

# **SUBJECT TO BOARD APPROVAL**

Onondaga County Industrial Development Agency  
Audit Committee Meeting Minutes  
March 17, 2020

An Audit Committee meeting of the Onondaga County Industrial Development Agency was held on Tuesday, March 17, 2020, 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 8:02 am with the following:

**PRESENT:**

Janice Herzog (via teleconference)  
Susan Stanczyk (via teleconference)  
Patrick Hogan

**ALSO PRESENT:**

Robert Petrovich, Interim Executive Director  
Nancy Lowery, Secretary  
Nate Stevens, Treasurer  
Karen Doster, Recording Secretary, Agency  
Fanny Villarreal, OCIDA Board Member  
Mike Lisson, Grossman St Amour PLLC

**ALSO PRESENT VIA TELECONFERENCE**

Steve Morgan, Board Member  
Kevin Ryan, Board Member  
Jeff Davis Barclay Damon Law Firm  
Amanda Mirabito, Barclay Damon Law Firm  
Paul Reichel, Bond Schoeneck & King  
Brian Gehrling, Bond Schoeneck & King  
Angela Orlandella, Barclay Damon Law Firm  
Melissa Clark, Abundant Solar Power (SK1)  
Chris Carrick, Abundant Solar Power (SK1)  
Angela Orlandella, Barclay Damon Law Firm

Patrick Hogan read a script on how the meetings will be handled in light of COVID-19.

**APPROVAL OF AUDIT COMMITTEE MEETING MINUTES – NOVEMBER 19, 2019**

Upon a motion by Susan Stanczyk, seconded by Patrick Hogan, the OCIDA Audit Committee approved the minutes of the November 19, 2019 meeting. Motion was carried.

REVIEW AND DISCUSSION OF THE 2019 AUDIT OF THE AGENCY

Mike Lisson stated the audit went extremely well and no issues or concerns from his standpoint. He stated it is a clean audit opinion called unmodified. He stated there were no control problems or issues to report to the Board. He stated the draft financial statements are in the packages along with a presentation which summarizes everything. He stated slide #9 shows the activities for the past year and you can see the Agency fees increased to about \$1,800,000. He stated \$1,000,000 from TC Syracuse Development, Ultra Dairy is about \$301,000, Widewaters is \$253,000 and Cryomech for \$212,000. He stated the general administration fees are about \$278,000 versus prior years of \$1,200,000. He stated there was a little less spending on the Hiawatha property with the cleanup. He stated money was spent on buying land at White Pine and is capitalized as \$900,000. He stated professional fees paid out was about \$200,000 for TC Development. He stated the investment compliance report was clean. He stated the internal control report is clean and everything will be submitted to the PAAA and the ABO in the next day or so. He stated the big picture is the audit went extremely well and the agency is in good financial position.

Upon a motion by Patrick Hogan, seconded by Susan Stanczyk, the OCIDA Audit Committee approved a resolution recommending to the Board approval of the 2018 Audit of the Agency.

Upon a motion by Patrick Hogan, the OCIDA Audit Committee adjourned the meeting at 8:11 am. Motion was carried.

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Nancy Lowery, Secretary