

**Finance Committee Meeting Agenda
October 10, 2024**

8:30 AM Call to Order the Finance Committee Meeting

A. Approval of Minutes: July 18, 2024

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: Alexis Rodriguez, Secretary

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: Alexis Rodriguez, Secretary

3. Draft Annual Report (2024 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 the Governance Committee for review and recommendation to the Board.

Representative: Alexis Rodriguez, Secretary

4. 2025 Agency Budget

Action Requested:

- a. A Resolution of the Committee to transmit the 2025 Agency Budget to the full Board for adoption.

Representative: Nate Stevens, Treasurer

Adjourn



Finance Committee Meeting Minutes

July 18, 2024

A finance committee meeting of the Onondaga County Industrial Development Agency was held on Thursday, July 18, 2024, at 335 Montgomery Street, Floor 2M, Syracuse, New York.

Susan Stanczyk called the meeting to order at 8:31 AM with the following:

PRESENT:

Susan Stanczyk
Pat Hogan
Elizabeth Dreyfuss

ALSO PRESENT:

Robert Petrovich, Executive Director
Jeffrey Davis, Esq., Agency Counsel
Amanda Fitzgerald, Esq., Agency Counsel
Nate Stevens, Treasurer
Alexis Rodriguez, Secretary
McKenna Moonan, Office of Economic Development

APPROVAL OF FINANCE MEETING MINUTES - October 12, 2023

Upon motion by Patrick Hogan, seconded by Elizabeth Dreyfuss, the Committee approved the finance meeting minutes of October 12, 2023. Motion was carried.

ACTION ITEMS

1. Review of proposed 2025 draft budget: Nate stated at this time, the Agency is presenting a draft budget, and there is no resolution to be asked of the Board. He advised that the final budget will be approved at the Finance Committee meeting in October and upon approval the budget will be submitted to the Authority's Budget Office. He noted that the budget is largely unchanged, due to no foreseen changes to the Agency's operations. Susan Stanczyk explained to the Board that she had called Nate the day prior where they walked through the budget in detail. It was advised by Sue to reach out to Nate in the

following months if anyone on the Committee has any questions, comments, or concerns regarding the budget.

Motion to adjourn made by Elizabeth Dreyfuss at 8:33 AM.

Alexis Rodriguez, Secretary



ONONDAGA COUNTY

INDUSTRIAL DEVELOPMENT AGENCY

335 MONTGOMERY STREET, FLOOR 2M, SYRACUSE, NY 13202

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2024 Finance Committee Self-Evaluation

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.



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Finance Committee Annual Report
2024 Fiscal Year

Committee Members

Susan Stanczyk, Committee Chair
Patrick Hogan, Member
Elizabeth Dreyfuss, Member

Staff

Robert Petrovich, Executive Director
Nate Stevens, Treasurer
Robert Schoeneck, Assistant Treasurer
Alexis Rodriguez, Secretary
McKenna Moonan, Assistant 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.

2024 Meeting Schedule

July 18, 2024
October 10, 2024

Fiscal Year 2024

1. Annual Self Evaluation: The Committee conducted a self-evaluation. The Committee 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 on March 6, 2025.
2. Review of Charter: The Committee reviewed its charter on October 10, 2024. The Committee found no issues. The Committee will present its findings to the Board at the Agency's annual meeting, tentatively scheduled on March 6, 2025.
3. Draft Annual Report (2024 Fiscal Year): The Committee reviewed its draft annual report on October 10, 2024. The Committee found no issues. The Committee will transmit the Annual Report to the Governance Committee for review and recommendation to the Board at the Agency's Governance Committee meeting on November 14, 2024.
4. 2025 Agency Budget: The Committee reviewed the 2025 Agency budget on October 10, 2024. The Committee found no issues. The Committee transmitted the 2025 Agency budget to the full Board for adoption on October 10, 2024.

OCIDA 2025 Budget

1. Operating Expenses/Program Expenses	2024 Budget	2025 Budget	2026 Budget	2027 Budget	2028 Budget
Onondaga County - Contractual Support Services	\$ 950,000	\$ 950,000	\$ 950,000	\$ 950,000	\$ 950,000
General & Administrative	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000
Pass-through Expense (PILOT Payments)	\$ 9,500,000	\$ 9,500,000	\$ 9,500,000	\$ 9,500,000	\$ 9,500,000
Other Pass-through Expense	\$ 3,700,000	\$ 3,700,000	\$ 3,700,000	\$ 3,700,000	\$ 3,700,000
Depreciation Expense	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Professional Services	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000
Marketing Expense	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Other Expenses	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Conferences/Project Events	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Office Expenses/Meeting Expenses	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Total Operating/Program Expenses	\$ 3,130,000	\$ 3,130,000	\$ 3,130,000	\$ 3,130,000	\$ 3,130,000

2. Revenue	2024 Budget	2025 Budget	2026 Budget	2027 Budget	2028 Budget
Agency Revenues	\$ 3,000,000	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000
Pass-through Income (PILOT Payments)	\$ 9,500,000	\$ 9,500,000	\$ 9,500,000	\$ 9,500,000	\$ 9,500,000
Other Pass-through Income	\$ 3,700,000	\$ 3,700,000	\$ 3,700,000	\$ 3,700,000	\$ 3,700,000
Rent Income	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Grant Income/Reimbursement	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Other Income	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Interest Income	\$ 50,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Total Revenue	\$ 3,130,000	\$ 3,130,000	\$ 3,130,000	\$ 3,130,000	\$ 3,130,000

**Pass-through expenses and Pass-through income are not included in the subtotals.*