



ALBANY COUNTY AIRPORT AUTHORITY
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Audit Committee
ACAA - APPROVED
~~3/14/11~~

**Minutes of the Audit Committee Meeting
 of the Albany County Airport Authority**

January 3, 2011

Pursuant to notice duly given and posted, the Audit Committee meeting of the Albany County Airport Authority was called to order on Monday, January 3, 2011 at 1:35 pm in the 2nd Floor Conference Room in the Administration Building, located at the Albany International Airport by Audit Committee Chair Dennis Fitzgerald with the following present:

MEMBERS PRESENT

Dennis J. Fitzgerald, Chair, Audit Committee
 Elliott A. Shaw (Committee Member)
 David E. Langdon (Ex-Officio Committee Member)

MEMBERS ABSENT

STAFF

John A. O'Donnell
 Bill O'Reilly
 Margaret Herrmann

Doug Myers
 Peter F. Stuto
 Ginger Olthoff

ATTENDEES

Jim Amell, Marvin & Co.
 Amy Jordan, Marvin & Co.

1. Approval of Minutes

1.1 March 25, 2010 Minutes

Mr. Shaw moved to approve the minutes of the March 25, 2010 minutes. The motion was adopted unanimously.

2. Delivery of Engagement Letter for the Audit of 2010 and Discussion of Audit Deliverables

Mr. Amell introduced Ms. Amy Jordan who was in charge of the audit. He distributed and reviewed the Engagement Letter for the Audit of 2010 which outlined the Audit deliverables, objectives, management responsibilities, and audit procedures related to financial statements, internal controls, compliance, and audit administration, fees and other matters.

Mr. Amell stated that there was a new auditing standard this year which requires that the Comprehensive Annual Financial Report (CAFR) be complete so that the auditors can include a review of the entire document as part of their engagement.

Mr. Fitzgerald inquired as to whether there were requirements mandated by the Authority Budget Office (ABO) regarding the auditor's report on internal controls. Mr. O'Reilly stated that there were no requirements for the Auditor to report on internal controls, but there is a requirement for the Authority to report on its assessment of the effectiveness of internal controls.

Mr. Fitzgerald inquired of Mr. Amell as to whether the areas reviewed are changed from year to year. Mr. Amell stated that reviewed areas are rotated from year to year. Mr. Fitzgerald inquired as to whether it is possible for staff to predict what areas will be reviewed. Mr. Amell stated that they could not predict entirely.

Mr. Shaw inquired as to whether a review of vendor history was done. Mr. Amell stated that there is a vendor history that is reviewed with Mr. O'Reilly.

Mr. Langdon inquired as to whether there was anything that the Authority members needed to know, i.e., any problems that needed to be addressed. Mr. Amell stated that based upon last year's review there were no problems.

Mr. Amell requested that a member of the Audit Committee be selected to sign the Engagement Letter.

Mr. Langdon moved to authorize the Chair of the Audit Committee, Mr. Dennis Fitzgerald, to sign the Engagement Letter. The motion was adopted unanimously.

3. Discussion of Audit Schedule

Mr. Fitzgerald asked Mr. Amell to go over the Audit Schedule. Mr. Amell stated that the audit will be conducted January 31st through February 4th and February 7th through February 11th.

Mr. Fitzgerald inquired if another Audit Committee meeting was required. Mr. Amell stated that the Audit Committee will need to meet again the week prior to the March Authority meeting.

Mr. Amell inquired as to the status of the Eclipse Hangar. He stated that the facility has not been leased for the better part of the year. He stated that based upon auditing standards, this may have to be evaluated for impairment. Mr. O'Reilly stated that a decision has not yet been made as to whether the facility could be considered for alternative uses other than its purpose as a General

Aviation Hangar for a Very Light Jet (VLJ) company. He stated that the facility is currently listed with a broker.

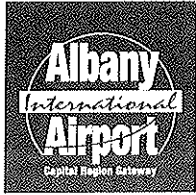
Mr. Fitzgerald stated that this would have to be discussed with the full Board. Mr. O'Reilly stated he would meet with Mr. O'Donnell to review this issue and it may be brought up at the February meeting for discussion.

Mr. Amell inquired as to whether there would be the necessity for an audit of the Deferred Compensation program since there was a transfer to the NY State Plan. Mr. O'Reilly stated that he would contact NYS and advise Mr. Amell.

4. Audit Committee Members and Auditor Session Excluding ACAA Staff

Staff was asked to leave the meeting and the Audit Committee members and Auditor did have a session.

There being no further business, the meeting was adjourned at 2:35 pm.



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AUDIT COMMITTEE

AGENDA

January 3, 2011

- 1. Acceptance of Minutes: March 25, 2010**
 - 2. Delivery of Engagement Letter for the Audit of 2010 and Discussion of Audit Deliverables**
 - 3. Discussion of Audit Schedule**
 - 4. Audit Committee Members and Auditor Session Excluding ACAA Staff (optional)**
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