

Onondaga County Industrial Development Agency
Finance Committee Meeting Minutes
July 20, 2016

A Finance Committee meeting of the Onondaga County Industrial Development Agency was held on Wednesday, July 20, 2016 at the 333 West Washington Street, Syracuse, New York in the large conference room on the first floor.

Chairperson Victor Ianno called the meeting to order at 7:45 am with the following:

PRESENT:

Victor Ianno
Steve Morgan
Patrick Hogan

ALSO PRESENT:

Julie Cerio, OCIDA, Executive Director
Isabelle Harris, Secretary
Nate Stevens, Treasurer
Karen Doster, Recording Secretary
Tony Rivizzigno, Gilberti Law Firm
Susan Stanczyk, OCIDA Board Member

APPROVAL OF FINANCE COMMITTEE MEETING MINUTES – OCTOBER 7, 2014

Upon a motion by Patrick Hogan, seconded by Steve Morgan, the OCIDA Finance Committee approved the Finance Committee meeting minutes of October 7, 2014. Motion was carried.

REVIEW OF PROPOSED OCIDA 2017 BUDGET AND 2017 COUNTY CONTRACT EXPENSE

Nate Stevens stated the budget is the same except for the office operational expense was increased to \$385,000 from \$257,000 because of the relative funding availability of OCIDA versus the other boards. He stated in the past other boards have carried the load so this year they are looking for OCIDA to give more. He stated the current breakdown is 70-OCIDA/20-OCDC/10-CRT for the year 2017.

Patrick Hogan asked if there is a limit in the amount of money we should be carrying. Tony Rivizzigno stated there is no issue now but he is not sure about the future.

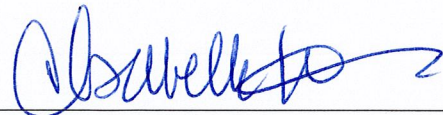
Julie Cerio stated the State has severely limited OCIDA on what we can be done with the Agency's fund. She stated before we could give out grant money to worthwhile projects and now the only thing we can do is purchase things.

Steve Morgan stated the rent expense was zero in 2014 and 2015 and then we jump up to \$59,000. Nate Stevens stated OCDC and OCIDA were splitting it. He stated OCDC paid the entire \$120,000 up front and this past year OCIDA reimbursed OCDC for half.

Steve Morgan asked why was it not seen in 2014. Nate Stevens stated it was not done prior to 2014. Julie Cerio stated OCDC was plush with cash at the time and paid it. She stated we have asked the City to split the cost with us and they will split the cost but there is no contract yet. She stated we have been paying the City's rent since we moved in here with the deal that we would be the only LDC which is OCDC. She stated OCDC would do all the bonding and pay their rent as long as they didn't start an LDC. She stated they decided to start an LDC so we asked them to pay the rent.

Upon a motion Patrick Hogan, seconded by Steve Morgan, the OCIDA Board approved a resolution to transmit the 2017 Agency Budget to the Board for approval. Motion was carried.

Upon a motion by Patrick Hogan, seconded by Steve Morgan, the OCIDA Board adjourned the meeting at 7:51 am. Motion was carried.



Isabelle Harris, Secretary