

Onondaga County Industrial Development Agency  
Finance Committee Meeting Minutes  
October 11, 2016

A Finance Committee meeting of the Onondaga County Industrial Development Agency was held on Tuesday, October 11, 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

APPROVAL OF FINANCE COMMITTEE MEETING MINUTES – JULY 20, 2016

Upon a motion by Patrick Hogan, seconded by Victor Ianno, the OCIDA Finance Committee approved the Finance Committee meeting minutes of July 20, 2016. Motion was carried.

2017 AGENCY BUDGET

Nate Stevens stated the biggest change in the 2017 proposed budget is in the expenses is the operational expenses for the Office of Economic Development Office is increasing from \$257,459 in 2016 adopted to \$452,016. He stated this is a reflection on the amount of work staff is spending on OCIDA projects and we need the percentages to reflect that. He stated that he would like to incorporate into this changing this from October 1 to January 1, 2016 to increase the 2016 adopted budget by \$48,000 to cover the 3 month span.

Julie Cerio stated it used to be that OCDC was plush with cash and OCIDA was not so OCDC picked up the lump sum share of running the office but now the opposite is true.

Victor Ianno asked if that is what makes up the \$169,000. Nate Stevens stated yes.

Victor Ianno stated we are projecting a budget of \$452,000 and asked if it is to fund all the operations we are taking over from OCDC. Nate Stevens stated yes and the 2016 adopted budget is increasing to \$452,000 in 2017. He stated we are shifting the percentage because of the relative shift in work we have experienced over the past year.

Patrick Hogan stated he doesn't see anything regarding the rental income from the City. Nate Stevens stated OCDC holds the lease so any revenue received from the City for the office would come to OCDC. Julie Cerio stated an invoice has been sent to the City and it has not been paid. Nate Stevens stated OCIDA and OCDC will split the net rent cost.

Nate Stevens stated the 2016 adopted is going up from \$257,000 up by \$48,640 to roughly \$305,000. He stated 2017 is going up to \$452,000. He stated the office isn't actually spending more money.

Upon a motion by Patrick Hogan, seconded by Victor Ianno, the OCIDA Finance Committee approved a resolution to transmit the 2017 Agency budget to the Board for approval. Motion was carried.

#### SELF EVALUATION OF THE COMMITTEE

Upon a motion by Patrick Hogan, seconded by Victor Ianno, the OCIDA Finance Committee approved a resolution to transmit the summary evaluation without comment to the Governance Committee for review and recommendation to the Board. Motion was carried.

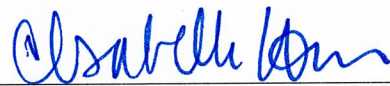
#### REVIEW OF COMMITTEE CHARTER

Upon a motion by Victor Ianno, seconded by Patrick Hogan, the OCIDA Finance Committee approved a resolution to transmit the Committee Charter without comment to the Governance Committee for review and recommendation to the Board. Motion was carried.

DRAFT ANNUAL REPORT (2016 FISCAL YEAR)

Upon a motion by Patrick Hogan, seconded by Victor Ianno, the OCIDA Finance Committee approved a resolution to transmit the Committee Annual Report without comment to the Governance Committee for review and recommendation to the Board.

Upon a motion by Patrick Hogan, seconded by Victor Ianno, the OCIDA Board adjourned the meeting at 7:52 am. Motion was carried.



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Isabelle Harris, Secretary