

**ONONDAGA CIVIC DEVELOPMENT CORPORATION**  
**Audit Committee Meeting**  
**March 8, 2018**

An Audit Committee meeting of the Onondaga Civic Development Corporation was held on Thursday, March 8, 2018 at 333 West Washington Street, Syracuse, New York, 13202, in the large conference room on the first floor.

Ben Dublin called the meeting to order at 8:13 am with the following:

**PRESENT:**

Dennis Duval  
Ben Dublin

**ALSO PRESENT:**

Julie A. Cerio, President/CEO  
Brian Bartlett, Secretary  
Nate Stevens, Treasurer  
Karen Doster, Recording Secretary  
Christopher Andreucci, Harris Beach  
Mike Lisson, Grossman St. Amour, CPAs  
Michael LaFlair, OCDC  
Ken Bush, Onondaga County Legislature

APPROVAL OF AUDIT COMMITTEE MEETING MINUTES – DECEMBER 19, 2017

Upon a motion by Ben Dublin, seconded by Dennis Duval, the OCDC Audit Committee approved the meeting minutes of December 19, 2017. Motion was carried unanimously.

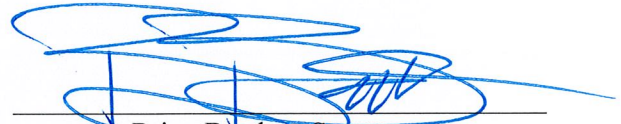
REVIEW AND DISCUSS 2017 FISCAL YEAR AUDIT

Mike Lisson stated it was a clean audit with no issues or concerns. He stated it is a clean unmodified audit opinion, no control weaknesses and no specific items to note. He stated the past year was uneventful with really no project fees coming in other than a few \$500 application fees. He stated about \$174,000 has come in from a revenue standpoint. He stated the net position decreased to about \$774,000 primarily because there isn't a lot of revenue coming in. He stated a parcel of land was sold at the airport. He stated 60% goes to OCIDA and OCDC keeps 40%. He stated the liability at the end of the year is about \$128,000 and he thinks the expectation is more parcels to be sold in the near future. He stated expenses are pretty even and not a lot of changes. He stated the service contracts are about \$95,000 this past year which is consistent with past years. He stated one loan was repaid for \$225,000 but there are still about

\$70,000 for two other loans that have been delinquent on payment and past due by about 10 months. He stated currently there is no reserve for those. He stated he spoke to management and they are going to keep monitoring and work with legal counsel by means of collection. He stated overall no compliance issues and it was a clean audit.

Upon a motion by Dennis Duval, seconded by Ben Dublin, the OCDC Audit Committee approved a resolution recommending Board approval of the 2017 Audit of the Corporation. Motion was carried unanimously.

Upon a motion by Dennis Duval, seconded by Ben Dublin, the OCDC Audit Committee adjourned the meeting at 8:17 am. Motion was carried unanimously.



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Brian Bartlett, Secretary