

Onondaga County Industrial Development Agency
Audit Committee Meeting Minutes
November 7, 2013

An Audit Committee meeting of the Onondaga County Industrial Development Agency was held on Thursday, November 7, 2013, 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 7:49 am with the following:

PRESENT:

Donna DeSiato
Janice Herzog
Lisa Dell

ALSO PRESENT:

Mary Beth Primo, OCIDA, Executive Director
Kristi Smiley, OCIDA, Secretary & Treasurer
Karen Doster, Recording Secretary, Agency
Nora Spillane, Office of Economic Development
Carolyn May, Office of Economic Development
Tony Rivizzigno, Gilberti Law Firm
Dave Moynihan, Testone, Marshall & Discenza
Sara Wisniewski, Gilberti Law Firm
Joe Goethe, Hinsdale Road Group
Kevin McAuliffe, Hinsdale Road Group
Alice Kim, Time Warner Cable
Heidi Springer, Time Warner Cable
Mike Allen, OCIDA Board Member

APPROVAL OF AUDIT MEETING MINUTES – MARCH 12, 2013

Upon a motion by Donna DeSiato, seconded by Janice Herzog, the OCIDA Audit Committee approved the minutes of the March 12, 2013 meeting. Motion was carried.

PRELIMINARY AUDIT REVIEW

David Moynihan stated that some of the preliminary work has been done. He stated that they have received most of the PILOTs back. He stated that they have scheduled to start the year end work the first week of February. He stated that they will be sitting down with Mary Beth Primo and her staff to lay out the plan exactly and make sure everyone is on the same page. He stated that it is great to work with Mary Beth Primo but he is really working for OCIDA Audit Committee. He stated that last year's audit went very well and they found no significant weaknesses or material weaknesses in the internal

controls. He stated that as a team they will sit down and look at the risks again and he is interested in using this meeting to hear if the Committee has any concerns that Testone Marshall and Discenza should pay attention to. He stated that for an organization as small as the Agency is, there are fairly good internal controls and fairly good checks and balances. He stated that an involved audit committee is an important part. He stated that at this juncture they have not identified any specific concerns that would differ from other previous risk assessments.

Janice Herzog stated that staff does a great job on giving the committee reliable information and this Board can really count on it and have confidence. She stated that she thinks staff is doing a great job.

David Moynihan stated that his history says that but as the auditor every year he has to assume the worst and hope for the best. He stated that is what the Agency pays Testone Marshall and Discenza to do. He stated that they attack every audit with the same vigor because his firm has an obligation to the Agency to make sure that the Audit Committee and the Board are protected.

SELF-EVALUATION OF THE COMMITTEE

Upon a motion by Lisa Dell, seconded by Donna DeSiato, 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 THE COMMITTEE CHARTER

Kristi Smiley stated that there are no recommendations to make any changes.

Upon a motion by Donna DeSiato, seconded by Lisa Dell, 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 (2013 FISCAL YEAR)

Kristi Smiley briefly reviewed the draft annual report with the Committee. She stated that this report will be viewed by the Governance Committee and then provided to the Board at the Annual Meeting.

Upon a motion by Lisa Dell, seconded by Donna DeSiato, the OCIDA Audit Committee approved a resolution to transmit the Draft Committee Annual Report without comment to the Governance Committee for review and recommendation to the Board. Motion was carried.

Upon a motion by Donna DeSiato, seconded by Lisa Dell, the OCIDA Board adjourned the meeting at 7:55 am. Motion was carried.



Kristi Smiley, Secretary