Minutes
Greater Syracuse Property Development Corporation
Meeting of the Audit Committee
8:00 AM Thursday, March 30, 2023
431 E. Fayette Street, 3rd Floor
Syracuse, NY 13202

Committee Members Present: Patrick Hogan, Jonathan Link Logan, and Michael LaFlair
Other Board Members Present: Nancy Quigg, Oceanna Fair
Others Present: Katelyn Wright, John Sidd, Luke Avery-Dougherty, Keeley Hines, Ashley Westover

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I. Call to order

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

II. Roll Call

Mr. Hogan noted that all committee members and Oceanna Fair were present.

III. Proof of Notice

Mr. Hogan confirmed that public notice was properly posted.

IV. New Business

A. 2022 audited financial statements

Katelyn Wright introduced Keeley Hines and Ashley Westover from The Bonadio Group, the Land Bank's auditors.

Nancy Quigg arrived at 8:15 AM.

Keeley walked the board members through the audit documents, noting that this was a clean audit with no findings. Katelyn summarized the Management's Discussion and Analysis section of the audit noting that it was the second year in a row that they broke even and that the Land Bank's unrestricted fund balance was equal to 9 months of operating expenses (not counting any capital expenditures that are typically grant funded, such as demolition and stabilization).

There was some discussion of the method used to determine the value of real estate held in inventory at year-end. Keeley Hines noted that other land banks have emulated the GSLB's procedures, adapting them to their local needs.

There was some discussion of the Single Audit required since the Land Bank spent over $750,000 in federal funds in 2022, noting that it was only the second year that the Land Bank has been required to complete such an audit and that they are listed as "high risk" not because of any negative risk factors, but simply due to lacking experience with Single Audits.

Katelyn explained that the audit committee typically makes a recommendation to the full board to approve of the audited financial statements. Pat Hogan moved to recommend the full board approve the audited financial statements. Jonathan Link Logan seconded this motion. **ALL COMMITTEE MEMBERS PRESENT VOTED UNANIMOUSLY TO RECOMMEND THE FULL BOARD APPROVE THE 2022 AUDITED FINANCIAL STATEMENTS AS PRESENTED.**

V. Adjournment

Pat Hogan moved to adjourn the meeting. Jonathan Link Logan seconded the motion. All committee members voted to adjourn the meeting at 8:41 AM.