



NYS Olympic Regional Development Authority
Audit Committee Meeting Minutes
March 15, 2020

Present:

Jeff Stefanko, Chair
Cliff Donaldson
Thomas Keegan

Also Present:

Michael Pratt, President/CEO
Michelle Crew, General Counsel

Introduction:

Mr. Stefanko called the meeting to order at 1:02 p.m. and welcomed everyone in attendance.

Mr. Stefanko asked for a roll call to confirm who was present. He explained that the meeting was being videotaped and a link to the recording would be made available on www.orda.org.

Auditing Firm:

Mr. Stefanko explained the audit committee's role in recommending an independent auditing firm to the ORDA Board of Directors, and that the current firm's contract would expire March 31, 2021. After an advertised RFP process, ORDA received bids and Mr. Stefanko thanked the companies that submitted proposals. Mr. Stefanko explained that with other ORDA staff, he was involved in interviews with the firms, and that based on price and other factors, the group chose EFPR as the recommended successful bidder. The committee was provided with the information associated with this recommendation.

Mr. Stefanko requested a motion for advising the ORDA Board of Directors that the audit committee recommends, that as a result of the RFP process for the selection of a new auditing firm, EPFR is the chosen successful bidder, and that they adopt Resolution #412, Resolution Committing Capital and Granting Approval for the President and CEO to Enter into an Agreement for Professional Auditing Services.

Motion by Mr. Keegan, seconded by Mr. Donaldson.

All in favor, motion carries unanimously.

Executive Order 95:

Peggy Evatt, ORDA's Director of Finance, explained that in May of 2020 ORDA received a letter from the Office of the State Comptroller regarding an audit of ORDA's compliance with Executive Order 95, which was enacted in 2013. This order pertains to adding publishable information to the New York State Open Data website and using technology to promote transparency, improvement government performance, and enhance citizen engagement. ORDA met with the auditors to take several corrective measures to address its lack of compliance,



which included among others appointing a Data Coordinator, developing its open data catalog, and establishing an open data policy. ORDA's corrective measures have been recognized and an update on its progress is due August 7, 2021.

Mr. Pratt commented that ORDA's response was proactive, and the staff has reacted with the seriousness that this item deserves.

Financial Update:

Mrs. Evatt explained that for several years, improvements to the accounts receivable process have been recommended by the auditors. Her department has been making several changes to controls in this area, and this year no further improvements were recommended.

She also explained that in response to audit recommendations, there have been updates to the fixed assets and depreciation software, which had become obsolete. ORDA is in the process of further utilizing its accounting program, which thoroughly tracks every step in purchase approvals and therefore is well-received by auditors.

Mrs. Evatt also mentioned thorough checks and balances in place on the payroll system.

Chair:

Mr. Stefanko announced that Board Secretary Emily Stanton would coordinate with committee members on scheduling the next audit committee date, which would be held by June. Mr. Pratt explained that the audit firm's report was expected for that meeting.

Adjournment:

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

Motion by Mr. Donaldson, seconded by Mr. Keegan.
All in favor, meeting adjourned at 1:20pm.