
City of Syracuse
Industrial Development Agency
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Minutes
SIDA Audit Committee Meeting
Tuesday February 20, 2017

Committee Members Present: Michael Frame, Kenneth Kinsey, Ricky T. Brown.

Staff Present: Honora Spillane, Susan Katzoff, Esq., Judith DeLaney, John Vavonese, Meghan Ryan, Esq.

Others Present: Michael Lisson, CPA.

I. Call Meeting to Order:

Mr. Frame called the meeting to order at 8:00 a.m.

II. Roll Call:

Mr. Frame noted that all Committee Members were present.

III. Proof of Notice:

Mr. Frame noted notice of the meeting had been timely and properly provided.

IV. New Business:

Agency Independent Audit Process

Michael Lisson of Grossman St. Amour, CPAs, the Agency's independent auditor, reviewed for the Committee members the audit process for the Agency. He distributed an "auditor's communication" to the members and discussed timing, responsibilities and the planned scope.

Noting that he was the audit partner in charge of the SIDA audit he said all staff assigned to the audit by his firm were required to have professional proficiency in governmental areas. He said the audit was already underway and anticipated both the audit and financial statements would be ready for review by the Audit Committee and full Board of Directors by mid- March.

Relative to the financial statements he briefly reviewed required reporting on tax abatements, a receivable due from SEDCO and a payable due to the City of Syracuse and ongoing discussions regarding the latter two.

Both Mr. Frame and Mr. Kinsey asked if the Committee should be aware of any specific issues. Mr. Lisson responded that he saw nothing of concern presently.

There being no further business to discuss, Mr. Frame asked for a motion to adjourn the meeting. Mr. Brown made the motion, Mr. Kinsey seconded the motion. **ALL MEMBERS OF THE AUDIT COMMITTEE UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:25 A.M.**