

Onondaga County Industrial Development Agency
Audit Committee Meeting Minutes
March 23, 2023

An Audit Committee meeting of the Onondaga County Industrial Development Agency was held on Thursday, March 23, 2023, at the 335 Montgomery Street, Floor 2M, Syracuse, New York in the large conference room.

Chairperson Janice Herzog called the meeting to order at 8:33 am with the following:

PRESENT:

Janice Herzog
Susan Stanczyk
Patrick Hogan

ALSO PRESENT:

Robert M. Petrovich, Executive Director
Nate Stevens, Treasurer
Nancy Lowery, Secretary
Karen Doster, Recording Secretary
Svetlana Dyer, Assistant Secretary
Alexis Rodriguez, Assistant Treasurer
Jeff Davis, Barclay Damon Law Firm
Matthew Pelligra, Office of Economic Development
Mike Lisson, Grossman St. Amour CPAs

APPROVAL OF AUDIT MEETING MINUTES – OCTOBER 6, 2022

Upon a motion by Susan Stanczyk, seconded by Patrick Hogan, the OCIDA Audit Committee approved the minutes of the October 6, 2022, meeting. Motion was carried.

REVIEW AND DISCUSSION OF THE 2022 AUDIT OF THE AGENCY

Mike Lisson stated he will walk through the slide show presentation. He stated investment in real property went up quite a bit this past year and that is related to White Pine. He stated there are no issues or concerns from his aspect. He stated there are no control deficiencies to report and the Agency is in compliance with all reports that were issued and will be filed at the end of the month. He stated there is about \$4.1 million in cash and showing good and normal operations. He stated \$29.5 million invested in real property is related to White Pine. He stated there is a note payable to Onondaga County for \$25.9 million. He stated those are the drivers for the activity this past year. He stated there are a few pass throughs for White Pine where the Agency paid but got the money back.

He stated the overall Agency fee was \$799,000 and increased the past year by about \$552,000. He stated the conduit debt went up and the fees were \$570,458 for Baldwinsville Senior Housing, \$567,500 for LOSO, \$140,201 from Fayette Manlius and \$126,025 for Old Seneca Turnpike. He stated there was a reimbursement from Onondaga County for some past White Pine activity. He stated the operating expenses increased \$1,065,342. He stated \$660,933 was related to White Pine. He stated general and administrative increased \$187,379 primarily due to a cancelled project fee of \$155,000. He stated Alexis Rodriguez did a great job working with them through everything. He stated it is an unmodified audit opinion and a clean audit. He stated internal control letter states it is a clean audit.

Janice Herzog stated she would like to recognize Bob Petrovich, Jeff Davis, and the team because there was a lot of extra accounting last year with all the purchases and closings. She stated that is a lot to keep track of and make sure everything is buttoned up.

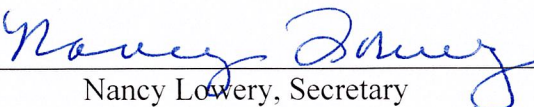
Patrick Hogan stated the team keeps the Board fully informed about all the financials and that is appreciated.

Mike Lisson stated there was a quite a bit of activity last year and the Economic Development team did a great job organizing it for them.

Upon a motion by Patrick Hogan, seconded by Susan Stanczyk, the OCIDA Audit Committee approved a resolution recommending to the full Board approval of the 2022 Audit of the Agency. Motion was carried.

ADJOURN

Upon a motion by Patrick Hogan, seconded by Susan Stanczyk, the OCIDA Audit Committee adjourned the meeting at 8:40 am. Motion was carried.


Nancy Lowery, Secretary