

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Audit Committee Meeting
March 18, 2020

An Audit Committee meeting of the Onondaga Civic Development Corporation was held on Wednesday, March 18, 2020 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 8:33 am with the following:

PRESENT:

Michael LaFlair
Matthew Marko

PRESENT VIA TELECONFERENCE

Alison Miller

ABSENT:

ALSO PRESENT:

Robert M. Petrovich, President/CEO
Carolyn Evans-Dean, Economic Development
Nate Stevens, Treasurer
Karen Doster, Recording Secretary
Michael LaFlair, OCDC Board Member
Mike Lisson, Grossman St. Amore PLLC

ALSO PRESENT VIA TELECONFERENCE

Christopher Andreucci, Harris Beach
Rob Savicki, LeMoyne College
Nicole Brown, LeMoyne College
Brian Loucy, LeMoyne College

APPROVAL OF AUDIT COMMITTEE MEETING MINUTES – NOVEMBER 18, 2019

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

REVIEW AND DISCUSS 2019 FISCAL YEAR AUDIT


Mike Lisson stated the audit went extremely well and historically has great work with management with no issues or concerns from his standpoint. He stated there are no control problems or issues and nothing to report from a professional standards standpoint. He stated audit is a clean audit opinion called unmodified opinion with no issues or concerns. He stated

the conduit debts outstanding has grown expedientially by about \$35,400,000 this past year. He stated there is a lot of refinancing going on in the market which drives the project fees. He stated the project fees increased about \$280,000. He stated the sale of the property at the Airpark brought in about \$278,000 in revenue. He stated a portion of that sale price had to go to OCIDA and OCDC has now met the requirement to remit 60% to OCIDA. He stated any further sale of land at the airpark will stay with OCDC. He stated there was 6 service contracts for about \$156,000. He stated a couple for Crouse, the Rescue Mission, Lemoyne and the Research Foundation of SUNY. He stated \$156,000 was paid out this past year. He stated the biggest jump is the Economic Office where OCDC is allocated 17.5% of all the expenses and jumped up to about \$107,172 this past year. He stated it is allocated across OCIDA, CRT and OCDC. He stated the other reports are clean. He stated he is working with management on the form I90 and will be timely filed.

Mike LaFlair stated last year there were a couple loans going to collection and asked if those were written off. Mike Lisson stated there are still a few loans. He stated one is still slowing paying and the loans are fairly well reserved for. He stated it is about \$57,000 so debt is almost zero for an impact for OCDC. He stated from his perspective the loans that are paying are fine but the older ones have been fully reserved for so there is really no impact.

Upon a motion by Matthew Marko, seconded by Alison Miller, the OCDC Audit Committee approved a resolution recommending Board approval of the 2019 Audit of the Corporation. Motion was carried unanimously.

Upon a motion by Matthew Marko, seconded by Alison Miller, the OCDC Audit Committee adjourned the meeting at 8:39 pm. Motion was carried unanimously.



Carolyn Evans-Dean, Secretary