GREATER SYRACUSE
LAND BANK

Minutes
Greater Syracuse Property Development Corporation
Meeting of the Audit Committee
8:00 AM Tuesday, March 29, 2022
431 E. Fayette Street, 2nd Floor
Syracuse, NY 13202

Committee Members Present: Patrick Hogan, Jonathan Link Logan, Michael LaFlair
Others Present: Katelyn Wright, John Sidd, Luke Avery-Dougherty, Jacob Skeval, Gregg Evans

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I. Call to Order

Mr. Hogan called the meeting to order at 8:00 AM.

II. Roll Call

Mr. Hogan noted that all committee members were present.

III. Proof of Notice

Mr. Hogan confirmed that public notice of the meeting was properly posted.

IV. New Business

A. Review 2021 audited financial statements

Jacob Skeval and Gregg Evans presented the Land Bank's audited financial statements for 2021. They spent some time explaining that this was the first year the Land Bank had expended more than $750,000 in federal funds, triggering the requirement for a single-audit and that this review did not result in any findings. They discussed one finding in the regular audit related to how the value of properties held in inventory are calculated which required a $75,000 adjustment to the financial statements. Ms. Wright noted that this pertained to 3 of 844 properties held in inventory at year end and the miscalculation does not misrepresent how much cash they actually have available; Mr. Hogan noted that the inventorial valuation is based on projected sales price, which is often a moving target.

Mr. Hogan asked whether the federal audit would be shared with the City since the Land Bank is a sub-grantee for the ARPA and CARES funds and Mr. Evans confirmed that it would. Mr. Hogan noted that Common Councilors have expressed concern about sub-grantees' capacity to manage federal funds and that this would be a good thing to report back to them that the Land Bank is subject to this oversight and completed this audit with no findings. Mr. Link Logan asked if they would likely be subject to his audit requirement in future years and Ms. Wright stated that they certainly would for 2022 as they finished spending down the ARPA funds that they have been awarded.

Pat Hogan moved to accept the audited financial statements and recommend that the full board adopt them. Mike LaFlair seconded this motion. **ALL COMMITTEE MEMBERS PRESENT VOTED TO ACCEPT THE AUDITED FINANCIAL STATEMENTS AND RECOMMEND THAT THE FULL BOARD ADOPT THEM.**

V. Adjournment

Pat Hogan moved to adjourn the meeting. Jonathan Link Logan seconded this motion. **ALL COMMITTEE MEMBERS VOTED TO ADJOURN THE MEETING AT 8:18 AM.**