

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes
June 12, 2014

The Finance Committee meeting of the Onondaga Civic Development Corporation was held on Thursday, June 12, 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:

Honora Spillane, Secretary
Christopher Andreucci, Harris Beach
Ed Kelley, Bond Schoeneck & King
Ann Hawkes, YMCA of Greater Syracuse, Inc.
Thomas Bezigian, OCDC Board Member

APPROVAL OF REGULAR MEETING MINUTES – OCTOBER 10, 2013

Upon a motion by Len Manfrates, seconded by Matt McAnaney, the OCDC Board approved the Finance Committee meeting minutes of October 10, 2013. Motion was carried unanimously.

REVIEW PROPOSED FINANCING STRUCTURE OF 2014 PROJECT

Ed Kelley stated that he is from Bond Schoeneck and King and representing the YMCA. He stated that he has been a Board member for the YMCA for about 25 years or more. He stated that Ann Hawkes is the Chief Financial Officer. He stated that the Y has been working on building a fitness facility in the greater Baldwinsville area for over 10 years. He stated that they recently acquired about a 10 acre parcel of land on River Road which is formerly part of the Timber Banks complex to construction a 100,000 square foot family fitness facility very similar to the YMCA in Fayetteville. He stated that site work has commenced, construction is ready to go, M & T has provided a commitment letter to the Y for \$17,000,000 in construction financing and they will be ready to close in about two weeks.

Ed Kelley stated that the Town of Lysander completed a coordinated environmental review which was done a long time ago with no issues. He stated that it is a Greenfield site that is being developed.

Chris Andreucci stated that the Phase 1 that he saw did not show anything.

Ed Kelley stated that this is part of a planning redevelopment for the overall area.

Chris Andreucci stated that the Board will recommend to the full board to adopt the resolution. He stated that the Board will make their own finding based on the Town of Lysander's finding. He stated that the documents have been out and there has been two turns. He stated that the documents are substantially finalized.

Chris Andreucci stated that we are substantially final in documents and it is going to be a direct purchase. He stated that there are prior bonds outstanding from 2003. He stated that they will be cross collateralized so there will be an inter creditor agreement similar to what OCDC did with St. Joes. He stated that there will be no publically offered bonds. He stated that they will be privately placed and held by the bank.

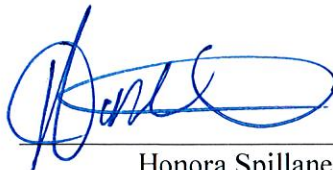
Upon a motion by Len Manfrates, seconded by Matthew McAnaney, the OCDC Finance Committee approved a resolution recommending approval of up to \$20,000,000 for the YMCA of Greater Syracuse, Inc. to the full Board. Motion was carried.

REVIEW AND APPROVE FINANCE COMMITTEE CHARTER

Honora Spillane stated that every year per PAAA standards the Finance Committee needs to review a number of documents. She stated that there are no changes to the Charter.

Upon a motion by Len Manfrates, seconded by Matt McAnaney, the OCDC Finance Committee approved a resolution approving the Finance Committee Charter. Motion was carried.

The OCDC Finance Committee adjourned the meeting at 8:06 am.



Honora Spillane, Secretary