

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

**POSITIVE ASSURANCE REPORT OVER INVESTMENT PRACTICES**

**December 31, 2024**

## INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors  
City of Syracuse Industrial Development Agency  
Syracuse, New York

We have examined management's assertion, herein, that the City of Syracuse Industrial Development Agency's (the Agency) compliance with the New York State Public Authorities Law section 2925 applicable to the Agency's adoption of comprehensive investment guidelines for the year ended December 31, 2024. Management is responsible for the Agency's assertion. Our responsibility is to express an opinion on management's assertion about the Agency's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about the Agency's compliance with the New York State Public Authorities Law section 2925 applicable to the Agency's adoption of comprehensive investment guidelines. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material misstatement of management's assertion, whether due to fraud or error. In making an assessment of the risks of material misstatement, the practitioner considered and obtained an understanding of internal control relevant to the subject matter in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, no such opinion is expressed. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement. Our examination does not provide a legal determination on the Agency's compliance with the specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2024.

This report is intended solely for the information and use of management, the audit committee and Board of Directors, others within the Agency, and for compliance with the New York State Public Authorities Law and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in blue ink that reads "Grossman St Aman CPAs". The signature is fluid and cursive, with "Grossman" and "St Aman" on the first line and "CPAs" on the second line.

Syracuse, New York  
March 21, 2025

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**POSITIVE ASSURANCE REPORT**

---

**I) Designation of Depositories**

The banks and trust companies authorized for the deposit of monies are designated through resolution by the Agency Board.

**Management's Assertion:**

The Agency complied with the requirement as of December 31, 2024.

**II) Collateralizing of Deposits**

In accordance with the provisions of General Municipal Law, §10 and 11, all deposits of the Agency, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

(A) By a pledge of "eligible securities" with an aggregate "market value", or provided by General Municipal Law, §10, equal to the aggregate amount of deposits; (B) By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government of a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, in any; (C) By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

**Management's Assertion:**

The Agency complied with the requirement as of December 31, 2024.

**III) Safekeeping and Collateralization**

Eligible securities used for collateralizing deposits shall be held by a third party subject to security and custodial agreements.

**Management's Assertion:**

The Agency complied with the requirement as of December 31, 2024.

**IV) Permitted Investments**

- As authorized by General Municipal Law (GML), §11, the Agency authorizes the Agency Treasurer, as Chief Fiscal Officer, or his/her designee, having custody of money, to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments: (a) special time deposit accounts authorized to do business in New York State (b) Certificates of Deposit; (c) obligations of the United States of America; (d) obligations guaranteed by agencies of the United States of America, where the payment of principal and interest is guaranteed by the United States of America; (e) obligations of the State of New York; (f) obligations issued pursuant to Local Finance Law §24 or §25(with approval of the State Comptroller) by any municipality, school district or district corporation other than the City of Syracuse; and (g) obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments; (h) certificates of participation (COPs) issued pursuant to General Municipal Law §109-b; and (i) Obligations of this local government, but only with any moneys in a reserve fund established pursuant to General Municipal Law §§ 6-c, 6-d, 6-e, 6-g, 6-h, 6-j, 6-k, 6-l, 6-i, or 6-n.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
POSITIVE ASSURANCE REPORT**

---

**IV) Permitted Investments (continued)**

**Management's Assertion:**

The Agency complied with the requirement as of December 31, 2024.

**V) Diversification**

It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

**Management's Assertion:**

The Agency complied with the requirement as of December 31, 2024.

**VI) Authorized Financial Institutions and Dealers**

The Agency shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments, which can be made with each financial institution or dealer.

**Management's Assertion:**

The Agency complied with the requirement as of December 31, 2024.

**VII) Purchase of Investments**

The Agency Treasurer, as Chief Fiscal Officer, or his/her designee, having custody of money, is authorized to contract for the purchase of investments accordance to policy.

**Management's Assertion:**

The Agency complied with the requirement as of December 31, 2024.

**VIII) Operations, Audit and Reporting**

The Agency treasurer, as Chief Fiscal Officer, for the City of Syracuse or his/her designee, having custody of money, shall authorize the purchase and sale of all securities and execute contracts for repurchase agreements and certificates of deposit on behalf of the Agency. Oral directions concerning the purchase, transaction, or sale of securities shall be confirmed in writing. The Agency shall pay for purchased securities upon deliver or book entry thereof.

**Management's Assertion:**

The Agency complied with the requirement as of December 31, 2024.