

**ONONDAGA CIVIC DEVELOPMENT CORPORATION**  
**Audit Committee Meeting**  
**November 18, 2021**

An Audit Committee meeting of the Onondaga Civic Development Corporation was held on Thursday, November 18, 2021 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 8:31 am with the following:

**PRESENT:**

Michael LaFlair  
Kevin Kuehner

**ABSENT:**

Alison Miller

**ALSO PRESENT:**

Robert M. Petrovich, President/CEO  
Carolyn Evans-Dean, Economic Development  
Nate Stevens, Treasurer  
Karen Doster, Recording Secretary  
Christopher Andreucci, Harris Beach  
Karen Doster, Recording Secretary  
Christopher Andreucci, Harris Beach PLLC  
Michael LaFlair, OCDC Board Member  
Mitch Latimer, OCDC Board Member  
Kimberly Townsend, OCDC Board Member  
Virginia Biesiada O'Neill, OCDC Board Member  
Mike Lisson, Grossman St Amour CPAs  
Brianah Lane, Grossman St Amour CPAs  
Carrie Wojtaszek, Galaxy Media

APPROVAL OF AUDIT COMMITTEE MEETING MINUTES – MARCH 11, 2021

Upon a motion by Kevin Kuehner, seconded by Michael LaFlair, the OCDC Audit Committee approved the meeting minutes of March 11, 2021. Matthew Marko abstained. Motion was carried.

DISCUSS PRE-AUDIT PROCEDURES

Mike Lisson stated a presentation was sent to the Board in advance of the meeting. He stated because of the ABO requirements partners are rotated so Mark Ciaralli is the lead on this but he oversees the day to day activity. He stated because of governmental auditing standards they have two partners on every governmental agency in the office. He stated the responsibilities for

management and auditor haven't changed in a number of years. He stated Grossman St Amour has a responsibility to give an opinion on OCDC's financial statements and the corporation has the responsibility of providing accurate information so it can be audited. He stated the planned scope the biggest change is OCDC's primary revenue driver is from fees from bond issuances and there was only one that occurred, the Library for about \$20,000 so the revenues are down from the primary operations of OCDC. He stated the airpark has rental income that offsets some of the expenses ranging around \$50,000 which is consistent with previous years. He stated on the expense side there are service contracts and there are only a couple in place this current year so small activity in the service contracts outstanding. He stated the primary expenses are driven from the Office of Economic Development shared expenses across Onondaga County. He stated there are 3 agencies in the offices here and share the expenses for the office as a whole. He stated that is a pre negotiated rate in advance. He stated they review the contract and that is settled up toward the end of the year. He stated from an accounting standpoint there is not a lot going on. He stated there are a couple of new accounting standards coming down the pipeline but they have already been adopted by OCDC. He stated the outstanding bonds in OCDC's name are not on the books as an asset and liability but they get recorded as disclosure. He stated this accounting standard helps clarify that because there was differences in past practice across the state and country. He stated OCDC has always followed the best practice and now they are glorifying that so OCDC is already there. He stated not a lot changes to the Form 990 coming down the pipeline so he doesn't see any major changes filed for OCDC. He stated no major changes with the NYS CHAR 500 expected this year. He stated he expects the audit to go well and they have worked well with management in the past.

#### SELF-EVALUATION OF THE COMMITTEE

Carolyn Evans-Dean reviewed the self-evaluation summary.

Upon a motion by Kevin Kuehner, seconded by Michael LaFlair, 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

Carolyn Evans-Dean stated there are no changes to the Committee Charter.

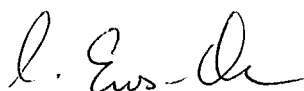
Upon a motion by Kevin Kuehner, seconded by Michael LaFlair, the OCDC Audit Committee approved a resolution to transmit the Committee Charter without comment to the Governance Committee for review and recommendation to the Board Motion was carried unanimously.

REVIEW COMMITTEE DRAFT ANNUAL REPORT (2021 FISCAL YEAR)

Carolyn Evans-Dean reviewed the Committee Draft Annual Report for 2021 fiscal year.

Upon a motion by Kevin Kuehner, seconded by Michael LaFlair, the OCDC Audit Committee approves a resolution to transmit the Draft 2021 Annual Report to the Governance Committee for review and recommendation to the Board. Motion was carried unanimously.

Upon a motion by Kevin Kuehner, seconded by Michael LaFlair, the OCDC Audit Committee adjourned the meeting at 8:37 am. Motion was carried unanimously.



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Carolyn Evans-Dean, Secretary