

**MINUTES
MONROE COUNTY AIRPORT AUTHORITY
Audit Committee Meeting
March 26, 2014**

Present:

Hank Stuart
Hon. Anthony Daniele

Excused Absence:

John J. Perrone Jr.

Others Present:

Michael Giardino	Administrative Director
Bob Franklin	Treasurer
Maryanne Fedison	Assistant Treasurer
Merideth Smith	Secretary
Brett Granville	Assistant Secretary
Randy Sheppard	Bonadio Group
James Marasco	StoneBridge Business Partners
Tom Niles	StoneBridge Business Partners

Meeting was called to order by Member Stuart at 11:05 am.

Approval of the Minutes from January 15, 2014

A motion was made to approve by Member Daniele and seconded by Member Stuart. The motion passed unanimously 2-0.

Bonadio: Presentation of the 2013 Audit

Mr. Sheppard presented the 2013 Audit. It was reported that no new accounting policies were adopted and the application of existing policies was not changed during 2013. All significant transactions have been recognized in the financial statements in the proper period. There were no particular sensitive estimates for 2013. There were no particular sensitive disclosures for 2013. The financial statement disclosures are neutral, consistent, and clear. Mr. Sheppard then presented the independent auditor's draft report. The opinion was unmodified and the financial statements were presented fairly, in all material respects. The opinion represents the highest level of assurance that can be given. Mr. Sheppard then presented the draft report on internal control over financial reporting and compliance. No deficiencies in internal control were identified. The draft report concluded with a review of the Authority's compliance with the investment and trust indenture policies. Nothing came to the attention of the auditors.

Internal Audit Report

Mr. Marasco and Mr. Niles reported internal audit on Subway as a concessionaire to the Authority. Based on the results of the audit, Subway appears to be reporting all sales and remitting all concession fees in accord with their Agreement with the Authority. The auditors presented no additional recommendations.

Annual Reporting and Resolution

Assistant Treasurer Fedison presented the Annual Report, the Public Authorities Reporting Information System (PARIS) Report and the Policy Review/Update. Assistant Treasurer Fedison stated that the Authority Budget Office requires the Authority to post the reports online. The PARIS report is online at the New York State Authority Budget Office as required. Once the Authority passes the draft report and the Bonadio Group provides it

in final form, it will be posted on the County's website. This is required to be posted within ninety days after the close of the fiscal year.

Directors Litigation Update

Administrative Director Giardino stated that there is no change in the litigation report.

Ethics Hotline Report

Assistant Secretary Granville reported that no new calls came into the Ethics Hotline for the reporting period of January and February 2014.

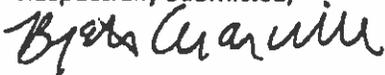
Other Business

No other business presented.

Meeting was adjourned @ 11:33 AM

The next Audit Committee Meeting is June, 2014.

Respectfully Submitted,



Brett C. Granville, Esq.

Assistant Secretary

Dated: 4-9-14

MINUTES
MONROE COUNTY AIRPORT AUTHORITY
Governance Committee Meeting
March 26, 2014

Present:

R. Thomas Flynn, Chairman
James G. Vazzana, Esq.
Susan Keith
Hon. Cynthia Kaleh

Others Present:

Hon. Anthony Daniele	
Michael Giardino	Administrative Director
Bob Franklin	Treasurer
Maryanne Fedison	Assistant Treasurer
Merideth Smith	Secretary
Brett Granville	Assistant Secretary

Meeting was called to order by the Chairman at 11:35 am.

Approval of the Minutes from March 27, 2013 Governance Committee Meeting

A motion was made to approve by Member Vazzana and seconded by Member Kaleh. The motion passed 4-0.

Annual Review of Mission Statement and Performance Goals & Measures

Chairman Flynn conducted the annual review of the mission statement and performance goals and measures with the committee. Chairman Flynn stated that each member has a report on those, it appears that the authority has met all of the goals, a standard we would expect, offered suggestions from any members, none made. A motion was made to approve by Member Keith and seconded by Member Vazzana. The motion passed 4-0.

Annual Review of Confidential Evaluation of Board Performance – Summary Results

Assistant Secretary Granville presented the annual review of confidential evaluation of board performance summary results. This is a numerical summary of how the Board performs. A motion was made to approve by Member Keith and seconded by Member Vazzana. The motion passed 4-0.

Authorities Budget Office Policy Guideline Update

Assistant Secretary Granville presented Policy No. 14-01 issued from the Authorities Budget Office on January 28, 2014. The policy references Section 2897(6)(d) of the Public Authorities Law and requires the Authority to submit a written explanation of the circumstances involving the disposal of property through a negotiated transaction.

Ethics Hotline Report

Assistant Secretary Brett Granville reported that there were no calls to the Ethics hotline for the reporting period.

Other Business

No other business presented.

Meeting was adjourned @ 11:50 AM

The next Governance Committee Meeting is March 25, 2015.

Respectfully Submitted,

A handwritten signature in black ink that reads "Brett C. Granville". The signature is written in a cursive, slightly slanted style.

Brett C. Granville, Esq.

Assistant Secretary

Dated: 4-9-14