

MINUTES

MONROE COUNTY AIRPORT AUTHORITY

Audit Committee Meeting

March 28, 2012

Present:

Bernard J. Iacovangelo, Esq., Chairman

Hon. Stephen Tucciarello

Don Johnson (excused absence)

Others Present:

Michael A. Giardino Director of Aviation

Scott M. Adair, CPA Treasurer

Angela Veltre Assistant Treasurer

Brett Granville, Esq., Assistant Secretary

Randy Shepard The Bonadio Group

Jennifer Hanrahan

Meeting was called to order by the Chairman at 11:09 am.

Approval of the Minutes from February 15, 2012

A motion was made to approve by Chairman Iacovangelo and seconded by Member Tucciarello. The motion passed unanimously 2-0.

Treasurer: Presentation of the 2011 Audited Financials

Treasurer Adair presented the draft 2011 financial statements for the Airport reporting that Randy Shepard was present at the meeting representing external auditors, the Bonadio Group. Adair reported that Mr. Shepard presented an audit outline/plan at the last audit meeting. Adair also reported that a PFC audit and an Investment Agreed upon Procedures Report were completed as part of this year's audit. Treasurer Adair noted that there were no significant financial adjustments from the audit plan.

The reductions in overall operating expenses were directly related to controls set in place such as savings from green energy initiatives. Treasurer Adair ended his report by noting that the audit found no new disclosures to point out to board members.

Bonadio: Presentation of the 2011 Audit

Randy Shepard reported that the first document in the audit report is a required communications letter that discharges certain responsibilities to the Authority. Mr. Shepard noted that page two talks about corrected or uncorrected financial statements pertaining to the audit and Bonadio found there were none at all. The Audit Plan was executed as planned. Mr. Shepard reported that the audit outcome was an unqualified or clean audit opinion.

Treasurer Adair thanked Angela Veltre for her timeliness in keeping the audit process moving forward alongside additional Airport duties. Chairman Iacovangelo added he agreed and commended

Assistant Treasurer Veltre for putting in place the control measures in order to achieve these financial results. Assistant Treasurer Veltre thanked the Chairman and Treasurer and noted that the Finance staff is an excellent team that contributes greatly to this accomplishment.

The audit committee accepted the 2011 Audit as presented by Bonadio.

Annual Public Authority Report; PARIS Reporting; Policies

Assistant Treasurer Angela Veltre stated that the PARIS is in draft state and will be posted online as required by the ABO. Members were provided an unsubmitted format of the PARIS report. Also, reviewed was the Annual Public Authorities Report which contains all the requirements of the ABO.

Deputy Directors Litigation Report

No update on pending litigation from last meeting.

Ethics Hotline Report

Assistant Secretary Granville reported there were no calls to the hotline for month of February 2012.

Other Business

No other business presented

Meeting was adjourned @ 11:32 AM

The next Audit Committee Meeting will be May 16, 2012.

Respectfully Submitted,



Brett Granville, Esq.

Assistant Secretary

Dated:

MINUTES

MONROE COUNTY AIRPORT AUTHORITY

Governance Committee Meeting

March 28, 2012

Present:

R. Thomas Flynn, Chairman

James G. Vazzana, Esq.

Susan Keith

Willie Lightfoot (excused absence)

Others Present:

Michael A. Giardino Director of Aviation

Scott M. Adair Treasurer

Angela Veltre Assistant Treasurer

Brett Granville Assistant Secretary

Jennifer Hanrahan

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

Approval of the Minutes from March 28, 2011

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

Annual Review of Mission Statement and Performance Goals & Measures

Governance Chairman Flynn asked Assistant Treasurer Angela Veltre to review the mission statement and performance goals/measures criteria. Assistant Treasurer Veltre stated that the ABO issued a policy guidance that requires the board to annually review mission statement & performance goals and measures. The mission statement has no suggested changes. A motion was made to approve by Member Keith and seconded by Member Vazzana. The motion passed 3-0.

Annual Review of Confidential Evaluation of Board Performance – Summary Results

Governance Chairman Flynn reported the summary results for the annual review of confidential evaluation of board performance according to guidelines issued by the ABO. The information is sent to the ABO and posted to the web. Discussion ensued, led by Chairman Flynn as to what is the procedure if members have varying levels of review on areas involving board performance. Secretary Granville reiterated that the board performance survey is confidential in nature therefore it would be the responsibility of the board members, per public authorities training, that if they are not fully versed on an particular issue – it is their responsibility to bring it to the proper Chairman's attention.

Each committee chair reports at the full board meetings what ensues during their respective committees so every board member has the opportunity to hear what goes on at a sitting committee if they are not a member on that committee. A motion was made to approve by Member Vazzana and seconded by Member Keith second . The motion passed 3-0.

Ethics Hotline Report

Assistant Secretary Granville reported there were no calls to the hotline for month of February 2012. Chairman Flynn asked what happens if a call comes into the hotline regarding a topic not listed on the general posting of topics that may prompt a hotline call. Assistant Secretary Granville explained that the hotline call

would be accepted and turned over to the appropriate department if the issue is not one of the items appropriately handled by the hotline, the general posting of topics list should be used a guideline.

Other Business

No other business presented.

Meeting was adjourned @ 11:52 AM

The next Governance Committee Meeting TBD.

Respectfully Submitted,



Brett Granville, Esq.

Assistant Secretary

Dated: