



ONONDAGA CIVIC DEVELOPMENT CORPORATION
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**OCDC Finance Committee Meeting
July 18, 2023**

8:30 A.M. Call to Order

A. Approval of Minutes: Approval of October 13, 2022 Meeting Minutes

Action Items

1. Review 2024 Budget

Committee Action Requested: A resolution of the Committee approving the review of the 2024 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 13, 2022

A Finance meeting of the Onondaga Civic Development Corporation was held on Thursday, October 13, 2022 at 333 West Washington Street, Syracuse, New York in the large conference room, 1st Floor.

Kimberly Townsend called the meeting to order at 8:32 am with the following:

PRESENT:

Kimberly Townsend
Mitch Latimer

ABSENT:

Alison Miller

ALSO PRESENT:

Robert M. Petrovich, President/CEO
Nancy Lowery, Secretary
Nate Stevens, Treasurer
Karen Doster, Recording Secretary
Emma Powlin, Harris Beach
Alexis Rodriguez, Office of Economic Development
Matt Pelligra, Office of Economic Development
Mike Lisson, Grossman St. Amour, PLLC
Brianah Lane, Grossman St. Amour, PLLC

APPROVAL OF FINANCE COMMITTEE MEETING MINUTES JUNE 7, 2022

Upon a motion by Mitch Latimer, seconded by Kimberly Townsend, the OCDC Finance Committee approved the regular meeting minutes of June 7, 2022. Motion was carried unanimously.

REVIEW AND APPROVE THE 2023 OCDC BUDGET

Nate Stevens stated the 2023 budget is similar to last year and expect the same operation next year.

Upon a motion by Mitch Latimer, seconded by Kimberly Townsend, the OCDC Finance Committee approved a resolution adopting the 2023 OCDC Budget and submitting to the full OCDC Board for approval. Motion was carried unanimously.

SELF – EVALUATION OF THE COMMITTEE

Nancy Lowery asked the committee to review and transmit to governance committee for review and recommendation

Upon a motion by Mitch Latimer, seconded by Kimberly Townsend, the OCDC Finance Committee approved a resolution to transmit the self-evaluation summary of the committee without comment to the Governance Committee for review and recommendation to the Board. Motion was carried unanimously.

REVIEW AND APPROVE FINANCE COMMITTEE CHARTER

Nancy Lowery stated there are no changes to the Finance Committee Charter.

Upon a motion by Mitch Latimer, seconded by Kimberly Townsend, the OCDC Finance Committee approved a resolution to transmit the Finance Committee Charter without comment to the Governance Committee for review and recommendation to the Board. Motion was carried unanimously.

REVIEW COMMITTEE DRAFT ANNUAL REPORT (2022 FISCAL YEAR)

Nancy Lowery gave a brief review of the annual report for fiscal year 2022. She stated she would request the Finance Committee transmit to the Governance committee

Upon a motion by Mitch Latimer, seconded by Kimberly Townsend, the OCDC Finance Committee approved a resolution to transmit the draft Annual Report to the Governance Committee for review and recommendation to the full Board. Motion was carried unanimously.

Upon a motion by Mitch Latimer, seconded by Kimberly Townsend, the OCDC Finance Committee adjourned the meeting at 8:35 am. Motion was carried unanimously.

Nancy Lowery, Secretary

OCDC 2024 Draft Budget (as of July 7, 2023)

1. Operating Expenses/Program Expenses	2022 Actual	2023 Budget	2023 YTD	2024 Budget
Service Contracts	\$ 56,854	\$ 76,500	\$ -	\$ 60,000
Onondaga County - Contractual Support Services	\$ 97,525	\$ 133,110	\$ 37,726	\$ 110,000
Rent	\$ 107,794	\$ 132,600	\$ 490	\$ -
Depreciation Expense		\$ 5,304	\$ -	\$ -
Professional Fees	\$ 5,874	\$ 26,010	\$ 5,475	\$ 10,000
Office Expenses	\$ 6,984	\$ 15,810	\$ 5,619	\$ 7,500
Insurance	\$ 1,857	\$ 10,710	\$ 1,857	\$ 2,250
Meeting Expenses		\$ 10,710	\$ 114	\$ 240
Miscellaneous Expense	\$ 3	\$ 5,100		\$ 10
Total Operating/Program Expenses	\$ 276,891	\$ 415,854	\$ 51,282	\$ 190,000

2. Revenue	2022 Actual	2023 Budget	2023 YTD	2024 Budget
Project Fees	\$ 58,481	\$ 306,510	\$ 5,000	\$ 175,000
Application Fees	\$ -	\$ 10,710	\$ 500	\$ 5,000
Property Sales		\$ 31,110	\$ -	\$ -
Rent Reimbursement	\$ 38,408	\$ 61,200	\$ 8,934	\$ -
Internet & Copier Reimbursement	\$ 2,792	\$ 5,610	\$ 1,258	\$ 3,500
Interest Income	\$ 311	\$ 510	\$ 2,957	\$ 6,000
Miscellaneous Income		\$ 204	\$ -	\$ 500
Total Revenue	\$ 99,993	\$ 415,854	\$ 18,648	\$ 190,000
<i>Revenue - Expenses</i>	<i>\$ (176,898)</i>		<i>\$ (32,633)</i>	

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.