

Onondaga County Industrial Development Agency  
Audit Committee Meeting Minutes  
November 7, 2017

An Audit Committee meeting of the Onondaga County Industrial Development Agency was held on Tuesday, November 7, 2017, at the 333 West Washington Street, Syracuse, New York in the large conference room on the first floor.

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

PRESENT:

Janice Herzog  
Patrick Hogan  
Susan Stanczyk

ALSO PRESENT:

Julie Cerio, OCIDA, Executive Director  
Isabelle Harris, Secretary  
Nate Stevens, Treasurer  
Karen Doster, Recording Secretary, Agency  
Tony Rivizzigno, Gilberti Law Firm  
Mike Lisson, Grossman St Amour PLLC

APPROVAL OF AUDIT MEETING MINUTES – MARCH 7, 2017

Upon a motion by Patrick Hogan, seconded by Susan Stanczyk, the OCIDA Audit Committee approved the minutes of the March 7, 2017 meeting. Motion was carried.

PRELIMINARY AUDIT REVIEW

Mike Lisson stated there are no major changes in the audit standards for this year. He stated because he is new to the IDA they will do different procedures. He stated there will be additional procedures around the internal controls and processes to get an understanding of the process. He stated they will do different types of inquiries of the former auditor and is only unique when you have a transition from another accounting firm to his firm.

Mike Lisson stated in September 2017 the State Comptroller issued Board Governance and is very specific to IDAs. He stated they are seeing if IDAs are following all the procedures they are supposed to be doing. He stated they sampled entities across the State and came back saying people are not as sharp

as they should be in following process. He stated historically working with management on the other entities they have great process procedures so he doesn't expect any issues. He stated they are focusing on policy so if there is a policy written, you better follow it.

Mike Lisson stated they follow governmental auditing standards and the standards have been risen to the fact that auditing firms have to have extra training for staff to do the work specific to governmental type audits. He stated they are building that into their plan because once that standard becomes applicable it becomes instantaneous and there is no transitional time period. He stated there are not a lot of changes from the accounting standpoint. He stated last year was probably biggest change with the tax abatement disclosures which is the Agency's primary mission. He stated there are not a lot of major new accounting standards that will apply to the Agency this year but there are few down the horizon that he doesn't see them significantly impacting the operations. He stated they will start the audit in few weeks with interim and planning and wrap up well before the March deadline. He stated the discussions with management, the Board and the Audit Committee will be held well in advance.

Patrick Hogan asked if Mike Lisson has already established a working relationship with staff. Mike Lisson stated yes. Julie Cerio stated Mike Lisson is our auditor on all three boards now which will make it a nice seamless transition. She stated he is always on the ball, helpful and diligent.

#### SELF-EVALUATION OF THE COMMITTEE

Isabelle Harris stated there are no issues.

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

Isabelle Harris stated there are no changes.

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 (2017 FISCAL YEAR)

Isabelle Harris stated the required meetings were held, the evaluations were completed and the charters were reviewed.

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.

Upon a motion by Patrick Hogan, seconded by Susan Stanczyk, the OCIDA Audit Committee adjourned the meeting at 8:05 am. Motion was carried.

  
Genevieve Suits, Secretary