

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

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Minutes  
Audit Committee Meeting  
Tuesday March 23, 2021

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**Committee Members Present:** Rickey Brown, Kenneth Kinsey

**Staff Present:** Judith DeLaney (Executive Director), Susan Katzoff, Esq., John Vavonese, Lori McRobbie

**Others Present:** Kathleen Murphy, Dirk Sonneborn, Michael Lisson, James Knittel, Jennifer Tiff

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**I. Call Meeting to Order**

Mr. Brown called the meeting to order at 8:05 a.m.

**II. Roll Call**

Mr. Brown acknowledged all Committee members were present.

**III. Proof of Notice**

Proof of notice of the meeting had been duly and properly provided.

**IV. Minutes**

Mr. Brown asked for a motion approving the minutes from the March 10, 2020 Audit Committee meeting. Ms. Murphy made the motion which was recognized by Mr. Brown. Mr. Brown seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES FROM THE MARCH 10, 2020 AUDIT COMMITTEE MEETING.**

**V. New Business**

**Agency Draft Financial Statements**

Ms. DeLaney introduced Michael Lisson of Grossman St. Amour CPAs, the Corporation's

independent auditor. Mr. Lisson indicated that information packets were previously distributed to the Committee including both draft financial statements and a presentation on same. He reviewed the statements with the members and advised that it was a "clean audit", unmodified audit opinion with no issues or concerns about controls or processes to be addressed. No material weaknesses and no non-compliance items noted.

Mr. Lisson reported that 2020 was an ordinary year activity wise. There were no new financing fees from bond issuances. Mr. Lisson noted that the Corporation's primary operation in 2020 related to the operation and management of the AXA garage. \$58,000 revenues minus \$54,000 expenses which gets passed through to the City. \$78,000 in cash on hand from past bond issuances and overall net position is \$25,000 which can be used for future operations.

Mr. Lisson said that the investment compliance report required by the State of New York was also included in the packet.

Ms. DeLaney asked Mr. Lisson to clarify the Corporation's tax-exempt status. Mr. Lisson said the SLDC was incorporated under the City of Syracuse as a governmental agency. There were discussions a few years back about becoming a 501(c)(3) not-for-profit organization but that would require extra filings. The Corporation currently is operating as a tax-exempt governmental agency created underneath New York State governmental entities. Ms. DeLaney will check the corporate documents from its original incorporation.

After Mr. Lisson concluded his remarks, there being no questions or further discussion, Mr. Brown made a motion to recommend to the Board of Directors acceptance of the audited financial statements. Mr. Kinsey seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO RECOMMEND TO THE BOARD OF DIRECTORS APPROVAL OF THE DRAFT FINANCIAL STATEMENTS AS PRESENTED.**

## **VI. Adjournment**

There being no further business to discuss, at 8:12 a.m. Mr. Brown made a motion to adjourn the meeting. Mr. Kinsey seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:12 a.m.**