



To: Finance Committee; Greater Syracuse Property Development Corporation
CC: Patty Lynch, Mike Fallon, Don Kimber – Bowers & Company
From: Katelyn Wright
Date: May 30, 2014
Re: Finance Committee Meeting – June 3, 2014

The Greater Syracuse Property Development Corporation Board of Directors will hold a meeting of the Finance Committee on **Tuesday, June 3, 2014 at 8:00 A.M.** in the Syracuse/Onondaga County Economic Development Office conference room at 333 W. Washington Street, Syracuse, NY 13202.

I. Call to order

II. Roll Call

III. Proof of Notice

IV. Minutes

December 4, 2013

V. New Business

- A. IRS Form 1023 – application for 501c3 status
- B. IRS Form 990 – 2013 filing
- C. CT-247 (NYS equivalent to the 1023)
- D. CHAR 500 (NYS equivalent to the 990)

VI. Discussion

- Upcoming meeting to review:
 - intake and ongoing costs of ownership for various types of properties,
 - long-range financial projections (including these costs in addition to professional service costs), and
 - proposed budget amendment in light of this information and the City's allocation of \$1.5 million to the Land Bank in 2015/16 (whereas we budgeted for \$2 million from the City during this period)

VII. Adjournment



PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

MEETING OF THE FINANCE COMMITTEE

IS SCHEDULED FOR

Tuesday, June 3, 2014

AT 8:00 A.M.

AT

WASHINGTON STATION
333 West Washington Street, Suite 130
Syracuse, NY 13202

For more information, please contact Katelyn Wright at 315-422-2301 or kwright@syracuselandbank.org



Minutes

Greater Syracuse Property Development Corporation
FINANCE COMMITTEE MEETING
Wednesday, December 4, 2013, 8:30 AM
333 W. Washington Street, Suite 130
Syracuse, NY 13202

Committee Members Present: Dan Barnaba, Jim Corbett, Dwight Hicks

Others Present: Katelyn Wright

I. Call to order

Dan Barnaba called the meeting to order at 8:10 AM.

II. Roll Call

Mr. Barnaba noted that all committee members were present.

III. Proof of Notice

Mr. Barnaba noted that proper notice of the meeting had been posted.

IV. Minutes

Mr. Barnaba noted that there were no minutes as this was the first meeting of the Finance Committee.

V. New Business

2013 Budget Amendment

Ms. Wright explained that the 2013 budget adopted by the GSPDC in October 2012 did not correspond to the GSPDC's chart of accounts, which had not yet been developed. The GSPDC's auditor recommends the board adopt an amended budget that corresponds to the GSPDC's chart of accounts to enable an effective audit and that addresses and substantial differences between what was projected in October 2012 and our actual revenues and expenses for 2013. The attached budget amendment uses very conservative estimates for 2013 revenues and expenditures and is based upon the 2013 projections that were attached to the 2014 budget that was reviewed and approved by the full board in October of this year.

Mr. Barnaba recommended that the Chart of Accounts be reordered in a chronological order from the time the property is acquired until it is disposed of. He also noted that the manner in which costs are capitalized and reflected on the balance sheet does not provide a clear picture of the fair market value of properties currently held in the Land Bank's inventory. Ms. Wright indicated that she would work with the Land Bank's accountants to address both of these issues.

Jim Corbett moved to recommend the Board of Directors adopt the 2013 budget as amended. Mr. Hicks seconded this motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY VOTED TO FORWARD THE 2013 BUDGET AS AMENDED TO THE BOARD OF DIRECTORS FOR ADOPTION.**

• **Investment Policy**

Ms. Wright explained that the previously adopted investment policy reflected the investment regulations by which not-for-profit corporations are bound, but did not adequately address the investment regulations that apply to Public Authorities. The amended version, prepared by the Land Bank's General Counsel, incorporates these additional requirements.

Dwight Hicks moved to recommend the Board of Directors adopt the Investment Policy as amended. Jim Corbett seconded this motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY VOTED TO RECOMMEND THE BOARD OF DIRECTORS ADOPT THE FINANCE POLICY AS AMENDED.**

- **Procurement Policy**

Ms. Wright explained that Public Authorities Law requires annual review and re-adoption of all policies. The proposed amendments to the Procurement Policy, prepared by the Land Bank's general counsel, do not change the price thresholds in the previously adopted policy, but provide clarification in a number of areas and consolidate sole-source and single-source procurement guidelines under one category. In general she finds the amended version clearer and easier to implement. Dwight Hicks moved to recommend the Board of Directors adopt the Procurement Policy as amended. Jim Corbett seconded this motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY VOTED TO RECOMMEND THE BOARD OF DIRECTORS ADOPT THE PROCUREMENT POLICY AS AMENDED.**

VI. Adjournment

Mr. Hicks moved to adjourn the meeting. Jim Corbett seconded this motion. All Committee members unanimously voted to adjourn the meeting at 9:50 A.M.