

Onondaga County Industrial Development Agency  
Audit Committee Meeting Minutes  
November 19, 2014

An Audit Committee meeting of the Onondaga County Industrial Development Agency was held on Wednesday, November 19, 2014, at the 333 West Washington Street, Syracuse, New York in the small conference room on the first floor.

Chairperson Janice Herzog called the meeting to order at 7:49 am with the following:

PRESENT:

Janice Herzog  
Lisa Dell  
Dan Queri

ALSO PRESENT:

Julie Cerio, OCIDA, Executive Director  
Kristi Smiley, OCIDA, Secretary & Treasurer  
Karen Doster, Recording Secretary, Agency  
Nora Spillane, Office of Economic Development  
Tony Rivizzigno, Gilberti Law Firm  
Greg Evans, Testone, Marshall & Discenza  
Jim Trionfero, Testone, Marshall & Discenza

APPROVAL OF AUDIT MEETING MINUTES – MARCH 11, 2014

Janice Herzog stated that she found a few minor editing things and will talk to staff about them after the meeting but nothing contextual.

Upon a motion by Lisa Dell, seconded by Daniel Queri, the OCIDA Audit Committee approved the minutes of the March 11, 2014 meeting. Motion was carried.

PRELIMINARY AUDIT REVIEW

Greg Evans stated that he and Jim Trionfero will be taking care of the audit because Dave Moynihan is going to be out for a while. He stated that the third member of their team is Keeley Hines who is the manager. He stated that there were no findings last year which is a great thing and there was a clean opinion. He stated that OCIDA filed on time and had a great year. He stated that they are hoping for that again this year. He stated that the things they are going to look for are things that have changed from the prior year. He stated that Julie Cerio is now Executive Director and that is a change. He stated

that they will see what changes have been made and document any changes to the internal controls. He stated that the internal controls will be tested. He stated that they will see what affect that has on the overall risk to the Agency and that is the audit plan basically. He stated that looking at the financial statements there is a lot of cash and a lot of revenue. He stated that those are the two areas that stick out. He stated that it is a health balance sheet at this point. He stated that at the end of last year OCIDA had very solid current assets versus liabilities and they would expect that to continue. He stated that if things look different that is where they dig in more with the audit testing. He stated that at this point they look to the Audit Committee for any input as far as areas of their concern, or things that they would like the auditors to look into. He stated that they are not anticipating any problems this year.

Janice Herzog stated that everything seemed to have run smoothly last year and it looks pretty much the same this year. Kristi Smiley stated that all the internal controls are the same. She stated that there are quite a few procedures.

Daniel Queri asked Kristi Smiley if she anticipates anything upcoming incoming or an expense that would flag something in the audit. Kristi Smiley stated no. She stated that there is the normal stuff with the capitalization of anything with White Pine but there is no significant change this year in terms of OCIDA's revenues. She stated that the only difference and it was discussed with the Board that the 21014 budget which doesn't affect the audit was off slightly because of timing issues in terms of revenue coming in. She stated that for an actual cash standpoint she does not see much change.

#### SELF-EVALUATION OF THE COMMITTEE

Kristi Smiley stated that this is required by PAAA every year. She stated that she would ask that the Audit Committee sent to Governance Committee without comment.

Upon a motion by Lisa Dell, seconded by Daniel Queri, 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

Kristi Smiley stated that this is a review of the Charter that is done every year and there are no changes. She stated that she asks that this be moved to the Governance Committee without comment.

Upon a motion by Lisa Dell, seconded by Daniel Queri, 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 (2014 FISCAL YEAR)

Kristi Smiley stated that the Annual Report summarizes who is on the committee, staff of the committee and what duties the Audit Committee took action upon this year. He stated that it will be filled in with actions taken today recommendation no changes to the evaluations. She stated that the Annual Report will then go to the Governance Committee and will be compiled in the Annual Report that the Board ultimately reviews at the Annual Meeting in January.

Upon a motion by Lisa Dell, seconded by Daniel Queri, 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 Daniel Queri, seconded by Lisa Dell, the OCIDA Audit Committee adjourned the meeting at 8:11 am. Motion was carried.



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Kristi Smiley, Secretary