

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session at the offices of the GSPDC located at 333 West Washington Street, Suite 130, Syracuse, New York 13202 on November 12, 2013 at 12:30 p.m.

The meeting was called to order by the Chairman and, upon roll being called, the following directors of the GSPDC were:

PRESENT:

Vito Sciscioli, Chair
Mary Beth Primo, Vice Chair
Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary
James Corbett

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn Wright	Executive Director
John P. Sidd, Esq.	GSPDC Counsel

The following resolution was offered by Mary Beth Primo, seconded by Jim Corbett, to wit:

Resolution No.: 44 of 2013

**RESOLUTION APPROVING THE ESTABLISHMENT OF A
FINANCE COMMITTEE**

WHEREAS, Article III, Section 3 of the GSPDC Bylaws authorizes the Members of the Board of Directors, by resolution, to designate from among the Members of the Board of Directors standing committees consisting of three or more Members which shall have such authority as the Board of Directors shall by resolution provide; and

WHEREAS, New York Public Authorities Law §2824(8) requires the creation of a Finance Committee in the event the GSPDC will issue debt and the New York State Authorities Budget Office recommends certain additional tasks and responsibilities to be undertaken by a Finance Committee; and

WHEREAS, in order to effectively monitor the debt and the finances of the GSPDC, the Board of Directors has determined that it is necessary to establish a Finance Committee.

NOW, THEREFORE, BE IT RESOLVED BY THE GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.

Section 2. The Members of the Board of Directors hereby approve the creation of a Finance Committee as follows:

1. **Members.** The Finance Committee shall consist of three (3) members, all of whom shall be Independent Members, as such term is defined in New York Public Authorities Law §2825(2). Members shall be elected at each Annual Meeting and shall serve until the next Annual Meeting and until their successors are appointed and assume office, except that the initial members shall be elected by the Board at the November 12, 2013 meeting of the Board of Directors and such initial members shall serve until the next Annual Meeting and until their successors are appointed and assume office.
2. **Purpose and Duties.** The purpose of the Finance Committee is to oversee the GSPDC's debt and debt practices, to recommend policies concerning the issuance and management of debt and to assume the additional duties and responsibilities set forth herein. It shall be the responsibility of the Finance Committee to:
 - Review proposals for the issuance of debt by the GSPDC and its subsidiaries and to make recommendations concerning those proposals to the board.
 - Make recommendations to the board concerning the level of debt and nature of debt issued by the GSPDC.
 - Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the GSPDC, and to oversee the work performed by these individuals and firms on behalf of the GSPDC.
 - Meet with and request information from GSPDC staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
 - Retain, at the GSPDC's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
 - Review proposals relating to the repayment of debt or other long-term financing arrangements by the GSPDC and its subsidiaries.

- Annually review the GSPDC's financing guidelines and make recommendations to the board concerning criteria that should govern its financings. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.
- Report annually to the board how it has discharged its duties and met its responsibilities as outlined in the charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.
- Review the GSPDC's proposed annual operating budget as presented by the Executive Director for the upcoming fiscal year.
- Recommend the annual budget to the board for approval after incorporating necessary amendments.
- Monitor and report to the board on the GSPDC's compliance with its adopted budget during the fiscal year (actual verses estimated budget).
- Annually review the investment policy and evaluate allocation of assets.
- Review and recommend to the board approval of the annual investment report.
- Annually review the audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.
- Review and recommend changes to the thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the GSPDC's fee schedules.
- Review the scope and terms of the GSPDC's insurance policies and liability coverage on an annual basis.

Section 3. The initial members of the Finance Committee shall be:

1. Jim Corbett
2. Daniel Barnaba
3. Dwight L. Hicks

Section 4. The Chairman and the Executive Director of the GSPDC are each hereby authorized and directed to execute all documents on behalf of the GSPDC which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Vito Sciscioli	VOTING	<u>Yes</u>
Mary Beth Primo	VOTING	<u>Yes</u>
Daniel Barnaba	VOTING	<u>Yes</u>
Dwight L. Hicks	VOTING	<u>Yes</u>
James Corbett	VOTING	<u>Yes</u>

The foregoing Resolution was thereupon declared and duly adopted.

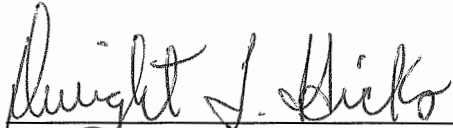
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

I, the undersigned Secretary of the Greater Syracuse Property Development Corporation (the "Agency"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the directors of GSPDC, including the Resolution contained therein, held on November 12, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of GSPDC and of such Resolution set forth therein and of the whole of said original so far as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of GSPDC had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of GSPDC present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of GSPDC this 10th day of December, 2013.



Dwight L. Hicks, Secretary