

**TRUST FOR CULTURAL RESOURCES OF
THE COUNTY OF ONONDAGA
Regular Meeting
October 10, 2013**

The Regular meeting of the Trust for Cultural Resources of the County of Onondaga was held on Thursday, October 10, 2013 at 333 West Washington Street, Syracuse, New York, 13202, in the large conference room on the first floor.

Trustee Cydney Johnson called the meeting to order at 8:06 am with the following:

PRESENT:

Matt McAnaney
Cydney Johnson
Greg Lancette
Bebette Yunis

ALSO PRESENT:

Mary Beth Primo, Executive Director
Honora Spillane, Secretary
Kristi Smiley, Treasurer
Karen Doster, Office of Economic Development
Linda McShane, Office of Economic Development
Christopher Andreucci, Harris Beach

APPROVAL OF REGULAR MEETING MINUTES – AUGUST 21, 2013

Upon a motion by Greg Lancette, seconded by Bebette Yunis, the Board approved the Regular meeting minutes of August 21, 2013. Motion was carried unanimously.

TREASURER'S REPORT

Kristi Smiley gave a brief review of the Treasurer's Report for the month of September 2013.

Upon a motion by Bebette Yunis, seconded by Greg Lancette, the CRT Board approved the Treasurer's Report for the month of September 2013. Motion was carried unanimously.

PAYMENT OF BILLS

Kristi Smiley gave a brief review of the Payment of Bills, Schedule #020.

Upon a motion by Bebette Yunis, seconded by Greg Lancette, the CRT Board approved the Payment of Bills Schedule #020 for \$8,129.37. Motion was carried unanimously.

CONFLICT OF INTEREST

The conflict of interest form was circulated and there were no comments.

APPROVE 2014 BUDGET

Mary Beth primo stated that the budget was approved in July but since then, the County's final budget altered the County Contract amounts and this budget reflects that adjustment. She stated that is the only change since the Board reviewed this in July.

Kristi Smiley stated that the Office County Contract will be \$36,519.

The Board briefly discussed the proposed 2014 Budget.

Upon a motion by Greg Lancette, seconded by Bebette Yunis, the CRT Board approved a resolution approving the Trust's 2014 budget. Motion was carried unanimously

REVIEW POST-ISSUANCE COMPLIANCE PROCEDURES

Chris Andreucci stated that it was discussed last month at the Governance Committee meeting. He stated that the IRS has recently adopted a change to the form 8038 which is the form used to track the issuance of tax exempt bonds. He stated that the 8038 form now requires a check in a new box if the issuer has adopted post issuance tax compliance procedures. He stated that the IRS doesn't require that the Trust adopt post issuance compliance procedures. He stated that Harris Beech recommends to all their clients that the procedures should be adopted. He stated that the procedures that are drafted for the Trust puts the entire responsibility on the conduit borrow so the company will have to file an annual certificate every year that let's bond counsel know that they are complying with the rules required to have those bonds remain tax exempt. He

stated that the resolution before the Board is so that the Trust can check the box required by the IRS and make sure the bonds remain tax exempt.

Greg Lancette asked if we need to footnote this in our new application and highlighting that they are responsible for the annual filing. Chris Andreucci stated that it is not necessary because they will include the requirement in the tax compliance agreement so the borrower will sign that agreement. He stated that once the Trust adopts this then all tax compliance agreements will be modified going forward.

Upon a motion by Bebette Yunis, seconded by Greg Lancette, the CRT Board approved a resolution approving the Compliance Procedures. Motion was carried unanimously.

REVIEW COUNSEL AND SPECIAL COUNSEL RFPS

Mary Beth Primo stated that RFPs were sent out for work for the next 3 years. She stated that a number of RFPs were sent out and the Trust received 4 responses. She stated that Bond, Schoeneck & King, Hiscock & Barclay, MacKenzie Hughes and Harris Beach responded. She stated that it is the staff's recommendation that we continue to contract with Harris Beach for our general counsel services and include the other three respondents on our conflict list for attorneys. She stated that staff enjoys working with Harris Beach and found them to be very responsive to our needs. She stated that they are very professional and knowledgeable about the work that we do and are very fair in the way they charge their fees.

Upon a motion by Bebette Yunis, seconded by Greg Lancette, the CRT Board approved a resolution appointing Harris Beach as Trust Counsel and authorizing an officer of the Trust to enter into a contract for legal services for the period of January 1, 2014 through December 31, 2016. Motion was carried unanimously.

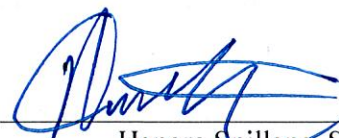
Upon a motion by Greg Lancette, seconded by Bebette Yunis, the CRT Board approved a resolution appointing Bond Schoeneck & King, Hiscock & Barclay and MacKenzie Hughes as Special Counsels for the period of January 1, 2014 through December 31, 2016. Motion was carried unanimously.

REVIEW OF ACCOUNTING AND AUDIT SERVICES RFPS

Mary Beth Primo stated that RFPS were sent out to a number of accounting firms and received two responses, one from Grossman St Amour and a second from Dermody Burke and Brown. She stated that Grossman St Amour has been doing the Trust's work for the past three years, since the Trust first started. She stated that staff is very pleased with the work that Grossman St Amour has been doing for the Trust and recommends that the Trust continue to contract with them.

Upon a motion by Greg Lancette, seconded by Bebette Yunis, the CRT Board approved a resolution appointing Grossman St Amour as Trust Auditor and authorizing an officer of the Trust to enter into a contract for accounting and audit services for fiscal years 2013-2015. Motion was carried unanimously.

Upon a motion by Greg Lancette, seconded by Bebette Yunis, the CRT Board adjourned the meeting at 8:16 am.



Honora Spillane, Secretary