

**City of Syracuse**  
**Industrial Development Agency**  
201 East Washington Street, 6<sup>th</sup> Floor  
Syracuse, NY 13202  
Tel (315) 473-3275

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Minutes  
SIDA Audit Committee Meeting  
Thursday, March 14, 2019

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**Committee Members Present:** Kenneth Kinsey, Kathleen Murphy.

**Committee Members Absent:** Rickey Brown.

**Staff Present:** Honora Spillane, Sue Katzoff, Esq., Judith DeLaney, John Vavonese, Debbie Ramsey-Burns.

**Others Present:** Michael Lisson

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**I. Call Meeting to Order**

Ms. Murphy called the meeting to order at 8:17 a.m.

**II. Roll Call**

Ms. Murphy noted that all Committee Members were present with the exception of Mr. Brown who was absent.

**III. Proof of Notice**

Ms. Murphy noted notice of the meeting had been timely and properly provided.

**IV. Minutes**

Ms. Murphy asked for a motion to approve the minutes from the March 20, 2018 Audit Committee meeting.

Mr. Kinsey made the motion. Ms. Murphy seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO APPROVE THE MINUTES OF MARCH 20, 2018 AUDIT COMMITTEE MEETING.**

**V. New Business**

**Agency Draft Financial Statements**

Michael Lisson of Grossman St. Amour CPA's, the Agency's independent auditor reviewed the Agency's draft financial statements prepared by his firm.

Along with the draft statements included in the agenda packet, Mr. Lisson also distributed a separate presentation for the Committee members to review.

He advised the Committee the audit went well and the auditor's opinion is that it is "clean and unmodified". He noted the Agency's receivables decreased significantly because of the Board's approval of the SEDCO loan forgiveness associated with the Dey's project and that liabilities also decreased significantly due to payments made to the City of Syracuse. He also noted legal expenses were unusually high due to work on the Amadeus transaction relative to the Hotel Syracuse.

After several questions and further discussion Ms. Murphy asked for a motion to recommend to the Board of Directors acceptance of the statements.

Mr. Kinsey made the motion. Ms. Murphy seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO RECOMMEND THE BOARD OF DIRECTORS ACCEPT THE STATEMENTS AS THE OFFICIAL STATEMENTS OF THE AGENCY.**

#### **V. Adjournment**

There being no further business to discuss Ms. Murphy asked for a motion to adjourn the meeting.

Mr. Kinsey made the motion. Ms. Murphy seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:57 A.M.**