

Onondaga County Industrial Development Agency
Audit Committee Meeting Minutes
November 6, 2018

An Audit Committee meeting of the Onondaga County Industrial Development Agency was held on Tuesday, November 6, 2018, 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 7:58 am with the following:

PRESENT:

Janice Herzog
Patrick Hogan
Susan Stanczyk

ALSO PRESENT:

Julie Cerio, OCIDA, 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
Mike Lisson, Grossman St Amour PLLC
Joe Little, DOT Foods, Inc.
Connor Head, DOT Foods, Inc.
David Knapp, County Legislature

APPROVAL OF AUDIT MEETING MINUTES – MARCH 13, 2018

Upon a motion by Susan Stanczyk, seconded by Patrick Hogan, the OCIDA Audit Committee approved the minutes of the March 13, 2018 meeting. Motion was carried.

APPROVAL OF AUDIT MEETING MINUTES – NOVEMBER 7, 2018

Upon a motion by Patrick Hogan, seconded by Susan Stanczyk, the OCIDA Audit Committee approved the minutes of the November 7, 2018 meeting. Motion was carried.

SELF-EVALUATION OF THE COMMITTEE

Upon a motion by Patrick Hogan, seconded by Susan Stanczyk, 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

Upon a motion by Susan Stanczyk, seconded by Patrick Hogan, 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.

DRAFT ANNUAL REPORT (2018 FISCAL YEAR)

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

PRELIMINARY AUDIT REVIEW

Mike Lisson stated the presentation is not much different than in past years and will highlight the changes from last year. He stated historically from an audit standpoint they look at the controls and processes early on and determine the audit strategy and approach. He stated typically the approach is to rely on some controls and processes but historically use standard audit procedures. He stated the biggest change is the investment compliance report. He stated the ABO has new guidance on how that is supposed to look which is really more just terminology from an audit standpoint. He stated it isn't anything done differently but changed the process of how the report will look going to the State. He stated the ABO has new guidance on procurement that will be integrate part of their audit for goods and services. He stated there is not a lot of major accounting that will impact OCIDA this current year but there are a couple things coming up on the horizon.

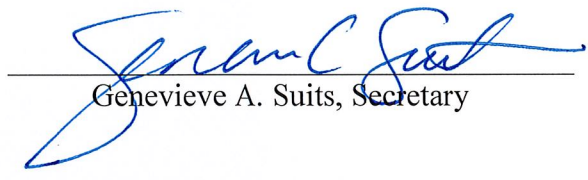
Patrick Hogan asked if things are still smooth with information from staff. Mike Lisson stated yes and management is great to work with. He stated they share information timely and open access to everything. He stated it makes the audit process easy and efficient to get through.

Susan Stanczyk stated there is a comment on Yellow Book 2018 that says "could pose a significant threat to independence" and asked for clarification. Mike Lisson stated Grossman St. Amour prepares the financial statements for the organization which is no different than in the past. He stated they

prepare the financial statements, technically not a part of the audit, and they are saying it is a significant threat to independence so we need to document that management can take ownership and the Board had responsibility. He stated he has no concerns that the Board can do that. He stated if he doesn't feel comfortable OCIDA can take ownership of those financial statements, he cannot audit because it is an independence violation. He stated they are getting closer to where management is going to have to prepare the financial statements and they do the audit.

Janice Herzog stated in March the value of Hiawatha Boulevard was discussed opposed to the remediation cost and asked if we are good on that. Mike Lisson stated yes and based on preliminary discussions with the remediation and what the Agency is doing there is no impairment yet to right on the books. He stated they will keep monitoring that because the environmental remediations have special accounting regulations for that but he is confident we are good to date.

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


Genevieve A. Suits, Secretary