derived solely from fees paid by applicants receiving assistance and the interest earned on the Corporation fund balance.
- The Onondaga County Office of Economic Development administers the Onondaga Civic Development Corporation.
- During the 2023 fiscal year, the Corporation conducted fifteen (15) public meetings. These included five (5) regular meetings, one (1) organizational meeting, six (6) committee meetings, one (1) annual meeting and two (2) public hearings.
- An independent certified public accounting firm performs the annual financial audit of the Corporation. The report will be available after March 31, 2024 at www.ongoved.com.

PROGRAMS & INCENTIVES

The Corporation provides support and operates incentive programs consistent with its power and mission statement.

- Financing – The Corporation has the power to issue tax-exempt private activity bonds as well as taxable bonds.
- OCDC is a local development corporation authorized to issue bonds on behalf of not-for-profit organizations and for-profit entities. As such, the corporation offers a local, convenient and more economical financing opportunity to access capital for projects that enhance, create, and preserve economic and employment opportunities within the County.
- The Economic Growth Fund was created in 2011. Its primary goal is to offer assistance to those projects and purposes that will affect the economic position of Onondaga County and for which financial support typically is not available from other public, community, or foundation funds.

2023 ACCOMPLISHMENTS

- Conducted Corporation one (1) Annual meeting, one (1) organizational meeting, five (5) board meetings, two (2) public hearings and six (6) committee meetings.
- Adhered to and met all PAAA requirements.
- OCDC continues to manage Hancock Airpark.
- Received 2 bond applications.
- Entered into one service contract with Galaxy Media Partners, Inc., and was a grant recipient from OCDC in 2023.

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 Onondaga County Civic Development Corporation for the year ending December 31, 2023. This assessment found the corporation'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 E.

MATERIAL CHANGES IN OPERATIONS & PROGRAMS

None.

2023 OCDC PROJECT

Projects Undertaken by the Corporation

Name	Project Description	Bond Amount
Crouse Health Hospital	Refinancing of existing bond.	90,000,000
Country Club Associates, LLC	Refinancing of existing bonds.	\$7,000,000

2023 FINANCIAL REPORT

The Public Authority Accountability Act of 2005 (PAAA) as amended in 2009 is designed to ensure greater efficiency and accountability for New York's public authorities, including Industrial Development Agencies. Among the requirements of the PAAA is the preparation of an annual report that is to contain specified information. This section of the Agency Annual Report summarizes the financial information required by the PAAA.

The financial report can be found in the 2023 annual audit for OCIDA and can be referred to on the Onondaga County Office of Economic Development website: www.ongoved.com

Four-Year Financial Plan

1. Operating Expenses/Program Expenses	2023 Budget	2024 Budget	2025 Budget	2026 Budget	2027 Budget
Service Contracts	\$ 76,500	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Onondaga County - Contractual Support Services	\$ 133,110	\$ 117,000	\$ 117,000	\$ 117,000	\$ 117,000
Rent	\$ 132,600	\$ -	\$ -	\$ -	\$ -
Copier	\$ 3,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Depreciation Expense	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Professional Fees	\$ 26,010	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000
Office Expenses	\$ 15,810	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Insurance	\$ 10,000	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200
Meeting Expenses	\$ 10,000	\$ 250	\$ 250	\$ 250	\$ 250
Miscellaneous Expense	\$ 5,324	\$ 50	\$ 50	\$ 50	\$ 50
Total Operating/Program Expenses	\$ 415,854	\$ 153,000	\$ 153,000	\$ 153,000	\$ 153,000

2. Revenue	2023 Budget	2024 Budget	2025 Budget	2026 Budget	2027 Budget
Project Fees	\$ 306,510	\$ 120,750	\$ 120,750	\$ 120,750	\$ 120,750
Application Fees	\$ 10,710	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Property Sales	\$ 31,110	\$ -	\$ -	\$ -	\$ -
Rental Income	\$ 61,200	\$ -	\$ -	\$ -	\$ -
Other Income	\$ 5,610	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250
Interest Income	\$ 510	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Miscellaneous Income	\$ 204	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Total Revenue	\$ 415,854	\$ 153,000	\$ 153,000	\$ 153,000	\$ 153,000

Bond, Legal and Audit Detail

The bond, legal, and audit detail can be found in the 2023 annual audit for OCDC and can be referred to on the Onondaga County Office of Economic Development website: www.ongoved.com

Revenue & Expense Detail

The revenue and expense detail can be found in the 2023 annual audit for OCDC and can be referred to on the Onondaga County Office of Economic Development website: www.ongoved.com

Assets & Liabilities Detail

The assets & liabilities detail can be found in the 2023 annual audit for OCDC and can be referred to on the Onondaga County Office of Economic Development website: www.ongoved.com

Appendices

Appendix A

BOARD BIOGRAPHIES

Michael La Flair

Michael La Flair currently serves as the Director of Marketing & Community Relations for Housing Visions Unlimited, Inc., a not-for-profit Developer, General Contractor, and Property Manager. He also serves as a Town Councilor representing the Second Ward in the Town of Camillus. In addition, Michael is a member of the Board of Directors for the Onondaga Citizens League and the Syracuse Northeast Community Center. Previously, he worked in private, not-profit and government sectors. Michael earned a B.S in Business Management from Le Moyne College and also holds a Masters in Business Administration, with a concentration on Leadership from Le Moyne College. He has been married to his wife Stacey for 20 years and they are the proud parents of three daughters.

Alison K. Miller

Alison Miller has spent nearly her entire career in commercial banking in Upstate New York. She moved to the Syracuse area in 1997 and is presently the Central NY Commercial Market Executive for Five Star Bank. Ms. Miller has her MBA with a concentration in Finance from LeMoyne College and is an Executive Leadership graduate of Cornell University. She is on the Syracuse Regional Loan Committee for the New York Business Development Corp (NYBDC), Board Member of Juvenile Diabetes Research Fund (JDRF), and Advisory Board Member for Elmcrest Children's Center. She resides in Skaneateles, NY.

Kimberly Townsend

Dr. Kimberly Townsend is President and Chief Executive Officer of Loretto, a continuing care system located in New York, with assets in skilled nursing, housing, managed care, short term rehabilitation and medical adult day services. Prior to joining Loretto, Dr. Townsend was the Associate General Counsel and Senior Director of Government Affairs for Welch Allyn, Inc. She is currently a Governor's Appointee to the New York State Workforce Investment Board. She also serves as a board member and in board leadership positions for a number of non-profit organizations. Dr. Townsend received her BS and MBA from the Whitman School of Management, her JD from Syracuse University College of Law, her MPA from the Maxwell School of Public Administration and her Doctorate in Executive Leadership from St. John Fisher College. She is admitted to practice by the New York, New Jersey and Washington, D.C. bars. She is an expert in the fields of healthcare management, board governance, and leadership, and is also the author of the book: *Lifecircle Leadership: How Exceptional People Make Every Day Extraordinary*.

Mitchell Latimer

Mitchell Latimer is a Council Representative and Delegate to the North Atlantic States Regional Council of Carpenters. Mr. Latimer has held this position for the past 4 years and has been a member of the Local 277 Carpenters Union since 2001. Mr. Latimer is currently a Trustee on the North Atlantic States Carpenters Training Fund, a member of the Liverpool School District Advisory Council, sits on the committee for Syracuse Build, and the I-81 Workforce Development Committee. Mitch resides in Liverpool, NY. He has been happily married to his beautiful wife Krista for 10 years and is the proud father to three daughters.

Kevin Kuehner

Kevin Kuehner is a Board Certified Civil Trial Lawyer. Mr. Kuehner was appointed by Onondaga County Executive Ryan McMahon and Legislature Chairman David Knapp as Director of the Onondaga Civic Development Corporation. He is a graduate of Le Moyne College and Syracuse College of Law. He dedicates a considerable amount of time to teaching other lawyers through Continuing Legal Education Seminars and has been an adjunct professor at Syracuse University since 1999. Kevin resides in the City of Syracuse with his wife Jill and their 5 children.

Virginia Biesiada O'Neill

Ginny Biesiada O'Neill served as the Chief Administrative Officer of a Syracuse-based real estate development and property management firm for over 25 years, overseeing human resources, organizational development and planning, training, risk management and marketing for the company and all of its related entities. Currently she is providing human resource consulting services to small and mid-size for profit and not for profit firms. She has served as Chair of the Board of Directors of the United Way of Central New York, President of the Board of Trustees of the Onondaga County Public Library system, Chair of the Board of Trustees of the Make-A-Wish Foundation of Central New York, President of the Board of Directors of the Children's Consortium, and President of the Syracuse Onondaga County Youth Board. She is a graduate of the University at Albany, earned a Certificate in Human Resource Studies from Cornell University and is a graduate of Leadership Greater Syracuse.

Vincent M. Cioci

Vincent Cioci is a serial entrepreneur with experience in a wide breadth of industries throughout the Central New York region. From Telecommunications to Manufacturing & Logistics, Vincent has been a consistent leader within his established organizations. In his role as CEO of Luck Grove Telecom & Construction, Vincent has brought hundreds of jobs to the region and provided opportunities in an expanding industry to a population that would not have been typically afforded the chance. Vincent is a graduate from SUNY Oswego with a BS in Business Administration and Management. He lives in Marcellus, NY with his wife Kayleigh, two sons, and one on the way.

Appendix B

2023 BOARD PERFORMANCE EVALUATIONS

2023 Board Self Evaluation

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree	Did Not Answer
Board members have a shared understanding of the mission and purpose of the Agency.	6				
The policies, practices and decisions of the Board are always consistent with this mission.	6				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	6				
The Board has adopted policies, by-laws, and practices for the governance, management and operations of the Agency & reviews these annually.	6				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	6				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	6				
Board members are knowledgeable about the Agency's programs, financial statements, reporting requirements, and other transactions.	6				
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.	6				
The Board knows the statutory obligations of the Agency and if the Agency is in compliance with state law.	6				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	6				
Board members have sufficient opportunity review material and discuss recommendations before decisions are made and votes taken.	6				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	6				

The Board works with management to implement risk mitigation strategies before problems occur.	6				
Board members demonstrate leadership and vision and work respectfully with each other.	6				

2023 Staff Evaluation Summary

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree	Did Not Answer
Does the staff have an understanding of the mission, duties & responsibilities of the Agency?	6				
Does the staff sufficiently fulfill the Board's administrative duties?	6				
Does the staff provide the Board with the information necessary for the Board to fulfill its duties in a prudent and timely manner?	6				
Does the staff encourage open discussion at Agency meetings by presenting information and responding to inquiries from board members, clearly and openly?	6				
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?	6				
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?	4				2

**Finance Committee Self-Evaluations Summary
2023**

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			

2022 Audit 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?	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			

2023 Governance Committee 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			

Appendix C

BY-LAWS OF ONONDAGA CIVIC DEVELOPMENT CORPORATION Adopted October 14, 2010

ARTICLE I - THE CORPORATION

SECTION 1. - NAME.

The Corporation shall be known as the "ONONDAGA CIVIC DEVELOPMENT CORPORATION."

SECTION 2. - OFFICES.

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

SECTION 3. - PURPOSES.

The Corporation shall have such purposes as are now or hereafter set forth in its Certificate of Incorporation.

ARTICLE II - MEMBERSHIP

SECTION 1. - COMPOSITION OF MEMBERSHIP.

The sole Member of the Corporation shall be the County Executive of Onondaga County, ex officio. The Corporation shall be managed by its Board of Directors in accordance with the provisions contained herein.

SECTION 2. - RIGHTS AND POWERS OF THE MEMBERS.

The Members shall have and exercise all the rights and powers of corporate membership created by the laws of the State of New York, the Certificate of Incorporation and the By-Laws of the Corporation.

SECTION 3. - ANNUAL MEETING OF THE CORPORATION

The Members shall hold an annual meeting of the Corporation 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 4. - ANNUAL REPORT TO THE MEMBERS AND THE ONONDAGA COUNTY LEGISLATURE.

At the annual meeting of the Corporation, the Directors or designated officer of the Corporation shall present an annual report showing in appropriate detail the following information:

(a) A complete verified or audited financial statement of the Corporation 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 Corporation; and

(b) A summary of the activities of the Corporation during the preceding year.

(c) Said statement and summary as set forth in (a) and (b) above shall be delivered to the Clerk of the Onondaga County Legislature within five (5) days of presentation to the Members.

The annual report shall be filed with the minutes of the annual meeting.

SECTION 5. - SPECIAL MEETINGS OF THE CORPORATION.

Special meetings of the Corporation may be called at any time by the Members and shall be called by the Secretary within fourteen (14) days of receipt of a written request from the Members. Such request shall state the purpose or purposes for the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice of such special meeting; provided, however, if by unanimous consent all of the Members present at such meeting elect to transact business not previously described in the aforementioned notice, then the Corporation may transact such other business.

SECTION 6. - PLACE OF MEETINGS; ORGANIZATION

All membership meetings shall be held at the principal office of the Corporation or at such other convenient location as may be determined by the Members. At each membership meeting, the Members shall preside. The Secretary, or, in his or her absence, a person chosen by the Members, shall keep complete and accurate minutes of the meeting.

SECTION 7. - NOTICE OF MEMBERSHIP MEETINGS; WAIVERS

(a) Notice of each membership meeting shall state the purpose or purposes for which the meeting is called, the place, date and time of the meeting and, unless it is the annual meeting, shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be given either personally or by mail to each Member not less than ten (10) nor more than fifty (50) days before the date of the meeting. If mailed, the notice is given when deposited in the United States mail, with postage thereon prepaid, directed to a Member at his or her address as it appears on the record of Members or, if he or she shall have filed with the Secretary a written request that notices be mailed to some other address, then directed to such other address.

(b) Formal notice of meeting need not be given to a Member if he or she executes a waiver of notice, either before or after the meeting. The attendance of a Member at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice.

SECTION 8. – QUORUM OF MEMBERS

(a) The presence of at least a majority of the Members shall constitute a quorum for the transaction of business at any annual or special membership meeting.

(b) A majority of the Members present at a meeting, whether or not a quorum is present, may adjourn any membership meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Members if the time and place is announced at the meeting adjourned.

SECTION 9. - ACTION BY THE MEMBERS

(a) Each Member shall be entitled to one vote on each matter properly submitted to the Members for action at any meeting of the Members. Unless otherwise required by law or these By-Laws, the vote of a majority of Members present at the time of a vote at a duly convened meeting, provided a quorum is then present, shall be the act of the Members.

(b) Every Member entitled to vote at a meeting of Members may authorize another person or persons to act for him or her by proxy. Every proxy must be signed by the Member or the Member's attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided by law.

SECTION 10. - PROPERTY RIGHTS OF MEMBERS

The Members shall not have any rights or interests in or to the property or assets of the Corporation.

ARTICLE III - BOARD OF DIRECTORS

SECTION 1. - POWER OF BOARD OF DIRECTORS.

The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing its operations.

SECTION 2. - NUMBER, ELECTION AND TERM OF DIRECTORS.

(a) The number of voting Directors shall be no more than seven, with three (3) voting Directors appointed by the Chairman of the Onondaga County Legislature, three (3) voting Directors appointed by the County Executive, and one (1) additional voting director of the Corporation jointly appointed by a majority of the Onondaga County Legislature and the County Executive all subject to confirmation by the Onondaga County Legislature. The voting Directors shall exercise all rights of Directors as described herein and in the Certificate of Incorporation and any applicable resolution. Any subsequent increase or decrease in the size of the Board of Directors shall be in multiples of two with one Director from Class A and one Director from Class B constituting one of the two in each multiple. Any change in the number of Directors will also require the affirmative vote of 6/7 of the entire Board of Directors, together with approval by each appointing authority and the Onondaga County Legislature. The voting Directors shall exercise all rights of Directors as described herein and in the Certificate of Incorporation or any applicable resolution. As used in these By-Laws, "the entire Board of voting Directors" means the total number of voting Directors that the Corporation would have if there were no vacancies on the Board.

(b) The voting Directors shall be divided into classes as follows: there shall be three Class A Directors chosen by the County Executive, one of which Directors shall serve an initial term of two years, one of which Directors shall serve an initial term of three years and one of which Directors shall serve an initial term of four years; there shall be three Class B Directors chosen by the Chairman of the Onondaga County Legislature, one of which Directors shall serve an initial term of two years, one of which Directors shall serve an initial term of three years and one of which Directors shall serve an initial term of four years. All Class A and Class B appointments shall be confirmed by the Onondaga County Legislature. There shall be one class C Director chosen jointly by the County Executive and a majority of the Onondaga County Legislature who shall serve an initial term of three years. After the initial term, each Class shall serve three year terms.

(c) Voting Directors shall be eligible to serve an unlimited number of consecutive terms.

(d) Neither the President/Chief Executive Officer nor the Treasurer/Chief Financial Officer shall serve as Directors of the Corporation.

(e) All Directors 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 Directors within one (1) year of appointment to the Board. All other Directors 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 Corporation 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 Directors shall be Independent Directors, 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 Corporation or another corporate body having the same ownership and control of the Corporation 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 Corporation or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Corporation;

(iii) is not a relative of an executive officer or employee in an executive position of the Corporation or another corporate body having the same ownership and control of the Corporation; 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 Corporation or another corporate body having the same ownership and control of the Corporation.

SECTION 3. - RESIGNATIONS AND REMOVAL OF DIRECTORS.

(a) Any Director of the Corporation may resign at any time by giving written notice to the other Directors or to the President 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 or without cause by the affirmative vote of the appointing authority and the affirmative vote of 6/7 of the entire Board of Directors. .

SECTION 4. - NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of Directors, and vacancies occurring for any reason, shall be filled as follows: any vacancies in a Class A Director shall be filled by the County Executive, subject to confirmation by the County Legislature, any vacancy in a Class B Director shall be filled by the Chairman of the County Legislature, subject to confirmation by the County Legislature and any vacancy in Class C shall be filled jointly by the County Executive and a majority of the County Legislature subject to confirmation by the Onondaga County Legislature. Such vacancies shall be filled as soon as practicable but in no event later than sixty (60) days after the increase or vacancy occurs. A Director elected to fill a vacancy caused by resignation, death, disability or removal shall hold office for the unexpired term of his or her predecessor in office and until a successor is elected and takes office.

SECTION 5. - ANNUAL MEETING.

The annual meeting of the Board of Directors shall be held after the annual meeting of the Corporation described in Article II, Section 3 above at a convenient time and location designated by the Board. Written notice of the annual meeting shall be mailed or delivered to each voting Director of the Corporation prior to the meeting.

SECTION 6. - ANNUAL REPORT.

A Director designated by the Members or the President and the Treasurer shall present at the annual meeting of the Board of Directors a copy of the annual report described in Article II, Section 4 above.

SECTION 7. - SPECIAL MEETINGS AND NOTICE.

Special meetings of the Board of Directors may be called at any time by a two Directors or by the President or any other officer of the Corporation. Written notice shall be mailed or delivered to each voting Director of the Corporation 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 Directors present at such meeting elect to transact business not previously described in the aforementioned notice, then the Directors may transact such other business.

SECTION 8. - WAIVERS OF NOTICE.

Notice of a meeting need not be given to any voting Director 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 9. - PLACE OF MEETINGS.

The Board of Directors may hold its meetings at such place or places within or outside the State of New York as the voting Directors may from time to time by resolution determine.

SECTION 10. – OPEN MEETINGS

The Corporation is subject to Open Meetings Law, the Corporation 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 11. – FREEDOM OF INFORMATION

The Corporation is subject to Freedom of Information Law, the Corporation 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 12. – PUBLIC AUTHORITIES ACCOUNTABILITY ACT

The Corporation 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 13. – STATE ENVIRONMENTAL QUALITY REVIEW ACT

Upon the determination of the Board of Directors to do business with the State of New York, the Corporation shall comply with the State Environmental Quality Review Act, as set forth within Article 8 of the New York Environmental Conservation Law.

SECTION 14. - QUORUM AND ADJOURNED MEETINGS.

(a) A majority of the entire Board of voting Directors 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 Director(s).

(b) A majority of the voting Directors 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 Directors.

SECTION 15. - ACTION BY THE BOARD OF DIRECTORS.

Any corporate action to be taken by the Board of Directors means action at a meeting of the Board. Each voting Director shall have one vote regarding any corporate action to be taken by the Board. Except as otherwise provided in Section 14(b) above, the vote of a majority of the voting Directors of the entire Board shall be the act of the Board of Directors. All references to actions of the Board of Directors herein and in the Certificate of Incorporation shall mean the affirmative vote of a majority of the entire Board of Directors.

SECTION 16. - ORGANIZATION.

At each meeting of the Board of Directors, a chairperson chosen by a majority of the voting Directors shall preside. The Secretary, or, in his or her absence, a person chosen by a majority of the voting Directors present, shall keep complete and accurate minutes of the meeting.

SECTION 17. - ATTENDANCE AT MEETINGS.

Attendance at each meeting of the Board shall be recorded by the Secretary or the designated Director in the minutes thereof.

SECTION 18. - COMPENSATION.

The Directors shall serve without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

SECTION 19. - ANNUAL INDEPENDENT AUDIT.

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. 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 Corporation 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 Corporation, both unrestricted and restricted, to particular purposes during said fiscal period;
- (iv) the expenses or disbursements of the Corporation for both general and restricted purposes, during said fiscal period; and

- (v) a schedule of the bonds and notes of the Corporation 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.
- (vi) A copy of the reports set forth in (i) through (v) above shall be presented to the Clerk of the Onondaga County Legislature within five (5) days of presentation to the Board.

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 Corporation, 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 Corporation, 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 20. - PROPERTY RIGHTS.

No Director of the corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

ARTICLE IV - COMMITTEES

SECTION 1. - 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 voting Director. No Standing Committee shall have authority as to the following matters:

- (i) The submission to the Members of any action requiring its approval;
- (ii) The filling of vacancies on the Board of Directors or any committee;
- (iii) The amendment or repeal of these By-Laws or the adoption of new By-Laws; or
- (iv) 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 Corporation shall have the following Committees:

Audit Committee. There shall be an Audit Committee consisting entirely of Independent members, who shall be elected by a plurality of the votes cast by the Directors of the Corporation at each annual meeting of the Board and shall serve until the next annual meeting. To the extent practicable, members of the Audit Committee

should be familiar with corporate financial and accounting practices. The Audit 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 and provide direct oversight of the performance of the annual independent audit.

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 Directors of the Corporation at each annual meeting of the Directors 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 Corporation's corporate governance principles, and advise the Members and the Chairman of the Onondaga County Legislature on the skills and experience required of potential Directors.

SECTION 2. - SPECIAL COMMITTEES.

The Board of Directors, by resolution adopted by a majority of the entire Board of voting Directors, 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 Directors of the Corporation.

SECTION 3. - MEETINGS.

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 President, or his or her designee, may attend all committee meetings, but does not possess any voting rights.

SECTION 4. - QUORUM.

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

SECTION 5. - MANNER OF ACTING.

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 V - OFFICERS

SECTION 1. - PRESIDENT; VICE PRESIDENT; OTHER OFFICERS.

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

SECTION 2. - TERMS OF OFFICERS.

The officers shall be appointed by the Board of Directors and, other than the President/Chief Executive Officer and Treasurer/Chief Financial Officer, shall be appointed from among the members of the Board at its annual

meeting. Should a Director be appointed President/Chief Executive Officer, Treasurer/Chief Financial Officer, said Director must resign as a condition of qualifying for such office. 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 3. - ADDITIONAL OFFICERS.

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 Directors 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 Directors from time to time.

SECTION 4. - REMOVAL OF OFFICERS.

Any officer may be removed by majority vote of the voting Directors, with or without cause, at any time.

SECTION 5. - RESIGNATION.

Any officer may resign at any time by giving written notice to the Board of Directors, the President 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 6. - VACANCIES.

A vacancy in any office of the Corporation shall be filled by the majority vote of the entire Board of voting Directors as provided for in Section 2 of Article V above.

SECTION 7. – PRESIDENT/CHIEF EXECUTIVE OFFICER.

The Board of Directors shall appoint the President/Chief Executive Officer by resolution, which resolution shall set the President/Chief Executive Officer's annual compensation. The President shall be the Chief Executive Officer of the Corporation and shall generally supervise all its affairs. The President shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors.

SECTION 8. - SECRETARY.

The Board of Directors shall appoint the Secretary by resolution, which resolution shall set the Secretary's annual compensation. It shall be the duty of the Secretary to supervise the preparation of minutes of all meetings of the Members and the Board of Directors and its committees, the giving of all notices required to be given by the Corporation, and the keeping of a current list of the Members of the Corporation, Directors and officers and their residence addresses. The Secretary shall be responsible for supervising the preparation and maintenance of the books and records of the Corporation. 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 Directors or the President. From time to time, the Board of Directors 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 9. – TREASURER/CHIEF FINANCIAL OFFICER.

The Board of Directors 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 Corporation, to oversee the financial affairs of the Corporation, report at each regular

meeting of the Board of Directors, and participate in preparing the annual report of the Corporation and the filing of all required tax returns and other regulatory reports. The Treasurer shall be the Contracting Officer of the Corporation 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 Corporation 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 Directors or the President. From time to time, the Board of Directors may employ or contract with an appointed Acting Treasurer to whom the Board of Directors may designate certain duties of the Treasurer and other such duties as may be assigned to him or her.

SECTION 10. - COUNTY PERSONNEL.

The Corporation may use the agents, employees and facilities of the County. In such event, the Corporation 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 Corporation and the compensation, if any, that the Corporation shall pay to the County for the use by the Corporation of the County's agents, employees and facilities.

ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

SECTION 1. - EXECUTION OF CONTRACTS.

The Board of Directors may on its own, except as 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 Corporation, 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 Directors, or expressly authorized by these By-Laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

SECTION 2. - LOANS.

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

SECTION 3. - CHECKS, DRAFTS, ETC.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, must be signed on behalf of the Corporation by a designated Director, the President, Vice-President or Chief Executive Officer and the Secretary, Treasurer or Acting Secretary.

SECTION 4. - DEPOSITS.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer may recommend and the Board of Directors approves.

SECTION 5. - INVESTMENTS.

The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

ARTICLE VII - GENERAL

SECTION 1. - SEAL.

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

SECTION 2. - BOOKS AND RECORDS.

There shall be kept by the Corporation (1) correct and complete books and records of account, (2) minutes and statements of written action by the Members, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the Members, Directors and officers of the Corporation and their residence addresses, (5) a copy of the Certificate of Incorporation, and (6) a copy of these By-Laws. The foregoing items shall be subject to inspection and/or audit at any time by or at the direction of the Board of Directors.

SECTION 3. - INDEMNIFICATION.

The Corporation shall indemnify each Member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

SECTION 4. - INTERESTED DIRECTORS AND OFFICERS.

The Board of Directors may adopt a policy regarding conflicts of interest which shall apply to all directors and officers.

SECTION 5. - LOANS TO MEMBERS AND OFFICERS.

The Corporation, 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 Member, Director, or Officer, or to any other company, corporation, firm, association or other entity in which one or more of the Members, Directors or Officers of the Corporation are members, director or officers or hold a substantial financial interest.

ARTICLE VIII - FISCAL YEAR

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

ARTICLE IX - RULES OF ORDER AND BYLAW CHANGES

SECTION 1. - RULES OF ORDER.

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

SECTION 2. - BYLAW CHANGES.

These By-Laws may be amended, repealed or adopted only by the affirmative vote of 6/7 of the voting Directors of the Corporation and approval of the appointing authorities and the Onondaga County Legislature.

Appendix D

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 Onondaga Civic Development Corporation (the "Corporation") officers, staff and directors. The directors of the Corporation 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 Corporation. It is the purpose of this Code of Ethics to promulgate these rules of ethical conduct for the officers, staff and directors of the Corporation. These rules shall serve as a guide for official conduct of such officers, staff and directors.

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) "Corporation" means the Onondaga Civic Development Corporation.
- (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 Corporation officer, staff or director if such child is under 18 or is a dependent of the officer, staff or director 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 Corporation officer, staff or director, his or her spouse, or child whether as the result of a contract with the Corporation or otherwise. For the purpose of this Code of Ethics, a Corporation officer, staff or director shall be deemed to have an interest in the contract of (i) his/her spouse and children, except a contract of employment with the Corporation (ii) a firm, partnership or association of which such officer, staff or director or his/her spouse or child is a director or staff; (iii) a corporation of which such officer, staff or director, or his/her spouse or child is an officer or director; and (iv) a corporation of which more than 5% of the outstanding capital stock is owned by an officer, staff or director, or his/her spouse or child.
- (f) "Relative" means a spouse or child of a Corporation officer, staff or director.
- (g) "Spouse" means the husband or wife of an officer, staff or director subject to the provisions of this Code of Ethics unless legally separated from such officer, staff or director.

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 directors of the Corporation.

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 Corporation officer, staff or director 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 Corporation. 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 Corporation.
- (d) Disclosure of interest in any Corporation Contract. To the extent that they know thereof, any officer, staff or director of the Corporation who has any interest in any contract or agreement of the Corporation shall make prior disclosure in writing to the Chairman of the Corporation and to the Corporation's Counsel and shall withdraw from participation in any Corporation process with respect thereto, subject to Section 801 of the General Municipal Law relating to prohibited conflicts of interest.
- (f) Partnership, unincorporated association or corporation. No partnership or unincorporated association of which a Corporation officer, staff or director is a director or staff or in which he or she has a proprietary interest, nor any corporation of which a Corporation officer, staff or director 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 Corporation without full disclosure to the directors, 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 director 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 Corporation duties.
- (h) Private employment or services. An officer, staff or director 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 Corporation duties. In the event such a conflict arises with respect to a director, (s)he shall notify the Chairman of the Corporation of same and withdraw from participation in any Corporation process with respect thereto.
- (i) Future employment. For a period of one (1) year after the termination of service or employment with the Corporation, no former officer, staff or director, on his or her own behalf, or as a staff member, director, agent or representative of another may apply to or appear before or conduct business with respect to the Corporation 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 Corporation. Said one (1) year prohibition may be waived by the embers for good cause upon written application for such officer, staff or director. At the expiration of the one (1) year period and thereafter, the former officer, staff or director shall make prior disclosure in writing to the directors of the nature and extent of his/her Corporation involvement with matters (s)he now seeks to address with the Corporation.

- (i) Offer of Employment. An officer, staff or director shall disclose in writing to the directors any offer of employment received from any person, firm or corporation which, to the knowledge of such officer, staff or director, is furnishing or seeking to furnish goods or services to the Corporation, if such officer, staff or director has substantial involvement or responsibility for policy making in securing such goods or services and if such officer, staff or director 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 corporations rendering services to the Corporation as contractors, consultants, or in any other professional capacity, whether paid or unpaid, shall file an instrument with the Corporation. 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 any interest, direct or indirect that would conflict in any manner or degree with the performance of the services to be rendered to the Corporation." Such instrument shall further state that "the party further agrees that, in the rendering of services to the Corporation, 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 directors for good cause upon written application.

Appendix E

PERFORMANCE GOALS

Public Authority's Mission Statement:

The Onondaga Civic Development Corporation supports the County of Onondaga government, businesses, and not for profit corporations. It also serves as a facilitator of solutions for governmental problems through its flexible and efficient statutory powers. OCDC uses available financial and policy incentives to stimulate economic growth, lessen the burdens of government, promote job creation and retention, generate prosperity, improve the quality of life of residents, and encourage economic vibrancy. OCDC strives to provide local, convenient, and economical financing opportunities for its constituents in Onondaga County. OCDC takes pride in its understanding of local economic development opportunities, flexibility to meet municipal needs, and fast response to ever changing economic development demands.

Date Adopted: January 10, 2013

List of Performance Goals:

- To relieve and reduce unemployment, promote and provide for additional and maximum employment while improving and maintaining job opportunities.
- To lessen the burden of government and act in the public interest
- To foster the creation, retention and expansion of jobs and economic opportunities for the benefit of the County, State and local economies
- To provide a local, convenient and more economical financing opportunity for not-for profit organizations.

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 board members shall appoint officers at the Corporation'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 Corporation'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.

Corporation contract staff is responsible for the administration and management of the Corporation's programs and policies, and satisfaction of all statutory requirements. The Board sets all policies and programs through majority approval of the Board.

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 the March 12, 2024 meeting.

FISCAL YEAR 2023 REPORT ON INTERNAL CONTROLS			
CORPORATION ACTION	CONTROL	CONTROL PROCESS	FINDING
<ul style="list-style-type: none"> Project review 	<ul style="list-style-type: none"> Statute Regulation By-Laws 	<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 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 Corporation Policies 	<ul style="list-style-type: none"> Staff Review President/CEO Oversight Board Review & Approval of Annual Reporting Comptroller/ABO review 	Adequate

<ul style="list-style-type: none"> Corporation Service Contracts 	<ul style="list-style-type: none"> Procurement Policy Economic Growth Fund Guidelines 	<ul style="list-style-type: none"> Review by Staff Attorney Review Governance Committee Review & Approval Board Review & Approval Service Contract Agreements Annual Audit of Expenditures 	Adequate
<ul style="list-style-type: none"> Corporation Fees 	<ul style="list-style-type: none"> Regulation Project Fee Policy Legal Fee Policy 	<ul style="list-style-type: none"> Staff Review Attorney 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 Corporation By-Laws Corporation 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 Corporation 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
Corporation Administration			
<ul style="list-style-type: none"> Understanding of Mission, Goals, Process & Controls 	<ul style="list-style-type: none"> Statute Corporation By-Laws Corporation Policies 	<ul style="list-style-type: none"> PAAA Training New Member Orientation Annual Acknowledgement of Responsibilities <p>Corporation Handbook - Reference Material for Board</p>	Adequate
<ul style="list-style-type: none"> Ethics & Conflict of Interests 	<ul style="list-style-type: none"> Statute Conflict of Interest Policy Corporation Code of Ethics 	<ul style="list-style-type: none"> Annual Conflicts Acknowledgement Conflict Statement for each project prior to Inducement Whistle Blower Officer 	Adequate
Agency Finances			
<ul style="list-style-type: none"> Financial Planning & Expenditures 	<ul style="list-style-type: none"> Statute Regulation Agency Policies Procurement Policy 	<ul style="list-style-type: none"> Annual Budget Annual Audit County Contract for Services Board Monthly Review of Finances Board Approval of Monthly Payment of Bills Signature Authority and Two Signature for all expenditures 	Adequate
<ul style="list-style-type: none"> Financial Safeguards 	<ul style="list-style-type: none"> Statute Procurement Policy Travel Policy 	<ul style="list-style-type: none"> Approval of Board of all expenditures Approval of County officer of shared expenditures for travel 	Adequate

Appendix F

Pending Litigation

No pending litigation

APPENDIX G

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

1. Hancock Airpark sold tax parcel 057.-02-29.4 and part of 057.-02-18.2 on January 18, 2023, to Stewart Hancock Partners LLC for a sale amount of \$28,000.00.

OCDC Contracts

OCDC conducts competitive procurement processes (such as Requests for Proposals) in accordance with OCDC's Procurement policy.

Based on the needs of OCDC, entities who respond to these competitive processes are awarded work and, where appropriate, applicants to the Agency reimburse the Agency for costs related to the review of applications and/or project specific work.

APPENDIX H

§ 1411. Local Development Corporations.

(a) Purposes.

This section shall provide an additional and alternate method of incorporation or reincorporation of not-for-profit corporations for any of the purposes set forth in this paragraph and shall not be deemed to alter, impair or diminish the purposes, rights, powers or privileges of any corporation heretofore or hereafter incorporated under this section or under the stock or business corporation laws. Corporations may be incorporated or reincorporated under this section as not-for-profit local development corporations operated for the exclusively charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest, and any one or more counties, cities, towns or villages of the state, or any combination thereof, or the New York job development authority in exercising its power under the public authorities law to encourage the organization of local development corporations, may cause such corporations to be incorporated by public officers or private individuals or reincorporated upon compliance with the requirements of this section, and it is hereby found, determined and declared that in carrying out said purposes and in exercising the powers conferred by paragraph (b) such corporations will be performing an essential governmental function.

(b) Type of corporation.

A local development corporation is a Type C corporation under this chapter.

(c) Powers.

In furtherance of its purposes set forth in paragraph (a) but not for any other purposes, a local development corporation incorporated or reincorporated under this section shall have the following powers: to construct, acquire, rehabilitate and improve for use by others industrial or manufacturing plants in the territory in which its operations are principally to be conducted, to assist financially in such construction, acquisition, rehabilitation and improvement, to maintain such plants for others in such territory, to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto, to acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein, to borrow money and to issue negotiable bonds, notes and other obligations therefor, and notwithstanding section 510 (Disposition of all or substantially all assets) without leave of the court, to sell, lease, mortgage or otherwise dispose of or encumber any such plants or any of its real or personal property or any interest therein upon such terms as it may determine and, in connection with loans from the New York job development authority, to enter into covenants and agreements and to comply with all the terms, conditions and provisions thereof, and otherwise to carry out its corporate purposes and to foster and encourage the location or expansion of industrial or manufacturing plants in the territory in which the operations of such corporation are principally to be conducted, provided, however, that no such corporation shall attempt to influence legislation by propaganda or otherwise, or participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

(d) Purchase or lease of real property owned by a county, city, town or village.

(1) The local legislative body of a county, city, town or village or, if there is a board of estimate in a city, then the board of estimate, may by resolution determine that specifically described real property owned by the county, city, town or village is not required for use by such county, city, town or village and authorize the county, city, town or village to sell or lease such real property to a local development corporation incorporated or reincorporated under this article; provided, however, that title to such land be not declared inalienable as a forest preserve or a parkland.

(2) Notwithstanding the provisions of any general, special or local law, charter or ordinance to the contrary, such sale or lease may be made without appraisal, public notice, (except as provided in subparagraph (4)) or public bidding for such price or rental and upon such terms as may be agreed upon between the county, city, town or village and said local development corporation; provided, however, that in case of a lease the term may

not exceed ninety-nine years and provided, further, that in cities having a population of one million or more, no such sale or lease shall be made without the approval of a majority of the members of the borough improvement board of the borough in which such real property is located.

(3) Before any sale or lease to a local development corporation incorporated or reincorporated under this article shall be authorized, a public hearing shall be held by the local legislative body, or by the board of estimate, as the case may be, to consider the proposed sale or lease.

(4) Notice of such hearing shall be published at least ten days before the date set for the hearing in such publication and in such manner as may be designated by the local legislative body, or the board of estimate as the case may be.

(5) A local development corporation, incorporated or reincorporated under this section, which purchases or leases real property from a county, city, town or village, shall not, without the written approval of the county, city, town or village, use such real property for any purpose except the purposes set forth in the certificate of incorporation or reincorporation of said local development corporation. In the event such real property is used in violation of the restrictions of this paragraph, the attorney-general may bring an action or special proceeding to enjoin the unauthorized use.

(e) Certificate of incorporation.

In addition to the requirements of section 402 (Certificate of incorporation; contents) the certificate of incorporation or reincorporation of a local development corporation incorporated or reincorporated under this article shall state (1) that all income and earnings of such corporation shall be used exclusively for its corporate purposes or accrue and be aid to the New York job development authority, (2) that no part of the income or earnings of such corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to any member or private person, corporate or individual, or any other private interest, except that the certificate of incorporation or reincorporation may authorize the repayment of loans and may also authorize the repayment of contributions (other than dues) to the local development corporation but only if and to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the internal revenue code of nineteen hundred fifty-four, (3) that if such corporation accepts a mortgage loan or loans from the New York job development authority, such corporation shall be dissolved in accordance with the provisions of paragraph (g) upon the repayment or other discharge in full by such corporation of all such loans.

(f) Exemption of income from taxation.

The income and operations of corporations incorporated or reincorporated under this section shall be exempt from taxation.

(g) Dissolution.

Upon the dissolution of any local development corporation incorporated or reincorporated under this section no member or private person, corporate or individual, or other private interest, shall be entitled to any distribution or division of its remaining funds and other property and rights and interests in property, and the balance thereof, after the payment of all debts and liabilities of the corporation of whatsoever kind and nature, (including the payment of loans and contributions the repayment of which has been authorized in its certificate of incorporation or reincorporation) shall be distributed to one or more counties, cities, towns or villages within the territory designated in its certificate of incorporation or reincorporation as the territory in which its operations are principally to be conducted, for furtherance of the purposes set forth in paragraph (a), or to the New York job development authority, as shall be provided by said corporation or by order of the supreme court of the state of New York pursuant to section 1008 (Jurisdiction of supreme court to supervise dissolution and liquidation).

(h) Corporations heretofore incorporated.

Any corporation heretofore incorporated under the membership corporations law or this chapter, or under the stock or business corporation law for any of the purposes set forth in paragraph (a) of this section may amend its certificate of incorporation and be reincorporated as a local development corporation organized under this section by making and filing in the office of the secretary of state a certificate, stating the name of such corporation, and, if it has been changed, the name under which it was originally incorporated, the date of its incorporation, the names and post-office addresses of its members or of the holders of record of all of the outstanding shares of such corporation entitled to vote with relation to the proceedings provided for in the certificate and that such corporation has elected to become and be a local development corporation organized and operated under and by virtue of this section. Such certificate shall be either (1) subscribed in person or by proxy by all of the members or the holders of record of all of the outstanding shares of such corporation entitled to vote

with relation to such proceedings and shall have annexed an affidavit of the secretary or an assistant secretary that the persons who have executed the certificate, in person or by proxy, constitute all of the members or the holders of record of all of the outstanding shares of the corporation entitled to vote with relation to the proceedings provided for in the certificate, or (2) subscribed by the president or a vice president and the secretary or an assistant secretary and shall have annexed an affidavit of such officers stating that they have been authorized to execute and file such certificate by the votes, cast in person or by proxy, of all of the members or of the holders of record of all of the outstanding shares of such corporation entitled to vote with relation to such proceedings at the meeting at which such votes were cast, and that such votes were cast at a meeting of members or stockholders held on a date specified, upon notice pursuant to section 605 (Notice of meeting of members) or to section 605 of the Business Corporation Law. Every certificate filed under this paragraph shall have endorsed thereon or annexed thereto the approval of a justice of the supreme court of the judicial district in which the office of the corporation is to be located. A reincorporation pursuant to this paragraph shall not effect a dissolution of the corporation, but shall be deemed a continuation of its corporate existence, without affecting its then existing property rights or liabilities, or the liabilities of its members or officers as such, but thereafter it shall have only such rights, powers and privileges, and be subject only to such other duties and liabilities, as a corporation created for the same purposes under this article.

(i) Effect of section.

Corporations incorporated or reincorporated under this section shall be organized and operated exclusively for the purposes set forth in paragraph (a), shall have, in addition to the powers otherwise conferred by law, the powers conferred by paragraph (c) and shall be subject to all the restrictions and limitations imposed by paragraph (e) and paragraph (g). In so far as the provisions of this section are inconsistent with the provisions of any other law, general or special, the provisions of this section shall be controlling as to corporations incorporated or reincorporated hereunder.