



ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
333 WEST WASHINGTON STREET, SUITE 130, SYRACUSE, NY 13202
PHONE: 315.435.3770 • FAX: 315.435.3669 • SYRACUSECENTRAL.COM

**Finance Committee
Meeting Agenda
August 10, 2021**

8:00 AM Call to Order the Meeting of the OCIDA Finance Committee

A. Approval of the Minutes of the October 13, 2020 Meeting of the Committee

ACTION ITEMS

1. Review of proposed OCIDA 2022 Budget.

Representative: Nate Stevens, Treasurer

Call to Adjourn the Meeting of the OCIDA Finance Committee

Onondaga County Industrial Development Agency
Finance Committee Meeting Minutes
October 13, 2020

A Finance Committee meeting of the Onondaga County Industrial Development Agency was held on Tuesday, October 13, 2020 at the 333 West Washington Street, Syracuse, New York in the large conference room on the first floor.

Chairperson Victor Ianno called the meeting to order at 8:01 am with the following:

PRESENT:

Victor Ianno
Steve Morgan
Patrick Hogan

ALSO PRESENT:

Robert M. Petrovich, Executive Director
Nancy Lowery, Secretary
Nate Stevens, Treasurer
Karen Doster, Recording Secretary
Carolyn Evans-Dean, Economic Development
Amanda Mirabito, Barclay Damon Law Firm

APPROVAL OF FINANCE COMMITTEE MEETING MINUTES – AUGUST 11, 2020

Upon a motion by Patrick Hogan, seconded by Steve Morgan, the OCIDA Finance Committee approved the Finance Committee meeting minutes of August 11, 2020. Motion was carried.

SELF-EVALUATIONS OF THE COMMITTEE

Upon a motion by Patrick Hogan, seconded by Steve Morgan, the OCIDA Finance Committee approved a resolution to transmit the Finance Committee summary evaluations without comment to the Governance Committee for review and recommendation to the Board. Motion was carried.

REVIEW OF COMMITTEE CHARTER

Upon a motion by Patrick Hogan, seconded by Steve Morgan, the OCIDA 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.

DRAFT ANNUAL REPORT (2020 FISCAL YEAR)

Upon a motion by Patrick Hogan, seconded by Steve Morgan, the OCIDA Finance Committee approved a resolution to transmit the Committee Annual Report without comment to the Governance Committee for review and recommendation to the Board. Motion was carried.

2021 AGENCY BUDGET

Patrick Hogan asked for an explanation on the year to date rent. Nate Stevens stated the year to date rent is expensed in the books as \$14,000 but is budgeted as \$60,000. He stated this is simply a lag in the billing and he expects the total to be around \$60,000 this year and next year.

Upon a motion by Patrick Hogan, seconded by Steve Morgan, the OCIDA Finance Committee approved a resolution to transmit the 2021 Agency Budget to the full Board for adoption. Motion was carried.

Upon a motion by Patrick Hogan, seconded by Steve Morgan, the OCIDA Board adjourned the meeting at 8:06 am. Motion was carried.

Nancy Lowery, Secretary

OCIDA 2022 Draft Budget (as of August 2021)

1.a. Operational Expenses	2019 Actuals	2020 Actuals	2021 Budget	2021 YTD	2022 Budget
Onondaga County Office	\$ 655,749	\$ 413,547	\$ 1,008,000	\$ 281,488	\$ 1,008,000
Marketing	\$ 2,220	\$ 657	\$ -	\$ 728	\$ -
Legal Services	\$ 220,106	\$ 200,734	\$ 50,000	\$ 19,733	\$ 50,000
Accounting Services	\$ 1,499	\$ 1,558	\$ 2,000	\$ 1,558	\$ 2,000
Annual Audit	\$ 13,000	\$ 13,000	\$ 13,000	\$ 14,000	\$ 14,000
Other Professional Services	\$ 1,260	\$ 11,050	\$ 20,000	\$ 15,360	\$ 20,000
Insurance	\$ 6,914	\$ 5,664	\$ 6,000	\$ 5,809	\$ 6,000
Office Expenses	\$ 8,201	\$ 10,070	\$ 5,000	\$ 4,500	\$ 10,000
Meetings	\$ 14,004	\$ 7,259	\$ 15,000	\$ 6,298	\$ 15,000
Rent	\$ 58,841	\$ 59,613	\$ 65,000	\$ 29,418	\$ 65,000
Other Operating Exp	\$ 60,580	\$ 282,446	\$ 25,000	\$ 44,406	\$ 25,000
Subtotal Operational Expenses	\$ 1,042,373	\$ 1,005,596	\$ 1,209,000	\$ 423,299	\$ 1,215,000

1.b. Agency Program Expenses	2019 Actuals	2020 Actuals	2021 Budget	2021 YTD	2022 Budget
Project Expenses	\$ 12,500	\$ -	\$ -	\$ -	\$ -
Property Reserve	\$ -	\$ -	\$ 150,000	\$ -	\$ 150,000
WPCP Marketing	\$ 15,014	\$ 15,014	\$ 25,000	\$ 11,579	\$ 25,000
WPCP Development	\$ 277,992	\$ 782,823	\$ 200,000	\$ 292,180	\$ 200,000
North Salina	\$ 6,873	\$ 6,873	\$ 7,000	\$ 1,170	\$ 7,000
800 Hiawatha	\$ 90,508	\$ 20,438	\$ 55,000	\$ 7,475	\$ 55,000
Subtotal Program Expenses	\$ 402,888	\$ 825,149	\$ 437,000	\$ 312,404	\$ 437,000
Total Operational and Program Expenses	\$ 1,445,262	\$ 1,830,745	\$ 1,646,000	\$ 735,703	\$ 1,652,000

OCIDA 2022 Draft Budget (as of August 2021)

2. Revenue	2019 Actuals	2020 Actuals	2021 Budget	2021 YTD	2022 Budget
Agency Revenues	\$ 1,887,593	\$ 2,424,936	\$ 1,603,000	\$ 858,872	\$ 1,609,000
Interest Income	\$ 8,036	\$ 1,577	\$ 6,000	\$ 591	\$ 6,000
Lease Payments	\$ 13,750	\$ 11,000	\$ 12,000	\$ 6,250	\$ 12,000
Other Operating Income	\$ 179,622	\$ 1,343,337	\$ 25,000	\$ 510,195	\$ 25,000
Subsidies Grants Donations	\$ 130,119	\$ 241,225	\$ -	\$ -	\$ -
Total Revenues	\$ 2,219,120	\$ 4,022,075	\$ 1,646,000	\$ 1,375,908	\$ 1,652,000
<i>Revenue - Expenses</i>	<i>\$ 773,858</i>	<i>\$ 2,191,330</i>	<i>\$ -</i>	<i>\$ 640,205</i>	<i>\$ -</i>