



**Finance Committee
Meeting Agenda
October 6, 2022**

8:00 AM Call to Order the Meeting of the OCIDA Finance Committee

1. Approval of the Minutes of the August 18, 2022 Meeting of the Committee

Action Items:

1. Self-Evaluation of the Committee

The Committee members will review the Finance committee members' evaluations.

Action Requested:

- a. A Resolution of the Committee to transmit the summary evaluation with/without comment to the Governance Committee for review and recommendation to the Board.

Representative: Nancy Lowery, Secretary, OCIDA

2. Review of Committee Charter

The Committee members will review the Committee's Charter.

Action Requested:

- a. A Resolution of the Committee to transmit the Committee Charter with/without comment to the Governance Committee for review and recommendation to the Board.

Representative: Nancy Lowery, Secretary, OCIDA

3. Draft Annual Report (2022 Fiscal Year)

The Committee members will review the Draft Annual Report

Action Requested:

- a. A Resolution of the Committee to transmit the Committee Annual Report with/without comment to Governance Committee for review and recommendation to the Board.

Representative: Nancy Lowery, Secretary, OCIDA

4. 2023 Agency Budget

Action Requested:

- a. A Resolution of the Committee to transmit the 2023 Agency Budget to the full Board for adoption.

Representative: Nate Stevens, Treasurer, OCIDA

Adjourn

Onondaga County Industrial Development Agency
Finance Committee Meeting Minutes
August 18, 2022

A Finance Committee meeting of the Onondaga County Industrial Development Agency was held on Tuesday, August 18, 2022 at the 333 West Washington Street, Syracuse, New York in the large conference room on the first floor.

Victor Ianno called the meeting to order at 8:03 am with the following:

PRESENT:

Victor Ianno
Patrick Hogan
Steve Morgan

ABSENT:

ALSO PRESENT:

Robert M. Petrovich, Executive Director
Nate Stevens, Treasurer
Nancy Lowery, Secretary
Karen Doster, Recording Secretary
Alexis Rodriguez, Assistant Secretary
Jeff Davis, Barclay Damon Law Firm
Janice Herzog, OCIDA Board Member
Kevin Ryan, OCIDA Board Member
Fanny Villarreal, OCIDA Board Member
Rebecca Shiroff, Office of Economic Development
Len Rauch, Office of Economic Development

APPROVAL OF FINANCE COMMITTEE MEETING MINUTES – OCTOBER 19, 2021

Upon a motion by Patrick Hogan, seconded by Steve Morgan, the OCIDA Finance Committee approved the Finance Committee meeting minutes of October 19, 2021. Motion was carried.

REVIEW OF PROPOSED OCIDA 2022 BUDGET

Nate Stevens stated it has been the standard custom of practice to have two Finance Committee meetings yearly. He stated the first is over the course of the summer where a draft budget is shared with the committee and in October the draft budget will come before the committee again. He stated any comments will be incorporated and after the regular October meeting the budget will be submitted to PARIS the end of October. He stated this is simply a draft budget and if there is any feedback over the next couple months, let staff know.

Upon a motion by Patrick Hogan, seconded by Steve Morgan, the OCIDA Board adjourned the meeting at 8:07 am. Motion was carried.

Nancy Lowery, Secretary



ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

333 WEST WASHINGTON STREET, SUITE 130, SYRACUSE, NY 13202
 PHONE: 315.435.3770 • FAX: 315.435.3669 • WWW.ONGOVED.COM

2022 Finance Committee Self-Evaluation

Summary

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Do Committee members understand the Committee's charter, duties & responsibilities as exhibited by its formal agendas, actions and reports?	3			
Is the Committee comprised of members who are independent as defined by the NYS Authorities Budget Office and who bring a body of expertise, knowledge, and experience necessary to understand and fulfill the goals and duties of the Committee?	3			
Does the Committee require a member to recuse him/herself if an appearance of a financial or other conflict might appear to influence a vote of the committee member or the committee as a whole?	3			
Does the Committee require a member to acknowledge a financial conflict of interest, as defined in Board policy, with any project or action that has come before the Committee during the tenure of the Committee member?	3			
Does the Committee receive advance copies of agendas and supporting material necessary for it to make an informed determinations or recommendations to the Board?	3			
Does the Committee acknowledge and encourage open discussion by its members and staff during committee meetings?	3			
Does the Committee present a self-evaluation to the Board annually, including an examination the Committee Charter?	3			



FINANCE COMMITTEE CHARTER

This Finance Committee Charter was adopted by the Members of the Onondaga County Industrial Development Agency, a public benefit corporation established under the laws of the State of New York, on this 11th day of February 2010.

Purpose

Pursuant to Article VI, Section 3 of the Agency's bylaws, the purpose of the finance committee shall be to (1) review proposals for the issuance of debt by the Agency; and (2) provide recommendations to the Agency regarding the issuance of debt.

Powers of the Finance Committee

It shall be the responsibility of the Finance Committee to:

- Review proposals for the issuance of debt for the Agency and make recommendations to the Agency regarding the issuance of such debt.
- Seek any information it requires from the Agency and project applicants regarding the proposals for the issuance of debt
- Retain and consult with, at the Agency's expense, such outside counsel, experts and other advisors as the Finance Committee may deem appropriate.

Composition of Committee and Selection of Members

The Finance Committee is established as set forth in and pursuant to Article VI, Section 3 of the Agency's bylaws. The Finance Committee shall be comprised of a minimum of three independent members. The Agency's Chair will appoint the Finance Committee members and the Finance Committee Chair.

Finance Committee members shall be prohibited from being an employee of the Agency or an immediate family member of an employee of the Agency. In addition, Finance Committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency.

The members of the Finance Committee shall possess the necessary skills to understand the duties and functions of the Finance Committee. Including an understanding of the types of debt issued by the Agency.

Meetings

The Finance Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Finance Committee are expected to attend each committee meeting, in person or via videoconference. The Finance Committee may invite other individuals, such as members of management, financiers or other technical experts to attend meetings and provide pertinent information, as necessary.

Meeting agendas will be prepared for every meeting and provided to the Finance Committee members along with briefing materials before the scheduled Finance Committee meeting. The Finance Committee will act only on the affirmative vote of a majority of the members at a meeting or by the consent of a majority of the members. Minutes of these meetings will be recorded.

Responsibilities

The Finance Committee shall have responsibilities related to the issuance of debt by the Agency.

The Finance Committee shall:

- Present annually to the Agency's members a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the Committee members' understanding of the issuance of debt by the Agency
- Review the Committee's charter annually, reassess its adequacy, and recommend any proposed changes to the Members of the Agency. The Finance Committee charter will be updated as applicable laws, regulations and standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request member approval for proposed changes.



Onondaga County Industrial Development Agency Finance Committee Annual Report 2022 Fiscal Year

Committee Members & Staff

Victor Ianno, Committee Chair

Patrick Hogan

Steve Morgan

Robert Petrovich, Executive Director

Nathaniel Stevens, Treasurer

Nancy Lowery, Secretary

Purpose of the Committee

The Finance Committee reviews proposals for the issuance of debt for the Agency, makes recommendations to the Agency regarding the issuance of debt, and seeks any information it requires from the Agency and project applicants regarding the proposals for the issuance of debt.

2022 Meeting Schedule

August 18, 2022

October 6, 2022

Fiscal Year 2022

1. Annual Self Evaluation: The Committee conducted a self-evaluation. It found no issues. The Committee will transmit its evaluation to the Governance Committee for final review and recommendation to the Board. The Governance Committee will present its recommendations to the full Board at the Agency's Annual Meeting, tentatively scheduled for March 9, 2023.
2. Review of Charter: The Committee reviewed its charter on October 6, 2022. It found no issues with the charter. The Committee will present its findings to the Agency Board at the Agency's Annual Meeting, tentatively scheduled for March 9, 2023.
3. Disposition of Duties: The Finance Committee met on October 6, 2022 to review the Agency's 2023 budget, its charter, annual report and self-evaluation.

OCIDA 2023 Draft Budget (As of September 30, 2022)

1. Operating Expenses/Program Expenses	2021 Actual	2022 Budget	2022 YTD	2023 Budget
Onondaga County - Contractual Support Services	\$ -	\$ 800,000	\$ 448,907	\$ 816,000
General & Administrative	\$ 215,680	\$ 529,700	\$ 923,915	\$ 540,294
Financial Assistance Grants	\$ 41,907	\$ 42,000	\$ -	\$ 42,840
Pass-through expense (PILOT Payments)	\$ 2,910	\$ 3,000	\$ 9,218,112	\$ 3,060
Depreciation Expense	\$ 16,898	\$ 17,000	\$ -	\$ 17,340
Professional Fees	\$ 33,546	\$ 34,000	\$ 23,220	\$ 34,680
Other Expenses	\$ 5,436	\$ 5,500	\$ -	\$ 5,610
Seminars & Meetings	\$ 10,546	\$ 10,600	\$ 23,993	\$ 10,812
Interest Expense	\$ 2,129	\$ 2,200	\$ -	\$ 2,244
Total Operating/Program Expenses	\$ 329,052	\$ 1,444,000	\$ 1,420,035	\$ 1,472,880

2. Revenue	2021 Actual	2022 Budget	2022 YTD	2023 Budget
Agency Revenues	\$ 1,345,756	\$ 1,401,000	\$ 1,738,515	\$ 1,429,020
Onondaga County Reimbursement	\$ 663,002	\$ -	\$ -	\$ -
Development Costs Reimbursement	\$ 165,552	\$ -	\$ -	\$ -
Pass-through Income (PILOT Payments)	\$ 2,910	\$ -	\$ 9,218,112	\$ -
Rent Income	\$ 11,500	\$ 12,000	\$ 10,000	\$ 12,240
Subsidies Grants Donations	\$ 134,116	\$ -	\$ 505,291	\$ -
Other Income	\$ 12,114	\$ 25,000	\$ 7,758	\$ 25,500
Interest Income	\$ 739	\$ 6,000	\$ 661	\$ 6,120
Total Revenue	\$ 2,335,689	\$ 1,444,000	\$ 2,262,225	\$ 1,472,880
<i>Revenue - Expenses</i>	<i>\$ 2,006,637</i>	<i>\$ -</i>	<i>\$ 842,191</i>	<i>\$ -</i>