

Onondaga County Industrial Development Agency
Finance Committee Meeting Minutes
June 28, 2017

A Finance Committee meeting of the Onondaga County Industrial Development Agency was held on Wednesday, June 28, 2017 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

ABSENT:

Patrick Hogan

ALSO PRESENT:

Julie Cerio, OCIDA, Executive Director
Isabelle Harris, Secretary
Nate Stevens, Treasurer
Karen Doster, Recording Secretary
Brian Bartlett, Office of Economic Development
Tony Rivizzigno, Gilberti Law Firm
Susan Stanczyk, OCIDA Board Member
Janice Herzog, OCIDA Board Member
David Pollock, Old Thompson Road
Sarah Stephens, Synapse
Greg Sgromo, Dunn and Sgromo
Lawrence Wetzel, Air Innovations
Michael Wetzel, Air Innovations
Jeff Murray, Carpenter's Union

APPROVAL OF FINANCE COMMITTEE MEETING MINUTES – OCTOBER 11, 2016

Upon a motion by Steve Morgan, seconded by Victor Ianno, the OCIDA Finance Committee approved the Finance Committee meeting minutes of October 11, 2016. Motion was carried.

REVIEW OF PROPOSED OCIDA 2018 BUDGET AND 2018 COUNTY CONTRACT EXPENSE

Nate Stevens stated the Board has been provided with the budget that covers 2015 actuals through 2018 proposed. He stated it breaks down the different categories of expenses. He stated this year's budget is up almost \$400,000 from 2017 budget because of the uncertainty with the

\$350,000 grant which we may or may not receive. He stated we are still sorting that out but because of the timing right now we have to aim high.

Steve Morgan asked why our marketing budget was around \$31,000 and only \$1,700 was spent. Nate Stevens stated he was going off of actuals and things come up. He stated he wanted to leave it at the \$30,000 for at least one more year to get a better feel.

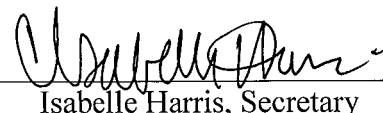
Julie Cerio stated the office used to do a lot more with marketing but we will be doing more because Roth Steel will come on line next year and more with White Pine.

Steve Morgan asked if the Roth Steel project is affecting our insurance because he sees \$14,000 in budget for 2017-2018. Nate Stevens stated the insurance expense for Roth was moved to property reserve line because we are trying to streamline how we are going to account for Roth.

Steve Morgan asked if the \$100,000 in the Hiawatha acquisition is for redevelopment. Nate Stevens stated yes. He stated it is for any expenses that come up for Roth. He stated it is a big unknown for next year. Isabelle Harris suggested changing the wording. Nate Stevens stated he can do that.

Upon a motion Steve Morgan, seconded by Victor Ianno, the OCIDA Board approved a resolution to transmit the 2018 Agency Budget to the Board for approval. Motion was carried.

Upon a motion by Victor Ianno, seconded by Steve Morgan, the OCIDA Board adjourned the meeting at 9:05 am. Motion was carried.



Isabelle Harris, Secretary