



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

**8:30 A.M. Call to Order**

- A. Approval of October 7, 2021 meeting minutes

**Action Items**

**1. Review 2023 Budget**

**Committee Action Requested:** A resolution of the Committee approving the review of the 2023 Budget.

**2. Review & Approve Finance Committee Charter**

**Committee Action Requested:** A resolution of the Committee approving the Charter.

**Adjourn**

**ONONDAGA CIVIC DEVELOPMENT CORPORATION**  
**Finance Committee Meeting Minutes**  
**October 7, 2021**

A Finance meeting of the Onondaga Civic Development Corporation was held on Thursday, October 7, 2021 via Zoom Teleconference.

Alison Miller called the meeting to order at 8:32 am with the following:

**PRESENT:**

Alison Miller  
Kimberly Townsend (Zoom)

**ALSO PRESENT:**

Robert Petrovich, President/CEO  
Carolyn Evans-Dean, Secretary  
Nate Stevens, Treasurer  
Karen Doster, Recording Secretary  
Chris Andreucci, Harris Beach  
Michael LaFlair, Board Member  
Kevin Kuehner, Board Member

**APPROVAL OF FINANCE COMMITTEE MEETING MINUTES OCTOBER 8, 2020**

Upon a motion by Kimberly Townsend, seconded by Alison Miller, the OCDC Finance Committee approved the regular meeting minutes of October 8, 2021. Motion was carried unanimously.

**REVIEW 2022 BUDGET**

Nate Stevens stated OCDC has two Finance Committee Meetings per year per the bylaws. She stated the first one is simply a draft budget review. He stated it is not approved until either the October or November meeting. He stated this is for the Committee to be aware of what is contemplated for the 2021 year. He stated there is a date on the document when it was put together by staff.

**REVIEW AND APPROVE FINANCE COMMITTEE CHARTER**

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REVIEW AND APPROVE FINANCE COMMITTEE CHARTER

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

APPOINTMENT TO FINANCE COMMITTEE – KEVIN KUEHNER

Upon a motion by Alison Miller, seconded by Kimberly Townsend, the OCDC Finance Committee appointed Kevin Kuehner to the Finance Committee. Motion was carried unanimously.

Upon a motion by Kimberly Townsend, seconded by Alison Miller, the OCDC Finance Committee adjourned the meeting at 3:36 pm. Motion was carried unanimously.

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Carolyn Evans-Dean, Secretary

# OCDC Budget

# 2023

6/6/22 Draft

I. Expenses	2020 Actual	2021 Actual	2022 YTD*	2022 Budget	2023 Budget
<b>A. Operational Expenses</b>					
Onondaga County Office	\$ 128,858	\$ 110,523	\$ 29,660	\$ 100,000	\$ 110,000
Marketing	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
Legal Services	\$ 9,235	\$ 4,410	\$ 275	\$ 10,000	\$ 6,000
Annual Audit	\$ 5,000	\$ 5,200	\$ -	\$ 5,200	\$ 5,200
Office Expense	\$ 7,766	\$ 8,327	\$ 3,001	\$ 8,000	\$ 8,000
Meetings	\$ 41	\$ 730	\$ -	\$ 1,000	\$ 1,000
Rent	\$ 119,225	\$ 112,160	\$ 41,680	\$ 120,000	\$ 120,000
Insurance	\$ 1,865	\$ 1,857	\$ -	\$ 2,500	\$ 2,000
Other Operating Expenses	\$ 2,375	\$ 2,906	\$ 3	\$ 5,000	\$ 5,000
<b>Sub-Total Operational Expenses</b>	<b>\$ 274,365</b>	<b>\$ 246,113</b>	<b>\$ 74,620</b>	<b>\$ 252,700</b>	<b>\$ 258,200</b>
<b>B. OCDC Program Expenses</b>					
Economic Growth Program	\$ 135,000	\$ 26,365	\$ 5,500	\$ 155,000	\$ 155,000
<b>Sub-Total Program Expenses</b>	<b>\$ 135,000</b>	<b>\$ 26,365</b>	<b>\$ 5,500</b>	<b>\$ 155,000</b>	<b>\$ 155,000</b>
<b>Total Operational and Program Expenses</b>	<b>\$ 409,365</b>	<b>\$ 272,478</b>	<b>\$ 80,120</b>	<b>\$ 407,700</b>	<b>\$ 413,200</b>
<b>II. Revenue</b>					
Project Fees	\$ 748,613	\$ 133,000	\$ 58,481	\$ 344,100	\$ 349,900
Interest Income	\$ 313	\$ 271	\$ 10	\$ 600	\$ 300
Other Income	\$ 63,041	\$ 71,109	\$ 13,398	\$ 63,000	\$ 63,000
<b>Total Revenue</b>	<b>\$ 811,966</b>	<b>\$ 204,380</b>	<b>\$ 71,889</b>	<b>\$ 407,700</b>	<b>\$ 413,200</b>
<b>Actual Gain or Loss</b>	<b>\$ 402,601</b>	<b>\$ (68,098)</b>	<b>\$ (8,230)</b>	<b>\$ -</b>	<b>\$ -</b>

\* Expenses do not include adjustments, such as depreciation.

## **FINANCE COMMITTEE CHARTER**

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

### **Purpose**

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

### **Powers of the Finance Committee**

It shall be the responsibility of the Finance Committee to:

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

### **Composition of Committee and Selection of Members**

The Finance Committee is established as set forth in and pursuant to Article IV of the Corporation's By-laws. The Finance Committee shall be comprised entirely of "Independent Members" (as such term is defined in the By-Laws). Members shall be elected by a plurality of votes cast by the Directors of the Corporation at each annual meeting of the Board and shall serve until the next annual meeting.

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

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

### **Meetings**

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

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

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

### **Responsibilities**

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

The Finance Committee shall:

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