

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Audit Committee Meeting
March 11, 2021

An Audit Committee meeting of the Onondaga Civic Development Corporation was held on Thursday, March 11, 2020 at 333 West Washington Street, Syracuse, New York, 13202 via Zoom Teleconference

Michael LaFlair called the meeting to order at 8:31 am with the following:

PRESENT:

Michael LaFlair
Alison Miller
Mitch Latimer

ABSENT:

ALSO PRESENT:

Robert M. Petrovich, President/CEO
Carolyn Evans-Dean, Economic Development
Nate Stevens, Treasurer
Karen Doster, Recording Secretary
Christopher Andreucci, Harris Beach
Mike Lisson, Grossman St. Amore PLLC
Mark Ciaralli, Grossman St. Amour CPAs
Gerald Albrigo, OCDC Board Member
Kevin Kuehner, OCDC Board Member

APPROVAL OF AUDIT COMMITTEE MEETING MINUTES – MARCH 18, 2020

Upon a motion by Mitch Latimer, seconded by Alison Miller, the OCDC Audit Committee approved the meeting minutes of March 18, 2020. Matthew Marko abstained. Motion was carried.

REVIEW AND DISCUSS 2020 FISCAL YEAR AUDIT

Mike Lisson introduced Mark Ciaralli who is the lead partner on the engagement this year. He stated with PAAA auditors cannot have the same partner for over 5 years so during the proposal process they flipped roles. He stated historically with governmental jobs they always have two partners on it primarily due to independence regulation. He stated Mark Ciaralli works with him on a lot of the governmental agencies similar to OCDC's size.

Mark Ciaralli stated he works with Mike Lisson on a number of different governmental projects so he is familiar with the engagement and has been involved for a while. He stated he does a lot of high level reviews. He stated he has been with Grossman St. Amour for 17 years and is a partner. He stated he does a lot of work in non-profits and governmental organizations as well. He stated they have an unmodified opinion on the financial statements this year. He stated that is a clean opinion and that is what OCDC wants as a result of the audit. He stated there are no internal control issues and no material weaknesses which is positive for the organization. He stated there are no noncompliance issues. He stated the 990 and CHAR 500 are good to go. He stated they were able to do a remote audit this year and received all the information they needed in order to complete the engagement. He stated all the staff they worked with were great and they were able to do the audit as if there was not a pandemic.

Mike Lisson stated there were 3 refinancings of bonds that came through this year which generated about \$747,000 in fees. He stated SU, Lemoyne and Upstate Properties were the primary drivers of those fees. He stated there were a couple service contracts this past year including one for \$125,000 for CenterState and \$10,000 for Priscilla Mahar. He stated biggest expense was the OED contract expense for about \$128,000 and the other biggest was rent. He stated half of the rent is being paid by OCIDA so it looks like \$120,000 but it nets down to about \$59,000 net expense. He stated airpark operations were strong this past year and typical rental income of about \$60,000 with one parcel sold this year which was the driver for the rent revenues. He stated overall a good year. He stated the financial statements are very detailed with a lot of information. He stated big picture is the audit went extremely well especially given that it was done mostly remotely.

Robert Petrovich stated it is great to work with Grossman St Amour, Mike Lisson and his team. He stated we always seem to line up looking like we are in a good position and it is because we are. He stated we work with them very closely and we appreciate their ability to guide us to avoid any pitfalls or problems particularly with compliance.

Gerald Albrigo asked if the increase in the fund balance or the net position at the end was attributed to the project fee/revenue. Mike Lisson stated yes it is primarily relative to the project fee coming through this year.

Upon a motion by Alison Miller, seconded by Mitch Latimer, the OCDC Audit Committee approved a resolution recommending Board approval of the 2020 Audit of the Corporation. Motion was carried unanimously.

Upon a motion by Alison Miller, seconded by Mitch Latimer, the OCDC Audit Committee adjourned the meeting at 8:42 am. Motion was carried unanimously.



Carolyn Evans-Dean, Secretary