

Onondaga County Industrial Development Agency
Audit Committee Meeting Minutes
March 8, 2016

An Audit Committee meeting of the Onondaga County Industrial Development Agency was held on Tuesday, March 8, 2016, 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 7:51 am with the following:

PRESENT:

Janice Herzog
Susan Stanczyk
Daniel Queri

ALSO PRESENT:

Julie Cerio, OCIDA, Executive Director
Honora Spillane, OCIDA, Secretary & Treasurer
Karen Doster, Recording Secretary, Agency
Isabelle Harris, Office of Economic Development
Tony Rivizzigno, Gilberti Law Firm
Gregg Evans, The Bonadio Group
Keeley Ann Hines, The Bonadio Group

APPROVAL OF AUDIT MEETING MINUTES – MARCH 10, 2015

Upon a motion by Daniel Queri, seconded by Susan Stanczyk, the OCIDA Audit Committee approved the minutes of the March 10, 2015 meeting. Motion was carried.

REVIEW AND DISCUSSION OF THE 2015 AUDIT OF THE AGENCY

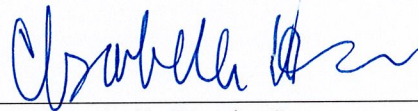
Greg Evans stated he is from the Bonadio Group. He gave a review of the 2015 Audit of the Agency. He stated the 2015 audit went well. He stated the Board has a draft of the report for approval and then will go before the full board for approval. He stated the financial statements were presented fairly in all materials respects and that is the opinion the Agency is looking for. He stated all adjustments were made to make them presented fairly. He stated they did a prior period adjustment based on some marketing expenses they found were capitalized and should have been expensed back in 2013 for about \$73,000.

Dan Queri asked where does the acquisition of the Roth site show against operating or doesn't it. Greg Evans stated it doesn't at this point. He stated it is capitalized.

Greg Evans stated they talked about the material adjustments and had they had any disagreements with management or anyone who was significantly delaying the audit or giving them a hard time it would be put in the Report on Section 2925(3)(f) of the New York State Public Authorities Law. He stated that did not happen so there is nothing to report.

Upon a motion by Janice Herzog, seconded by Lisa Dell, the OCIDA Board approved a resolution of the Committee recommending to the Board approval of the 2015 Audit of the Agency.

Upon a motion by Janice Herzog, seconded by Lisa Dell, the OCIDA Audit Committee adjourned the meeting at 8:05 am. Motion was carried.



Isabelle Harris, Secretary