

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

**Regular Meeting
December 13, 2016**

The Regular meeting of the Trust for Cultural Resources of the County of Onondaga was held on Tuesday, December 13, 2016 at 333 West Washington Street, Syracuse, New York, 13202, in the large conference room on the first floor.

Trustee Greg Lancette called the meeting to order at 8:02 am with the following:

PRESENT:

Greg Lancette
Stefano Cambareri
Dennis Duval

ABSENT:

Matt McAnaney

ALSO PRESENT:

Julie Cerio, Executive Director
Steven Coker, Secretary
Nathaniel Stevens, Treasurer
Karen Doster, recording Secretary
Chris Andreucci, Harris Beach
Isabelle Harris, Office of Economic Development
Daniel Fitzpatrick, Office of Economic Development

APPROVAL OF REGULAR MEETING MINUTES – NOVEMBER 14, 2016

Julie Cerio stated the minutes say Greg Lancette called the meeting to order and he was absent. She stated it will be corrected.

Upon a motion by Dennis Duval, seconded by Stefano Cambareri, the Board approved the Regular meeting minutes of November 14, 2016 with correction. Motion was carried unanimously.

TREASURER'S REPORT

Nate Stevens gave a brief review of the Treasurer's Report for the month of November 2016.

Upon a motion by Dennis DuVal, seconded by Stefano Cambareri, the CRT Board approved the Treasurer's Report for the month of November 2016. Motion was carried unanimously.

PAYMENT OF BILLS

Nate Stevens gave a brief review of the Payment of Bills.

Upon a motion by Stefano Cambareri, seconded by Dennis Duval, the CRT Board approved the Payment of Bills, Schedule #30 with General Expenses being \$317.00. Motion was carried unanimously.

CONFLICT OF INTEREST

The Conflict of Interest was circulated and there were no comments.

APPROVAL OF COMMITTEE MEMBER

Upon a motion by Stefano Cambareri, seconded by Dennis Duval, the CRT Board approved a resolution appointing Dennis Duval to the CRT Governance Committee. Motion was carried unanimously.

ABBY LANE HOUSING CORPORATION - PROJECT REVIEW AND INDUCEMENT

Julie Cerio stated the original bonding went through OCDC and they mistakenly showed up at the OCDC meeting last week so rather than make them come back since it is just a refinancing she thought Chris Andreucci could speak to the details and save them from coming back again.

Chris Andreucci stated OCDC issued bonds in 2010 for the original construction of the dorm which was first dorm SUNY ESF ever had. He stated in 2013 they did an expansion because the dorm was so successful. He stated they were privately placed with a bank and they have now been in operation long enough, have operating revenue and history that will allow them to publicly underwrite the bonds and sell to the public. He stated there will be some savings to

them and will get out of some of the restrictive financial covenants. He stated they are refinancing both and anticipate closing mid to late February.

Julie Cerio stated they are moving quickly and the public hearing has already been scheduled.

Upon a motion by Stefano Cambareri, seconded by Dennis Duval, the CRT Board approved a bond resolution for the financing of up to \$40,000,000 in tax exempt and taxable bonds for the benefit of Abby Lane Housing Corporation for the purpose of refunding the outstanding Series 2010 and Series 2013 Bonds issued by the Onondaga Civic Development Corporation. Motion was carried unanimously.

TERMINATION OF ASSIGNMENT AND ASSUMPTION AGREEMENT – CNY FILM HUB

Julie Cerio stated last month CRT took possession of the Film Hub in order to get it moving. She stated in the meantime Fort Schuyler came across someone who wants to do projects but realized they were restricted by CRT's possession agreement. She stated the funding they have would be easier if they were to expend it then to give it back to us so they decided they want to terminate the possession agreement, give it back to Fort Schuyler and rework the other contracts. She stated the lease we have will be reworked with terms that are more favorable to both of us. She stated we are going to work on spending down the funding to get the things required there.

Stefano Cambareri stated CRT had authorized someone to sign the transfer and asked if that happened. Julie Cerio stated it happened and Chris Andreucci has prepared a termination of the Assignment and Assumption Agreement. She stated Fort Schuyler is on board with the termination. She stated CRT has 30 days to terminate within the agreement and we have been told they are not going to make us wait 30 day and will immediately allow us to terminate the agreement and go back to how things were.

Stefano Cambareri stated other than having Eric Vinal come back before the Board, he would like to hear this is in the best interest of the Film Hub and if so then we need to do that. Julie Cerio stated at this point we think this is in the best interest of the Film Hub. She stated there are a lot of costs associated with the Hub. Chris Andreucci stated it is in the best interest of the Film Hub and CRT. He stated there were significant costs that were not anticipated and there were no

funds coming back. He stated there were grants that Fort Schuyler had received, there were bills that were not paid and insurance was costly so there were a lot of costs that were coming CRT's way.

Dennis Duval asked if Eric Vinal knew this. Julie Cerio stated he did not know and we did not know. She stated this came up after the Possession Agreement was signed.

Stefano Cambaberi stated based on the last meeting he thought it was in the best interest of the Film Hub to take it and now he is being told it is in the best interest of the Film Hub to give it back to Fort Schuyler and he is in favor of giving it back.

Greg Lancette stated he is in favor of giving it back.

Upon a motion by Stefano Cambareri, seconded by Dennis Duval, the CRT Board approved a resolution terminating the Assignment and Assumption Agreement for the CNY Film Hub. Motion was carried unanimously.

Upon a motion by Stefano Cambareri, seconded by Dennis Duval, the CRT Board adjourned the meeting at 8:14 am.



Steven Coker, Secretary