



Onondaga Civic Development Corporation
335 MONTGOMERY STREET, FLOOR 2M, SYRACUSE, NY 13202
315.435.3770 • ECONOMICDEVELOPMENT@ONGOV.NET • ONGOVED.COM

**Audit Committee Meeting Agenda
October 27, 2026**

Committee Members: Michael LaFlair (Chair), Virginia Biesiada O'Neill, Janice Herzog

Call to Order the Audit Committee Meeting

- A. Approval of Audit Committee Meeting Minutes: March 10, 2026

Action Items:

1. Preliminary Audit Review for Fiscal Year 2026

Representative: Mike Lisson, Grossman St. Amour CPAs
Brianah Lane, Grossman St. Amour CPAs

2. Audit Committee Charter

Action Requested:

- a. A resolution of the Committee to transmit the Audit Committee Charter *with/without* comment to the Board of Directors for review and approval.

Adjourn



ONONDAGA CIVIC DEVELOPMENT CORPORATION
335 MONTGOMERY STREET, FLOOR 2M, SYRACUSE, NY 13202
PHONE: 315.435.3770 • FAX: 315.435.3669 • WWW.ONGOVED.NET

Audit Committee Meeting Minutes March 10, 2026

An Audit Committee meeting of the Onondaga Civic Development Corporation was held on Tuesday, March 10, 2026, at 335 Montgomery Street, Floor 2M, Syracuse, New York.

Michael LaFlair called the meeting to order at 8:34 AM with the following in attendance:

PRESENT:

Michael LaFlair
Janice Herzog
Virginia Biesiada O'Neill (via Zoom)

ALSO PRESENT:

Nate Stevens, President/CEO
Alexis Rodriguez, Secretary
Robert Schoeneck, Treasurer/CFO
Chris Andreucci, Counsel (via Zoom)
Mike Lisson, Grossman St. Amour CPAs
Brianah Lane, Grossman St. Amour CPAs
Evan Carter, Office of Economic Development

Approval of Meeting Minutes: October 21, 2025

Motion was made by Janice Herzog and seconded by Michael LaFlair to approve the Audit Committee meeting minutes of October 21, 2025. Motion was carried.

Action Items:

1. 2025 Audit

Review and discuss the 2025 Audit of the Corporation. Determine a recommendation to be made to the Corporation's Board of Directors.

Mike Lisson explained that the audit went extremely well. There are no issues to report, giving a clean, unmodified audit opinion. The project fees were all associated with Syracuse University's \$435 million in bonds. The Corporation did not have service contracts in the year prior, so all the expenses were related to ordinary office expenses. The Corporation's net position increased to \$3.2 million, but a portion of that is restricted to Hancock Airpark.

M. Lisson stated that the investment report was clean and there has been a great return on the Corporation's investments.



ONONDAGA CIVIC DEVELOPMENT CORPORATION
335 MONTGOMERY STREET, FLOOR 2M, SYRACUSE, NY 13202
PHONE: 315.435.3770 • FAX: 315.435.3669 • WWW.ONGOVED.NET

Janice Herzog noted that it states that there are six voting members in the financial statements but there are seven members.

M. Lisson stated that he would look at the documents and revise as needed.

Michael LaFlair read the action requested, “A resolution of the Committee’s recommendation to the Board of Directors regarding the 2025 Audit of the Corporation.” Motion was made by Janice Herzog, seconded by Michael LaFlair. Motion was carried.

2. Review of the 2025 Audit Committee Annual Report

The Committee will review the 2025 Annual Report.

Michael LaFlair read the action requested, “A resolution of the Committee to transmit the 2025 Audit Committee Annual Report without comment to the Board of Directors for review and acceptance.” Motion was made by Janice Herzog, seconded by Michael LaFlair. Motion was carried.

Motion to adjourn was made by Janice Herzog, seconded by Michael LaFlair at 8:38 AM.

Alexis Rodriguez, Secretary

Onondaga Civic Development Corporation

Auditor's Communication with Those
Charged with Governance during planning

October 27, 2026

Michael Lisson, CPA Partner

Bri Lane, CPA Manager

Agenda

- PROFESSIONAL STAFF
- RESPONSIBILITIES
- PLANNED SCOPE
- WHAT'S GOING ON IN THE ACCOUNTING AND REGULATORY WORLD

PROFESSIONAL STAFF

Your Primary Team:

Mike Lisson, Partner – (315)-701-6430, mlisson@gsacpas.com

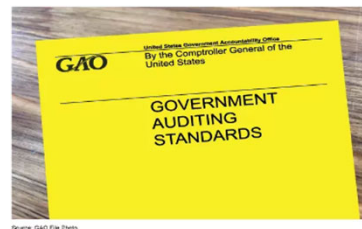
Bri Lane, Manager – (315)-701-6405, blane@gsacpas.com

Both Mike and Bri work together to carry out the financial statement audit.

- Mike ensures the audit complies with professional standards, reviews critical areas and detail reviews the overall financial statements and reports prior to release.
- Bri handles the day-to-day operations, including supervising field-work, assigning tasks to staff, detailed review of workpapers and resolving routine technical accounting issues.

AUDITOR'S RESPONSIBILITIES

- Communicated through engagement letter
- We are responsible for conducting our audit in accordance with auditing standards generally accepted in the United States of America (**AICPA**); with government auditing standards (**GAGAS**); and the New York State Authorities Budget Office (**ABO**)
- We form and express an opinion over the financial statements prepared by management, with your oversight, about whether the financial statements are prepared, in all material respects, with **GAAP (GASB)**. You have the ultimate responsibility for these financial statements.
- As a component unit of Onondaga County, your financial information is **included** in the County's financials. The County's independent auditors **do not take responsibility** for the financial information as they reference other auditors (GSA CPA's) in accordance with professional standards



PLANNED SCOPE

- Audit includes examining, on a test basis, **evidence supporting the amounts and disclosures** in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.
- Our audit is designed to provide reasonable, but **not absolute**, assurance about whether the financial statements are free of **material** misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations.
- There is always a risk that material misstatements may exist that may not be detected by us.

PLANNED SCOPE (continued)

- We will **obtain an understanding** of OCDC and its environment, including internal controls, to assess the risks of material misstatement of the financial statements and as a basis for designing the nature, timing, and extent of further audit procedures.
- Our audit is **not designed to express an opinion or provide assurance on internal control over financial reporting or compliance with provisions of applicable laws, regulations, contracts, and agreements.** However, we will communicate to you at the conclusion of our audit any material weaknesses or significant deficiencies identified. We will also communicate to you:
 - any violation of laws or regulations that come to our attention;
 - our views relating to qualitative aspects of OCDC's significant accounting practices including accounting policies, estimates and financial statement disclosures;
 - significant difficulties or disagreements with management, if any, encountered;
 - Significant unusual transactions
 - Potential effects of uncorrected misstatements; and
 - Other significant matters that may be relevant.
- **Identification of significant risks**
 - Both improper revenue recognition and management override of controls are inherent risks according to professional standards.

A significant risk for our audit purposes are risks relating to amounts or disclosures in the financial statements that require special audit consideration because of the likelihood and magnitude of the potential misstatement. We consider certain factors to determine whether a risk is a significant risk.

WHAT'S GOING ON IN THE ACCOUNTING & REGULATORY WORLD (continued)

Accounting / Auditing

Auditing

- Audit Standards (AICPA / GAGAS)
 - SAS 149, Special considerations – audits of group financial statements (including the work of component auditors and audits of referred-to auditors) (applicable for fiscal '26)
- Governmental Accounting Standards (GASB)
 - Financial Reporting Model Improvements – GASB 103
 - Disclosure of Certain Capital Assets – GASB 104
 - Subsequent Events – GASB 105 (applicable for '27)

WHAT'S GOING ON IN THE ACCOUNTING & REGULATORY WORLD (continued)

Regulatory

I) NYS Comptroller

- Numerous audit reports in 2025
 - Project monitoring and website transparency
 - PILOT accuracy and compliance

II) Authorities Budget Office (ABO)

- New policy guidance regulation 26-01 issued 1/27/26, *Freedom of Information Law (FOIL) and Open Meetings Law (OML) Requirements*

WHAT'S GOING ON IN THE ACCOUNTING & REGULATORY WORLD (continued)

I) Internal Revenue Service

Form 990

- IRS provides draft instructions and tax forms for 2026 available on their website at <https://www.irs.gov/draft-tax-forms>
- No significant changes expected from the IRS pertaining to OCDC's 2026 tax filing obligation

II) New York State Charities Bureau

Form Char500

- Annual filings are to be submitted online
- Electronic signatures
 - All supporting information, audited financials and Form 990 are uploaded via PDF
 - Payment is made during submission via credit card or e-check

AUDIT COMMITTEE CHARTER

This Audit Committee Charter was adopted by the Board of Directors of the Onondaga Civic Development Corporation (the "Corporation") a not-for-profit corporation established under Section 1411 of the Not-For-Profit the laws of the State of New York, on the 2nd day of March 2010.

Purpose

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the audit committee shall be to (1) assure that the Corporation's Directors fulfill their responsibilities for the Corporation's external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, and the Directors.

Powers of the Audit Committee

It shall be the responsibility of the Audit Committee to:

- Recommend, compensate, and oversee the work of any public accounting firm employed by the Corporation.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from Corporation staff, all of whom should be directed by the Directors to cooperate with committee requests.
- Meet with Corporation staff, independent auditors or outside counsel, as necessary.
- Retain, at the Corporation's expense, such outside counsel, experts and other advisors as the Audit Committee may deem appropriate.

Composition of Committee and Selection of Committee Members

The Audit Committee is established as set forth in and pursuant to Article IV, Section 1 of the Corporation's bylaws. The Audit Committee shall be comprised entirely of "Independent Members" (as such term is defined in the By-Laws). Members shall be elected by a plurality of votes cast by the Directors of the Corporation at each annual meeting of the Board and shall serve until the next annual meeting.

Audit Committee members shall be prohibited from being a staff member of the Corporation or an immediate family member of a staff member of the Corporation. In addition, Audit Committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

The Audit Committee shall have access to the services of at least one financial expert.

The Audit Committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; 4) experience with internal accounting controls and, 5) an understanding of Audit Committee functions.

Meetings

The Audit Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Audit Committee are expected to attend each committee meeting, in person or videoconference. The Audit Committee may invite other individuals, such as management staff, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

The Audit Committee will meet with the Corporation's independent auditor at least annually to discuss the financial statements of the Corporation.

Meeting agendas will be prepared for every meeting and provided to the Audit Committee members along with briefing materials before the scheduled Audit Committee meeting. The Audit Committee will act only on the affirmative vote of a majority of the members at a meeting or by the consent of a majority of the members. Minutes of these meetings will be recorded.

Responsibilities

The Audit Committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) oversight of management's internal controls, compliance and risk assessment practices; (c) special investigations and whistleblower policies; and (d) miscellaneous issues related to the financial practices of the Corporation.

A. Independent Auditors and Financial Statements

The Audit Committee shall:

- Recommend, compensate and oversee independent auditors retained by the Corporation and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Corporation's independent auditor shall be prohibited from providing non-audit services.
- Review and approve the Corporation's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.

- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Internal Controls, Compliance and Risk Assessment

The Audit Committee shall:

- Review management's assessment of the effectiveness of the Corporation's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

C. Special Investigations

The Audit Committee shall:

- Ensure that the Corporation has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the members, officers, or staff of the Corporation or any persons having business dealings with the Corporation or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

D. Other Responsibilities of the Audit Committee

The Audit Committee shall:

- Present annually to the Corporation's Directors a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the Committee members' understanding of the role of the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the Committee's charter annually, reassess its adequacy, and recommend any proposed changes to the Directors of the Corporation. The Audit Committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request directors approval for proposed changes.