

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes
October 9, 2014

The Finance Committee meeting of the Onondaga Civic Development Corporation was held on Thursday, October 9, 2014 at 333 West Washington Street, Syracuse, New York, 13202, in the Adirondack conference room on the 2nd floor.

Matt McAnaney called the meeting to order at 8:01 am with the following:

PRESENT:

Matt McAnaney
Len Manfrates

ALSO PRESENT:

Julie Cerio, President/CEO
Honora Spillane, Secretary
Kristi Smiley, Treasurer
Karen Doster, Recording Secretary
Rachel Endress, Harris Beach
Joe Frateschi, Harris Beach
Joe Magliozzi, Sutherland Global Services
Ron Quinnt, Sutherland Global Services
Joseph Bryant, Southside Coalition
Meagan Weatherly, Cooperative Federal

APPROVAL OF GOVERNANCE COMMITTEE MEETING MINUTES – JUNE 12, 2014

Upon a motion by Leonard Manfrates, seconded by Matt McAnaney, the OCDC Board approved the Finance Committee meeting minutes of Jun3 12, 2014. Motion was carried unanimously.

EAT TO LIVE FOOD CO-OP

Nora Spillane stated that OCDC has been requested to partner with the City of Syracuse on guaranteeing the loan the Syracuse Federal Credit Union will be making to the Eat to Live Food Co-Op. She stated that they need the loan to reopen. She stated that in the past OCDC has done some loan guarantees when we took over the Onondaga County Economic Development Corporation. She stated that it is with the same financial institution so that is helpful. She stated that it is something that we don't typically do however we have talked with the City's Economic Development Corporation and they have a revolving loan fund. She stated that we will probably end up mirroring the terms of their guarantee to equal substantially similar guarantees. She

stated that the Syracuse entity did get final loan terms yesterday and they will be reviewed with OCDC counsel to go forward.

Matt McAnaney stated that the total loan is \$150,000 loan and OCDC is being asked to guarantee half. Honora Spillane agreed and the Syracuse Economic Development Corporation will take the other half.

Upon a motion by Leonard Manfrates, seconded by Matt McAnaney, the OCIDA Board approved a resolution recommending approval of the Syracuse Cooperative Federal Credit Union request to guarantee up to \$75,000 of its loan offer to the Eat to Live Food Cooperative. Motion was carried.

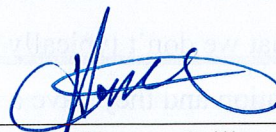
REVIEW ANNUAL SELF EVALUATION

Honora Spillane stated that the two agenda items are part of the annual PAAA requirements from the State. She stated that the self-evaluations are not completed so it will have to be approved at another meeting.

REVIEW AND APPROVE 2014 FINANCE COMMITTEE ANNUAL REPORT

Honora Spillane stated that because the self-evaluations are not complete the annual report also will not be complete because it requires the annual evaluations.

Upon a motion by Leonard Manfrates, seconded by Matt McAnaney, the OCDC Finance Committee adjourned the meeting at 8:20 am. Motion was carried unanimously.



Honora Spillane, Secretary