

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Audit Committee Meeting
November 8, 2018

An Audit Committee meeting of the Onondaga Civic Development Corporation was held on Thursday, November 8, 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 8:29 am with the following:

PRESENT:

Michael LaFlair
Dennis Duval

DELAYED:

Richard Zaccaria

ALSO PRESENT:

Julie A. Cerio, President/CEO
Brian Bartlett, Secretary
Karen Doster, Recording Secretary
Christophe Cox, Assistant Treasurer
Christopher Andreucci, Harris Beach
Mike Lisson, Green & Seifter

APPROVAL OF AUDIT COMMITTEE MEETING MINUTES – MARCH 8, 2018

Upon a motion by Dennis Duval, seconded by Michael LaFlair, the OCDC Audit Committee approved the meeting minutes of March 8, 2018. Motion was carried unanimously.

(Richard Zaccaria arrived at the meeting.)

DISCUSS PRE-AUDIT PROCEDURES

Mike Lisson reviewed the audit highlights. He stated there are not a lot of significant changes to the audit approach and strategy or regulatory changes. He stated the investment compliance report has a couple new terminology and information. He stated it is not much different than what he issued in the past but it will be wordier. He stated his sense is that OCDC's investment compliance is straight forward. He stated the approach will be similar to past years and will do a risk assessment, look at internal controls and processes and standard audit tests. He stated everyone has been excellent to work with and very open, responsive and transparent with all the information so he doesn't expect any concerns or issues with the upcoming audit..

SELF-EVALUATION OF THE COMMITTEE

Brian Bartlett stated there was an adjustment made today. He stated one board member joined in November so did not respond. He stated it will be updated and sent to the Board.

Michael LaFlair asked if there were any issues. Brian Bartlett stated there were no issues.

Upon a motion by Dennis Duval, 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

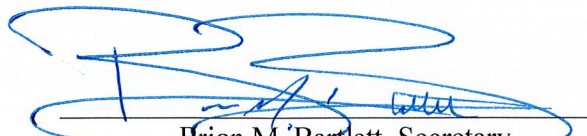
Brian Bartlett stated there were no changes to the Charter.

Upon a motion by Dennis Duval, 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 (2018 FISCAL YEAR)

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

Upon a motion by Michael LaFlair the OCDC Audit Committee adjourned the meeting at 8:32 am. Motion was carried unanimously.


Brian M. Bartlett, Secretary