



NEW YORK STATE
**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

AUDIT COMMITTEE MEETING
Lake Placid Conference Center, Lake Placid, NY
April 28, 2023
11:00 am

AGENDA

- I. INTRODUCTION**
 - A. Roll Call**
 - B. Approval of Minutes from June 10, 2022 Audit Committee Meeting**

- II. DISCUSSION**
 - A. Olympic Authority Finance Staff**
 - B. Timeline of Annual Independent Audit**
 - C. End of Fiscal Year Pre-Audit Review**
 - D. Debt Elimination & Installment Fee Avoidance**
 - E. New Interest Earnings**
 - F. EO 95 Update**

- III. ADJOURN**



NYS Olympic Regional Development Authority
Audit Committee Meeting Minutes
June 10, 2022

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

Also Present: Michael Pratt, President/CEO
Michelle Crew, General Counsel
Joe Martens, Board Chair

Introduction: Chair Jeff Stefanko called the meeting to order at 1:04 p.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 at www.orda.org.

Jeff Stefanko then asked for a roll call, and confirmed a quorum was present.

Minutes: On a motion by Elinor Tatum, seconded by Frank Cardinale, the minutes of the Audit Committee meeting held on April 18, 2022 were approved without changes.

Discussion: Jeff Stefanko invited the representatives from EFPR Group, CPAs, PLLC to present the report from the audit they performed. EFPR representative David Gabel introduced himself along with other staff that were involved in compiling ORDA's audit report.

David Gabel advised the Committee that the auditors did not identify any material weaknesses in internal controls, that there were no compliance findings, and that ORDA's books and records were maintained in a clear and orderly fashion.

David Gabel also advised that there were no issues noted and prior recommendations to ORDA had been acted on and completed.



Jeff Stefanko asked for a motion recommending that the ORDA Board of Directors approve the Independent Auditor's Report.

On a motion by Elinor Tatum, seconded by Bill Beaney.

5 in favor, 0 opposed, 0 abstained, the motion carried unanimously.

Jeff Stefanko announced that the meeting's business had concluded.

Adjournment:

On a motion by Elinor Tatum, seconded by Bill Beaney, the meeting of the Olympic Regional Development Authority Audit Committee was adjourned at 1:26 p.m.

DRAFT