

**OLEAN LOCAL DEVELOPMENT CORPORATION**

**101 East State Street, Room 209  
Olean, NY 14760  
(716) 376-5647**

**REPORT**

**TO:** Board Members

**FROM:** Audit Committee Chairman Bennion  
Audit Committee Member Taggerty  
Audit Committee Member Ring

**DATE:** November 16, 2021

**SUBJECT:** Annual Audit Committee Report

After review of the authority's internal and external audit process, the financial reporting process and the system of risk assessment, the Audit Committee has found the practices are performed as outlined in the Audit Committee Charter. The committee does not recommend any changes at this time.