

MINUTES
MONROE COUNTY AIRPORT AUTHORITY
Finance Committee Meeting
March 25, 2015

Present:

Hank Stuart, Chairman
Susan Keith

Excused Absence:

James G. Vazzana, Esq.

Others Present:

Michael Giardino	Administrative Director
Bob Franklin	Treasurer
Maryanne Fedison	Assistant Treasurer
Donald L. Crumb Jr., Esq.	Assistant Secretary

Meeting was called to order at 10:32 am.

Approval of Minutes from January 21, 201

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

Consultant Update

Administrative Director Giardino reported that since the last meeting the Authority has contracted with Steven Baldwin Associates who specialize in governance and finance. Mr. Baldwin is in the process of setting up appointments with each board member. Conversation ensued among members with regards to the Airports current debt status. The consultant plans to present findings to the MCAA board at the regularly scheduled May meeting.

Other Business

No other business presented.

Meeting was adjourned @ 10:40 AM

The next Finance Committee Meeting is TBD.

Respectfully Submitted,



Donald L. Crumb Jr., Esq.

Assistant Secretary

Dated: 3-31-15

MINUTES
MONROE COUNTY AIRPORT AUTHORITY
Audit Committee Meeting
March 25, 2015

Present:

John H. Perrone, Jr., Chairman
Hank Stuart

Late:

Hon. Anthony Daniele

Others Present:

Maryanne Fedison	Assistant Treasurer
Merideth H. Smith, Esq.	Secretary
Randy Shepard	Bonadio & Company, LLP
Heidi Bresler	Bonadio & Company, LLP

Meeting was called to order by Chairman Perrone at 11:01 a.m.

Approval of the Minutes from January 21, 2015

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

Presentation of Internal Audit

Assistant Treasurer Maryanne Fedison presented an internal audit update as prepared by Stonebridge Business Partners. Ms. Fedison reported that it had been determined through an internal audit that Red Osier was not calculating royalty concessions for airport employee priced discounted meals properly. Red Osier paid a true-up to correct the underreporting and has implemented reeducated its employees of the current reporting practice for 2015 moving forward.

Annual Reporting and Resolution

Assistant Treasurer Maryanne Fedison presented the Annual Public Authorities Report, the Public Authorities Reporting Information System (PARIS) Report and the Policy Review/Update. Ms. Fedison discussed the contents of the documents and requirements for filing and publicly posting per the Authorities Budget Office (ABO) guidelines. It was noted that there were no changes to the policies with the exception of the procurement policy which was approved by the board at a previous board meeting. Member Stuart asked about the policy governing disposing of property and Ms. Fedison noted that she would check to make sure the current policy captured this information.

Ms. Fedison reported that the 2014 rates and charges true up was held with the airlines recently. The actual cost per enplaned (CPE) passenger for 2014 was \$11.60, a \$0.70 decrease from the 2014 budgeted CPE of \$12.30. Terminal rental rates decreased from 2014 budgeted rate of \$55.00 to 2014 actual rate of \$43.00 due to airport costs decreasing and revenues increasing. Ms. Fedison reported that the airlines were happy with the true-up and stated ROC as told by the airline property managers that ROC is often noted amongst airports our size for being cost conscious.

Directors Litigation Report

Secretary Merideth Smith presented a litigation report to the committee stating that there were currently five (5) personal injury and one (1) contract lawsuit at various stages of litigation and that Monroe County legal or contracted counsel are vigorously defending these claims. Ms. Smith reported that the I-390 case goes to court next month on appeal. Overall, there are a minimum number of claims at the Airport currently.

Ethics Hotline Report

Assistant Secretary Crumb reported that one call came into the Ethics Hotline for the reporting period but it was not intended for the Airport, therefore it was redirected to the proper entity. No other calls came into the Ethics Hotline for the reporting period.

Bonadio: Presentation of the 2014 Audit

Mr. Randy Shepard and Ms. Heidi Bresler from Bonadio & Company, LLP presented the 2014 Audit of the Monroe County Airport Authority. Mr. Shepard reported that there were no new accounting policies adopted, no misstatements or significant findings were identified as a result of the audit. The opinion rendered by the auditors was highly favorable indicating that the Authority continues to operate in an effective manner with proper internal audits in place. It was noted that in response to board suggestion, the engagement partner overseeing the audit and the number of years working on the audit was included in the auditor's executed statement.

Other Business

No other business presented.

Meeting was adjourned @ 11:26 a.m.

The next Audit Committee Meeting is May 20, 2015.

Respectfully Submitted,



Merideth H. Smith, Esq.

Secretary

Dated:

5/4/15

MINUTES

MONROE COUNTY AIRPORT AUTHORITY

Governance Committee Meeting

March 25, 2015

Present:

James G. Vazzana, Esq.

Susan Keith

Hon. Cynthia Kaleh

Excused Absence:

R. Thomas Flynn, Chairman

Others Present:

Michael Giardino

Administrative Director

Donald L. Crumb Jr., Esq.

Assistant Secretary

Meeting was called to order by Member Vazzana at 11:20 am.

Approval of the Minutes from November 19, 2014 Governance Committee Meeting

A motion was made to approve by Member Keith and seconded by Member Kaleh. The motion passed 3-0.

Annual Review of Mission Statement and Performance Goals & Measures

Member Vazzana presented the annual review of the mission statement and performance goals and measures with the committee. Member Vazzana stated that 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 Kaleh. The motion passed 3-0.

Annual Review of Confidential Evaluation of Board Performance – Summary Results

Assistant Secretary Crumb presented the annual review of confidential evaluation of board performance summary results. A motion was made to approve by Member Keith and seconded by Member Kaleh. The motion passed 3-0.

Authorities Budget Office Policy Guidance Update

Assistant Secretary Crumb stated that on January 13, 2015 the ABO issued new Guidance for restrictions placed on public authorities accepting grants and loans.

Ethics Hotline Report

Assistant Secretary Crumb reported that there was one call to the Ethics hotline for the reporting period; but that the call was erroneously made to the hotline. No other calls came into the Ethics hotline for the reporting period.

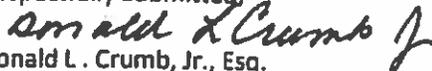
Other Business

Member Kaleh inquired about the status of including the name of the engagement partner overseeing the annual audit being included in the audit. No other business was presented.

Meeting was adjourned @ 12:34 AM

The next Governance Committee Meeting is TBD.

Respectfully Submitted,



Donald L. Crumb, Jr., Esq.

Secretary

Dated: 3-21-15