

**The Orleans County Local Development Corporation
Audit Committee Meeting**

June 1, 2023

**121 N Main St., 2nd Floor, Albion, New York
Board Room
8:30 a.m.**

Committee Members Present:

John Misiti, Chairman
Jeffrey Martin, Vice Chairman
Kathleen Blackburn, Secretary
Bill Eick, Director

Committee Members Absent:

Laura Bentley, Treasurer
Skip Draper, Director
Fred Miller, Director

Also Present:

Michael Dobell, CEO/CFO OEDA
Diane Blanchard, OEDA Admin/MAP Manager
Kevin Zanner, Hurwitz Fine P.C., Legal Counsel (via Zoom)

The meeting was called to order by Chairman John Misiti at 8:30 a.m.

I. Roll Call

Diane Blanchard called the roll of Audit Committee Members. John Misiti, Jeffrey Martin, Kathleen Blackburn and Bill Eick were present, constituting a quorum of the Committee.

II. Approval of Previous Audit Committee Meeting Minutes-None.

III. Financials

Review of the 2022 Audited Financial Statements for the OCLDC

Michael presented the 2022 draft audited financial statements for the OCLDC that were prepared by EFPR Group CPAs. Michael noted the auditors are issuing an unmodified (clean) opinion. The auditors noted in their report that there were no uncorrected material misstatements. Ledger adjustments relating to the recording of grant revenue were required. The Committee discussed the audited financial statements. Michael noted that a request for proposals will be issued for auditing services. At the conclusion of the

discussion, Bill Eick made a motion to recommend that the Board of Directors accept the 2022 audited financial statements as presented. The motion was seconded by Jeffrey Martin and unanimously carried.

- IV. Legal---**No report.
- V. Executive Session**—None.
- VI. Loans/Grants**—No Report.
- VII. Old Business---**None.
- VIII. New Business**

Recommend or not recommend Approval of the Audit Committee Charter

Michael presented the Audit Committee charter. The responsibilities of the Audit Committee are to oversee the external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting and to provide an avenue of communications between management, the independent auditors and the Board of Directors. The Audit Committee charter outlines these responsibilities. No changes to the charter were proposed.

A motion to recommend that the Board of Directors approve the Audit Committee Charter was made by Kathy Blackburn, seconded by Jeffrey Martin and unanimously carried.

Motion to Adjourn

Motion to adjourn subject to Chairman's recall made by Kathy Blackburn, seconded by Bill Eick. Motion unanimously carried.

Respectfully Submitted,

Diane Blanchard