

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Audit Committee Meeting
March 6, 2014

An Audit Committee meeting of the Onondaga Civic Development Corporation was held on Thursday, March 6, 2014 at 333 West Washington Street, Syracuse, New York, 13202, in the large conference room on the first floor.

Scott Koldin called the meeting to order at 8:30 am with the following:

PRESENT:

Scott Koldin
Matt McAnaney
Thomas Bezigian

ALSO PRESENT:

Mary Beth Primo, President/CEO
Nora Spillane, Secretary
Kristi Smiley, Treasurer
Mike Lisson, Grossman St Amour
Chris Andreucci, Harris Beach

APPROVAL OF AUDIT COMMITTEE MEETING MINUTES – NOVEMBER 19, 2013

Upon a motion by Matt McAnaney, seconded by Thomas Bezigian, the OCDC Audit Committee approved the meeting minutes of November 19, 2013. Motion was carried unanimously.

REVIEW AND DISCUSS 2013 FISCAL YEAR AUDIT

Mike Lisson stated that he will walk through the power point slide and talk about some of the highlights of the past year. He stated that he is a partner with Grossman St. Amour CPAs and has been with OCDC for a number of years. He stated that as the Board recalls every year they have to go through required communications with the Board. He stated that the required communications are required by the auditing standards. He stated that the Audit Committee is responsible for oversight of the organization, the financial statements including the 990 and the other letters. He stated that some of the specific items that happened this year is the Van Duyn Nursing home was both purchased and sold during the fiscal year. He stated that it shows up as a mortgage note receivable and a subsequent mortgage note payable to the County. He stated that there were no difficulties encountered during the audit. He stated that as the Board already

knows, Grossman St. Amour prepares the financial statements and the 990 and is deemed a non-audit service. He stated that there are no issues with that because management takes ownership for those. He stated that back in November the scope and strategy was discussed and there are really no changes to that approach that they took during the course of the audit. He stated that the financial statements are a clean audit opinion and are unmodified. He stated that they are similar to past years and it is the highest level opinion you can get. He stated that the investment policy has a one page letter included and it says that OCDC is compliant with the investment policy. He stated that the investment policy is parallel with what New York State requires. He stated that it is required by the ABO. He stated that there are no matters to identify with the internal control. He stated that there are no significant deficiencies, material weaknesses in the internal control. He stated that the controls are effective based on the testing they did. He stated that they don't give an opinion on internal controls but they do certain procedures. He stated that under regulatory filings there is the form 990 which is the IRS form for OCDC and the CHAR 500 which is the State of New York's form. He asked the Audit Committee to take a close look at it and make sure nothing is off.

Upon a motion by Thomas Bezigian, seconded by Matt McAnaney, the OCDC Audit Committee approved a resolution recommending Board approval of the 2013 Audit of the Corporation. Motion was carried unanimously.

Upon a motion by Matt McAnaney, seconded by Thomas Bezigian, the OCDC Audit Committee adjourned the meeting at 8:43 am. Motion was carried unanimously.



Honora Spillane, Secretary