

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Regular Meeting Minutes
June 13, 2019

The Regular meeting of the Onondaga Civic Development Corporation was held on Thursday, June 13, 2019 at 333 West Washington Street, Syracuse, New York, 13202, in the large conference room on the 1st floor.

Matthew Marko called the meeting to order at 8:37 am with the following:

PRESENT:

Matthew Marko
Michael LaFlair
Gerald Albrigo
Kimberly Townsend

ABSENT:

Ben Dublin
Alison Miller
James Jordan

ALSO PRESENT:

Robert Petrovich, President/CEO
Brian Bartlett, Secretary
Nate Stevens, Treasurer
Karen Doster, Recording Secretary
Genevieve Suits, Office of Economic Development
Chris Andreucci, Harris Beach

APPROVAL OF REGULAR MEETING MINUTES MAY 16, 2019

Upon a motion by Michael LaFlair, seconded by Gerald Albrigo, the OCDC Board approved the regular meeting minutes of May 16, 2019. Motion was carried unanimously.

APPROVAL OF REGULAR MEETING MINUTES MAY 28, 2019

Upon a motion by Michael LaFlair, seconded by Matthew Marko, the OCDC Board approved the regular meeting minutes of May 28, 2019. Motion was carried unanimously.

TREASURER'S REPORT

Nate Stevens gave a brief review of the Treasurer's Report for the month ending May 2019.

Upon a motion by Kimberly Townsend, seconded by Gerald Albrigo, the OCIDA Board approved the Treasurer's Report for the month of May 2019. Motion was carried unanimously.

PAYMENT OF BILLS

Nate Stevens gave a brief review of the Payment of Bills, Schedule #80.

Robert Petrovich asked if the available cash on hand is \$752,000 as of May 31, 2019. Nate Stevens stated yes.

Upon a motion by Michael LaFlair, seconded by Gerald Albrigo, the OCDC Board approved the Payment of Bills scheduled #80 with General Expenses being \$85,592.13. Motion was carried unanimously.

CONFLICT OF INTEREST

Conflict of Interest was circulated and there were no comments.

YMCA OF GREATER SYRACUSE – INTEREST MODIFICATION OF BOND

Chris Andreucci stated in 2014 OCDC issued bonds for the benefit of the YMCA. He stated they were directly purchased by M & T Bank and most direct purchases at that time included a provision that if the maximum corporate tax rate changed, primarily went down because it is less than favorable for the bank to hold the debt, the interest rate changes. He stated the spread stays the same but the percentage of libor would go up. He stated the interest rate spiked considerably after the Trump tax changes going from 39% to 20%. He stated the YMCA and M & T Bank have been dealing with this for about a year and have come to an agreement to change the rate of the bonds. He stated he believes the YMCA threatened M & T to refinance them out so M & T made accommodations to save it.

Upon a motion by Michael LaFlair seconded by Gerald Albrigo, the OCDC Board approved a resolution amending the YMCA Series 204 bond documents. Motion was carried unanimously.

Robert Petrovich stated staff has been approached by Liberty Resources and they are going to be coming before the Board. He stated he thought he would have an application today but he does not. He stated it's a \$10,000,000 bonding opportunity to OCDC. He stated their desire is to close in August so it will be on the next regular meeting.

Matthew Marko asked who Liberty Resources is. Robert Petrovich stated they are in the health space and provide counseling. Kimberly Townsend stated they are a human services agency.

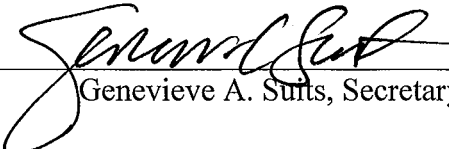
Robert Petrovich stated the reason for the bond is they are growing out of their space on James Street and purchased the old BBL Arcadis building.

Matthew Marko stated we are losing a staff member. Brian Bartlett stated he resigned yesterday and effective July 5 he will be leaving. He stated he is moving to Tennessee. He stated he loves his job, loved working with everyone and it's been great.

Matthew Marko stated Brian Bartlett has been great to work with, incredibly diligent, professional and always has a smile on his face. He stated it is New York's loss and sorry to hear he is going south but hopefully it will be a great opportunity.

Robert Petrovich stated his tenure with Brian has been short but he has been fun to work with and will be missed

Upon a motion by Matthew Marko the meeting was adjourned at 8:41 am. Motion was carried unanimously.


Genevieve A. Suits, Secretary