



**TRUST FOR CULTURAL RESOURCES**  
333 WEST WASHINGTON STREET, SUITE 130, SYRACUSE, NY 13202  
PHONE: 315.435.3770 • FAX: 315.435.3669 • ONGOVED.COM

**MEETING AGENDA**  
**2022 Annual Meeting**  
**March 9, 2022**

**8:30 am Call to Order**

**A. Approval of March 10, 2021 CRT Annual meeting minutes**

**Action Items**

**1. Election of Officers**

**Board Action Requested:** A Resolution appointing the Officers of the Trust as follows:

- Robert Petrovich, Freedom of Information Act Officer
- Greg Lancette, Freedom of Information Act Appeals Officer
- Carolyn Evans-Dean, Public Information Officer
- Nate Stevens, Public Information Officer

**2. Review and Approve 2021 Annual Audit**

**Board Action Requested:** A Resolution approving the 2021 Audit of the Trust.

**Representative:** Mike Lisson, Grossman St. Amour CPAs

**3. Review/Approve Governance Committee Report:** The Governance Committee will present the Governance Committee Report to the Trust.

**Board Action Requested:** A Resolution accepting the report of the Governance Committee.

**Representative:** Carolyn Evans-Dean

**4. Review and Approve 2021 Annual Report**

**Board Action Requested:** A Resolution approving the 2020 Annual Report of the Trust.

**Representative:** Carolyn Evans-Dean, Secretary

**5. Accounts and Signature Authorization:** The Trust extends signature authority to the Chairperson, Executive Director and Treasurer.

**M & T**

**Agency Action Requested:** A Resolution of the Board authorizing accounts and signature authority.

**Representative:** Carolyn Evans-Dean

## **6. Discussion**

**ADJOURN**

**TRUST FOR CULTURAL RESOURCES OF  
THE COUNTY OF ONONDAGA  
Annual Meeting  
March 10, 2021**

The Annual meeting of the Trust for Cultural Resources of the County of Onondaga was held on Thursday, March 10, 2021 at 333 West Washington Street, Syracuse, New York, 13202 via Zoom

Trustee Greg Lancette called the meeting to order at 8:19 am with the following:

**PRESENT:**

Greg Lancette  
Robert Petrovich  
Leslie Garcea

**DELAYED:**

Regina McArthur

**ALSO PRESENT:**

Robert Petrovich, Executive Director  
Carolyn Evans-Dean, Secretary  
Nate Stevens, Treasurer  
Karen Doster, Recording Secretary  
Chris Andreucci, Harris Beach  
Michael Lisson, Grossman St. Amour CPAs (Teleconference)

**APPROVAL OF ANNUAL MEETING MINUTES – MARCH 26, 2020**

Upon a motion by Leslie Garcea, seconded by Robert Petrovich, the CRT Board approved the Annual meeting minutes of March 26, 2020. Motion was carried unanimously.

**ELECTION OF OFFICERS**

Upon a motion by Robert Petrovich, seconded by Leslie Garcea, the CRT Board approved a resolution appointing the following as Officers of the Trust: Robert Petrovich-Freedom of Information Act Officer, Greg Lancette-Freedom of Information act Appeals Officer, Carolyn Evans-Dean-Public Information Officer and Nate Stevens-Public Information Officer. Motion was carried unanimously.

### APPROVAL OF COMMITTEE MEMBERS

Upon a motion by Robert Petrovich, seconded by Leslie Garcea, the CRT Board approved a resolution accepting the appointments to the Audit and Finance Committee (Greg Lancette-Chair, Robert Petrovich and Leslie Garcea) and Governance Committee (Robert Petrovich-Chair, Greg Lancette and Regina McArthur). Motion was carried unanimously.

(Regina McArthur arrived at meeting.)

### REVIEW AND APPROVE 2020 ANNUAL AUDIT

Upon a motion by Robert Petrovich, seconded by Leslie Garcea, the CRT Board approved the 2020 Annual Audit of the Trust. Motion was carried unanimously.

### REVIEW AND APPROVE GOVERNANCE COMMITTEE REPORT

Upon a motion by Regina McArthur, seconded by Robert Petrovich, the CRT Board approved a resolution accepting the report of the Governance Committee. Motion was carried unanimously.

### REVIEW AND APPROVE 2020 ANNUAL REPORT

Carolyn Evans-Dean stated we didn't have a lot of activity this year but we did tighten up some up some of the prior grants. She stated we got as much reporting as possible. She stated COVID created some particular impediments to the activities to some of the groups we would have supported with programming. She stated we did try to focus on making sure we were using the best practices to make sure that everybody we had previously given money to that they were following up with proper reporting and give back to the Board information about the ways in which the funds were spent and outcomes of their programs and projects.

Robert Petrovich stated he is happy that staff is tightening up the reviews and controls because of our fiduciary responsibility. He stated it was good work by the CRT team and Carolyn Evans-Dean to tighten it up and put us in a good position on information received from money expended.

Upon a motion by Leslie Garcea, seconded by Regina McArthur, the CRT Board approved the 2020 Annual Report of the Trust including the 2021 Budget and 4 year financial plan. Motion was carried unanimously.

#### ACCOUNTS AND SIGNATURE AUTHORIZATION

Nate Stevens part of internal controls who is able to sign.

Robert Petrovich do we need to signers. Nate Stevens stated he believes the checks need to signatures.

Upon a motion by Robert Petrovich, seconded by Regina McArthur, the CRT Board approved a resolution authorizing accounts and signature authority to Greg Lancette, Robert Petrovich, Nate Stevens and Carolyn Evans-Dean. Motion was carried unanimously.

Upon a motion by Regina McArthur, seconded by Leslie Garcea, CRT Board adjourned the meeting at 8:46 am.

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Carolyn Evans-Dean, Secretary

# Trust for Cultural Resources of the County of Onondaga

**Annual Meeting**  
**March 9, 2022**  
**Mike Lisson, CPA, CITP Partner**

# Agenda

- REQUIRED COMMUNICATIONS
- ANNUAL FINANCIAL INFORMATION
  - FINANCIAL STATEMENTS
  - INVESTMENT POLICY COMPLIANCE
  - REPORT ON INTERNAL CONTROL & OTHER COMPLIANCE
- OTHER INFORMATION

# Required Communications

- **Required by Generally Accepted Governmental Auditing Standards (GAGAS)**
- **AU-C Section 260, The Auditor's Communication with Those Charged with Governance**
- **Those Charged with Governance**
  - Responsible for overseeing strategic direction of entity
  - Responsible for obligations related to accountability
  - Oversees the financial reporting process, including internal controls



# Required Communications (continued)

- **Auditor's Responsibilities with Regard to the Financial Statement Audit**

- We form and express **an opinion** on your financial statements. Does not relieve management or the board of their responsibilities
- Further described in the annual engagement letter

- **Planned Scope and Timing of the Audit**

- Communicated on October 13, 2021
  - We carried out our audit consistent with the planned scope and timing previously communicated
- Significant Risks Identified:
  - **Revenue Recognition**
  - **Service Contracts**

A significant risk for our audit purposes are risks relating to amounts or disclosures in the financial statements that require special audit consideration because of the likelihood and magnitude of the potential misstatement. We consider certain factors to determine whether a risk is a significant risk.

# Required Communications (continued)

- **Qualitative aspects of significant accounting practices**
  - The notes to financials describes significant accounting practices
    - Significant accounting policies (note 1)
    - Conduit debt obligations (note 5)
      - Decrease of \$915,000 (due to bond activity)
  - Significant estimates
  - Financials and notes are fairly consistent with prior year and are fairly presented.
- **Difficulties encountered in performing the audit**
  - None. Management is well prepared and was extremely helpful in assisting and preparing information for the audit
- **Uncorrected and corrected misstatements**
  - There were no uncorrected misstatements that were not recorded by management

# Required Communications (continued)

- **Disagreements with management**
  - None to report
- **Management Representations**
  - Letter dated March 9, 2022
- **Management Consultations with Other Independent Accountants**
  - No consultations have been noted
- **Compliance with All Ethics Requirements regarding independence**
  - Appropriate safeguards applied to eliminate/reduce identified threats to independence, primarily related to non-audit services provided. Non-audit services include:
    - Preparation of the financial statements (deemed a “significant threat”)
- **Other Audit Findings or Issues**
  - None to report

# Required Communications

(continued)

- **Uncorrected and corrected misstatements**
  - There were no uncorrected misstatements that were not recorded by management
  - Minor entry related to finalization of OED expense with Onondaga County was recorded during the course of the audit

# Annual Financial Information

## Financial Statements

- Unmodified (“clean”) audit opinion (pgs 1-2)
  - Change in format and wording of opinion this year
- Management’s Discussion and Analysis (pgs 3-5)
- Statements of Net Position (pg 6)
- Statements of Revenues, Expenses & Changes in Net Position (pg 7)
- Statements of Cash Flows (pg 8)
- Notes to financial statements (pgs 9-13)

# Annual Financial Information

## Net Position Summary

### Net Position

	2021	2020
Cash and cash equivalents	\$ 765,229	\$ 960,205
Total assets	<u>\$ 765,229</u>	<u>\$ 960,205</u>
Due to Onondaga County Office of Economic Development	\$ 110,523	\$ 70,781
Accounts payable	3,175	5,829
Total liabilities	<u>\$ 113,698</u>	<u>\$ 76,610</u>
Net position	<u>\$ 651,531</u>	<u>\$ 883,595</u>

# Annual Financial Information

## Change in Net Position Summary

	Change in Net Position	
	2021	2020
<b>Revenue and other support:</b>		
Interest income	\$ 162	\$ 797
Total revenue and other support	<u>162</u>	<u>797</u>
<b>Expenses:</b>		
Service contracts	\$ 113,000	\$ -
Onondaga County Office of Economic Development	110,523	128,858
Professional services	5,155	4,525
Insurance	3,126	5,675
Office expenses	422	57
Total expenses	<u>232,226</u>	<u>139,115</u>
<b>Change in net position</b>	<b>(232,064)</b>	<b>(138,318)</b>
Net position at beginning of year	<u>883,595</u>	<u>1,021,913</u>
<b>Net position at end of year</b>	<b>\$ 651,531</b>	<b>\$ 883,595</b>



# Annual Financial Information

## Financial Highlights

- **Service Contracts**

- \$113,000 of service contracts

- \$100,000 CNY Arts, Inc.
  - \$13,000 Visit Syracuse, Inc.

- **Onondaga County Office of Economic Development – Decreased \$18,335 to \$110,523**

- Allocation of economic development office expenses to the organization



# Annual Other Reporting

- Investment Policy Compliance
  - Required by NYS Public Authorities Law section 2925
  - No non-compliance matters noted or identified
- Report on Internal Control over Financial Reporting and on Compliance and Other Matters
  - No material weaknesses or non-compliance matters noted



**Trust for Cultural Resources of the  
County of Onondaga  
FINANCIAL STATEMENTS  
December 31, 2021 and 2020**

**Trust for Cultural Resources of the County of Onondaga**

**Table of Contents**

**December 31, 2021 and 2020**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Trust for Cultural Resources of the County of Onondaga

### **Report on the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the business-type activities of the Trust for Cultural Resources of the County of Onondaga (the Trust) as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements as listed in the table of contents.

In our opinion, the accompanying basic financial statements present fairly, in all material respects, the respective financial position of the business-type activities of the Trust, as of December 31, 2021 and 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Management's Responsibilities for the Financial Statements***

The Trust's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year beyond the financial statement date.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 5 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 9, 2022, on our consideration of the Trust for Cultural Resources of the County of Onondaga's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust for Cultural Resources of the County of Onondaga's internal control over financial reporting and compliance.

Syracuse, New York  
March 9, 2022

**Trust for Cultural Resources of the County of Onondaga**  
**Management's Discussion and Analysis**  
**For the Years Ended December 31, 2021 and 2020 (unaudited)**

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As management of the Trust for Cultural Resources of the County of Onondaga (the "Trust"), we offer readers of this Trust's financial statements this narrative overview and analysis of the financial activities of the Trust for the fiscal years ended December 31, 2021 and 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the financial statements.

**FINANCIAL HIGHLIGHTS**

- The Trust primarily receives revenues from project and application fees. No project fees were received in 2021 and 2020.
- The Trust's net position decreased by \$232,064 and \$138,318 in 2021 and 2020, respectively. The decrease is primarily due to service contract expenses totaling \$113,000. The Trust provided funding to CNY Arts, Inc. and Visit Syracuse, Inc. in the amount of \$100,000 and \$13,000, respectively, in 2021. There were no service contract expenses in 2020. This increase in expense is offset by a decrease in administrative expense due to the Onondaga County Office of Economic Development of \$18,335 compared to 2020.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Trust's basic financial statements. The Trust's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

**Government-wide financial statements** – The government-wide financial statements are designed to provide readers with a broad overview of the Trust's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Trust's assets and liabilities, with the difference between the two reported as net positions. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Trust is improving or deteriorating.

The Statement of Activities presents information showing how the Trust's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods. Both of the government-wide financial statements report only business-type (proprietary) activities, since none of the Trust's activities are considered to be governmental activities supported primarily by taxes.

**Trust for Cultural Resources of the County of Onondaga**  
**Management's Discussion and Analysis**  
**For the Years Ended December 31, 2021 and 2020 (unaudited)**

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**Fund financial statements** – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Trust, like other component units of state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Trust does not have any finance-related legal requirements for funds, as such maintains its books and records consistent with other proprietary funds, which is on a basis consistent with business-type activities. The Trust's financial statements are considered a proprietary fund (enterprise fund) which is the same information as presented within the Statements of Net Position and Statements of Activities.

**Notes to the Financial Statements** – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide financial statements. The notes to the financial statements can be found on pages 9 through 13 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of the Trust's financial position. In the case of the Trust, assets exceeded liabilities by \$651,531 and \$883,595 as of December 31, 2021 and 2020, respectively. This net position balance primarily consists of cash and cash equivalents of \$765,229 and \$960,205 for 2021 and 2020, respectively, which may be used by the Trust for future economic development needs as more fully described in the Trusts mission statement.



**Trust for Cultural Resources of the County of Onondaga**  
**Management's Discussion and Analysis**  
**For the Years Ended December 31, 2021 and 2020 (unaudited)**

The Trust's only fund is treated as a proprietary (business-type) fund. The following are summarized versions of the government-wide financial statements for 2021 and 2020:

<b>Net Position</b>		
	<b>2021</b>	<b>2020</b>
Cash and cash equivalents	\$ 765,229	\$ 960,205
Total assets	<u>\$ 765,229</u>	<u>\$ 960,205</u>
Due to Onondaga County Office of Economic Development	\$ 110,523	\$ 70,781
Accounts payable	3,175	5,829
Total liabilities	<u>\$ 113,698</u>	<u>\$ 76,610</u>
Net position	<u>\$ 651,531</u>	<u>\$ 883,595</u>
<b>Change in Net Position</b>		
	<b>2021</b>	<b>2020</b>
<b>Revenue and other support:</b>		
Interest income	\$ 162	\$ 797
Total revenue and other support	<u>162</u>	<u>797</u>
<b>Expenses:</b>		
Service contracts	\$ 113,000	\$ -
Onondaga County Office of Economic Development	110,523	128,858
Professional services	5,155	4,525
Insurance	3,126	5,675
Office expenses	422	57
Total expenses	<u>232,226</u>	<u>139,115</u>
<b>Change in net position</b>	<b>(232,064)</b>	<b>(138,318)</b>
Net position at beginning of year	<u>883,595</u>	<u>1,021,913</u>
Net position at end of year	<u>\$ 651,531</u>	<u>\$ 883,595</u>

**REQUEST FOR INFORMATION**

This financial report is designed to provide readers with a general overview of the Trust's finances. If you have questions about this report or need additional information, contact the Trust's board at the Trust for Cultural Resources of the County of Onondaga, 333 W. Washington St, Suite 130, Syracuse, NY 13202.

**Trust for Cultural Resources of the County of Onondaga**

**Statements of Net Position**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	<u>765,229</u>	\$ 960,205
Total assets	<u><u>\$ 765,229</u></u>	<u><u>\$ 960,205</u></u>
<b>LIABILITIES AND NET POSITION</b>		
Current liabilities:		
Due to Onondaga County Office of Economic Development	110,523	\$ 70,781
Accounts payable	<u>3,175</u>	<u>5,829</u>
Total liabilities	<u><u>113,698</u></u>	<u><u>76,610</u></u>
Net position		
Restricted	55,341	80,191
Unrestricted	<u>596,190</u>	<u>803,404</u>
Total net position	<u><u>651,531</u></u>	<u><u>883,595</u></u>
Total liabilities and net position	<u><u>\$ 765,229</u></u>	<u><u>\$ 960,205</u></u>

The accompanying notes are an integral part of the financial statements

**Trust for Cultural Resources of County of Onondaga**

**Statements of Activities and Changes in Net Position**

	<b>Years ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Revenue and other support:</b>		
Interest income	\$ 162	\$ 797
Total revenue and other support	<u>162</u>	<u>797</u>
<b>Expenses:</b>		
Service contracts	113,000	-
Onondaga County Office of Economic Development	110,523	128,858
Professional services	5,155	4,525
Insurance	3,126	5,675
Office expenses	422	57
Total expenses	<u>232,226</u>	<u>139,115</u>
<b>Change in net position</b>	<b>(232,064)</b>	<b>(138,318)</b>
Net position at beginning of year	<u>883,595</u>	<u>1,021,913</u>
<b>Net position at end of year</b>	<b><u>\$ 651,531</u></b>	<b><u>\$ 883,595</u></b>

The accompanying notes are an integral part of the financial statements

**Trust for Cultural Resources of the County of Onondaga**

**Statements of Cash Flows – Proprietary fund**

	<b>Years ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
Cash flows from operating activities:		
Inflows -		
Interest received	\$ 162	\$ 797
Application and project fees received	-	-
Outflows -		
Onondaga County Office of Economic Development	(70,781)	(141,458)
Service Contracts	(113,000)	-
Professional services	(5,155)	(4,525)
Other services	(6,202)	(342)
Net cash provided by (used in) operating activities*	<u>(194,976)</u>	<u>(145,528)</u>
Net increase (decrease) in cash and cash equivalents	(194,976)	(145,528)
Cash - Beginning of year	960,205	1,105,733
Cash - End of year	<u>\$ 765,229</u>	<u>\$ 960,205</u>
<b>*Reconciliation of change in net position to net cash provided by (used in) operating activities:</b>		
Change in net position:	\$ (232,064)	\$ (138,318)
Changes in operating assets and liabilities:		
Accounts payable	37,088	(7,210)
Net cash provided by (used in) operating activities	<u>\$ (194,976)</u>	<u>\$ (145,528)</u>

The accompanying notes are an integral part of the financial statements

## Trust for Cultural Resources of the County of Onondaga

### Notes to Financial Statements

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#### 1. Summary of Significant Accounting Policies

##### **Nature of Operations**

The Trust for Cultural Resources of the County of Onondaga ("Trust") supports, promotes, and protects the institutions that provide cultural, educational and recreational opportunities to the people of Onondaga County and New York State. The Trust works to improve the viability and support the growth of these organizations. The Trust offers local, convenient and economical financing opportunities for Onondaga County's non-profit cultural establishments in line with the cultural and economic development priorities of the area.

The Trust is considered a public benefit corporation (public authority) and is subject to rules and regulations of the New York State Public Authorities Act of 2009. The Trust was established in accordance with Article 20 and 22 of the Arts and Cultural Affairs Law of the State of New York. The Trust must provide various reports to New York State officials on a frequent basis. Failure to follow public authority regulations or to provide accurate and timely information to the New York State officials could impair the ability for the Trust to act under the public authority laws of the State of New York.

##### **Basis of Presentation**

The Trust is considered a governmental entity for accounting and financial reporting purposes. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

##### **Governance**

The Trust is managed by a Board of Trustees which establishes the general policies governing the organization. The Board of Trustees is comprised of five voting trustees who are all subject to confirmation by the Onondaga County Legislature.

##### **Annual Budgets**

The Trust is required to provide to the New York State authorities budget office an annual budget on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year. This budget is submitted to the authority's budget office and can be found on the Trust's website at [www.ongoved.com/non-profit/crt/](http://www.ongoved.com/non-profit/crt/).

# Trust for Cultural Resources of the County of Onondaga

## Notes to Financial Statements

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### 1. Summary of Significant Accounting Policies (continued)

#### **Concentration of Credit Risk**

Financial instruments that potentially subject the Trust to concentration of credit risk consist principally of cash and cash equivalents. The Trust places its temporary cash investments with limited financial institutions and at various times these investments exceed the Federal Deposit Insurance Corporation limits.

#### **Cash and Cash Equivalents**

The Trust considers all short-term investments purchased with an original maturity of three months or less to be cash equivalents.

All deposits of the Trust, including certificates of deposit and special time deposits in excess of the amount insured under the Federal Deposit Insurance Act (FDIC) shall be secured by eligible collateral. Eligible collateral is defined as consisting of any one, or combination, of the following: (a) pledge of eligible securities with an aggregate market value as provided by General Municipal Law equal to the aggregate amount of deposits or (b) by an eligible surety bond payable to the Trust for an amount equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The Trust has an excess amount of \$515,229 held in both checking and money market accounts from a single bank in excess of the FDIC insured amounts as of December 31, 2021. This excess amount is collateralized by securities held by the pledging financial institution.

#### **Property and Equipment**

Property is recorded at cost at the date of acquisition if purchased or fair market value at the date of donation in the case of gifts. Depreciation is recorded on the straight-line method over the estimated useful lives of the assets.

#### **Net Position**

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, restricted net position represents grants that have been committed according to the terms and conditions of the grant award agreement.

The unrestricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.

Trust for Cultural Resources of the County of Onondaga

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

**Income Taxes**

The Trust is exempt from taxation under Section 115 of the Internal Revenue Code, and has been classified as an organization that is not a private foundation under Section 509(a) of the Code. The Trust also believes that none of its activities are subject to unrelated business income tax; therefore no provision for such income tax has been made in the financial statements for the years ended December 31, 2021 and 2020.

**Revenue Recognition**

The Trust recognizes project fee revenue related to a bond closing at the time of the bond closing. All project fees are considered to be operating revenues.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period and for the reporting period and as of the financial statement date. Actual results may differ from these estimates.

**Risks and Uncertainties**

Investment securities (including cash equivalents) are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the Statements of Net Position and the Statements of Activities.

2. Capital Assets

Capital asset balances and activity for the year ended December 31, 2021 were as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets that are depreciated:				
Furniture and equipment	\$ 1,657	\$ -	\$ -	\$ 1,657
Total depreciable historical cost	1,657	-	-	1,657
Less accumulated depreciation:				
Furniture and equipment	(1,657)	-	-	(1,657)
Total accumulated depreciation	(1,657)	-	-	(1,657)
Total historical cost, net	\$ -	\$ -	\$ -	\$ -

## **Trust for Cultural Resources of the County of Onondaga**

### **Notes to Financial Statements**

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#### **3. Investments**

The Trust has a written investment policy. This investment policy allows the Trust to invest in a variety of appropriate investment vehicles, including but not limited to special time deposits, certificates of deposits, obligations of the United States of America, obligations guaranteed by agencies of the United States of America and obligations of the State of New York. All investments held on behalf of the Trust shall be held in the custody of a bank or trust company and shall be held pursuant to a written custodial agreement. As of December 31, 2021 and 2020, all of the assets of the Trust are invested within either a general checking account or a money market account which are considered cash and cash equivalents for financial statement reporting.

Investments are reported at fair value. The Trust's investments are typically money market investments which are short-term, highly liquid debt instruments, including commercial paper, banker's acceptances, and U.S. Treasury and agency obligations. As of December 31, 2021, the Trust's investments of \$740,452 were entirely held at one financial institution and were entirely money market funds. The money market investment is not rated by one of the independent rating agencies.

#### **4. Related Party Transactions**

The Trust has entered into an agreement with Onondaga County to provide staffing and other support costs for all of the Trust's activities. The contract totaled \$110,523 and \$128,858 in 2021 and 2020, respectively. This contract is all-inclusive for employee salaries and related fringe benefits; as such no salaries or benefits are recorded individually on the financial statements of the Trust. The agreement represents approximately 11% of total costs of the Onondaga County's economic development office. Under terms of the contract, Onondaga County is the legally responsible entity to make such fringe benefit and salary payments.

#### **5. Conduit Debt Obligations**

The Trust has the ability to issue bonds which are deemed to be limited obligations of the Trust. These bonds are considered to be limited obligations as the payments for such bonds are pledged from a source outside the Trust which has the obligation to pay the principal and interest of such bonds. These bonds are paid solely from the net revenues and other funds of the Trust pledged under terms of each individual bond indenture agreement. Since the Trust does not have any obligation to repay the principal and interest of such bonds, the bonds are not reflected on the Statement of Net Position as long-term debt. As of December 31, 2021 and 2020, the Trust has issued bonds with an aggregate principal amount outstanding of approximately \$347,175,000 and \$348,090,000, respectively.



**Trust for Cultural Resources of the County of Onondaga**

**Notes to Financial Statements**

**5. Conduit Debt Obligations (continued)**

A summary of the conduit debt obligations is as follows:

Issuance Description	Date of Issuance	Principal at Issuance	Interest Rate(s)	Final Maturity Date
Revenue Refunding Bonds (Abby Lane Housing Corp Project), Series 2017	2/8/2017	33,190,000	2.00% to 4.00%	5/1/2043
Revenue Bonds (Syracuse University Project) Series 2019	12/19/2019	317,720,000	4.00% to 5.00%	12/1/2049
		<u>\$ 350,910,000</u>		

Issuance Description	Principal at 12/31/2020	Issuances	Principal Payments	Principal at 12/31/2021
Revenue Refunding Bonds (Abby Lane Housing Corp Project), Series 2017	30,370,000	-	(915,000)	29,455,000
Revenue Bonds (Syracuse University Project) Series 2019	317,720,000	-	-	317,720,000
	<u>\$ 348,090,000</u>	<u>\$ -</u>	<u>\$ (915,000)</u>	<u>\$ 347,175,000</u>

**6. Subsequent Events**

In preparing financial statements, management of the Trust has evaluated events and transactions for potential recognition or disclosure through March 9, 2022, the date the financial statements were available to be issued. There were no additional events or transactions that were discovered during the evaluation that required further disclosure.

**TRUST FOR CULTURAL RESOURCES OF THE  
COUNTY OF ONONDAGA  
POSITIVE ASSURANCE REPORT OVER INVESTMENT PRACTICES**

**December 31, 2021**

## **INDEPENDENT ACCOUNTANT'S REPORT**

To the Board of Directors  
Trust for Cultural Resources of the County of Onondaga  
Syracuse, New York

We have examined management's assertion, herein, that the Trust for Cultural Resources of the County of Onondaga's (the Trust) compliance with the New York State Public Authorities Law section 2925 applicable to the Trust's adoption of comprehensive investment guidelines for the year ended December 31, 2021. Management is responsible for the Trust's assertion. Our responsibility is to express an opinion on management's assertion about the Trust's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about the Trust's compliance with the New York State Public Authorities Law section 2925 applicable to the Trust's adoption of comprehensive investment guidelines. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material misstatement of management's assertion, whether due to fraud or error. In making an assessment of the risks of material misstatement, the practitioner considered and obtained an understanding of internal control relevant to the subject matter in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement. Our examination does not provide a legal determination on the Corporation's compliance with the specified requirements.

In our opinion, the Trust complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2021.

This report is intended solely for the information and use of management, the audit committee and Board of Directors, others within the Trust, and for compliance with the New York State Public Authorities Law and is not intended to be and should not be used by anyone other than these specified parties.

Syracuse, New York  
March 9, 2022

**TRUST FOR CULTURAL RESOURCES OF THE COUNTY OF ONONDAGA  
POSITIVE ASSURANCE REPORT**

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**I) Designation of Depositories**

The Trust authorizes certain depository banks up to a maximum amount of \$10,000,000.

**Management's Assertion:**

The Trust complied with the requirement as of December 31, 2021.

**II) Purchase of Investments**

- The Trust's purchase of investments policy requires that all purchased obligations shall be purchased through, delivered to and held in the custody of a bank or trust company. Any obligation held in the custody of a bank or trust shall be held pursuant to a written custodial agreement as described in General Municipal Law (GML), §10.
- The Trust's permitted investments include: (a) special time deposit accounts in an authorized banking depository or company secured in the same manner prescribed by General Municipal Law §10; (b) Certificates of Deposit; (c) obligations of the United States of America; (d) obligations guaranteed by agencies of the United States of America, where the payment of principal and interest is guaranteed by the United States of America; (e) obligations of the State of New York; (f) obligations issued pursuant to Local Finance Law §24 or §25 (RANs & TANs) of municipalities, school districts or district corporations; and (g) obligations of public benefit corporations, public housing authorities and urban renewal agencies.

**Management's Assertion:**

The Trust complied with the requirement as of December 31, 2021.

**III) Collateralizing Deposits**

All deposits of the Trust in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by eligible collateral. Eligible collateral consists of any one, or combination, of the following: a. by a pledge of eligible securities with an aggregate market value as provided by GML §10, equal to the aggregate amount of deposits; b. by an eligible surety bond payable to the Trust for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance Trust authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

**Management's Assertion:**

The Trust complied with the requirement as of December 31, 2021.

**IV) Diversification**

The Trust will diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

**Management's Assertion:**

The Trust complied with the requirement as of December 31, 2021.

**TRUST FOR CULTURAL RESOURCES OF THE COUNTY OF ONONDAGA  
POSITIVE ASSURANCE REPORT**

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**V) Standards for Qualifications of Investment Bankers, Brokers & Other Investment Advisors**

The Trust shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments, which can be made with each financial institution or dealer.

**Management's Assertion:**

The Trust complied with the requirement as of December 31, 2021.

**VI) Operations, Audit and Reporting**

The treasurer, assistant treasurer or other staff member shall provide a monthly investment review to the Trust, noting the inventory of existing investments, new investments and the selection of investment bankers, brokers, agents, dealers or auditors.

**Management's Assertion:**

The Trust complied with the requirement as of December 31, 2021.



**grossman st. amour**  
CERTIFIED PUBLIC ACCOUNTANTS PLLC

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

*INDEPENDENT AUDITOR'S REPORT*

To the Board of Directors  
Trust for Cultural Resources of the County of Onondaga  
Syracuse, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of Trust for Cultural Resources of the County of Onondaga as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Trust for Cultural Resources of the County of Onondaga's basic financial statements, and have issued our report thereon dated March 9, 2022.

***Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Trust for Cultural Resources of the County of Onondaga's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust for Cultural Resources of the County of Onondaga's internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust for Cultural Resources of the County of Onondaga's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.



**grossman st. amour**

CERTIFIED PUBLIC ACCOUNTANTS PLLC

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Trust for Cultural Resources of the County of Onondaga's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Grossman St Amour CPAs*

Syracuse, New York  
March 9, 2022





## TRUST FOR CULTURAL RESOURCES

333 WEST WASHINGTON STREET, SUITE 130, SYRACUSE, NY 13202  
PHONE: 315.435.3770 • FAX: 315.435.3669 • SYRACUSECENTRAL.COM

# 2021 Annual Report of CRT Committees Governance Committee

### **Committee Members & Staff**

Greg Lancette, Board Chair  
Robert M. Petrovich, Trustee  
Regina McArthur, Trustee

Robert M. Petrovich, Executive Director  
Carolyn Evans-Dean, Secretary/Public Hearings Officer  
Nathaniel Stevens, Treasurer

### **Purpose of the Committee**

The purpose of the Governance Committee is to keep the Board informed of current best governance practices, review corporate governance trends, update the corporate governance principles, and advise the Board on the skills and experience of potential Board members.

### **Meeting Schedule:**

The committee met 1 times on:  
1) November 17, 2021

### **Fiscal Year 2021**

#### **1. Annual Self-Evaluation:**

The committee conducted a self-evaluation. It found no issues. The Governance Committee will present the evaluations to the full board at the 2022 Annual Meeting.

**2. Charter Review:** The Committee reviewed its charter and the Audit/Finance charter on November 17, 2021. It was satisfied with the charters. The Committee will present its findings to the Board at the 2022 Annual Meeting.

**3. Disposition of Duties:** The Committee reviewed post issuance compliance procedures, the procurement policy, bylaws, code of ethics, and charter at the November 17, 2021 meeting.

The Committee reviewed its annual report and self-evaluation, and the annual report of the Audit/Finance committee at the November 17, 2021 meeting of the Committee as noted above.



# ONONDAGA COUNTY TRUST FOR CULTURAL RESOURCES

## *Fiscal Year 2021 Annual Report*



Onondaga County Trust for Cultural Resources  
333 W. Washington Street  
Suite 130  
Syracuse, NY 13202  
315-435-3770 (P)  
315-435-3669 (F)  
[www.ongoved.com](http://www.ongoved.com)

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## TRUSTEES

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**Greg Lancette**

*Chair*

(2016-Present)

*Member*

(2009-2016)

**Robert M. Petrovich**

*Member*

(2019 – Present)

**Leslie Garcea**

*Member*

(2019 – Present)

**Regina McArthur**

*Member*

(2020 – Present)

**Ryan Smith**

*Member*

(2021-Present)

## TRUST OFFICERS AND STAFF

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### **Officers & Staff**

Robert M. Petrovich  
*Executive Director*

Carolyn Evans-Dean  
*Secretary/Public Hearings Officer*

Nate Stevens  
*Treasurer*

Christopher Cox  
*Assistant Treasurer*

Karen Doster  
*Recording Secretary*

### **Trust Counsel**

*Harris Beach, PLLC*

### **Trust Auditor**

*Grossman St. Amour CPAs, PLLC*

## **2021 BOARD COMMITTEES & MEMBERSHIP**

### **Governance Committee**

Greg Lancette  
Robert M. Petrovich  
Regina McArthur

### **Audit/Finance Committee**

Gregory Lancette - Chair  
Leslie Garcea  
Ryan Smith

## **2021 BOARD MEETINGS & ATTENDANCE**

<b><u>January 13</u></b>	<b><u>February</u></b>	<b><u>March 10</u></b>	<b><u>April</u></b>	<b><u>May</u></b>
Greg Lancette Robert Petrovich Leslie Garcea Regina McArthur	No Meeting	Greg Lancette Robert Petrovich Leslie Garcea Regina McArthur	No Meeting	No Meeting
<b><u>June</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October 13</u></b>
No Meeting	No Meeting	No Meeting	No Meeting	Greg Lancette Robert Petrovich Leslie Garcea Regina McArthur Ryan Smith
<b><u>November 17</u></b>	<b><u>December</u></b>			
Greg Lancette Robert Petrovich Regina McArthur Ryan Smith	No Meeting			

### **Compensation Schedule**

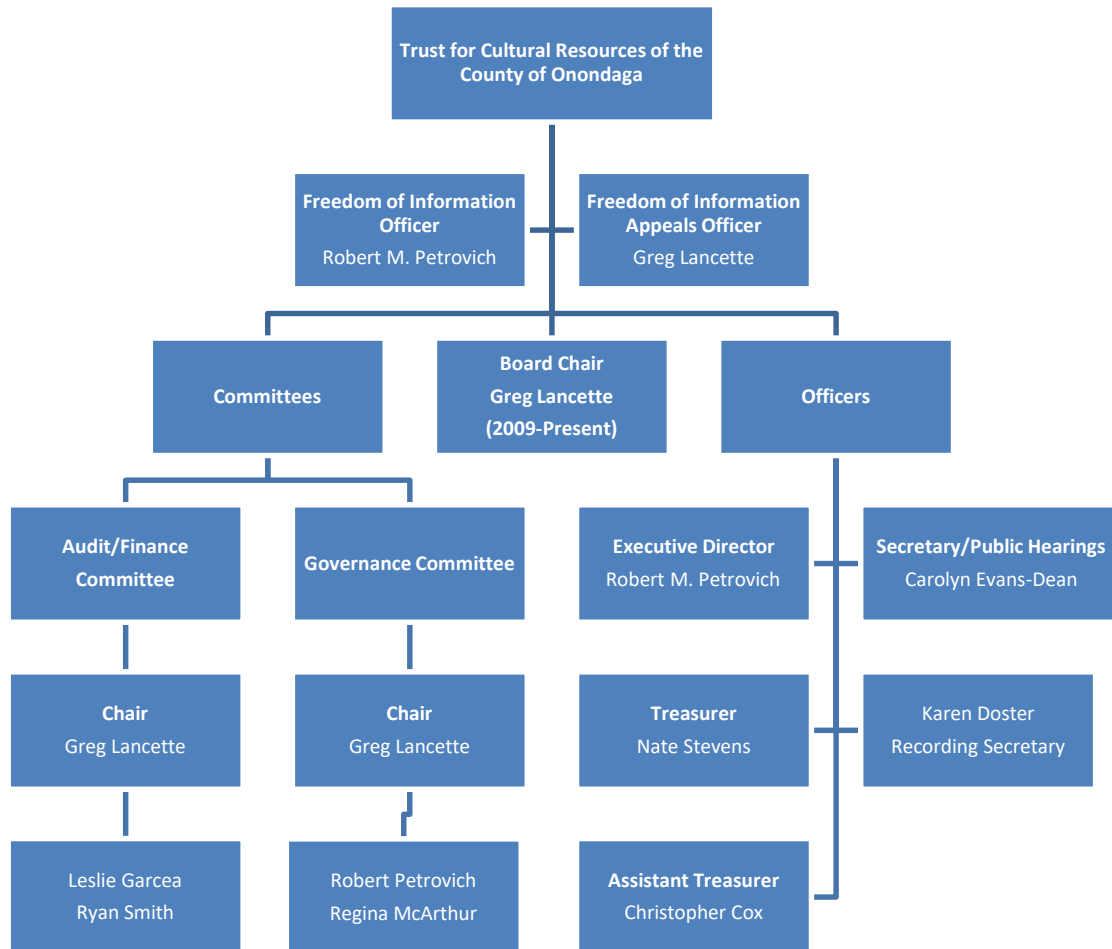
For those who make over \$100,000 including biographical information  
None

### **Board Biographies**

## Appendix A

## Trust Organizational Chart

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## **MISSION**

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The Trust for Cultural Resources of Onondaga County supports, promotes and protects the institutions that provide cultural, educational and recreational opportunities to the people of Onondaga County and New York State. The Trust works to improve the viability and support the growth of these organizations. The Trust offers local, convenient and economical financing opportunities for Onondaga County's non-profit cultural establishments in line with the cultural and economic development priorities of the area.

## **PURPOSE & DESCRIPTION**

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The purpose of the CRT is to support, promote and protect the cultural institutions that provide cultural, educational and recreational opportunities to the people of Onondaga County and New York State, while also improving the viability and growth of these organizations. This is being accomplished by providing local, convenient and more economical financing opportunities and grants to eligible major cultural organizations.



# STATUTORY BASIS

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## ARTICLE 20

20.01. Short title. This act shall be known and may be cited as the "New York State Cultural Resources Act".

20.03. General definitions. As used or referred to in this article and in any special law creating a trust for cultural resources, except as otherwise provided in such law, the following terms shall have the following meanings:

1. "Board" or "board of trustees" shall mean the board of trustees of a trust for cultural resources.
2. "Bonds and notes" shall mean the bonds and notes issued by a trust for cultural resources.
3. "Combined-use facility" shall mean any structure or improvement and any adjoining structures or improvements that are or are to be designed to be and upon completion are used or occupied in part by a participating cultural institution and in part by other persons who shall pay tax equivalency payments to the trust pursuant to section 20.13 of this article, any real property used or to be used in connection therewith, and any and all recreational, educational, cultural, office, living, rehearsal, parking, restaurant, retail, storage and other facilities necessary or desirable in connection with the activities of the participating cultural institution or such other person.
4. "Convey" shall mean to convey, grant, sell, license, lease, sublease, assign, transfer, or otherwise dispose of real property, and the term "conveyance" shall mean and include the equivalent noun form of each such verb included within the meaning of the verb "to convey." The terms "to convey" or "conveyance" shall not include the creation of a mortgage or other lien on real property unless such mortgage or lien has been foreclosed or the mortgagee or lienholder of such mortgage or lien has taken possession of such real property.
5. "Cultural facility" shall mean any structure, improvement, furnishing, equipment or other real or personal property that is or is to be used, owned, or occupied in whole or in part by a participating cultural institution, including but not limited to museums, performing arts centers, public television and radio stations, theaters, auditoriums, libraries, exhibition, performance and rehearsal space, galleries, artists' and dancers' studios, recording studios, and any and all recreational, educational, cultural, office, living, rehearsal, parking, restaurant, retail, storage and other facilities necessary or desirable in connection with the activities of the participating cultural institution.
6. "Develop" shall mean to design, construct, acquire, reconstruct, rehabilitate, expand, modernize, repair or otherwise improve real property for use or conveyance, and the term "development" shall mean and include the equivalent noun form of each such verb included within the meaning of the verb "to develop."
7. "Developer" shall mean any person approved by a trust as being qualified and eligible to enter into an agreement with a trust for the development of a combined-use facility or any part or portion thereof or a cultural facility or any part or portion thereof.
8. "Exempt real property" shall mean real property exempt from real property taxation pursuant to section four hundred twenty-a or four hundred twenty-b of the real property tax law.
9. "Governing body" shall mean the board or body in which the general legislative powers of a municipality or county are vested.
10. "Governor" shall mean the governor of the state.
11. "Institutional portion" shall mean the part or portion of a combined-use facility that prior to completion is designed to be and upon completion is used or occupied by a participating cultural institution. The institutional portion shall include the real property used or to be used in connection therewith; any and all recreational, educational, cultural, office, living, rehearsal, parking, restaurant, retail, storage and other facilities necessary or desirable in connection with the activities of the participating cultural institution; and any interest in a combined-use facility which prior to completion is designed to be and upon completion is owned by, or conveyed to, a participating cultural institution jointly or in common with a trust, a developer, or an owner, to the extent of the interest of such participating cultural institution.
12. "Mayor" shall mean the mayor or highest elected official of a municipality.
13. "Municipality" shall mean any city in the state having a population of one million or more people.
14. "County" shall mean any county in the state except a county located wholly within a city.
15. "Non-institutional portion" shall mean the part or portion of a combined-use facility other than the institutional portion. If the non-institutional portion, or any part thereof, consists of a condominium, the consent of the trust which has developed or approved the developer of such condominium shall be required prior to any amendment of the declaration of such condominium pursuant to subdivision nine of section three hundred thirty-nine-n of the real property law and prior to any amendment of the by-laws of such condominium pursuant to paragraph (j) of subdivision one of section three hundred thirty-nine-v of the

real property law, and whether or not such trust is a unit owner of such condominium, it may exercise the rights of the board of managers and an aggrieved unit owner under section three hundred thirty-nine-j of the real property law in the case of a failure of any unit owner of such condominium to comply with the by-laws of such condominium and with the rules, regulations, and decisions adopted pursuant thereto.

16. "Owner" shall mean any person, other than a trust for cultural resources, to whom any real property, consisting of all or any part of the non-institutional portion of a combined-use facility, or in or on which all or any part of such portion prior to completion is designed to be and upon completion is developed, is conveyed.
17. "Participating cultural institution" shall mean a person de-scribed in the special law creating a trust.
18. "Not-for-profit cultural organization" shall mean a not-for-profit corporation described in the special law creating a trust in any county and which is able to demonstrate any one of the following three proofs of not-for-profit status: acceptance of non-profit status by the U.S. treasury department under section 501 (c) (3) of the U. S. internal revenue code; filing with the board of regents of the state of New York pursuant to section two hundred sixteen of the education law; or filing with the secretary of state under the registration of charitable organizations, pursuant to section one hundred seventy-two of the executive law; provided that such organization shall have been incorporated or shall have made the appropriate filing at least five years prior to the date on which the trust approves a loan for such organization.
19. "Person" shall mean an individual, a partnership, an association, a joint stock company, an unincorporated organization, a trust (as distinguished from a trust for cultural resources), a corporation, including any public corporation, any corporation formed other than for profit and any corporation formed for profit, all as classified and defined respectively in sections sixty-five and sixty-six of the general construction law, or a government or political subdivision or agency thereof.
20. "Real property" shall mean any land, water, structures, buildings, improvements or any rights or interest therein, including without limitation air, space or development rights, interests in such property less than full title, such as permanent or temporary easements, rights-of-way, franchises, uses, leaseholds, licenses, and all other incorporeal hereditaments in every legal or equitable estate, interest or right, and any and all other things and rights usually included within the term "real property".
21. "Special law" shall mean an act of the legislature creating a trust for cultural resources pursuant to this article.
22. "State" shall mean the state of New York.
23. "Tax-equivalency payments" shall mean the payments required to be made pursuant to subdivision three of section 20.13 of this article.
24. "Trust for cultural resources" or "trust" shall mean a public benefit corporation created by special law.
25. "Trustee" shall mean a member of the board of trustees of a trust for cultural resources.

#### 20.05. Legislative findings and determinations, and statement of purposes.

1. The legislature hereby finds, determines and declares:
  - a. that cultural institutions in the state promote public interest in and knowledge of the arts and other cultural activities; attract artists and others with creative talents who live in proximity to and perform work related to such institutions; and otherwise vitally contribute to educational, recreational and cultural activities and opportunities of benefit to the people of the state; and that such institutions provide a wealth of specialized educational and cultural activities designed for, among others, students, minority and ethnic populations, senior citizens, the unemployed, consumers and citizens interested in the performing arts; and that it is the sense of the legislature that the contributions of such institutions to the people of New York state have been exceptional;
  - b. that such institutions are essential to the existence of cultural centers in the state, contribute to the continued existence and growth in the state of industries related to the arts and other cultural activities, attract residents of and visitors to the state, including patrons of the arts, generate substantial tax and other revenues in and for the state, and otherwise vitally contribute to the economy and tax base of the state;
  - c. that recognizing the importance of and public purpose served by such institutions, the state has appropriated and expended substantial funds for and has otherwise supported and assisted such institutions;
  - d. that there is a serious shortage of required space and facilities for the continued existence, proper operation and needed growth of such institutions and that there is a serious shortage of required modern equipment, furnishing and installations for the continued existence, proper operation and needed growth of such institutions;

- e. that owing to inflation, increases in the cost of energy and other economic forces, operating expenses of many such institutions exceed revenues from endowments and other sources; sufficient funds to pay operating expenses and the costs of needed expansion, improvement and rehabilitation of the space and facilities of such institutions are not available from the state, municipalities or counties in the state or other past sources of such funds; and unless corrective action is taken, the needed expansion, improvement, equipping, furnishing and rehabilitation of the space and facilities of such institutions will not be undertaken and such institutions will be required to invade their endowments and other capital assets to pay operating expenses, thereby endangering the continued existence and operation of such institutions;
  - f. that a public purpose would be served and the interests of the people of the state would be promoted if the collections, endowments and other capital assets of such institutions were preserved and expanded; if continued operation in the state and needed expansion, improvement and rehabilitation of the space and facilities of such institutions were encouraged; and if action were taken to permit such operation and expansion, improvement and rehabilitation without additional funds from or adverse effects on the tax base of the state, counties or municipalities of the state;
  - g. that many such institutions own or plan to acquire valuable real property or interests in real property which are unused or underutilized, and such institutions are unable properly to develop or otherwise fully to utilize and realize the value of such real property owing in part to lack of expertise and in part to risks to their endowment, collections and other capital assets;
  - h. that appropriate development and utilization of such real property and interest in real property and the purchase of capital equipment and other personal property would foster continued operation in the state and needed expansion, improvement and rehabilitation of the space and facilities of such institutions without additional funds from or adverse effects on the tax base of the state, counties or municipalities of the state; would help provide suitable housing accommodations, commercial uses and related facilities in proximity to such institutions; and would otherwise promote the interest of the people of the state;
  - i. that development of suitable housing accommodations, commercial uses, and related facilities compatible with and complementary to such institutions would help to maintain, strengthen and revitalize the areas in which such institutions are located, that such development would encourage such institutions to continue operation in such areas and permit needed expansion, improvement and rehabilitation of the space and facilities of such institutions, and that a public purpose would be served and the interests of the people of the state would be promoted by the development of such accommodations, uses and facilities in combination with the facilities of such institutions;
  - j. that many not-for-profit cultural organizations are in need of development and/or rehabilitation of sufficient and appropriate space to assure their continued existence and benefit for the people of the state; and that sufficient funds to pay the costs of such needed space and facilities of such organizations are not currently available from the state, counties or municipalities; and that a program which would utilize current resources and bring to bear other possible additional resources for the development and rehabilitation of such space is essential to the continued existence and operation of such organizations and is therefore found by the legislature to be in the public interest; and
  - k. that based on past experience, the private sector alone will continue to be unable properly to develop such real property and the requirements of such institutions will not be met unless corrective action is taken.
2. The legislature further finds, determines and declares that a public purpose would be served and the interests of the people of the state would be promoted by appropriate development of unused and underutilized real property and interests in real property of such institutions; that appropriate development of such real property includes construction of cultural facilities and of combined-use facilities consisting of institutional portions (including the expansion, improvement or rehabilitation of the space and facilities of such institutions) and non-institutional portions (including suitable housing accommodations, related facilities and other lawful uses compatible with uses of institutional portions of such facilities and embodying architectural and design characteristics acceptable to such institutions); and that construction of cultural facilities and of combined-use facilities often provides the only economically feasible method for utilizing such real property for needed expansion, improvement and rehabilitation of the space and facilities of such institutions. 3. The legislature further finds, determines and declares that a public purpose would be served and the interests of the people of the state would be promoted by the creation pursuant to this article of public benefit corporations, known as trusts for cultural resources, to provide for the appropriate

development of unused and underutilized real property and interests in real property of such institutions and for the construction, equipping and furnishing of combined-use facilities, and of cultural facilities in accordance with this article; that it is necessary to grant to trusts for cultural resources the powers, rights and duties provided by this article which include the delegation of part of the sovereign power of the state; that the creation of trusts for cultural resources, the exercise of such powers and rights, the performance of such duties, and the carrying out of the purposes of trusts for cultural resources are in all respects for the benefit of the people of the state and are and will serve a public purpose; and that in the exercise of such powers and rights, the performance of such duties and the carrying out of such purposes, trusts for cultural resources created under this article will be performing an essential public and governmental function.

20.07. Creation and purposes of a trust.

1. A trust shall be created by a special law as a corporate governmental agency and a public benefit corporation, constituting a political subdivision of the state. A trust and its corporate existence shall continue until terminated by law; provided, however, that no such law shall take effect so long as the trust shall have bonds, notes or other obligations outstanding unless adequate provision has been made for the payment thereof. Upon termination of the existence of a trust, all its rights and properties not otherwise disposed of shall pass to and be vested in the state. Any net earnings of a trust, beyond that necessary to retire any indebtedness of a trust or to implement the purposes set forth in this article and in any special law, may not inure to the benefit of any person other than the state, county or the municipality in which the principal office of the trust is located.
2. A trust shall exercise the powers granted to it by this article and by special law in cooperation with participating cultural institutions solely and exclusively in furtherance of the purposes of this article and such special law. Before entering into any agreement for the construction of a combined-use facility, a facility for a not-for-profit cultural organization, or before making a loan to a not-for-profit cultural organization, the board of trustees shall hold a public hearing and thereafter shall determine that development of such facility or the making of such loan is the most feasible means by which such purposes may be effectuated and that the architectural and design characteristics of the non-institutional portion are compatible with those of the institutional portion of such combined-use facility. Notice of such public hearing shall be published at least once no less than twenty days prior to such hearing in a newspaper of general circulation in the municipality or county in which such facility is located. Notice of such public hearing shall be served by certified mail upon the chairman of the planning board of any county in which such combined-use notice shall be so served upon the chairman of the local community board in the area in which such facility is or is designed to be developed; and notice of such public hearing shall be served upon the chairman of the planning board, or equivalent board, of any county in which a facility for a not-for-profit cultural organization is, or is designed to be, developed, or in which, in the case of a loan, a not-for-profit cultural organization is located.

20.09. Administration of a trust.

1. A trust shall be administered by a board of trustees, all of whom shall be appointed as provided by special law. The number of trustees, their qualifications, and the duration of their respective terms of office shall be set forth in the special law.
2. The special law creating a trust may provide for the appointment of a trustee as chairman of the board of trustees and for the appointment of a trustee as president and chief executive officer of the trust. The chairman of the board of trustees and the president and chief executive officer of the trust shall have such powers and duties as may be prescribed by special law.
3. No trustee other than the president and chief executive officer shall receive, directly or indirectly, any salary or other compensation from a trust, in any capacity. Each trustee shall be entitled to reimbursement for his actual and necessary expenses incurred in the performance of his duties as a trustee. Each trustee shall be deemed to be a state officer for purposes of sections seventy-three and seventy-four of the public officers law. Notwithstanding anything to the contrary contained in any general, special or local law concerning the holding of dual offices, an officer or employee of the state or any political subdivision of the state, or any agency or instrumentality of the state or any such political subdivision, or any public corporation, may be appointed as president and chief executive officer of a trust, and such officers and employees may be appointed as trustees. No such officer or employee shall forfeit his office or employment by reason of his acceptance or appointment as a trustee, officer, employee or agent of the trust. No more than one person serving on the board of trustees, or equivalent body, of each participating cultural institution with which the trust has entered into a financing agreement shall serve concurrently on the board of trustees of a trust. Any trustee of a trust who is concurrently serving on the board of trustees, or equivalent body, of a participating cultural institution shall refrain from participating in discussions or

voting on matters pertaining to such participating cultural institution. Each trustee may be removed for cause as provided by special law.

4. Except as otherwise provided in this article or by special law,
  - a. a majority of the trustees then in office shall constitute a quorum for the transaction of any business or the exercise of any power by a trust; and
  - b. the powers of the trust shall be vested in, and be exercised by the affirmative vote of, a majority of the members of the board of trustees present at a meeting at which a quorum is in attendance; provided, however, that any action required or permitted to be taken at a meeting of the board of trustees may be taken without a meeting if all the members of the board of trustees then in office consent thereto in writing and provided further that one or more trustees may participate in a meeting by means of conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time and participation by such means shall constitute presence in person at a meeting. No trustee may vote by proxy. The trust may delegate to one or more of its trustees, officers, agents or employees such powers and duties as it may deem proper.
5. The trustees, officers and employees of a trust shall not be personally liable for any debt, obligation or liability incurred by or imposed upon the trust at any time.
6. A trust may make payments to or on behalf of its trustees, officers and employees in accordance with and to the same extent as authorized by the provisions of sections seven hundred twenty-one through seven hundred twenty-six of the business corporation law as amended from time to time with the same effect as though such sections applied to the trust, its trustees, officers and employees; provided, however, that a trust shall save harmless and indemnify its trustees, officers and employees against any claim, demand, suit or judgment based on allegations that financial loss has been sustained by any person in connection with the acquisition, disposition or holding of bonds, notes, securities or other obligations of a trust, or those of any other public corporation if such loss allegedly resulted from dealings with the trust, unless such trustee, officer or employee is found by a final judicial determination not to have acted in good faith for a purpose which he reasonably believed to be in the best interests of the trust or not to have had reasonable cause to believe that his conduct was lawful; and provided further than no trustee, officer or employee of the trust shall be liable to any person other than the trust based solely on his or her conduct in the execution of such office, unless the conduct of such trustee, officer or employee with respect to the person asserting liability constituted gross negligence or was intended to cause the resulting harm to the person asserting such liability. A trust may procure insurance or be indemnified with respect to any payment permitted under this subdivision in such amounts and with such insurers or other persons as it deems desirable.

20.11. General powers of a trust. In addition to the other powers conferred by this article and by special law, a trust shall have the following general powers:

1. to sue and be sued,
2. to have a seal and alter the same at pleasure,
3. to make and execute contracts and all other instruments, including without limitation instruments of guarantee and indemnification,
4. to incur liabilities, borrow money at such rates of interest as the trust may determine, issue its notes, bonds and other obligations, and notwithstanding subdivision three of section 20.33 of this article, if in its sole discretion the trust so determines and declares, to issue bonds and notes, the income from and interest on which may be taxed or taxable by the United States, by the state, and if applicable, by any municipality or other political subdivision in the state, or by any of them, and to secure any of its obligations by mortgage or pledge of all or any of its real and personal property or any interest therein, wherever situated,
5. to invest and reinvest any funds held in reserve or sinking funds or any other funds not required for immediate use or disbursement, including proceeds from the sale of any bonds or notes and any revenues, receipts, borrowings and income, in obligations of or guaranteed by the United States, the state or any political subdivision of the state, or any agency or instrumentality of any of them, or certificates of deposit, savings accounts, time deposits or other obligations or accounts of banks or trust companies in the state, secured, if the trust shall so require, in such manner as the trust may so determine,
6. to adopt, amend or repeal by-laws for its organization and internal management, the power to amend, alter or repeal which shall not be abridged by any covenant with bondholders, and rules and regulations governing the exercise of its powers and the fulfillment of its purposes,
7. to acquire or contract to acquire by grant, purchase, or otherwise, any real, personal or mixed property or any interest therein; to own, hold, clear, improve, maintain, develop, operate, employ, use and otherwise

- deal in, and to sell, assign, exchange, transfer, convey, lease, mortgage, grant a security interest in or otherwise dispose of or encumber the same,
8. to appoint such officers and hire such employees as it may require, to fix and determine their qualifications, duties and compensation and to retain or employ other agents, including but not limited to architects, counsel, auditors, engineers and private consultants on a contract basis or otherwise for rendering professional or technical services and advice,
  9. to make plans, surveys, and studies necessary, convenient or desirable to the effectuation of its purposes and powers and to prepare recommendations in regard thereto,
  10. to procure insurance against any loss in connection with its property, assets and operations in such amounts and from such insurers as it deems desirable,
  11. to enter into agreements with the state, any county or municipality and the United States, or any agency or instrumentality of any of them, or any other person for any lawful purposes,
  12. to accept grants, loans or contributions from the state, any county or municipality and the United States, or any agency or instrumentality of any of them, and from any other person or source and to expend the proceeds thereof,
  13. to make loans to a participating cultural institution in accordance with an agreement between the trust and the participating cultural institution for the development of cultural facilities or the institutional portion of combined-use facilities, and
  14. to do any and all things necessary, convenient or desirable to carry out its purposes and exercise its powers.
- 20.13. Special powers of a trust.
1. A trust shall have such special powers with respect to assisting participating cultural institutions or other not-for-profit cultural organizations as are provided by special law; provided, that a trust may not develop or cause to be developed a combined-use facility for use or occupancy by a participating cultural institution unless
    - a. in a municipality such institution shall have had average annual admissions of at least five hundred thousand persons as shown on the records of such institution for a period of at least five years prior to either the effective date of this article or the date on which a trust first enters into an agreement for the development of a combined-use facility for the use or occupancy by such institution,
    - b. in a city having a population of one hundred twenty-five thousand or more, such institution shall have had average annual admissions of at least fifty thousand persons as shown on the records of such institution for such period and
    - c. in any other city, such institution shall have such minimum average annual admissions as are set forth in the special law creating a trust; provided, however, with respect to a participating cultural institution that is a public television station with respect to which a trust entered an agreement prior to January first, nineteen hundred ninety the foregoing shall not apply and provided further that the decision of the trust in determining such average annual admissions shall be final.
  2. A trust may not acquire real property by condemnation, unless otherwise provided by special law.
  3. For so long as any real property, consisting of all or any part of the non-institutional portion of a combined-use facility or in or on which all or any part of such portion prior to completion is designed to be and upon completion is developed shall be exempt from real property taxation pursuant to section 20.33 of this article, the owners from time to time of such real property shall pay to the trust which has developed or approved the developer of such facility, annual or other periodic amounts, as tax-equivalency payments, at least equal to the real property taxes that would have otherwise been paid or payable in respect of such real property; provided, however, that the special law creating a trust may provide a method for calculating such real property taxes for purposes of determining the amount of such tax-equivalency payments; and provided further that the special law creating a trust shall specify the purposes for which the trust shall use or expend such tax-equivalency payments, the means for enforcing such payments and the priorities in favor of a trust in connection with such enforcement.
  4. A trust and the participating cultural institution with which the trust has entered into an agreement for the development of a combined-use facility, any facility for a not-for-profit cultural organization or a public television facility prior to January first, nineteen hundred ninety shall each have all rights provided by law, as if each were the owner of such facility and the real property in or on which such facility is or is designed to be developed, to contest in whole or in part any assessment or revised assessment of the value of such facility and property, or any portion thereof, by appropriate legal proceedings, and for purposes of this subdivision four, each shall be deemed to be a person aggrieved. Each owner required to make tax-equivalency payments to a trust shall have all rights provided by law, as if he were the owner of the real property with respect to which he is required to make such payments, to contest in whole or in part any

assessment or revised assessment of the value of such real property, and each such owner shall be deemed to be a person aggrieved for purposes of this subdivision.

5. Subject to any agreement with holders of its notes or bonds, a trust may enter into an agreement to pay or cause to be paid, by means which may include an agreement with a participating cultural institution in a municipality or a not-for-profit cultural institution in a county, a developer or an owner, annual sums in lieu of taxes to any municipality or political subdivision of the state, in respect of any real property which is exempt from taxation pursuant to section 20.33 of this article and is located in such municipality or political subdivision, or the special law creating a trust may provide for such payments in lieu of taxes.

#### 20.15. Resources of a trust.

1. A trust may receive, accept, invest, administer, expend and disburse for its corporate purposes, including without limitation the operation and administration of the trust, any revenues and monies made available or to be made available to it from any or all sources, including gifts, grants, loans and payments from the state, any county or municipality and the United States, and any agency or instrumentality of any of them, and from any other person.
2. A trust shall keep separate books and records of account in connection with each combined-use facility and each cultural facility and shall not spend or commingle any monies received by it in connection with such facility with any other monies received by it in connection with any other facility; provided, however, the trust may charge each such facility its costs of administration and operation allocable to each such facility, and establish or maintain such reserves for the payment of such costs as the trust deems necessary.
3. The comptroller of the state or his legally authorized representative and the chief fiscal officer of the municipality or county in which a trust shall develop or cause to be developed any combined-use facility or a facility for a not-for-profit cultural organization or any cultural facility or his legally authorized representative shall be authorized from time to time to examine the books and accounts of the trust including its receipts, disbursements, contracts, reserves, investments, and any other matters relating to its financial standing. Such an examination shall be conducted by each such officer at least once in every three years; each such officer is authorized, however, to accept from the trust, in lieu of such an examination, an external examination of its books and accounts made by a certified public accountant acceptable to such officer.

#### 20.17. Bonds and notes of a trust.

1. A trust shall have the power and is hereby authorized to issue from time to time its bonds and notes in such principal amounts as the trust shall determine to be necessary for achieving any of its corporate purposes, including:
  - a. the payment of all or any part of the cost of developing cultural facilities or the institutional portion of combined-use facilities;
  - b. developing facilities for not-for-profit cultural organizations;
  - c. the making of loans pursuant to this article to not-for-profit cultural organizations and to participating cultural institutions;
  - d. the payment of interest on bonds and notes of the trust;
  - e. the establishment of reserves to secure such bonds and notes of the trust;
  - f. the payment of expenses incurred in connection with the issuance of the bonds and notes of the trust; and
  - g. during the period of development of a combined-use facility or a cultural facility or other facility authorized by this article, the payment of other expenses but, except in the case of a trust created prior to the effective date of this section, such expenses shall not include operating expenses of the participating cultural institution. All bonds or notes and the interest coupons applicable thereto whether or not in negotiable form are hereby made and shall be construed to be negotiable instruments and investment securities under article eight of the uniform commercial code.
2. A trust shall have the power to issue from time to time
  - a. notes to renew notes,
  - b. bonds to pay notes, including the interest thereon and redemption premium, if any,
  - c. bonds to refund any bonds of the trust then outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the earliest or subsequent date of redemption, purchase or maturity of such bonds. The refunding bonds may be exchanged for the bonds to be refunded or sold and the proceeds applied to the purchase, redemption or payment of such bonds, and pending such purchase, redemption or payment, such proceeds may be invested and reinvested in obligations of or guaranteed by the United States, the state, or any political subdivision of the state, or any agency or instrumentality of any of them, secured in such manner as the trust shall determine, maturing at such time or times as shall be appropriate to assure the

prompt payment, as to the principal, interest and redemption premium, if any, on the outstanding bonds to be refunded. A trust shall have power out of any funds available therefore to purchase (as distinguished from the power of redemption herein provided) any bonds or notes of the trust, and all bonds so purchased shall be cancelled.

3. With respect to notes or bonds issued or renewed on and after the effective date of this title, no note or renewal thereof shall mature more than five years from and after the date of the original issue of such note, and no bond or bond issued to refund such bond shall mature more than thirty years from and after the date of the original issue of such bond, provided, however, no bond issued to refund bonds issued prior to the effective date of this section shall mature more than fifty years from and after the date of the original issue of any such bond. Notwithstanding the foregoing, notes issued by a trust for the purpose of repaying advances from a participating cultural institution which uses or occupies the institutional portion of a combined-use facility the cost of development of which was paid with the proceeds of bonds of the trust which were issued prior to September first, nineteen hundred ninety-one, shall mature no later than seven years from and after the date of original issue of such note, and bonds issued by a trust for such purpose, including bonds issued to refund such notes, shall mature no later than fifty years from and after the date of original issue of such bonds.
  4. The issuance of bonds and notes by a trust shall be authorized by resolution of the trust without further authorization or approval, which resolution shall be a part of the contract with the holders of the bonds or notes thereby authorized. Such resolution may provide that such bonds and notes may be registered or registrable as to principal and interest or as to interest alone and that such bonds and notes may be payable at such place or places, within or without the state, may bear interest at such rate or rates, may be payable and mature at such time or times, may be in such form and evidenced in such manner, may be in such denominations, and may contain such other provisions not inconsistent with this article, including provisions as to reserve or sinking funds, payment, redemption or refunding of bonds or notes, security therefore, events of default, remedies of bondholders or note holders, appointment of trustees, as distinguished from members of the board of trustees of a trust for cultural resources, or fiscal agents, custody, collection, securing, investment and payment of any money and amendment or abrogation of such provisions, all as the trust may determine; provided that such resolution may provide for the manner of determining any or all of the foregoing provisions for such bonds and notes in lieu of determining such provisions.
  5. Bonds may be issued in one or more series as serial bonds, or as term bonds, or as a combination thereof. Any signature, manual or facsimile, of an officer of the trust appearing on bonds or notes or coupons shall be valid and sufficient for all purposes whether or not such officer shall then be in office. The trust may also provide for the authentication of the bonds or notes by a trustee (as distinguished from a member of the board of trustees of a trust for cultural resources) or fiscal agent.
  6. The bonds or notes of a trust may be sold at such prices at a public or private sale, in such manner and from time to time, as may be determined by the trust, and the trust may pay all expenses, premiums and commissions which it may deem necessary or advantageous in connection with the issuance and sale thereof. No bonds or notes of a trust may be sold at a private sale unless such sale and the terms thereof have been approved in writing by the comptroller of the state and the chief fiscal officer of the municipality or county in which the combined-use facility or cultural facility for which such bonds or notes are issued is located.
  7. Neither the trustees, officers or employees of a trust, nor any participating cultural institution or the members, directors, trustees, officers or employees of such institution, nor any person executing or authenticating the bonds or notes of the trust shall be liable on the bonds or notes or be subject to any personal or other liability or accountability by reason of the issuance thereof.
- 20.19. Security for bonds or notes
1. The principal of and interest on any bonds or notes issued by a trust may be secured by a pledge of any revenues and receipts of the trust, including without limitation the receipt of sums as tax-equivalency payments or loan repayments, and may be secured by a lease, loan agreement, mortgage, pledge, security interest or other instrument covering all or any part of a combined-use facility or cultural facility as authorized by this article, including any additions, improvements, extensions to or enlargements of such a facility thereafter made. Bonds or notes issued for a combined-use facility or cultural facility as authorized by this article may also be secured by an assignment of any lease of such combined-use facility or cultural facility as authorized by this article and by an assignment of the revenues and receipts of a trust from any such lease and by the assignment of any loan agreement with a participating cultural institution and by an assignment of the revenues and receipts of a trust from any such loan agreement and by the assignment of



any mortgage, pledge, security interest or other instrument covering a combine-use facility or cultural facility.

2. A trust may provide in any proceedings under which bonds or notes may be authorized for the time and manner of and the requisites for disbursements for the cost of a combined-use facility or cultural facility authorized by this article, and for all certificates and approvals of construction and disbursements as the trust shall deem necessary.
3. Any pledge by a trust of, or security interest granted in, earnings, revenues or other monies, including tax-equivalency payments, accounts, contract rights, general intangibles or other personal property shall be valid and binding from the time when the pledge is made; the earnings, revenues or other monies so pledged and thereafter received by the trust shall immediately be subject to the lien of such pledge or other security interest, without any physical delivery of the collateral thereof or further act, and the lien of any such pledge or other security interest shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the trust irrespective of whether such parties have notice thereof. No resolution or any other instrument by which a pledge or other security interest is created need be recorded, and no notice thereof need be filed in any public office.
4. In the discretion of a trust, the bonds may be secured by a trust indenture, which may contain any lawful provisions for protecting and enforcing the rights and remedies of the bondholders, by and between the trust and a corporate trustee, as distinguished from a member of the board of trustees of a trust, which may be any trust company or bank having the powers of a trust company in the state. A trust may provide by such trust indenture for the payment of the proceeds of the bonds and the revenues of a combined-use facility or cultural facility authorized by this article to the trustee under such trust indenture or other depository, and for the method of disbursement thereof, with such safeguards and restrictions as it may determine. If the bonds shall be secured by a trust indenture the bondholders shall have no authority to appoint a separate trustee to represent them.

20.21. Reserve fund. A trust may create and establish a reserve fund to secure the bonds of a trust and may pay into such reserve fund any monies which may be made available to the trust for the purposes of such fund from any source, including without limitation tax-equivalency payments. The monies held in or credited to any such reserve fund shall be used only in accordance with the proceedings under which the bonds shall be issued or as provided by special law.

20.23. State's right to require a redemption of bonds. Notwithstanding and in addition to any provisions for the redemption of bonds which may be contained in any contract with the holders of the bonds of a trust, the state may, upon furnishing sufficient funds therefore, require the trust to redeem, prior to maturity, as a whole, any issue of bonds on any interest payment date not less than twenty years after the date of the bonds of such issue at one hundred five per centum of their face value and accrued interest or at such lower redemption price as may be provided in the bonds in case of the redemption thereof as a whole on the redemption date. Notice of such redemption shall be published at least twice in at least two newspapers publishing and circulating respectively in the cities of Albany and New York, the first publication to be at least thirty days before the date of redemption.

20.25. Remedies of bondholders and noteholders.

1. The supreme court shall have jurisdiction of any suit, action or proceeding by or on behalf of the holders of any bonds or notes issued by a trust. The venue of any such suit, action, or proceeding shall be laid in the county in which the principal office of the trust is located.
2. Before the principal of notes or bonds of a trust is declared due and payable by or on behalf of bondholders and noteholders thereof, thirty days' notice shall first be given in writing to the governor, to the attorney general of the state, to the mayor of the municipality or chief executive officer of the county in which the principal office of the trust is located and to the trust.

20.27. State and municipalities not liable on bonds and notes. The bonds, notes and other obligations of the trust shall not be a debt of the state or of any municipality or county in the state, and neither the state nor any municipality or county shall be liable thereon.

20.29. Agreement of the state. The state does hereby pledge to and agree with the holders of any bonds or notes of a trust that the state will not limit or alter the rights vested in a trust by this article or by special law to fulfill the terms of any agreements made with the holders thereof, or in any way impair the rights and remedies of such holders until such bonds or notes together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceedings by or on behalf of such holders, are fully met and discharged. A trust is authorized to include this pledge and agreement of the state in any agreement with the holders of such bonds or notes.

20.31. Bonds and notes as legal investments. The bonds and notes of a trust are hereby made securities in which all public officers and bodies of this state and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks

and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are now or may hereafter be authorized to invest in bonds or other obligations of the state, may properly and legally invest funds including capital in their control or belonging to them. The bonds and notes are also hereby made securities which may be deposited with and may be received by all public officers and bodies of this state and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of this state is now or may hereafter be authorized.

20.33. Exemption from taxation.

1. It is hereby determined that the creation of a trust pursuant to this article and the carrying out of its corporate purposes are in all respects for the benefit of the people of the state, for the improvement of their health and welfare, and for the promotion of the economy; that said purposes are public purposes; and that a trust will perform an essential governmental function by exercising the powers conferred upon it by this article and by special law.
2. Notwithstanding any other provision of any other law to the contrary, the income, monies, operations and properties of a trust shall be exempt from taxation, including without limitation any and all state and local income, franchise, occupancy, transfer, recording, real property, sales and compensating use taxation. Any combined-use facility, including the non-institutional portion thereof, any facility for a not-for-profit cultural organization and any public television facility with respect to which a trust entered an agreement prior to January first, nineteen hundred ninety which has been developed by or on behalf of, or pursuant to an agreement with, or in whole or in part with the proceeds of a loan from a trust and any real property in or on which all or any part of any such facility prior to completion is designed to be and upon completion is developed shall be exempt from real property taxation from and after the date on which such real property has first been conveyed to the trust, or in the case of the development of a public television facility with respect to which a trust entered an agreement prior to January first, nineteen hundred ninety by a public television station or a facility for a not-for-profit cultural organization in whole or in part with proceeds of a loan from a trust, from and after the date on which such real property has first been conveyed to such station. In the case of a combined-use facility for a performing arts center with respect to which a trust entered an agreement prior to January first, nineteen hundred ninety, the non-institutional portion shall not be exempt from real property taxation from and after the date a trust conveys such non-institutional portion to any non-exempt third party.
3. The state covenants with all holders and transferees of bonds and notes issued by a trust, in consideration of the acceptance of and payment for the bonds and notes, that the bonds and notes of the trust, and the interest thereon and income therefrom and all its properties, income, fees, charges, gifts, grants, revenues, receipts, and other monies received or to be received, shall at all times be free from income and other taxation, except for estate or gift taxes on such bonds and notes and taxes on transfers.

20.35. Actions by and against a trust

1. The supreme court shall have exclusive jurisdiction of any action, suit or special proceeding brought by or against or involving a trust. The venue of any action, suit or special proceeding brought against a trust shall be laid in the city and county in which its principal office is located.
2. Any action or proceeding to which a trust or the people of the state, a county or a municipality may be parties, in which any question arises as to the validity of this article or the special law creating the trust, shall be preferred over all other civil causes except election causes in all courts of the state and shall be heard and determined in preference to all other civil business pending therein except election causes, irrespective of position on the calendar. The same preference shall be granted upon application of counsel to a trust in any action or proceeding in which the trust is a party or in which such counsel may be allowed to intervene.
3. Except as otherwise expressly provided by a lease, sublease, or other agreement to which it is a party, a participating cultural institution or not-for-profit cultural organization shall not be liable to any person for any claim, loss, cost or damage arising from or in connection with the development of a combined-use facility, a facility for a not-for-profit cultural organization or a public television facility with respect to which a trust entered an agreement prior to January first, nineteen hundred ninety, or any part or portion thereof.

20.37. Cooperation with the state, counties and municipalities. Any agency or department of the state, of the county or of any municipality may render such services to a trust as may be requested by the trust. Upon request of a trust, any such agency or department is hereby authorized and empowered to transfer to the trust such officers and employees as the trust may deem necessary from time to time to assist the trust in carrying out its functions. Officers and employees so transferred shall not lose their civil service status or rights. A trust may enter into an agreement to pay, or cause to be paid by means which may include an agreement with a participating cultural

institution or not-for-profit cultural organization, a developer or an owner, compensation to the state, a county or a municipality for services rendered to the trust.

20.39. Annual and other reports.

1. A trust shall submit to the governor and to the mayor or chief executive officer and the governing body of the municipality or county in which its principal office is located, within ninety days after the end of each fiscal year, a complete and detailed report setting forth:
  - a. its operations and accomplishments;
  - b. its receipts and expenditures, in accordance with the categories or classifications established by the trust for its own operating and capital outlay purposes;
  - c. its assets and liabilities at the end of its fiscal year including the status of reserve, depreciation, special or other funds; and
  - d. a schedule of its bonds and other obligations outstanding at the end of its fiscal year, together with a statement of the amounts redeemed and incurred during such fiscal year.
2. A trust shall submit to the governor and to the mayor or chief executive officer and the governing body of the municipality or county in which its principal office is located, within thirty days after receipt thereof, a copy of the report of every external examination of the books and accounts of the trust, other than reports of examinations by any state, county or municipal official.

20.41. Construction. This article and each special law enacted pursuant to this article, being necessary for the welfare of the state and its inhabitants, shall be liberally construed so as to effectuate its purposes.

20.43. Inconsistent provisions of other laws superseded. Insofar as the provisions of this article and each special law enacted pursuant to this article are inconsistent with the provisions of any other law, general, special or local, the provisions of this article and each such special law shall be controlling.

20.45. Separability. If any provision of any section of this article and each special law enacted pursuant to this article or the application thereof to any person or circumstance shall be judged invalid by a court of competent jurisdiction, such order or judgment shall be confined in its operation to the controversy in which it was rendered, and shall not affect or invalidate the remainder of any provision of any section of this article and each such special law or the application thereof to any other person or circumstances, and to this end each provision of this article and each such special law is hereby declared to be severable.

20.47. Application of law. Any other provision of any other law to the contrary notwithstanding, all of the applicable provisions of the general municipal law, or of any other law, shall apply to the New York state cultural resources act herein continued in the same manner as if the language of such law had been incorporated in full into this article, except to the extent that such provisions are inconsistent with the provisions of this article. For the purposes of article fifteen-A of the executive law only, a trust shall be deemed a state agency as that term is used in such article, and its contracts for design, construction, services and materials shall be deemed state contracts within the meaning of that term as set forth in such article.

## **ARTICLE 22**

### **TRUST FOR CULTURAL RESOURCES OF THE COUNTY OF ONONDAGA**

Section 22.01. Special definitions.

22.03. Legislative findings and statement of purposes.

22.05. Creation and administration of the trust.

22.07. Special powers of the trust relating to assisting participating cultural institutions.

22.09. Special provisions relating to the financing and development of facilities in the county of Onondaga.

22.01. Special definitions. As used or referred to in this article, all terms shall have the meanings set forth in section 20.03 of this chapter, except that the following terms shall have the following meanings:

1. "County" shall mean the county of Onondaga.
2. "County executive" shall mean the county executive of the county of Onondaga.
3. "Not-for-profit cultural organization" shall mean a not-for-profit cultural organization as defined in section 20.03 of this chapter which is located in the county of Onondaga.
4. "Facility" shall mean a facility for a not-for-profit cultural organization.
5. "Trust for cultural resources" or "trust" shall mean the trust for cultural resources of the county of Onondaga created by this article.

22.03. Legislative findings and statement of purposes.

1. The legislature hereby finds, determines and declares:
  - a. that certain major cultural institutions located in the county are invaluable cultural, educational and recreational resources of the state and the continued operation of such institutions in the county is for the benefit of the people of the state and the county;
  - b. that by reason of the severe economic and fiscal problems facing both the state and county, neither the state nor the county is able adequately to support the cultural institutions of the county in their efforts both to provide cultural, recreational and educational opportunities to the people of the state and to improve the viability and growth of cultural organizations in the county; and that it is in the interest of the people of the state and for their benefit and welfare to encourage the creative and innovative use of public and private resources in order to preserve and protect the cultural resources of the county and otherwise to effectuate the purposes of this article and article twenty of this chapter by the creation of the trust for cultural resources of the county of Onondaga.
2. The legislature hereby further finds, determines and declares that the creation of the trust for cultural resources of the county of Onondaga and the delegation to the trust of part of the sovereign power of the state are in all respects for the benefit of the people of the state and constitute a governmental, state, municipal and public purpose; and that the exercise by the trust of the functions and powers granted to it under this article constitutes the performance of an essential public and governmental function.

22.05. Creation and administration of the trust.

1. There is hereby created the trust for cultural resources of the county of Onondaga which shall have all the powers, rights, privileges and exemptions of a trust for cultural resources described in article twenty of this chapter and this article.
2. The board of trustees of the trust shall consist of five trustees, all of whom shall be appointed by the county executive with the approval of the county legislature after consultation with persons designated by participating cultural institutions. The county executive, after consultation with such persons, shall appoint a trustee as chairman of the board of trustees. The chairman shall preside over all meetings of the board of trustees, and after consultation with the county executive, the chairman shall appoint a trustee as president and chief executive officer of the trust. The chairman and the president and chief executive officer shall have such powers and duties as are set forth in the by-laws of the trust. Trustees shall be appointed for a term of six years from the effective dates of their appointments; provided, however, that the term of office of two trustees first appointed, other than the chairman and the president, shall be five years, and the term of office of one trustee first appointed, other than the chairman and the president, shall be four years. All trustees shall continue to hold office until their successors have been appointed. If at any time there is a vacancy in the membership of the board of trustees, by reason of death, resignation, disqualification or otherwise, such vacancy shall be filled for the unexpired term in the same manner as the original appointment. The county executive may remove any trustee from office for cause.

22.07. Special powers of the trust relating to assisting participating cultural institutions. In addition to such powers as are conferred elsewhere in article twenty of this chapter and this article, the trust shall have the following powers

which may be exercised, at the discretion of the board of trustees, solely and exclusively in furtherance of its corporate purposes with or without public auction or bidding:

1. to undertake surveys of the present and anticipated needs of not-for-profit cultural organizations in the county, including without limitation the need for development of the facilities of such organizations, in order to determine whether or not the trust may effectively exercise its powers and fulfill its purposes in cooperation with any such organizations;
  2. to develop facilities for not-for-profit cultural organizations or cause such facilities to be developed, in accordance with this article and article twenty of this chapter, to acquire in connection therewith real property of a not-for-profit cultural organization, subject to the retention or creation by such organization of any future or remainder interests in such property, all of which shall be valid notwithstanding any rule against perpetuities, and in connection therewith, to install or cause to be installed water, fuel, gas, electrical, telephone, heating, air-conditioning and other utility services, including appropriate connections;
  3. to maintain, repair, keep up, manage and operate its real property and any facility for a not-for-profit cultural organization or part thereof developed by or pursuant to an agreement with it, by means which may include the enforcement of its rules and regulations in the manner described in subdivision d of section two hundred two of the not-for-profit corporation law with the same effect as though such subdivision applied to the trust and to such property and facility;
  4. to offer to convey and to convey all or any part of the non-institutional portion of a facility or any interest therein, and to take any and all actions deemed necessary or appropriate by the trust to advertise, promote, encourage, and effect such conveyances, all future or remainder interests created or retained by the trust in connection therewith which shall be valid notwithstanding any rule against perpetuities;
  5. to convey with or without consideration, to a not-for-profit cultural organization the institutional portion of a facility developed in cooperation with such organization and any real property held by the trust in connection with such development;
  6. to enter into a partnership, joint venture or other enterprise in any capacity deemed by it to be appropriate, for the purpose of developing and operating a facility for a not-for-profit cultural organization or any part thereof;
  7. to convey, without public auction or bidding, any real property to a developer for the purpose of developing therein or thereon a facility, or a part or portion thereof, subject to the creation or retention by the trust of such future or remainder interests in such property as it deems appropriate, all of which shall be valid notwithstanding any rule against perpetuities;
  8. to purchase or lease the institutional portion of a facility from the developer thereof for use and occupancy by a not-for-profit cultural organization;
  9. to furnish not-for-profit cultural organizations with advice and with technical and other assistance; to act as liaison with federal, state and municipal and other local authorities and with users and occupants of facilities with respect to the cultural, recreational and educational activities provided by not-for-profit cultural organizations; and otherwise to foster and encourage greater public knowledge of, and participation in, the cultural, recreational and educational activities of such organizations;
  10. to organize one or more wholly-owned subsidiary corporations under any applicable provision of law and to perform through such subsidiaries or cause such subsidiaries to perform all or any part of its powers and functions;
  11. to establish and promulgate such rules and regulations as the trust may deem necessary, convenient or desirable for the use and operation of any facility, or part thereof, and for the use of any real property developed or to be developed by or pursuant to an agreement with it, including but not limited to rules and regulations governing the conduct and safety of the public on such premises;
  12. to make and execute such agreements, including without limitation, instruments of conveyance and agreements with not-for-profit cultural organizations with respect to the architectural and design characteristics of any facility, as are necessary or convenient for the exercise of its corporate powers and the fulfillment of its purposes; and
  13. to make loans in accordance with article twenty of this chapter.
- 22.09. Special provisions relating to the financing and development of facilities in the county of Onondaga.
1. No individual who serves on the board of trustees, or equivalent body, of a not-for-profit cultural organization shall be a developer of, or share in any profits arising from the development of, the non-institutional portion of a facility developed or designed to be developed for use or occupancy by such organization; provided that:
    - a. a person in which such individual has a financial interest not exceeding five per centum of the equity of such person may be a developer of, and may share in any profits arising from the

development of, such non-institutional portion, if such individual refrains from voting at any meeting of the board of trustees, or equivalent body, of such institution on any matter relating to the approval by the trust of such person as a developer of such portion and the terms and conditions of any agreement relating thereto;

- b. a person in which such individual has a financial interest may make a loan to the trust, to a developer or to any other person in the ordinary course of business in connection with such development; and
  - c. any such individual may purchase or rent an apartment, or any interest therein, in such portion, for fair market value.
2. No trustee of the trust and no person in which such trustee has a financial interest shall be a developer of the non-institutional portion of any facility.
  3. In any case in which real property, consisting of all or any part of the non-institutional portion of a combined-use facility or in or on which all or any part of such portion prior to completion is designed to be and upon completion is developed, is exempt from real property taxation pursuant to section 20.33 of this title, and subject to any agreements with the holders of its bonds or notes, the trust shall pay or cause to be paid by means which may include an agreement with a participating not-for-profit cultural organization, a developer or an owner, annual sums in lieu of taxes to any municipality or political subdivision of the state to which such taxes would otherwise be owed, provided that such payments in lieu of taxes shall be for the full amount of any such tax payments due and owing, unless such municipality or other political subdivision shall agree to a lesser payment for a length of time to be specified in an agreement between the trust and such municipality or political subdivision; and provided further that the trust shall not be empowered to receive tax equivalency payments; and further provided, that the non-institutional portion shall not be exempt from real property taxation from and after the date a trust conveys such non-institutional portion to any non-exempt third party.

## **AUTHORITIES & SUBSIDIARIES**

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None

## **PERFORMANCE MEASUREMENT REPORT**

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Appendix B

## **BYLAWS**

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Appendix C

## **OPERATIONS SUMMARY**

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- A five-member board appointed by the County Executive with the approval of the County Legislature governs the Trust.
- Operating funds are derived from fees paid by applicants seeking bond-financing assistance and from the interest earned on the Trust's fund balance.
- The Onondaga County Office of Economic Development administers the Trust for Cultural Resources of the County of Onondaga.
- The Trust provides funding assistance to major cultural organizations for three types of projects: capital projects, highly significant projects, and critical needs.
- During the 2021 fiscal year, the Trust conducted nine (10) public meetings. These meetings included four (4) regular meetings, one (1) annual meeting (1) organizational meeting and four (4) committee meetings.
- An independent certified public accounting firm performs the annual financial audit of the Trust. The report will be available after March 31, 2022 at [www.ongoved.com](http://www.ongoved.com).

## **2021 ACCOMPLISHMENTS**

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- Conducted one (1) Trust Annual Meeting, one (1) Organizational Meeting, four (4) Board Meeting, and four (4) Committee Meetings.
- Adhered to and met all PAAA requirements.
- Received no bond applications.
- Entered into one (2) grant agreements.

## **ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROL STRUCTURE AND PROCEDURES**

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This statement certifies that management has documented and assessed the internal control structure and procedures of the Trust for Cultural Resources of the County of Onondaga for the year ending December 31, 2021. This assessment found the authority's internal controls to be adequate, and to the extent that deficiencies were identified, the authority has developed corrective action plans to reduce any corresponding risk. See Appendix B.

## **LIST OF MATERIAL CHANGES TO OPERATIONS AND PROGRAMS**

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No material changes in operations or programs for the Trust for Cultural Resources of the County of Onondaga in 2021.

## **PROJECT DETAIL**

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<b>Company</b>	<b>Project Description</b>	<b>Bond Amount</b>
Not Applicable	Not Applicable	Not Applicable



## FINANCIAL REPORT

CRT Revenue Expense Summary (Unaudited)		
Category	Revenue	Expense
Operating Revenue	\$162	
Administrative Expense		\$110,523
Operating Expense		\$8,703
Grant Expense		\$113,000
Net Total		(232,064)

Assets and Liabilities Summary (Unaudited)	
<b>Assets</b>	
Checking/Savings	\$765,229
Accounts Receivable	\$0
Other Current Assets	\$0
Fixed Assets	\$0
Other Assets	\$0
Total Assets	\$765,229
<b>Liabilities and Equity</b>	
Accounts Payable	\$113,698
Other Current Liabilities	\$0
Long Term Liabilities	\$0
Equity	\$651,531
Total Liabilities and Equity	\$765,229

Schedule of Bonds and Notes Outstanding		
Project Code	Name of Project	Outstanding at End of Fiscal Year
None	Abby Lane	\$29,455,000
None	Syracuse University 19	\$317,720,000

### Real Property Schedule

A: Real Property Held - NONE

B: Real Property Disposed - NONE

# Appendices

## **APPENDIX A**

### **BOARD MEMBER BIOGRAPHIES**

#### **Gregory Lancette**

Gregory Lancette has worked in the construction industry for the past 20 years. Presently, he is the Business Manager for Plumbers and Steamfitters Local 267 in Syracuse, NY. Previously Mr. Lancette has worked for Burns Brothers and Edward Joy Company. He attended the United Association of Plumbers and Steamfitters Local 267 apprenticeship program. Mr. Lancette lives in North Syracuse.

#### **Robert M. Petrovich**

Robert Petrovich has more than two decades of commercial real property development experience and currently serves Onondaga County as the Director of the Office of Economic Development. In that role, he leads a team charged with attracting, negotiating and installing projects that bring economic growth and prosperity to the area. As President and Principal Broker for Brownfield Development LLC., Robert worked collaboratively with businesses, attorneys, financial institutions, and municipalities to bring multi-unit residential, commercial and industrial property projects to fruition.

#### **Kathy Dwyer**

Kathy Dwyer has worked in public relations for more than 25 years. She is principal of KMD Freelance, and works with a global family of clients. She formerly managed network marketing communications across the country for United Health Group – a Fortune 6 company. Prior to that, she owned and operated TAG Group, a full-service public relations firm, serving a diverse regional and national clientele. Her vast experience includes roles with Excellus BlueCross BlueShield as vice president of communications and the New York State Senate as director of communications. She started her career as a newspaper reporter and editor. Kathy is a graduate of Leadership Greater Syracuse and has received several awards for business leadership including Syracuse University's Community Entrepreneurial Leadership Award, the American Red Cross Women Who Mean Business Award, CBS-TV5's Women in Leadership Award and the Central New York Business Journal's 40 Under 40 and Women in Business awards. A lifelong resident of Syracuse, she lives in Onondaga Hill with her husband and has two children.

#### **Leslie Garcea**

New York State Blues Festival board president Leslie Garcea has been an active participant in the music scene in Syracuse for many years, actively promoting and supporting live, local music. Leslie holds a BA from Muskingum College in Ohio and a Masters in Reading Education from State University of NY in Cortland. Transitioning from teaching students in the elementary classroom, Leslie retired from the Syracuse City School District as a Literacy Instructional Coach, in-servicing classroom teachers on effective teaching strategies to help their students become proficient in both reading and writing. Retirement in 2013 has allowed Leslie more time to pursue her passion of supporting live music.

Having served as Development Director of the New York State Blues Festival since 2012, Leslie was elected president in 2017. She is credited with securing multiple sponsors, writing and

securing several high-stakes government grants, and leaving the 28-year festival on solid ground in recent years. Recently adding Blues in the Schools, a teaching artist program, to the 2019 pre-festival activities has brought the Blues Festival directly to the youth in the community. Educational programs such as this, presenting a free festival for the entire community to enjoy and introducing multiple generations to this important genre of American music ensures the preservation of the blues in Central New York. The mission of the festival is to “preserve, protect and promote blues music in New York State by offering the largest FREE blues festival in the Northeast, one of the last remaining free festivals” and Leslie is proud to be part of this important organization.

### **Regina McArthur**

Having been employed with M&T Bank since 1993, Regina has held the position of Teller, Assistant Branch Manager, and currently serves as the Community Reinvestment Mortgage Specialist for Onondaga County. In that capacity, she is responsible for community engagement and has forged diverse and dynamic relationships with state and local government officials, churches, nonprofit groups and community members. Committed to improving the lives of Central NY residents, Regina currently serves on the boards for the Southside Academy Charter School, M&T Bank’s E.D.G.E. Diversity and Inclusion, the Marjorie and Robert Jones Community Foundation, and is a Court Appointed Special Advocate for Onondaga County. Educated in the Syracuse City School District and Syracuse University’s Creative Leadership Degree Program, she is also a graduate of Leadership Greater Syracuse.

### **Ryan Smith**

Ryan currently serves as the Vice President of Business Development at Fairchild & Meech, a Syracuse based death-care and cremation provider. There he has created a brand, and actively designs and implements marketing strategies. Additionally he identifies new markets and growth opportunities. Ryan frequently works directly with bereaved families, collaborating with them to design tributes to their loved ones, that create healing experiences.

## **APPENDIX B**

### **MISSION STATEMENT & PERFORMANCE GOALS**

#### **Public Authority's Mission Statement:**

The Trust for Cultural Resources of Onondaga County supports, promotes and protects the institutions that provide cultural, educational and recreational opportunities to the people of Onondaga County and New York State. The Trust works to improve the viability and support the growth of these organizations. The Trust offers local, convenient and economical financing opportunities for Onondaga County's non-profit cultural establishments in line with the cultural and economic development priorities of the area.

**Date Adopted: March 14, 2013**

### **List of Performance Goals:**

- Promote public interest in and knowledge of the arts and other cultural activities.
- Provide a wealth of specialized educational and cultural activities designed for, among others, students, minority and ethnic populations, senior citizens, the unemployed, consumers and citizens interested in the performing arts.
- Encourage the creative and innovative use of public and private resources in order to preserve and protect the cultural resources of the county.
- Determine anticipated needs of not-for-profit cultural organizations in the county, including without limitation the need for development of facilities.
- Provide a local, convenient and more economical financing opportunity for the county's non-profit establishments as an authorized issuer of bonds for non-profit cultural organizations, e.g., educational institutions, museums, theatres, that are more than 5 years old.

### **Additional questions:**

- 1. Have the board members acknowledged that they have read and understood the mission of the public authority?**

Yes

- 2. Who has the power to appoint the management of the public authority?**

The voting Trustees shall appoint officers at the Trust's annual meeting.

- 3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?**

The Trust's by-laws serve as the policy for appointing management.

- 4. Briefly describe the role of the Board and the role of management in the implementation of the mission.**

Trust staff is responsible for the administration and management of the Trust's programs, policies and statutory requirements of the Trust.

The Board sets all policies and programs through majority approval of the Trustees. The Trustees are also responsible for oversight and control of the management staff, its financial and operational activities.

- 5. Has the Board acknowledged that they have read and understood the responses to each of these questions?**

Yes, the performance measurement report was presented to the Board for approval at March 16, 2018 regular board meeting.

<b>FISCAL YEAR 2020 REPORT ON INTERNAL CONTROLS</b>			
<b>TRUST ACTION</b>	<b>CONTROL</b>	<b>CONTROL PROCESS</b>	<b>FINDING</b>
<b>Trust Capital Projects</b>			
<ul style="list-style-type: none"> <li>Project review</li> </ul>	<ul style="list-style-type: none"> <li>Statute</li> <li>Regulation</li> </ul>	<ul style="list-style-type: none"> <li>Written Application</li> <li>Staff Review</li> <li>Board Attorney Oversight</li> <li>Board Review &amp; Approval</li> <li>Conflict of Interest Statement</li> </ul>	Adequate
<ul style="list-style-type: none"> <li>SEQRA Determination</li> </ul>	<ul style="list-style-type: none"> <li>Statute</li> <li>Regulation</li> <li>By-Laws</li> </ul>	<ul style="list-style-type: none"> <li>Formal EAF Statement</li> <li>Staff Review</li> <li>Attorney Review</li> <li>Board Review &amp; Finding</li> </ul>	Adequate
<ul style="list-style-type: none"> <li>Public Hearing</li> </ul>	<ul style="list-style-type: none"> <li>Statute</li> <li>Regulation</li> <li>By-Laws</li> </ul>	<ul style="list-style-type: none"> <li>Board Approval</li> <li>Written Minutes</li> <li>Report on Public Hearing at Board Meeting</li> </ul>	Adequate
<ul style="list-style-type: none"> <li>Project Inducement</li> </ul>	<ul style="list-style-type: none"> <li>Statute</li> <li>Regulation</li> </ul>	<ul style="list-style-type: none"> <li>Written Application</li> <li>Staff Review</li> <li>Board Attorney Oversight</li> <li>Audit/Finance Committee Review &amp; Approval</li> <li>Board Review &amp; Approval</li> </ul>	Adequate
<ul style="list-style-type: none"> <li>Benefit Oversight (Bond Financing)</li> </ul>	<ul style="list-style-type: none"> <li>Statute</li> <li>Regulation</li> <li>Trust Policies</li> </ul>	<ul style="list-style-type: none"> <li>Annual Survey of Companies</li> <li>Staff Review</li> <li>Exec Director Oversight</li> <li>Board Review &amp; Approval of Annual Reporting</li> <li>Comptroller/ABO review</li> </ul>	Adequate
<ul style="list-style-type: none"> <li>Trust Service Contracts</li> </ul>	<ul style="list-style-type: none"> <li>Funding Guidelines</li> </ul>	<ul style="list-style-type: none"> <li>Review by Staff</li> <li>Governance Committee Review &amp; Approval</li> <li>Board Review &amp; Approval</li> <li>Service Contracts</li> <li>Annual Audit of Expenditures</li> </ul>	Adequate
<ul style="list-style-type: none"> <li>Trust Fees</li> </ul>	<ul style="list-style-type: none"> <li>Regulation</li> <li>Project Fee Policy</li> <li>Legal Fee Policy</li> </ul>	<ul style="list-style-type: none"> <li>Staff Review</li> <li>Board Review &amp; Approval</li> <li>Annual Audit</li> </ul>	Adequate
<b>Public Access</b>			

<ul style="list-style-type: none"> <li>Documents &amp; Administration</li> </ul>	<ul style="list-style-type: none"> <li>Statute</li> <li>Regulation</li> <li>Foil Policy</li> <li>Trust By-Laws</li> <li>Trust Policies</li> </ul>	<ul style="list-style-type: none"> <li>Annual Election of Foil Officer</li> <li>Annual Election of Foil Appeals Officer</li> </ul>	Adequate
<ul style="list-style-type: none"> <li>Public Comment</li> </ul>	<ul style="list-style-type: none"> <li>Statute</li> <li>Regulations</li> <li>Trust By-Laws</li> </ul>	<ul style="list-style-type: none"> <li>Publication of Hearing/Meeting Notices</li> <li>Written Record of Proceedings</li> <li>Report Public Comments to Board for each Project</li> </ul>	Adequate
<b>Trust Administration</b>			
<ul style="list-style-type: none"> <li>Understanding of Mission, Goals, Process &amp; Controls</li> </ul>	<ul style="list-style-type: none"> <li>Statute</li> <li>Trust By-Laws</li> <li>Trust Policies</li> </ul>	<ul style="list-style-type: none"> <li>PAAA Training</li> <li>Annual Acknowledgement of Responsibilities</li> <li>Trust Handbook - Reference Material for Board</li> </ul>	Adequate
<ul style="list-style-type: none"> <li>Ethics &amp; Conflict of Interests</li> </ul>	<ul style="list-style-type: none"> <li>Statute</li> <li>Conflict of Interest Policy</li> <li>Trust Code of Ethics</li> </ul>	<ul style="list-style-type: none"> <li>Annual Conflicts Acknowledgement</li> <li>Conflict Statement for each project prior to Inducement</li> <li>Whistle Blower Officer</li> </ul>	Adequate

## APPENDIX C

### By Laws of The Trust For Cultural Resources Of The County Of Onondaga

Adopted October 22, 2009  
Amended January 11, 2011

Article I. The Trust Name: The Trust shall be known as the "TRUST FOR CULTURAL RESOURCES OF THE COUNTY OF ONONDAGA" (the "Trust").

*Section 1.01 Offices: The principal office of the Trust shall be located in the County of Onondaga (the "County"). The Trust may also have offices at such other places within the State of New York as the Board of Trustees may from time to time determine or the activities of the Trust may require.*

*Section 1.02 Purposes: The Trust shall have such purposes as are now or hereafter set forth in Article 20 and 22 of the Arts and Cultural Affairs Law (the "Act").*

Article II. Board of Trustees

*Section 2.01 Power of Board of Trustees*

- (a) The Trust shall be managed by its Board of Trustees, pursuant the Act, and, which Board shall establish all general policies governing its operations.

*Section 2.02 Number, Election, and Term of Trustees*

- (a) The number of voting Trustees shall be five (5), as set forth under Section 22.05 of the Act. The voting Trustees shall exercise all rights of Trustees as described herein and in the Act. As used in these By-Laws, "the entire Board of voting Trustees" means the total number of voting Trustees that the Trust would have if there were no vacancies on the Board.
- (b) The voting Trustees shall serve six (6) year terms, except that the term of two Trustees first appointed, shall be five years, and the term of one Trustee first appointed, shall be four years. The Chairman of the Board shall serve a term of six (6) years.
- (c) Trustees shall be eligible to serve an unlimited number of consecutive terms, or until they have been replaced.
- (d) Intentionally omitted by amendment of the Trustees on March 8, 2011
- (e) All Trustees of the Board appointed after January 15, 2006 shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Trustees within one (1) year of appointment to the Board. All other Trustees of the Board shall participate in such continuing training as may be required to



remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Trust and the adhere to the highest standards of responsible governance.

- (f) As soon as practicable and in compliance with Section 2825 of the Public Authorities Law, the majority of the Trustees shall be Independent Trustees, as such term is defined in paragraph (g) below.
- (g) Independence. For the purposes of these By-Laws, an Independent means any person who:
  - (i) is not, and in the past two (2) years has not been, employed by the Trust or another corporate body having the same ownership and control of the Trust in an executive capacity;
  - (ii) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000.00) for goods and services provided to the Trust or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Trust;
  - (iii) is not a relative of an executive officer or employee in an executive position of the Trust or another corporate body having the same ownership and control of the Trust; and
  - (iv) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Trust or another corporate body having the same ownership and control of the Trust.
- (h) A Chairperson shall appointed by the County Executive, pursuant to the Act.

*Section 2.03 Resignations and Removal of Trustees*

- (a) Any Director of the Trust may resign at any time by giving written notice to the Chairman or to the Executive Director or the Secretary. Such resignation shall take effect

at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

- (b) Any Director may be removed from the Board with cause by the County Executive pursuant to Section 22.05 of the Act.

#### *Section 2.04 Vacancies*

- (a) If any vacancies occur in the Board of Trustees, by reason of death, resignation, disqualification or otherwise, such vacancy shall be filled for the unexpired term in the same manner as the original appointment.

#### *Section 2.05 Annual Meeting*

- (a) The Members shall hold an annual meeting of the Trust within six months after the end of each fiscal year at a convenient time and place designated by the Members. At the annual meeting, Directors shall be appointed pursuant to Article III hereof for positions where a new directorship is created or the term of a class of Director has expired, receive the annual report and transact such other business as may properly come before the meeting.

#### *Section 2.06 Annual Report*

- (a) At the annual meeting of the Board of Trustees, the Chairman or designated officer of the Trust shall present an annual report showing in appropriate detail the following information:
  - (i) A complete verified or audited financial statement of the Trust for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Trust; and
  - (ii) A summary of the activities of the Trust during the preceding year.

#### *Section 2.07 Special Meeting and Notice*

- (a) Special meetings of the Board of Trustees may be called at any time by a two Trustees or by the Executive Director or any other officer of the Trust. Written notice shall be mailed or delivered to each Trustee prior to the meeting. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted; provided, however, if by unanimous consent all

of the Trustees present at such meeting elect to transact business not previously described in the aforementioned notice, then the Trustees may transact such other business.

*Section 2.08 Waivers of Notice*

- (a) Notice of a meeting need not be given to any Trustee who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

*Section 2.09 Place of Meetings*

- (a) The Board of Trustees may hold its meetings at such place or places within or outside the State of New York as the Trustees may from time to time by resolution determine.

*Section 2.10 Open Meetings*

- (a) The Trust is subject to Open Meetings Law, the Trust shall comply with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

*Section 2.11 Freedom of Information*

- (a) The Trust is subject to Freedom of Information Law, the Trust shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

*Section 2.12 Public Authorities Accountability Act*

- (a) The Trust is subject to the Public Authorities Accountability Act of 2005 (the “PAAA”) and shall comply with the PAAA, as set forth within the New York State Public Authorities Law.

*Section 2.13 State Environmental Quality Review Act*

- (a) The Trust is subject to the Public Authorities Accountability Act of 2005 (the “PAAA”) and shall comply with the PAAA, as set forth within the New York State Public Authorities Law.

*Section 2.14 Quorum and Adjourned Meetings*

- (a) A majority of the entire Board of voting Trustees shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Trustee(s).
- (b) A majority of the voting Trustees present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned meeting, any business may be transacted that might have been transacted on

the original date of the meeting. Notice of the adjourned meeting shall be given to all voting Trustees.

*Section 2.15 Action by the Board of Trustees*

- (a) Any corporate action to be taken by the Board of Trustees means action at a meeting of the Board. Each Trustee shall have one vote regarding any corporate action to be taken by the Board. Except as otherwise provided by law or these By-Laws, the vote of a majority of the voting Trustees present at the time of the vote at a duly convened meeting at which a quorum is present shall be the act of the Board of Trustees. All references to actions of the Board of Trustees herein shall mean the affirmative vote of a majority of the voting Trustees present at the time of the vote at a duly convened meeting at which a quorum is present.

*Section 2.16 Organization*

- (a) At each meeting of the Board of Trustees, the Chairperson, or, in his or her absence, the Vice-Chairperson shall preside. The Secretary, or, in his or her absence, a person chosen by a majority of the voting Trustees present, shall keep complete and accurate minutes of the meeting.

*Section 2.17 Attendance at Meetings*

- (a) Attendance at each meeting of the Board shall be recorded by the Secretary or the designated Trustee in the minutes thereof.

*Section 2.18 Compensation*

- (a) The Trustees shall serve without compensation. All Trustees may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

*Section 2.19 Annual Independent Audit*

- (a) The Audit Committee shall present to the Board upon its completion, the annual independent audit report performed in accordance with the requirements of the PAAA

and generally accepted government auditing standards certified by a firm of independent public accountants.

- (b) The certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:
  - (i) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Trust as of the end of the fiscal year;
  - (ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;
  - (iii) the revenue or receipts of the Trust, both unrestricted and restricted, to particular purposes during said fiscal period;
  - (iv) the expenses or disbursements of the Trust for both general and restricted purposes, during said fiscal period; and
  - (v) a schedule of the bonds and notes of the Trust outstanding during said fiscal period, including all refinancings, calls, refundings, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.
- (c) Furthermore, the certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:
  - (i) all critical accounting policies and practices to be used;
  - (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Trust, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;
  - (iii) other material written communications between the certified independent public accounting firm and the management of the Trust, such as the management letter along

with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

*Section 2.20 Property Rights*

- (a) No Director of the Trust shall, by reason of that position, have any rights to or interest in the property or assets of the Trust.

Article III. Committees

*Section 3.01 Standing Committees*

- (a) The Standing Committees of the Board shall be as described in subparagraph (b) below. Except as otherwise provided by these By-Laws, each Standing Committee shall consist of at least one Trustee. No Standing Committee shall have authority as to the following matters:

- (i) The filling of vacancies on the Board of Trustees or any committee;
  - (ii) The amendment or repeal of these By-Laws or the adoption of new By-Laws; or
  - (iii) The amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable.

- (b) Until changed by amendment of these By-Laws, the Trust shall have the following Committees:

- (i) Audit/Finance Committee: There shall be a combined Audit/Finance Committee consisting entirely of Independent members, who shall be elected by a plurality of the votes cast by the Trustees of the Trust at each annual meeting of the Board and shall serve until the next annual meeting. To the extent practicable, members of the combined Audit/Finance Committee should be familiar with corporate financial and accounting practices. The combined Audit/Finance Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the PAAA to conduct the annual independent audit, establish the compensation to be paid to the accounting firm, review with the Trust's Bond Counsel potential bond issuances and similar debt instruments before issuance and provide direct oversight of the performance of the annual independent audit. As a result of the small size of the Trust Board and the fact that the Trustees are volunteers and the use and duplication of their time should be kept to a minimum, the combination of the Audit and Finance Committee is intended to meet all requirements for the Finance and Audit Committees set forth in revisions to the PAAA. The Charters for the various Committees required by

PAAA are attached to these By-Laws and shall be revised, from time to time, by the Trustees as they deem necessary and as required by State Law.

- (ii) Governance Committee: There shall be a Governance Committee consisting entirely of Independent members, who shall be elected by a plurality of the votes cast by the Trustees of the Trust at each annual meeting of the Trustees and shall serve until the next annual meeting. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Trust's corporate governance principles, and advise the Members on the skills and experience required of potential Trustees.

### *Section 3.02 Special Committees*

- (a) The Board of Trustees, by resolution adopted by a majority of the entire Board of voting Trustees, may create Special Committees, which shall have only the powers specifically delegated to them and shall in no case have powers which are not authorized for Standing Committees. The members of Special Committees shall be appointed by a plurality of the votes cast by the Trustees of the Trust.

### *Section 3.03 Meetings*

- (a) Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairpersons, or by vote of a majority of all of the members of the committee. Written notice shall be mailed (via regular mail or electronic mail) or delivered to all members of the committee prior to each meeting. Written minutes of the proceedings shall be kept at all committee meetings and shall be submitted at the next

meeting of the Board. The Executive Director, or his or her designee, may attend all committee meetings, but does not possess any voting rights.

*Section 3.04 Quorum*

- (a) Unless otherwise provided by resolution of the Board of Trustees, a majority of all of the members of a committee shall constitute a quorum for the transaction of business.

*Section 3.05 Manner of Acting*

- (a) Any corporate action to be taken by a committee shall mean such action to be taken at a meeting of the committee. Action by a committee shall be taken by majority vote at a meeting.

Article IV. Officers

*Section 4.01 Executive Director, Treasurer, Other Officers*

- (a) The Trust may have an Executive Director, a Treasurer/Chief Financial Officer, and a Secretary and other officers and assistant officers as the Board of Trustees may determine. The offices of Executive Director and Secretary shall not be held by the same person. No Director shall hold the office of Executive Director or of Treasurer/Chief Financial Officer. The officers shall have such duties as may be prescribed by these By-Laws and the Board of Trustees.

*Section 4.02 Terms of Officers*

- (a) The officers shall be appointed by the voting Trustees at its annual meeting. Unless a shorter term is provided in the resolution of the Board appointing such officer, the term of office of each officer shall extend for one year after his or her appointment and until a successor is appointed and qualified. Officers shall be eligible to serve an unlimited number of consecutive terms.

*Section 4.03 Additional Officers*

- (a) Additional officers may be appointed for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Trustees may from time to time determine. Such positions may include an Acting Chief Financial



Officer and Acting Secretary, and any other position established by the Board of Trustees from time to time.

*Section 4.04 Removal of Officers*

- (a) Any officer may be removed by majority vote of the voting Trustees, with or without cause, at any time, provided there is a quorum of not less than a majority of the entire Board of voting Trustees present at the meeting at which such action is taken.

*Section 4.05 Resignation*

- (a) Any officer may resign at any time by giving written notice to the Board of Trustees, the Executive Director or the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

*Section 4.06 Vacancies*

- (a) A vacancy in any office of the Trust shall be filled by the majority vote of the entire Board of voting Trustees.

*Section 4.07 Executive Director*

- (a) The Board of Trustees shall appoint the Executive Director by resolution, which resolution shall set the Executive Director annual compensation. The Executive Director shall generally supervise all its affairs. The Executive Director shall perform such other duties as may be assigned to him or her from time to time by the Board of Trustees.

*Section 4.08 Secretary*

- (a) It shall be the duty of the Secretary to supervise the preparation of minutes of all meetings of the Members and the Board of Trustees and its committees, the giving of all notices required to be given by the Trust, and the keeping of a current list of the Members of the Trust, Trustees and officers and their residence addresses. The Secretary shall be responsible for supervising the preparation and maintenance of the books and records of the Trust. The Secretary shall attend to such correspondence as may be assigned to him or her and perform all the duties customarily incidental to that office and such other duties as may be assigned to him or her by the Board of Trustees or the Executive Director. From time to time, the Board of Trustees may designate duties of the Secretary to an

appointed Acting Secretary who will perform such duties as may be assigned to him or her.

*Section 4.09 Treasurer/Chief Financial Officer*

- (a) The Board of Trustees shall appoint the Treasurer/ Chief Financial Officer by resolution, which resolution shall set the Treasurer/Chief Financial Officer's annual compensation. It shall be the duty of the Treasurer, as Chief Financial Officer of the Trust, to oversee the financial affairs of the Trust, report at each regular meeting of the Board of Trustees, and participate in preparing the annual report of the Trust and the filing of all required tax returns and other regulatory reports. The Treasurer shall be the Contracting Officer of the Agency for the disposition of real and personal property in accordance with the provisions of the PAAA. The Treasurer shall be the Freedom of Information Officer of the Trust in accordance with the provisions of the New York State Freedom of Information Law. The Treasurer shall perform such other duties as may be assigned to him or her by the Board of Trustees or the Executive Director. From time to time, the Board of Trustees may employ or contract with an appointed Acting Treasurer to whom the Board of Trustees may designate certain duties of the Treasurer and other such duties as may be assigned to him or her.

*Section 4.10 County Personnel*

- (a) The Trust may use the agents, employees and facilities of the County. In such event, the Trust will, by resolution, enter into a contract with the County providing the terms upon which the County will provide the use of its agents, employees and facilities to the Trust and the compensation, if any, that the Trust shall pay to the County for the use by the Trust of the County's agents, employees and facilities.

**Article V. Contracts, Checks, Drafts, and Bank Accounts**

*Section 5.01 Execution of Contracts*

- (a) The Board of Trustees may on its own, except as the Act and these By-Laws otherwise provide, or may authorize any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Trust, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Trustees, or expressly authorized by these By-Laws, no officer, agent or employee shall have any power or

authority to bind the Trust by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

*Section 5.02 Loans*

- (a) No loans shall be contracted on behalf of the Trust unless specifically authorized by the Board of Trustees.

*Section 5.03 Checks, Drafts, Etc.*

- (a) All checks, drafts and other orders for the payment of money out of the funds of the Trust, and all notes or other evidences of indebtedness of the Trust, must be signed on

behalf of the Trust by two of following persons: the Executive Director, the Treasurer/CFO or the Chairman of the Board.

*Section 5.04 Deposits*

- (a) All funds of the Trust not otherwise employed shall be deposited from time to time to the credit of the Trust in such banks, trust companies or other depositories as the Treasurer may recommend and the Board of Trustees approves.

*Section 5.05 Investments*

- (a) The Board of Trustees may authorize the Trust to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

Article VI. General

*Section 6.01 Books and Records*

- (a) There shall be kept by the Trust:
  - (i) Correct and complete books and records of account;
  - (ii) Minutes of the proceedings of the Board of Trustees and its committees;
  - (iii) A current list of the Trustees and officers of the Trust and their residence addresses;
  - (iv) A copy of the Act; and
  - (v) A copy of these By-Laws.
- (b) The foregoing items shall be subject to inspection and/or audit at any time by or at the direction of the Board of Trustees.

*Section 6.02 Indemnification*

- (a) The Trust shall indemnify each Trustee, each officer, and, to the extent authorized by the Board of Trustees, each other person authorized to act for the Trust or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Trust Law.

*Section 6.03 Interested Trustees and Officers*

- (a) The Board of Trustees may adopt a policy regarding conflicts of interest which shall apply to all Trustees and officers.

*Section 6.04 Loans to Trustees and Officers*

- (a) The Trust, either directly or indirectly, including through any subsidiary, is prohibited from extending or maintaining credit, arranging for the extension of credit or renewing any extension of credit, in the form of a personal loan to or for any Trustee, or Officer, or to any other company, Trust, firm, association or other entity in which one or more of the

Trustees or Officers of the Trust are members, director or officers or hold a substantial financial interest.

Article VII. Fiscal Year

*Section 7.01 The fiscal year of the Trust shall commence on the first day of January each calendar year and end on the last day of December.*

Article VIII. Rules of Order and Bylaw Changes

*Section 8.01 Rules of Order*

- (a) Meetings of the Members and the Board of Trustees and its committees shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-Laws.

*Section 8.02 Bylaw Changes*

- (a) These By-Laws may be amended, repealed or adopted only by a majority of the voting Trustees of the Trust.

## APPENDIX D

### TRUST PERFORMANCE EVALUATIONS

Trust for Cultural Resources of Onondaga County  
Confidential Evaluation of Board Performance  
Summary  
2021

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree	Did Not Answer
Board members have a shared understanding of the mission and purpose of the Agency.	<b>Article 4</b>				
The policies, practices and decisions of the Board are always consistent with this mission.	<b>4</b>				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	<b>4</b>				
The Board has adopted policies, by-laws, and practices for the governance, management and operations of the Agency & reviews these annually.	<b>4</b>				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	<b>4</b>				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	<b>4</b>				
Board members are knowledgeable about the Agency's programs, financial statements, reporting requirements, and other transactions.	<b>4</b>				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	<b>4</b>				
The Board knows the statutory obligations of the Agency and if the Agency is in compliance with state law.	<b>4</b>				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	<b>4</b>				
Board members have sufficient opportunity review material and discuss recommendations before decisions are made and votes taken.	<b>4</b>				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	<b>4</b>				
The Board works with management to implement risk mitigation strategies before problems occur.	<b>4</b>				
Board members demonstrate leadership and vision and work respectfully with each other.	<b>4</b>				

\* Numbers correspond to board member responses.

**Trust for Cultural Resources of Onondaga County**  
**Confidential Staff Evaluation**  
**Summary**  
**2021**

<b>Criteria</b>	<b>Agree</b>	<b>Somewhat Agree</b>	<b>Somewhat Disagree</b>	<b>Disagree</b>
Does the staff have an understanding of the mission, duties & responsibilities of the Agency?	<b>4</b>			
Does the staff sufficiently fulfill the Board's administrative duties?	<b>4</b>			
Does the staff provide the Board with the information necessary for the Board to fulfill its duties in a prudent and timely manner?	<b>4</b>			
Does the staff encourage open discussion at Agency meetings by presenting information and responding to inquiries from board members, clearly and openly?	<b>4</b>			
Does the staff acknowledge to the Board a financial or other conflict of interest, as defined in Agency policy, with any project that may come before the Board during a staff member's tenure with the Board?	<b>4</b>			
Has each staff member submitted executed copies of each administrative document required of him/her by the County Legislature, State Statute or Regulation, or Board policies?	<b>4</b>			

\* Numbers correspond to board member responses.

**Trust for Cultural Resources of Onondaga County  
Confidential Governance Committee Self-Evaluation  
Summary  
2021**

<b>Criteria</b>	<b>Agree</b>	<b>Somewhat Agree</b>	<b>Somewhat Disagree</b>	<b>Disagree</b>
Do Committee members understand the Committee's charter, duties & responsibilities as exhibited by its formal agendas, actions and reports?	3			
Is the Committee comprised of members who are independent as defined by the NYS Authorities Budget Office and who bring a body of expertise, knowledge, and experience necessary to understand and fulfill the goals and duties of the Committee?	3			
Does the Committee require a member to recuse him/herself if an appearance of a financial or other conflict might appear to influence a vote of the committee member or the committee as a whole?	3			
Does the Committee require a member to acknowledge a financial conflict of interest, as defined in Board policy, with any project or action that has come before the Committee during the tenure of the Committee member?	3			
Does the Committee receive advance copies of agendas and supporting material necessary for it to make an informed determinations or recommendations to the Board?	3			
Does the Committee acknowledge and encourage open discussion by its members and staff during committee meetings?	3			
Does the Committee present a self-evaluation to the Board annually, including an examination the Committee Charter?	3			

\* Numbers correspond to board member responses.



**Trust for Cultural Resources of Onondaga County**  
**Confidential Finance and Audit Committee Self-Evaluation Summary**  
**2021**  
**Audit/Finance Committee Evaluation**

<b>Criteria</b>	<b>Agree</b>	<b>Somewhat Agree</b>	<b>Somewhat Disagree</b>	<b>Disagree</b>
Do Committee members understand the Committee's charter, duties & responsibilities as exhibited by its formal agendas, actions and reports?	<b>3</b>			
Is the Committee comprised of members who are independent as defined by the NYS Authorities Budget Office and who bring a body of expertise, knowledge, and experience necessary to understand and fulfill the goals and duties of the Committee?	<b>3</b>			
Does the Committee require a member to recuse him/herself if an appearance of a financial or other conflict might appear to influence a vote of the committee member or the committee as a whole?	<b>3</b>			
Does the Committee require a member to acknowledge a financial conflict of interest, as defined in Trust policy, with any project or action that has come before the Committee during the tenure of the Committee member?	<b>3</b>			
Does the Committee receive advance copies of agendas and supporting material necessary for it to make an informed determinations or recommendations to the Trust?	<b>3</b>			
Does the Committee acknowledge and encourage open discussion by its members and staff during committee meetings?	<b>3</b>			
Does the Committee present a self-evaluation to the Trust annually, including an examination the Committee Charter?	<b>3</b>			

\* Numbers correspond to board member responses.

## **APPENDIX E**

### **CODE OF ETHICS**

#### **ARTICLE I. PURPOSE AND CONSTRUCTION**

The Citizens of Onondaga County are entitled to expect the highest degree of conduct on the part of the Trust for Cultural Resources of the County of Onondaga (the "Trust") officers, staff and trustees. The Trustees of the Trust recognize that there must be rules of ethical conduct for its officers, staff and appointed officials to observe if a high degree of moral conduct is to be obtained and if public confidence is to be maintained in the Trust. It is the purpose of this Code of Ethics to promulgate these rules of ethical conduct for the officers, staff and trustees of the Trust. These rules shall serve as a guide for official conduct of such officers, staff and trustees.

#### **ARTICLE II. DEFINITIONS**

##### **Section 2.1.**

Unless otherwise specifically indicated, for purposes of this Code of Ethics, the following terms shall have the following meanings:

- (a) "Trust" means the Trust for Cultural Resources of the Count of Onondaga.
- (b) "Appropriate body" pursuant to Article 18 of General Municipal Law means the Board of Ethics of the County of Onondaga.
- (c) "Child" means any son, daughter, step-son or step-daughter of a Trust officer, staff or trustee if such child is under 18 or is a dependent of the officer, staff or trustee as defined in the Internal Revenue Code Section 152(a)(1) and (2) and any amendments thereto.
- (d) "County" means the County of Onondaga.
- (e) "Interest" means a direct or indirect pecuniary or material benefit accruing to a Trust officer, staff or trustee, his or her spouse, or child whether as the result of a contract with the Trust or otherwise. For the purpose of this Code of Ethics, a Trust officer, staff or trustee shall be deemed to have an interest in the contract of (i) his/her spouse and children, except a contract of employment with the Trust (ii) a firm, partnership or association of which such officer, staff or trustee or his/her spouse or child is a trustee or staff; (iii) a Trust of which such officer, staff or trustee, or his/her spouse or child is an officer or director; and (iv) a Trust of which more than 5% of the outstanding capital stock is owned by an officer, staff or trustee, or his/her spouse or child.
- (f) "Relative" means a spouse or child of a Trust officer, staff or trustee.

- (g) "Spouse" means the husband or wife of an officer, staff or trustee subject to the provisions of this Code of Ethics unless legally separated from such officer, staff or trustee.

### **ARTICLE III. CODE OF ETHICS**

There is hereby established and adopted a code of ethics containing the following standards of conduct for officers, staff and trustees of the Trust.

#### **Section 3.1.**

- (a) **Receipt or Benefit.** They shall not directly or indirectly solicit, accept or agree to accept any benefit from another person upon an agreement that his/her vote, opinion, judgment, action, decision or exercise of discretion as a Trust officer, staff or trustee will thereby be influenced. A donation to a person seeking public or party office or to a committee supporting the efforts of such person shall not be considered such a benefit hereunder.
- (b) **Confidential Information.** They shall not disclose information which is lawfully confidential and acquired by them in the course of their official duties or use such information to further their personal interests.
- (c) **Representation before the Trust.** They shall not receive or enter into any agreement, express or implied, for compensation or benefit to themselves or a relative, directly or indirectly, for services to be rendered in relation to any matter before the Trust.
- (d) **Disclosure of interest in any Trust Contract.** To the extent that they know thereof, any officer, staff or trustee of the Trust who has any interest in any contract or agreement of the Trust shall make prior disclosure in writing to the Chairman of the Trust and to the Trust's Counsel and shall withdraw from participation in any Trust process with respect thereto, subject to Section 801 of the General Municipal Law relating to prohibited conflicts of interest.
- (f) **Partnership, unincorporated association or Trust.** No partnership or unincorporated association of which a Trust officer, staff or trustee is a member or employee or in which he or she has a proprietary interest, nor any Trust of which a Trust officer, staff or trustee is an officer or director or legally or beneficially owns or controls more than five percent (5%) of the outstanding stock, shall appear before the Trust without full disclosure to the Trustees, subject to Section 801 of the General Municipal Law relating to prohibited conflicts of interest.
- (g) **Investments in conflict with official duties.** An officer, staff or trustee shall not invest or hold any investment directly or indirectly in any financial, business, commercial or other private endeavor or entity, which creates a conflict with his or her Trust duties.
- (h) **Private employment or services.** An officer, staff or trustee shall not engage in, solicit, negotiate for or promise to accept employment or render services for

private interests when such employment or service creates a conflict of interest with or impairs the proper discharge of official Trust duties. In the event such a conflict arises with respect to a trustee, (s)he shall notify the Chairman of the Trust of same and withdraw from participation in any Trust process with respect thereto.

- (i) Future employment. For a period of one (1) year after the termination of service or employment with the Trust, no former officer, staff or trustee, on his or her own behalf, or as an staff, agent or representative of another may apply to or appear before or conduct business with respect to the Trust in any matter concerning which he or she personally rendered substantial services and made policy decisions during the period of his or her term of office, service or employment by the Trust. Said one (1) year prohibition may be waived by the embers for good cause upon written application for such officer, staff or trustee. At the expiration of the one (1) year period and thereafter, the former officer, staff or trustee shall make prior disclosure in writing to the Trustees of the nature and extent of his/her Trust involvement with matters (s)he now seeks to address with the Trust.
- (i) Offer of Employment. An officer, staff or trustee shall disclose in writing to the Trustees any offer of employment received from any person, firm or Trust which, to the knowledge of such officer, staff or trustee, is furnishing or seeking to furnish goods or services to the Trust, if such officer, staff or trustee has substantial involvement or responsibility for policy making in securing such goods or services and if such officer, staff or trustee enters into negotiations for such employment. Such disclosure must be made whether or not such offer and negotiations are verbal or written and whether or not the offer is accepted.

### Section 3.2.

All persons, firms, or Trusts rendering services to the Trust as contractors, consultants, or in any other professional capacity, whether paid or unpaid, shall file an instrument with the Trust. Such instrument shall be in the form of a written affidavit and shall state that "the party agrees that it has no interest and will not acquire are any interest, direct or indirect that would conflict in any manner or degree with the performance of the services to be rendered to the Trust." Such instrument shall further state that "the party further agrees that, in the rendering of services to the Trust, no person having any such interest shall knowingly be employed by it." Filing of all or part of such instrument may be waived by the Trustees for good cause upon written application.

## **APPENDIX F**

### **Revenue & Expense Detail**

*See Complied Financial Statements for 2020*

## **APPENDIX G**

### **Assets & Liabilities Detail**

*See Complied Financial Statements for 2020*

## **APPENDIX H**

### **Bond & Note Detail**

<b>Project Name</b>	<b>Bond Amount</b>	<b>Outstanding end of FY</b>
Abby Lane	\$ 33,190,000	\$ 29,455,000
Syracuse University 19	\$317,720,000	\$ 317,720,000

## **APPENDIX I**

### **Real Property**

*The Trust does not own any property*

## **APPENDIX J**

### **Description of any material pending litigation**

*No pending litigation*

## **APPENDIX K**

**Description of the total amounts of assets, services or both assets and services bought or sold without competitive bidding**

None.

### **Professional Services**

<b>Total Amount of Assets and/or Services Paid For By the Trust in 2020</b>	
<b>Type of Asset/ Service</b>	<b>Amount of Service</b>
Audit Services provided by Grossman St. Amour CPAs	\$4,000
Legal Services provided by Harris Beach, PLLC	\$1,155

**APPENDIX L**

**Four Year Financial Plan**

<b>CRT Budget</b>				
<b>A. Operational Expenses</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Onondaga County Office	\$139,400	\$100,000	\$100,000	\$100,000
Legal Services	\$3,500	\$3,500	\$3,500	\$3,500
Annual Audit	\$4,500	\$4,000	\$4,000	\$4,000
Office/Public Hearing Expenses	\$400	\$400	\$400	\$400
Meeting expenses	\$500	\$500	\$500	\$500
Insurance (Officers & Directors )	\$6,000	\$6,000	\$6,000	\$6,000
Other Op Exp	\$1,500	\$1,500	\$1,500	\$1,500
<b>Sub-Total Operational Expenses</b>	<b>\$155,800</b>	<b>\$115,900</b>	<b>\$115,900</b>	<b>\$115,900</b>
<b>B. Trust Program Expenses</b>				
Program Reserve	\$50,000	\$50,000	\$50,000	\$50,000
<b>Sub-Total Program Expenses</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$50,000</b>
<b>Total Operational and Program Expenses</b>	<b>\$205,800</b>	<b>\$165,900</b>	<b>\$165,900</b>	<b>\$165,900</b>
<b>II. Revenue</b>				
Project Fees	\$204,800	\$165,400	\$165,400	\$165,400
Interest Income	\$1,000	\$500	\$500	\$500
<b>Total Revenue</b>	<b>\$205,800</b>	<b>\$165,900</b>	<b>\$165,900</b>	<b>\$165,900</b>
<b>Projected Gain or Loss</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>