



NYS Olympic Regional Development Authority
Audit Committee Meeting Minutes
June 25, 2021

Present: Jeff Stefanko, Chair
Cliff Donaldson
Elinor Tatum

Also Present: Michael Pratt, President/CEO
Michelle Crew, General Counsel

Introduction: Mr. Stefanko called the meeting to order at 11:01 am and welcomed everyone in attendance, including new Audit Committee member Elinor Tatum. He explained that the meeting was being videotaped and a link to the recording would be made available on www.orda.org. He then asked for a roll call to confirm who was present.

Mr. Stefanko acknowledged former Audit Committee and ORDA Board Member Tommy Keegan, as ORDA was saddened by his sudden passing at the end of April.

Approval of Minutes: On a motion by Cliff Donaldson, seconded by Jeff Stefanko, the minutes of the March 15, 2021 Audit Committee meeting were approved without changes. Elinor Tatum abstained as she was not a committee member during the previous meeting.

Independent Audit Report: Mr. Stefanko invited EFPR to present the information from the recent independent audit. EFPR representatives Doug Zimmerman and Dave Gable introduced themselves and explained that ORDA is required to file the audit within three months of the end of the fiscal year, or by June 30, 2021. Mr. Zimmerman explained that ORDA efficiently provided all necessary information to meet the deadline and that EFPR did not encounter any issues or identify any weaknesses within ORDA's internal controls during the auditing process. EFPR provided the highest level of assurance in accordance with Generally Accepted Accounting Principles (GAAP).

The auditors explained a temporary large increase in the retirement liability for all NY government entities, due to the pandemic. As the markets have corrected, those measurements are expected to return to normal next year. They also noted that ORDA was able to increase revenues during the pandemic, which was remarkable in comparison to many other organizations, given the economic challenges of the past year. The auditors recommended that ORDA post additional information as required by the Authorities Budget Office to its website, and that ORDA IT formally document and adopt policies suggested by the NYS Office of Information Technology Services. ORDA is underway with both of these items.



Mr. Stefanko requested a motion for advising the ORDA Board of Directors that the audit committee recommends they adopt Resolution #419, Resolution Approving Independent Auditor's Report.

Motion by Ms. Tatum, seconded by Mr. Donaldson.

All in favor, motion carries unanimously.

Executive Order 95: Peggy Evatt, ORDA's Director of Finance, explained that ORDA has completed a catalogue of data to determine what is publishable. The initial dataset that ORDA plans to upload includes content such as admission information, geo-locations and contact information of venues, event calendars, trail maps, and concession contracts. ORDA will be ready to provide an update on its progress to the NYS Comptroller's Office by the due date of August 6, 2021.

Adjournment: There were no other items for discussion, so Mr. Stefanko requested a motion to adjourn.

Motion by Mr. Donaldson, seconded by Ms. Tatum.

All in favor, meeting adjourned at 11:38 am.