

Onondaga County Industrial Development Agency  
Audit Committee Meeting Minutes  
November 19, 2019

An Audit Committee meeting of the Onondaga County Industrial Development Agency was held on Tuesday, November 19, 2019, at the 333 West Washington Street, Syracuse, New York in the large conference room on the first floor.

Chairperson Janice Herzog called the meeting to order at 8:00 am with the following:

PRESENT:

Janice Herzog  
Susan Stanczyk

ABSENT:

Patrick Hogan

ALSO PRESENT:

Robert M. Petrovich, Executive Director  
Genevieve Suits, Secretary  
Nate Stevens, Treasurer  
Karen Doster, Recording Secretary, Agency  
Tony Rivizzigno, Barclay Damon Law Firm  
Amanda Mirabito, Barclay Damon Law Firm  
Jeff Davis, Barclay Damon Law Firm  
Kevin McAuliffe, Barclay Damon Law Firm  
Kevin Ryan, OCIDA Board Member  
Mike Lisson, Grossman St Amour PLLC

APPROVAL OF AUDIT MEETING MINUTES – MARCH 12, 2019

Upon a motion by Susan Stanczyk, seconded by Janice Herzog, the OCIDA Audit Committee approved the minutes of the March 12, 2019 meeting. Motion was carried.

SELF-EVALUATION OF THE COMMITTEE

Genevieve Suits stated there are no comments.

Upon a motion by Susan Stanczyk, seconded by Janice Herzog, the OCIDA Audit Committee approved a resolution to transmit the summary evaluation without comment to the Governance Committee for review and recommendation to the Board. Motion was carried.

## REVIEW OF COMMITTEE CHARTER

Genevieve Suits stated there are no comments.

Upon a motion by Susan Stanczyk, seconded by Janice Herzog, the OCIDA Audit Committee approved a resolution to transmit the Committee Charter without comment to the Governance Committee for review and recommendation to the Board. Motion was carried.

## PRELIMINARY AUDIT REVIEW

Mike Lisson stated from an auditing perspective there are not a lot of major changes that will impact the Agency this year but there are things coming down the pipeline that will impact the agency in future years. He stated he is going to focus on project fees which are about \$1,800,000 recorded to date. He stated there are also some unique grants that came in from National Grid. He stated he will go through and test transactions from a revenue standpoint. He stated they will do a lot of detail transaction tests on the expenses. He stated there is going to be some new accounting for conduit debt obligations. He stated the financial statements have a big disclosure showing all the conduit debt outstanding. He stated it is not going to change how it is recorded currently but there is going to be more presentation disclosure in the footnotes.

Janice Herzog asked if those are changes in 2021. Mike Lisson stated yes. He stated a lot of things are changing in the audit world. He stated currently because of the new standards, their firm uses two partners under accounts, one is a primary partner and one is a secondary partner who does a secondary review. He stated they are saying they want an independent person removed from the job entirely looking at things and will be implemented this year.

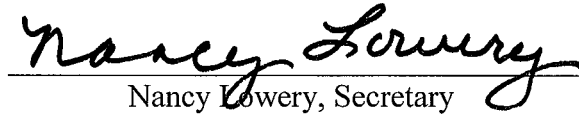
Mike Lisson stated the big picture is there are not a lot of significant changes. He stated management is easy to work with and always communicating. He stated the audit will be completed well before the March 31, 2020 due date.

## DRAFT ANNUAL REPORT (2019 FISCAL YEAR)

Genevieve Suits stated there are no comments.

Upon a motion by Patrick Hogan, seconded by Susan Stanczyk, the OCIDA Audit Committee approved a resolution to transmit the 2019 Committee Annual Report without comment to the Governance Committee for review and recommendation to the Board. Motion was carried.

Upon a motion by Susan Stanczyk, seconded by Susan Janice Herzog, the OCIDA Audit Committee adjourned the meeting at 8:04 am. Motion was carried.

  
Nancy Lowery, Secretary