

Onondaga County Industrial Development Agency
Audit Committee Meeting Minutes
March 10, 2015

An Audit Committee meeting of the Onondaga County Industrial Development Agency was held on Tuesday, March 10, 2015, 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
Daniel Queri

ALSO PRESENT:

Nora Spillane, OCIDA, Secretary & Treasurer
Karen Doster, Recording Secretary, Agency
Tony Rivizzigno, Gilberti Law Firm
Gregg Evans, The Bonadio Group
Keeley Ann Hines, The Bonadio Group
Sarah Wisnewski, Gilberti Law Firm
Thomas Tarolli, Village of Solvay
David Bellotti, Village of Solvay
Ron Benedetti, Village of Solvay
Patrick Hogan, OCIDA Board Member
Steve Morgan, OCIDA Board Member

APPROVAL OF AUDIT MEETING MINUTES – NOVEMBER 19, 2014

Upon a motion by Lisa Dell, seconded by Janice Herzog, the OCIDA Audit Committee approved the minutes of the November 19, 2014 meeting. Motion was carried.

REVIEW AND DISCUSSION OF THE 2014 AUDIT OF THE AGENCY

Gregg Evans gave a review of the 2014 Audit of the Agency. He stated that The Bonadio Group helps prepare the financial statements but they belong to the Agency and management is responsible for them. He stated that their opinion is that the financial statements are fairly presented. He stated the Agency is in great shape when looking at the financial position. He stated that there were no findings on the report on internal control and compliance.

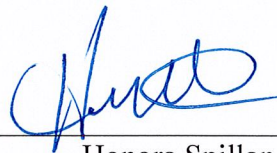
Janice Herzog stated that she read there was \$2,570,000,000 in financing and she thinks that is wonderful.

Daniel Queri asked Honora Spillane is there is anything moving into 2015 that would take the Agency out of this position. Honora Spillane stated that there is nothing on the horizon but the Agency does have a steady project pipeline so hopefully we will have another great year in terms of projects. Tony Rivizzigno stated that he thinks 2015 might be better than 2014. He stated that there are 3 to 4 projects that will be closing in the next month or two and a couple in the pipeline.

Janice Herzog stated that the property leases and bond is blank and asked if there should be a figure in there. Keeley Ann Hines stated that they are waiting on that number. Honora Spillane stated that she is waiting for 2 companies to get back to her. Keeley Ann Hines stated that once they get that numbers they will get everything in and date it.

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 2014 Audit of the Agency.

Upon a motion by Janice Herzog, seconded by Lisa Dell, the OCIDA Audit Committee adjourned the meeting at 7:55 am. Motion was carried.



Honora Spillane, Secretary