



NYS Olympic Regional Development Authority
Audit Committee Meeting Minutes
April 18, 2022

Present: Jeff Stefanko, Chair
Cliff Donaldson
Bill Beaney
Elinor Tatum

Also Present: Michael Pratt, President/CEO

Introduction: Chair Jeff Stefanko called the meeting to order at 11:10 a.m. and welcomed everyone in attendance.

Jeff Stefanko explained that the meeting was being videotaped and a link to the recording would be made available on www.orda.org.

Jeff Stefanko then asked for a roll call, and confirmed a quorum was present. Elinor Tatum joined after the roll call, due to difficulties connecting online.

Minutes: On a motion by Cliff Donaldson, seconded by Bill Beaney, the minutes of the June 25, 2021 Audit Committee meeting were approved without changes.

Discussion: The Committee reviewed the timeline for ORDA's annual independent audit, and the committee will reconvene on June 10 with ORDA's auditors to review their draft report, which will be brought to the board for approval on June 24.

The Committee received an update on ORDA's progress with Executive Order 95, which the NYS Comptroller's Office has determined ORDA to be in compliance with.

The committee reviewed ORDA's excellent work in reducing its debt over this fiscal year. ORDA's recent financial management actions have reduced interest expenses significantly and will be helpful to cash flow during the lower-revenue shoulder seasons. Peggy Evatt reviewed ORDA's use of fixed asset and depreciation



software, which was a past auditor recommendation that ORDA has addressed through its embrace of technology.

The committee heard an update on ORDA's first year of fully managing its retail operations, which was a successful undertaking.

Adjournment:

On a motion by Elinor Tatum, seconded by Cliff Donaldson, the meeting of the Olympic Regional Development Authority Audit Committee was adjourned at 11:31am