GREATER SYRACUSE
LAND BANK

Minutes
Greater Syracuse Property Development Corporation
Audit Committee Meeting
8:00 AM Wednesday, March 28, 2018
431 E. Fayette Street, 3rd Floor Conference Room
Syracuse, NY 13202

Board Members Present: Julie Cerio, Daniel Barnaba, Vito Sciscioli, Jim Corbett (via video conference)
Excused: El Java Abdul Qadir
Others Present: John Sidd, Katelyn Wright, Meghan Craner, Terri Luckett, Lizette Lewis, Jacob Skeval, Keeley Ann Hines

I. Call to order

Mr. Barnaba called the meeting to order at 8:04 AM.

II. Roll Call

Mr. Barnaba noted that Jim Corbett and Julie Cerio were in attendance and El Java Abdul Qadir was excused.

III. Proof of Notice

Mr. Barnaba noted that public notice of the meeting was properly posted.

IV. New Business

A. **2017 Audit**

Keeley Ann Hines and Jacob Skeval summarized the audited financial statements noting that they'd made a few recommendations in a letter to management, but that there were no findings. Mr. Skeval compared the organization's financial position to last year and answered some questions from the committee.

Vito Sciscioli arrived at 8:20 AM.

They discussed two items that would be addressed as SUDS (Summary of Unadjusted Differences) and Ms. Wright explained that they had been charging restricted grant accounts for insurance premiums incurred for grant-related projects until each grant was closed out, but that in doing so they missed $46,000 of income that should have been booked in 2017 and so they would start reconciling these grant accounts quarterly.

Keeley Ann Hines explained that they are required to update the board on new GASB standards and that since the GSLB is jointly created by two governmental units this doesn't apply, but now all land banks formed by only one governmental unit are required to submit their financial statements and audits as a blended unit with their FGU not as a discrete unit.

Julie Cerio moved for the audit committee to recommend the full board adopt the final audit with the changes discussed. Jim Corbett seconded this motion. **All committee members unanimously voted to recommend the full board adopt the audit with the changes discussed.**

V. Adjournment

Julie Cerio moved to adjourn. Jim Corbett seconded. All committee members unanimously voted to adjourn at 8:26 AM.