

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Audit Committee Meeting
November 18, 2019

An Audit Committee meeting of the Onondaga Civic Development Corporation was held on Monday, November 18, 2018 at 333 West Washington Street, Syracuse, New York, 13202, in the large conference room on the first floor.

Michael LaFlair called the meeting to order at 3:39 pm with the following:

PRESENT:

Michael LaFlair
Alison Miller

ABSENT:

Matthew Marko

ALSO PRESENT:

Robert M. Petrovich, President/CEO
Genevieve A. Suits, Secretary
Nate Stevens, Treasurer
Karen Doster, Recording Secretary
Christopher Andreucci, Harris Beach
Michael LaFlair, OCDC Board Member
Mike Lisson, Green & Seifter
Rob Savicki, LeMoyne College
Nicole Brown, LeMoyne College
Brian Loucy, LeMoyne College

APPROVAL OF AUDIT COMMITTEE MEETING MINUTES – MARCH 14, 2019

Upon a motion by Alison Miller, seconded by Michael LaFlair, the OCDC Audit Committee approved the meeting minutes of March 14, 2019. Motion was carried unanimously.

DISCUSS PRE-AUDIT PROCEDURES

Mike Lisson stated a presentation was sent to the Committee members. He stated they typically do risk assessments, look at the highlights of what's happened in the past year and project fees current to date. He stated there are some service contracts out there, 2 from Crouse for \$50,000 total, \$25,000 for Rescue Mission plus the Airpark land transaction which is shared between OCDC and OCIDA. He stated they will do audit procedures around those types of transactions. He stated they will do testing on the revenues and expenses. He stated the balance sheets look clean as of October 31. He stated from an auditing standpoint there is not a lot of major changes and procedures that need to be done this year. He stated they are starting to adopt the new 2018

Yellow Book standards for the audit which means they have to do more procedures, auditing and documentation especially in the independent area. He stated it doesn't change the fees charged but just more audit quality from their perspective. He stated there are a couple things coming down the pipe line with debt obligations. He stated other than that it should be a smooth audit coming up.

SELF-EVALUATION OF THE COMMITTEE

Genevieve Suits stated there are no comments on record.

Upon a motion by Michael LaFlair, seconded by Alison Miller, the OCDC Audit Committee approved a resolution to transmit the summary evaluation without comment to the Governance Committee for review and recommendation to the Board. Motion was carried unanimously.

REVIEW COMMITTEE CHARTER

Genevieve Suits stated there are no comments on record.

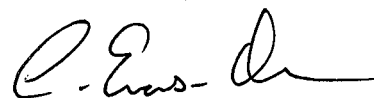
Upon a motion by Alison Miller, seconded by Michael LaFlair, the OCDC Audit Committee approved a resolution to transmit the Committee Charter without comment to the Governance Committee for review and recommendation to the Board Motion was carried unanimously.

REVIEW COMMITTEE ANNUAL REPORT (2019 FISCAL YEAR)

Genevieve Suits stated there are no comments on record.

Upon a motion by Michael LaFlair, seconded by Alison Miller, the OCDC Audit Committee approves a resolution to transmit the Draft 2019 Annual Report to the Governance Committee for review and recommendation to the Board. Motion was carried unanimously.

Upon a motion by Alison Miller, seconded by Michael LaFlair the OCDC Audit Committee adjourned the meeting at 3:42 pm. Motion was carried unanimously.



Carolyn Evans-Dean, Secretary