
Syracuse Industrial Development Agency
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Minutes
Audit Committee Meeting
Tuesday March 20, 2018
8:15 am

Committee Members Present: Michael Frame, Rickey Brown, Kenneth Kinsey.

Staff Present: Honora Spillane, Sue Katzoff, Esq., Judith DeLaney, Meghan Ryan, Esq., John Vavonese, Debra Ramsey-Burns, Steven Thompson, Kathleen Murphy.

Others Present: Michael Lisson

I. Call Meeting to Order

Mr. Frame called the meeting to order at 8:15 p.m.

II. Roll Call

Mr. Frame noted all Committee members were present.

III. Proof of Notice

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

IV. Minutes

Mr. Frame asked for a motion to accept the minutes from the February 20, 2018 Audit Committee meeting. Mr. Kinsey made a motion to accept the minutes. Mr. Brown seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES FROM THE FEBRUARY 20, 2018 COMMITTEE MEMBERS.**

V. New Business

Agency Draft Financial Statements

Michael Lisson of Grossman St. Amour CPAs reviewed the Agency's draft financial statements for the Committee. He distributed copies of the statements and advised the members the Audit went well with few changes from the previous year.

He said the Agency's net cash position increased mainly due to project fees from several large developments and lower expenses. He noted the Armory garage bonds were paid off during the year and said a loan receivable due from SEDCO had decreased by a little over \$100,000.00. He noted in regards to the Deys loan the Agency was receiving interest only from SEDCO per the terms of its agreement (SEDCO's) with the Borrower.

He reported to the Committee that the Audit was clean and unmodified.

There being no discussion Mr. Frame asked for a motion to recommend to the Board of Directors acceptance of the Financial Statements. Mr. Kinsey made the motion. Mr. Brown seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO RECOMMEND TO THE BOARD OF DIRECTORS APPROVAL OF THE 2017 DRAFT FINANCIAL STATEMENTS AS THE OFFICIAL STATEMENTS OF THE AGENCY.**

VI. Adjournment

There being no further discussion, Mr. Frame asked for a motion to adjourn the meeting at 8:28am.

Mr. Kinsey made the motion. Mr. Brown seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:28AM.**