

**City of Syracuse**  
**Industrial Development Agency**  
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Audit Committee Minutes  
Tuesday March 23, 2021

**Due to the declaration of a public health emergency and the social distancing requirements imposed at the Federal, State and local level, this meeting was held by telephone conference with live streaming available to the public.**

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**Committee Members Present:** Kathleen Murphy, Rickey Brown, Kenneth Kinsey (in accordance with the Governor's Executive Order 202.1)

**Staff Present:** Judith DeLaney, Susan Katzoff, Esq., John Vavonese, Lori McRobbie (in accordance with the Governor's Executive Order 202.1).

**Others Present:** Dirk Sonneborn, Michael Lisson, James Knittel, Jennifer Tiff, Timothy Lynn, Esq., Melissa Zell, Lauryn LaBorde, AM Doughton, Gail Cawley (in accordance with the Governor's Executive Order 202.1)

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**I. Call Meeting to Order**

Ms. Murphy called the meeting to order at 8:23 a.m.

**II. Roll Call**

Ms. Murphy acknowledged all Board members were present.

**III. Proof of Notice**

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

## IV. New Business

### Agency Draft Financial Statements

Michael Lisson of Grossman St. Amour CPAs reviewed the Agency's draft financial statements and other annual reports for the Committee. He distributed copies of the statements and advised the members the audit went well. He advised that it was a "clean audit", unmodified with no issues or concerns to be addressed. No material weaknesses, no non-compliance matters to report.

Mr. Lisson went through a portion of the slide presentation that had been included in the agenda which pointed out that cash increased by \$634,818 to \$3,809,658. Ordinary financing fees increased by \$90,959 to \$1,103,697, whereby two significant financing fees of: \$402,650 from bonds with Joint Schools Construction Board and \$260,270 from the JMA Wireless project were received in the current year. There were public improvements of \$386,784 paid with regards to the Hiawatha Boulevard/Creekwalk project. COVID-19 emergency grants of \$201,884 were paid out in cash (\$14,631 of grants had not yet been paid as of December 31<sup>st</sup> and were included in accounts payable). 51 grants in total were authorized by the Board. One loan was authorized but not disbursed.

Mr. Lisson reported that on the expense side, public improvements increased from \$394,448 to \$521,227 entirely related to the Hiawatha Boulevard/Creekwalk project. Professional fees decreased by \$545,262 to \$532,084 a majority of which is made up of the following individual expense items: \$206,479 of salaries and benefits of City employees allocated to the Agency; \$85,650 – Downtown Committee of Syracuse for security and environmental maintenance program; \$80,421 – NDC contract which provides assistance for economic and housing professionals. Certain expenses related to the AXA parking garage (\$281,654) and the City of Syracuse Bureau of Administrative Adjudication (\$120,098) did not reoccur in 2020. Office and expenses increased \$91,230 to \$113,744. COVID-19 grants of \$216,515.

Ms. Katzoff asked if the number is grants or grants and loans? Mr. Lisson said there were 51 grants and 1 loan which was not disbursed as of December 31, 2020. Mr. Vavonese clarified that the 1 loan was disbursed in the first week of 2021.

Mr. Lisson discussed the schedule of bonds in the financial statements. Schedule has changed over the years. Only Syracuse City School District bonds and Carousel Center bonds are outstanding. There is one HUD-108 payment left in the amount of \$32,000.

There being no discussion, Ms. Murphy asked for a motion to recommend to the Board of Directors acceptance of the Audited Financial Statements. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL COMMITTEE MEMBERS PRESENT**

**UNANIMOUSLY APPROVED A MOTION TO RECOMMEND TO THE BOARD OF DIRECTORS APPROVAL OF THE 2020 DRAFT FINANCIAL 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. Brown made the motion. Mr. Kinsey seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED TO ADJOURN THE MEETING AT 8:32 a.m.**