



Minutes

Greater Syracuse Property Development Corporation
FINANCE COMMITTEE MEETING
Tuesday June 3, 2014, 8:00 AM
333 W. Washington Street, Suite 130
Syracuse, NY 13202

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

Others Present: Katelyn Wright, Kerry Quaglia, Honorable Nader Maroun, Mike Fallon, Don Kimber

I. Call to order

Dan Barnaba called the meeting to order at 8:12 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

Jim Corbett moved to approve the minutes of the December 4, 2013 meeting of the Finance Committee. Dwight Hicks seconded this motion. All committee members present unanimously approved the minutes of the December 4, 2013 Finance Committee meeting.

V. New Business

Ms. Wright introduced Mike Fallon and Don Kimber of Bowers & Company. Mr. Fallon oversees the bookkeeping for the Land Bank and Mr. Kimber oversaw the preparation of the various tax documents on the committee's agenda today. Mr. Kimber explained the process of filing for 501c3 status and subsequently filing for New York State exempt status, the annual tax documents that must be filed for each, and that extensions had been filed for the current year giving the Land Bank adequate time to submit all of its documents. Ms. Wright mentioned that allowing some time to gain operating experience had provided a more accurate financial outlook for the 1023 application and was of some value. Ms. Wright walked the committee through the various questions answered in the 1023 form and asked a few clarifying questions and for guidance on areas where the Land Bank's policy preference had not yet been defined. Some amendments were suggested and Dwight Hicks moved to approve the 1023 application as amended. Dan Barnaba seconded this. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY MOVED TO APPROVE THE 1023 APPLICATION AS AMENDED.**

Jim Corbett moved to approve the CT-247 (NYS equivalent to the 1023). Dwight Hicks seconded this motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY MOVED TO APPROVE THE CT-247.**

Mr. Fallon explained that the 990 and the CHAR 500 were completed with data pulled from the Land Bank's completed 2013 independent audit. Mr. Corbett moved to approve the 990 and CHAR 500. Mr. Hicks seconded this motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY MOVED TO APPROVE THE 990 AND CHAR 500 2013 TAX FILINGS.**

VI. Discussion

Ms. Wright explained that the upcoming meeting would cover the following items:

- o intake and ongoing costs of ownership for various types of properties,
- o long-range financial projections (including these costs in addition to professional service costs), and
- o 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)

Mr. Barnaba asked whether she could also examine professional service costs and research whether cost savings might be achieved by in-sourcing certain services. Ms. Wright said she would begin researching that item.

VII. Adjournment

Mr. Hicks moved to adjourn the meeting. Jim Corbett seconded this motion. **ALL COMMITTEE MEMBERS UNANIMOUSLY AGREED TO ADJOURN THE MEETING AT 9:12 AM.**