

MINUTES
MONROE COUNTY AIRPORT AUTHORITY
Audit Committee Meeting
March 28, 2011 4:00 p.m.

Present:

Bernard J. Iacovangelo, Esq. Chairperson
Don Johnson
Stephen Tucciarello
Nick Juskiw - excused

Others Present:

Susan L. Walsh, Esq.	Administrative Director
Scott Adair	Treasurer
Angela Veltre	Assistant Treasurer
Brett Granville	Assistant Secretary
Randy Shepard	Bonadio & Co., LLP

Meeting was called to order by the Chairman @ 4:10.

Approval of Minutes from January 18, 2011

Moved by Member Johnson and seconded by Member Tucciarello that the minutes be approved without changes. The motion passed unanimously 3-0.

Presentation of the 2010 Audited Financials

Treasurer Scott Adair presented the 2010 Financials. It was noted that there were no material changes from the bimonthly Financials presented throughout 2010. Net assets increased from the prior year. Particular attention was paid to the Statement of Revenues, Operating Expenses, and Cash Flows for which the Treasurer reviewed and provided explanation for any material variance from the prior year. All questions were answered by Treasurer Adair.

Presentation of the 2010 Audit

Randy Shepard from Bonadio & Co. presented the 2010 Audit. It was noted that there were no audit findings. The audit uncovered no misstatements or any necessary audit adjustments. Mr. Shepard also reviewed the audit report on internal control over financial reporting and on compliance with other matters; report on compliance with the terms of the Authority's trust indenture; and the report on compliance and internal controls relating to PFC; and the report on compliance with the Authority's investment policy. Bonadio & Co. also noted compliance by the Authority with the required FDIC coverage. Bonadio & Co. requested that management provide the representation letter at the end of business March 28th.

Annual Reporting and Resolution

Treasurer Adair presented the Annual Financial Report which is a new report for 2010. It contains all the reporting elements required by section 2800 of

the Public Authorities Law. Assistant Treasurer Angela Veltre spoke on the required Public Authorities Reporting Information System (PARIS) report which will be completed by March 31 and then provided to all members. A list of all Authority's policies was provided and Assistant Treasurer Veltre noted a change in one location. Under Tracking, Inventory, and Disposal of Assets, and Acquisition of Real Property, Susan L. Walsh was named Contracting Officer. The new Business and Travel Expenses policy and new Credit Card policy have been added to the document which now contains all Authority policies.

Director's Litigation Report

Administrative Director, Susan L. Walsh noted one new claim. The County of Monroe was named in a personal injury lawsuit. The claim occurred when a pedestrian crossing Brooks Avenue was struck by a van transporting a passenger to the airport. The incident did not occur on airport property.

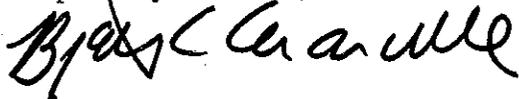
Other Business

No other business presented.

Meeting was adjourned.

The next Audit Committee meeting will be **May 18, 2011.**

Respectfully submitted,



Brett C. Granville
Assistant Secretary

Dated: 4/5/11

MINUTES
MONROE COUNTY AIRPORT AUTHORITY
Governance Committee Meeting
March 28, 2011 4:30 p.m.

Present:

James G. Vazzana, Esq.
Susan Keith
Willie J. Lightfoot
Nick Juskiw - excused

Others Present:

Susan L. Walsh, Esq.	Administrative Director
Angela Veltre	Assistant Treasurer
Brett Granville	Assistant Secretary

Meeting was called to order by the Chairman @ 4:40.

Approval of Minutes from January 18, 2011

Moved by Member Keith and seconded by Member Vazzana that the minutes be approved without changes. The motion passed unanimously 3-0.

Annual Review of Mission Statement and Performance Goals & Measures

Chairman Vazzana presented the Mission Statement and Performance Goals and Measures of the MCAA. The six goals, and the measures for each were reviewed regarding the 2010 outcome for each as reported in memo format from Assistant Treasurer Veltre.

Annual Review of Confidential Board Evaluation

Chairman Vazzana explained the Authorities Budget Office policy guideline that required an annual evaluation. The summary result of the Board's evaluations were reviewed and discussed, as required.

Report on Ethics Hotline

Assistant Secretary Granville presented the report. There were no calls to the Ethics hotline in the months of January & February.

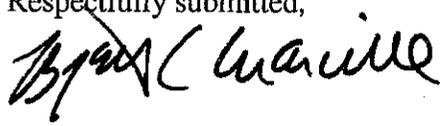
Other Business

No other business presented.

Meeting was adjourned.

The next Governance Committee meeting will be **May 18, 2011**.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Brett C. Granville". The signature is written in a cursive, somewhat stylized font.

Brett C. Granville
Assistant Secretary

Dated: 4/5/11