

ONONDAGA CIVIC DEVELOPMENT CORPORATION
Audit Committee Meeting
March 5, 2015

An Audit Committee meeting of the Onondaga Civic Development Corporation was held on Thursday, March 5, 2015 at 333 West Washington Street, Syracuse, New York, 13202, in the large conference room on the first floor.

Cydney Johnson called the meeting to order at 8:41 am with the following:

PRESENT:

Leonard Manfrates
Cydney Johnson

ABSENT

Ravi Raman

ALSO PRESENT:

Julie A. Cerio, President/CEO
Nora Spillane, Secretary & Treasurer
Karen Doster, Recording Secretary
Mike Lisson, Green & Seifter
Chris Andreucci, Harris Beach (

APPROVAL OF AUDIT COMMITTEE MEETING MINUTES – NOVEMBER 13, 2014

Upon a motion by Leonard Manfrates, seconded by Cydney Johnson, the OCDC Audit Committee approved the meeting minutes of November 13, 2014. Motion was carried unanimously.

REVIEW AND DISCUSS 2014 FISCAL YEAR AUDIT

Mike Lisson gave a review of the 2014 fiscal year audit. He stated that there were a few minor changes to the draft. He stated that there are required communications done on an annual basis which are required by the audit standards. He stated that he brings an audit opinion to the Board but the Board is responsible for the financial statements and the 190. He stated that the conduit debt obligations are in the notes which are a requirement by auditing standards. He stated that this year there will be a bit more expansion on the disclosure primarily because of guidance they have received from the ABO.

Cydney Johnson asked if there has ever been a default. Chris Andreucci stated that not with OCDC debt but it does happen.

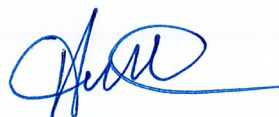
Mike Lisson stated that Grossman St. Amour are the auditors. He stated that the financial statements are a non-audit service and they are independent of that. He stated that management takes ownership of the financial statements which is similar to the I90. He stated that they have no findings or issues to report. He stated that from their stand point there are no recommendations for internal controls and OCDC is operating effectively from what they have seen. He stated that there were no material compliance findings, OCDC is complying with investment compliance report, following basic investment guidelines, internal controls are in good shape and Grossman St. Amour will file the IRS 990 and the NYS CHAR 500. He stated that the only change he saw in the CHAR 500 is Kristi Smiley is still down as the Treasurer and Honora Spillane is the official treasurer. He stated that the IRS filing is free but the CHAR 500 has a fee driven which is revenue based. He stated that OCDC's fee is \$275.

Cydney Johnson stated that she thought she read a comparison to CRT and asked if that was meant to be. Cydney Johnson stated that she doesn't understand why there would be a comparison. Mike Lisson stated that he would not usually include CRT so maybe it was in the form of another communication. He stated that he will double check.

Cydney Johnson asked how many years OCDC pays CenterState for the \$500,000. Honora Spillane stated that it will be over two years. She stated that OCDC issued \$250,000, they will come back and OCDC will release other \$250,000.

Upon a motion by Leonard Manfrates, seconded by Cydney Johnson, the OCDC Audit Committee approved a resolution recommending Board approval of the 2014 Audit of the Corporation. Motion was carried unanimously.

Upon a motion by Leonard Manfrates, seconded by Cydney Johnson, the OCDC Audit Committee adjourned the meeting at 8:58 am. Motion was carried unanimously.



Honora Spillane, Secretary