

**ONONDAGA CIVIC DEVELOPMENT CORPORATION**  
**Audit Committee Meeting**  
**March 28, 2017**

An Audit Committee meeting of the Onondaga Civic Development Corporation was held on Tuesday, March 28, 2017 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 8:30 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, Green & Seifter

**APPROVAL OF AUDIT COMMITTEE MEETING MINUTES – MARCH 10, 2016**

Upon a motion by Dennis Duval, seconded by Ben Dublin, the OCDC Audit Committee approved the meeting minutes of March 10, 2016. Motion was carried unanimously.

**REVIEW AND DISCUSS 2016 FISCAL YEAR AUDIT**

Mike Lisson stated OCDC Board is responsible for the financial statements and the auditor issues an opinion on them. He stated the audit report is a clean audit report and the best audit opinion you can have. He stated financial statements are fairly long and transparent with a lot of data disclosed in them. He stated they removed a few footnotes that were not relevant anymore and had a few minor entries. He stated they applied appropriate safeguards preparing the financial statements, which is no different than in the past years. He stated they are independent of management. He stated Grossman St Amour is allowed to prepare the financials and OCDC takes ownership of the financials. He stated there was about \$972,000 in consolidated cash with \$196,000 in the airpark. He stated the amount due to OCIDA is \$153,329 for the airpark solely and will work its way down as parcels are sold. He stated OCDC keeps 40% and gives 60% back. He stated the net position in the airpark is about \$42,000. He stated there was not a lot of revenue on the primary operations of OCDC because there really wasn't any project or

application fees coming through unlike the past year. He stated the expense summary shows there was a change in net position of about \$378,000. He stated the Airpark was \$198,000 revenues, the loan receivables decreased from normal payments although one of the loans was slightly behind but they caught up a little in January and February but still technically behind. He stated he would not consider it a problematic loan at this time. He stated a couple big contracts were paid out this year with one to CenterState CEO and the animal welfare service contract. He stated there are no issues with compliance policies and investments. He stated there are no material weaknesses or internal control problems to discuss. He stated good audit, clean audit, management easy to work with and they are open and honest.

Chris Andreucci stated the GASBY 80 is coming into effect starting next fiscal year and asked if his position is this is not a component unit of the County and will remain the same. Mike Lisson stated the County now has said this is a component unit and that only means they take the audit financial statements and put them on there.

Chris Andruecci stated because you are a component unit doesn't mean that you are subject to audit by the County. Mike Lisson agreed.

Upon a motion by Dennis Duval, seconded by Ben Dublin, the OCDC Audit Committee approved a resolution recommending Board approval of the 2016 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 8:37 am. Motion was carried unanimously.

  
Brian Bartlett, Secretary