



**OCDC Governance Committee Meeting
Office of Economic Development Conference Room
December 4, 2014**

9 am Call to Order

A. Approval of September 4, 2014 meeting minutes

Action Items

1. Self-Evaluation of the Governance Committee

Committee Action Requested: A resolution of the Committee approving the summary evaluation *with/without comment*.

2. Review Staff and Board self-evaluations

Committee Action Requested: A resolution of the Committee approving the evaluations and recommending approval to the full Board.

3. Review of Committee Charters

The Committee members will review the Audit and Finance committee charters. Both the Audit and Finance Committees passed resolutions to transmit their charters without comment to the Governance Committee for review and recommendation to the Board.

Committee Actions Requested: A Resolution of the Committee to transmit the Audit and Finance Committees' Charters *with/without comment* to the Board for review and acceptance.

4. Review Annual reports of OCDC committees

Committee Action Requested: A resolution of the Committee approving the Audit and Finance committees' annual reports and recommending approval to the full Board.

5. Review Governance Committee Annual Report

Committee Action Requested: A resolution of the Committee approving its Annual Report *with/without comment* and recommending approval to the full Board.

Adjourn

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Governance Committee Meeting Minutes
September 4, 2014

A Governance Committee meeting of the Onondaga Civic Development Corporation was held on Thursday, September 4, 2014 at 333 West Washington Street, Syracuse, New York, 13202, in the large conference room on the first floor.

Cydney Johnson called the meeting to order at 8:23 am with the following:

PRESENT:

Cydney Johnson
Matt McAnaney

ABSENT:

Jim Farrell

ALSO PRESENT:

Honora Spillane, Secretary
Kristi Smiley, Treasurer
Linda McShane, Office of Economic Development
Karen Doster, Office of Economic Development
Christopher Andreucci, Harris Beach

APPROVAL OF REGULAR MEETING MINUTES – SEPTEMBER 12, 2013

Upon a motion by James Farrell, seconded by Matt McAnaney, the OCDC Board approved the regular meeting minutes of September 12, 2013. Motion was carried unanimously.

REVIEW PROCUREMENT POLICY

Upon a motion by Cydney Johnson, seconded by Matt McAnaney, the OCDC Governance Committee approved a resolution approving the Procurement Policy. Motion was carried unanimously.

REVIEW COMMITTEE CHARTER

Upon a motion by Cydney Johnson, seconded by Matt McAnaney, the OCDC Governance Committee approved a resolution approving the Committee Charter without comment. Motion was carried unanimously.

REVIEW BYLAWS

Matt McAnaney asked if there were changes to the Bylaws. Kristi Smiley stated that there were no changes.

Upon a motion by Cydney Johnson, seconded by Matt McAnaney, the OCDC Governance Committee approved a resolution approving the Bylaws. Motion was carried unanimously.

REVIEW CODE OF ETHICS

Matt McAnaney asked if there were any changes to the Code of Ethics. Honora Spillane stated that there were no changes.

Upon a motion by Cydney Johnson, seconded by Matt McAnaney, the OCDC Governance Committee approved a resolution approving the Code of Ethics. Motion was carried unanimously.

Upon a motion by Matt McAnaney, seconded by Cydney Johnson, the OCDC Governance Committee adjourned the meeting at 8:25 am. Motion was carried unanimously.

Honora Spillane, Secretary



Governance Committee Evaluation

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
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			



Staff Evaluation

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree	Did Not Answer
Does the staff have an understanding of the mission, duties & responsibilities of the Agency?	6				
Does the staff sufficiently fulfill the Board's administrative duties?	6				
Does the staff provide the Board with the information necessary for the Board to fulfill its duties in a prudent and timely manner?	6				
Does the staff encourage open discussion at Agency meetings by presenting information and responding to inquiries from board members, clearly and openly?	6				
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?	6				
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?	6				



Board Self Evaluation

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree	Did Not Answer
Board members have a shared understanding of the mission and purpose of the Agency.	5	1			
The policies, practices and decisions of the Board are always consistent with this mission.	6				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	5	1			
The Board has adopted policies, by-laws, and practices for the governance, management and operations of the Agency & reviews these annually.	6				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	6				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	5		1		
Board members are knowledgeable about the Agency's programs, financial statements, reporting requirements, and other transactions.	5	1			
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.	6				
The Board knows the statutory obligations of the Agency and if the Agency is in compliance with state law.	5	1			
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	6				
Board members have sufficient opportunity review material and discuss recommendations before decisions are made and votes taken.	6				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	6				
The Board works with management to implement risk mitigation strategies before problems occur.	6				
Board members demonstrate leadership and vision and work respectfully with each other.	5	1			

AUDIT COMMITTEE CHARTER

This Audit Committee Charter was adopted by the Board of Directors of the Onondaga Civic Development Corporation (the “Corporation”) a not-for-profit corporation established under Section 1411 of the Not-For-Profit the laws of the State of New York, on the 2nd day of March 2010.

Purpose

Pursuant to Article IV, Section 1 of the Corporation’s bylaws, the purpose of the audit committee shall be to (1) assure that the Corporation’s Directors fulfill their responsibilities for the Corporation’s external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, and the Directors.

Powers of the Audit Committee

It shall be the responsibility of the Audit Committee to:

- Recommend, compensate, and oversee the work of any public accounting firm employed by the Corporation.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from Corporation staff, all of whom should be directed by the Directors to cooperate with committee requests.
- Meet with Corporation staff, independent auditors or outside counsel, as necessary.
- Retain, at the Corporation’s expense, such outside counsel, experts and other advisors as the Audit Committee may deem appropriate.

Composition of Committee and Selection of Committee Members

The Audit Committee is established as set forth in and pursuant to Article IV, Section 1 of the Corporation’s bylaws. The Audit Committee shall be comprised entirely of “Independent Members” (as such term is defined in the By-Laws). Members shall be elected by a plurality of votes cast by the Directors of the Corporation at each annual meeting of the Board and shall serve until the next annual meeting.

Audit Committee members shall be prohibited from being a staff member of the Corporation or an immediate family member of a staff member of the Corporation. In addition, Audit Committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

The Audit Committee shall have access to the services of at least one financial expert.

The Audit Committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; 4) experience with internal accounting controls and, 5) an understanding of Audit Committee functions.

Meetings

The Audit Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Audit Committee are expected to attend each committee meeting, in person or videoconference. The Audit Committee may invite other individuals, such as management staff, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

The Audit Committee will meet with the Corporation's independent auditor at least annually to discuss the financial statements of the Corporation.

Meeting agendas will be prepared for every meeting and provided to the Audit Committee members along with briefing materials before the scheduled Audit Committee meeting. The Audit Committee will act only on the affirmative vote of a majority of the members at a meeting or by the consent of a majority of the members. Minutes of these meetings will be recorded.

Responsibilities

The Audit Committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) oversight of management's internal controls, compliance and risk assessment practices; (c) special investigations and whistleblower policies; and (d) miscellaneous issues related to the financial practices of the Corporation.

A. Independent Auditors and Financial Statements

The Audit Committee shall:

- Recommend, compensate and oversee independent auditors retained by the Corporation and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Corporation's independent auditor shall be prohibited from providing non-audit services.
- Review and approve the Corporation's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.

- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Internal Controls, Compliance and Risk Assessment

The Audit Committee shall:

- Review management's assessment of the effectiveness of the Corporation's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

C. Special Investigations

The Audit Committee shall:

- Ensure that the Corporation has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the members, officers, or staff of the Corporation or any persons having business dealings with the Corporation or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

D. Other Responsibilities of the Audit Committee

The Audit Committee shall:

- Present annually to the Corporation's Directors a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the Committee members' understanding of the role of the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the Committee's charter annually, reassess its adequacy, and recommend any proposed changes to the Directors of the Corporation. The Audit Committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request directors approval for proposed changes.

FINANCE COMMITTEE CHARTER

This Finance Committee Charter was adopted by the Directors of the Onondaga Civic Development Corporation (the "Corporation"), a not-for-profit corporation established under Section 1411 of the Not-For-Profit laws of the State of New York, on this 2nd day of March 2010.

Purpose

Pursuant to Article IV, Section 2 of the Corporation's bylaws, the purpose of the finance committee shall be to (1) review proposals for the issuance of debt by the Corporation; and (2) provide recommendations to the Corporation regarding the issuance of debt.

Powers of the Finance Committee

It shall be the responsibility of the Finance Committee to:

- Review proposals for the issuance of debt by the Corporation and make recommendations to the Corporation regarding the issuance of such debt.
- Seek any information it requires from the Corporation and project applicants regarding the proposals for the issuance of debt
- Retain and consult with, at the Corporation's expense, such outside counsel, experts and other advisors as the Finance Committee may deem appropriate.

Composition of Committee and Selection of Members

The Finance Committee is established as set forth in and pursuant to Article IV of the Corporation's By-laws. The Finance Committee shall be comprised entirely of "Independent Members" (as such term is defined in the By-Laws). Members shall be elected by a plurality of votes cast by the Directors of the Corporation at each annual meeting of the Board and shall serve until the next annual meeting.

Finance Committee members shall be prohibited from being a staff member of the Corporation or an immediate family member of a staff member of the Corporation. In addition, Finance Committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

The members of the Finance Committee shall possess the necessary skills to understand the duties and functions of the Finance Committee. Including an understanding of the types of debt issued by the Corporation.

Meetings

The Finance Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Finance Committee are expected to attend each committee meeting, in person or via videoconference. The Finance Committee may invite other individuals, such as management staff, financiers or other technical experts to attend meetings and provide pertinent information, as necessary.

Meeting agendas will be prepared for every meeting and provided to the Finance Committee members along with briefing materials before the scheduled Finance Committee meeting. The Finance Committee will act only on the affirmative vote of a majority of the members at a meeting or by the consent of a majority of the members. Minutes of these meetings will be recorded.

Responsibilities

The Finance Committee shall have responsibilities related to the issuance of debt by the Corporation.

The Finance Committee shall:

- Present annually to the Corporation's Directors a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the Committee members' understanding of the issuance of debt by the Corporation
- Review the Committee's charter annually, reassess its adequacy, and recommend any proposed changes to the Directors of the Corporation. The Finance Committee charter will be updated as applicable laws, regulations and standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request member approval for proposed changes.



2014 Annual Report of OCDC Committees Finance Committee

Committee Members & Staff

Matt McAnaney, Director

Leonard Manfrates, Director

Julie Cerio, President / Chief Executive Officer

Honora Spillane, Secretary

Kristi Smiley, Treasurer

Purpose of the Committee

The purpose of the finance committee shall be to review proposals for the issuance of debt by the Corporation, and provide recommendations to the Corporation regarding the issuance of debt.

Meeting Schedule:

The committee met 2 times on:

- 1) June 12, 2014
- 2) October 9, 2014

Fiscal Year 2014

1. Annual Self-Evaluation: The committee conducted a self-evaluation. It found 0 issues. The Committee will submit its evaluations to the Governance Committee for its final review and recommendations to the Board. The Governance Committee will submit the evaluations to the full Board at the Annual Meeting on March 12, 2015.

2. Charter Review: The committee reviewed its charter on June 12, 2014. It was satisfied with the charter.

3. Disposition of Duties:

The committee discussed the final Bond resolution for the Northwest Area YMCA Project at the June 12, 2014 committee meeting. It found zero issues with the bond transaction and recommended to the Board that the resolution be approved.

The committee discussed the proposed loan guarantee for the Eat to Live Food Cooperative at the October 9 2014 meeting. It did/did not recommend approval to the Board.

The committee reviewed its charter at the June 12, 2014 meeting and its annual report and self-evaluations at the October 9, 2014 meeting. The committee found 0 issues.



2014 Annual Report of OCDC Committees Audit Committee

Committee Members & Staff

Matthew McAnaney, Director

Scott Koldin, Director

Thomas Bezigian, Director

Julie Cerio, President / Chief Executive Officer

Honora Spillane, Secretary

Kristi Smiley, Treasurer

Purpose of the Committee

The purpose of the audit committee shall be to assure that the Corporation's Directors fulfill their responsibilities for the Corporation's external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and provide an avenue of communication between management, the independent auditors, and the Directors.

Meeting Schedule:

The committee met on:

- 1) March 6, 2014
- 2) November 13, 2014

Fiscal Year 2014

1. Annual Self-Evaluation: The committee conducted a self-evaluation. It found no issues. The Committee will present its evaluations to the Governance Committee for its final review and recommendations to the Board. The Governance Committee will present the evaluations to the full board at the March 2015 Annual Meeting.

2. Charter Review: The committee reviewed its charter on November 13, 2013. It was satisfied with the charter. The Committee will present its findings to Governance Committee for its final review and recommendations to the Board. The Governance Committee will present the evaluations to the full board at the March 2015 Annual Meeting.

3. Disposition of Duties: The Committee met with the Corporation Auditor on March 6, 2014 to review and discuss the 2013 Audit of the Corporation. The Committee found the audit to be adequate and did not have any substantive comments or questions for the Auditor.

The Committee met with the Corporation Auditor on November 13, 2014 to review and discuss preliminary audit material for the Corporation's 2014 fiscal year. The Committee did not have any substantive comments or questions for the Auditor.



2014 Annual Report of OCDC Committees Governance Committee

Committee Members & Staff

Cydney Johnson, Director

Matthew McAnaney, Director

James Farrell, Director

Julie Cerio, President / Chief Executive Officer

Honora Spillane, Secretary

Kristi Smiley, 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 2 times on:

1) September 4, 2014

3) December 4, 2014

Fiscal Year 2013

1. Annual Self-Evaluation:

The committee conducted a self-evaluation. It found ___ issues. The Governance Committee will present the evaluation to the full board at the 2015 Annual Meeting.

2. Charter Review: The Committee reviewed its charter on September 4, 2014. It was satisfied with the charter. The Committee will present its findings to the Agency Board at the 2015 Annual Meeting.

3. Disposition of Duties:

The Committee met to discuss and review proposed post issuance compliance procedures and to review its bylaws, code of ethics, and charter on September 14, 2014.

The Committee reviewed its self-evaluation, OCDC staff evaluation, OCDC board evaluation, and committee annual reports at the December 4, 2014 meeting.