

**TRUST FOR CULTURAL RESOURCES OF
THE COUNTY OF ONONDAGA
Regular Meeting
July 18, 2013**

The Regular meeting of the Trust for Cultural Resources of the County of Onondaga was held on Thursday, July 18, 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 7:46 am with the following:

PRESENT:

Matt McAnaney
Cydney Johnson
Greg Lancette

ABSENT:

Bebette Yunis

ALSO PRESENT:

Honora Spillane, Secretary
Kristi Smiley, Treasurer
Karen Doster, Office of Economic Development
Linda McShane, Office of Economic Development
Tim Frateschi, Counsel
Chris Andreucci, Harris Beach
Sean Griffen, Harris Beach
Rachel Endress, Harris Beach
Ed Kelley, Bond Schoeneck & King

APPROVAL OF REGULAR MEETING MINUTES – JANUARY 10, 2013

Upon a motion by Greg Lancette, seconded by Matt McAnaney, the Board approved the Regular meeting minutes of January 10, 2013. Motion was carried unanimously.

TREASURER'S REPORT

Kristi Smiley gave a brief review of the Treasurer's Report for the months of March 1, 2013 through June 30, 2013.

Upon a motion by Matt McAnaney, seconded by Greg Lancette, the CRT Board approved the Treasurer's Report for the period March 1, 2013 through June 30, 2013. Motion was carried unanimously.

PAYMENT OF BILLS

Kristi Smiley gave a brief review of the Payment of Bills, Schedule #018.

Upon a motion by Greg Lancette, seconded by Matt McAnaney, the CRT Board approved the Payment of Bills Schedule #018 for \$65,454.36. Motion was carried unanimously.

CONFLICT OF INTEREST

The Conflict of Interest was circulated and there were no comments

SYRACUSE UNIVERSITY

Ed Kelley stated that as the Board knows the Trust has before it a resolution to issue \$67,000,000 of bonds on behalf of the University to fund major capital projects over the next three summers. He stated that it is largely for their auxiliary facilities and the various residence halls. He stated that $\frac{3}{4}$ of the money will be spent primarily on support facilities of the University. He stated that plans are moving along with the expectation that the bonds will be delivered in September. He stated JP Morgan is acting as the underwriter.

Tim Frateschi stated that the resolution is in the package. He stated that the University will come back one last time for the final resolution. He stated that he thinks they are already in the process of drafting bonds. He stated that Chris Andreucci and Rachel Endress are acting as bond counsel on the deal.

Chris Andreucci stated that September 16 is the projected closing date but they couldn't do a final authorizing resolution because they need to finalize the SEQRA process. He stated that the Trust sent out a notice to the Town of Onondaga to have a coordinated review for part of the project that includes the outdoor running track which goes into Onondaga. He stated that we need to get its consent to act as lead agent and once we get through the SEQRA process the final authorizing resolution can be done which will be some time in August.

Cydney Johnson stated that the Board is always interested and encourage the use of local contractors. Ed Kelley stated that they always have and will continue.

Upon a motion by Matt McAnaney, seconded by Greg Lancette, the CRT Board approved a resolution for the financing of up to \$67,000,000 in tax exempt bonds for the Syracuse University and authorizing a public hearing. Motion was carried unanimously.

REVIEW OF PROPOSED CRT 2014 BUDGET AND 2014 COUNTY CONTRACT EXPENSE

Kristi Smiley stated that the budget presented in July is contingent because staff has to go to the legislature in September for the office budget and there are often a few tweaks that will change the County Contract Expense that CRT is paying. She stated that the approved budget has to be submitted to the State by the end of October. She stated that the budget before the Board is down roughly \$14,000 from last year and the entire office budget is down due to lower interdepartmental charges. The staff and Board continued to briefly discuss the Trust's budget and finances.

Cydney Johnson asked about further support for IDEAS. Honora Spillane stated that IDEAS it is ongoing, but CRT has no further financial obligations at this time.

Upon a motion by Matt McAnaney, seconded by Greg Lancette, the CRT Board approved a resolution approving the Trust's share of the OED budget for the fiscal year 2014. Motion was carried unanimously.

Upon a motion by Greg Lancette, seconded by Matt McAnaney, the CRT Board adjourned the meeting at 7:57 am.


Honora Spillane, Secretary