

ALBANY COUNTY AIRPORT AUTHORITY
ALBANY INTERNATIONAL AIRPORT
ADMINISTRATION BUILDING
SUITE 200
ALBANY, NEW YORK 12211-1057

TEL: 518-242-2222
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ALBANY COUNTY AIRPORT AUTHORITY

AUDIT COMMITTEE

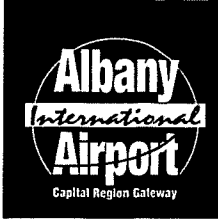
AGENDA

November 16, 2020

- 1. Approval of Minutes**
 - 1.1 Acceptance of Minutes: November 25, 2019**
 - 1.2 Acceptance of Minutes: March 16, 2020**
- 2. Financial and Audit Items**
 - 2.1 Discussion of Audit Schedule**
 - 2.2 Questions & Answers from Audit Committee Members**

AGENDA ITEM NO. 1.1

**Acceptance of Minutes:
November 25, 2019**



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

November 25, 2019

Pursuant to notice duly given and posted, the Audit Committee meeting of the Albany County Airport Authority was called to order on Monday, November 25, 2019 at 11:00 a.m. in the Third Floor Conference Room located in the Terminal at the Albany International Airport by Audit Committee Chair Lyon M. Greenberg with the following present:

MEMBERS PRESENT

Lyon M. Greenberg, MD, (Committee Chair)
Tony Gorman (Committee Member)
Kevin Hicks (Committee Member)
Rev. Kenneth Doyle (Ex Officio)
Steven Heider (Not a Committee Member)

MEMBERS ABSENT

STAFF

Michael Zonsius, Chief Financial Officer
Margaret Herrmann, Chief Accountant
Rima Cerrone, Budget Manager
Liz Charland, Administrative Services
Ray Casey, Airport Consultant

ATTENDEES

Joseph Scott, Partner - Hodgson Russ LLP
Eric Anderson, Times Union

1. Approval of Minutes

Mr. Gorman moved to approve the minutes of the March 18, 2019 Audit Committee meeting. The motion was adopted unanimously.

2. Financial & Audit Items

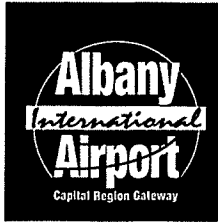
2.1 Discussion of Audit Schedule

Mr. Zonsius advised the Board of the upcoming audit schedule.

2.2 Questions & Answers from the Audit Committee Members

Mr. Zonsius advised the Board that another Audit Committee meeting will be scheduled in February or March and the Auditors will be present to discuss the Audit findings.

There being no further business, the meeting was adjourned at 11:15 a.m.



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AUDIT COMMITTEE

AGENDA

November 25, 2019

- 1. Approval of Minutes:**
 - 1.1 March 18, 2019**
- 2. Financial & Audit Items**
 - 2.1 Discussion of Audit Schedule**
 - 2.2 Questions & Answers from Audit Committee Members**

AGENDA ITEM NO. 1.2

**Acceptance of Minutes:
March 16, 2020**



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

March 16, 2020

Pursuant to notice duly given and posted, the Audit Committee meeting of the Albany County Airport Authority was called to order on Monday, March 16, 2020 at 11:00 a.m. in the 3rd Floor Conference room in the Terminal, located at the Albany International Airport by Audit Committee Chair Lyon Greenberg with the following present:

MEMBERS PRESENT

MEMBERS ABSENT

Lyon M. Greenberg, MD (Committee Chair)
Tony Gorman (Committee Member – Via Telephone)
Kevin Hicks (Committee Member – Via Telephone)
Rev. Kenneth Doyle (Ex Officio)
Samuel Fresina (Board Member)
Steven Heider (Board Member)
Sari O'Connor (Board Member)

STAFF

Philip F. Calderone, Esq., Chief Executive Officer
Michael F. Zonsius, Chief Finance Officer
Liz Charland
Ray Casey, Airport Consultant

ATTENDEES

Christopher J. Healy, CPA, Marvin & Co. (Via Telephone)
Heather Lewis, CPA, Director, Marvin & Co. (Via Telephone)

1. **Intentionally Omitted**
2. **Heather Lewis, CPA from Marvin & Co. reported on the following:**

Audit of Financial Statements – “Independent Auditor’s Report”

Internal Control over Financial Reporting and on Compliance – “Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and other matters based on an Audit of Financial Statements performed in accordance with Government Auditing Standards”

Compliance and Internal Control Over Compliance – Federal Programs – “Independent Auditor’s report on Compliance for each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance.”

Compliance and Internal Control Over Compliance – State DOT Programs – “Independent Auditor’s report on Compliance for the New York State Department of Transportation Financial Assistance Program and Report on Internal Control over Compliance

Compliance and Internal Control Over Compliance – Federal Programs – “Independent Auditor’s report on Compliance for the Passenger Facility Charge Program and Report on Internal Control over Compliance Required by the Federal Aviation Administration.

Examination of Compliance with Investment Guidelines – “Independent Accountant’s Report”

Ms. Lewis stated that there are no issues to report and that all items are up-to-date.

2.1 Review Comprehensive Annual Financial Report for the year-ended 2019 with Draft Auditor’s Reports

Mr. Zonsius reviewed the Authority’s Comprehensive Annual Financial Report for 2019.

2.2 Airlines Rates and Charges Settlement and Revenue Sharing Calculation Report for the year ended December 31, 2019 with draft consultant report.

Mr. Zonsius reviewed the Airlines Rates and Charges Settlement and Revenue Sharing Calculation Report for the year ended December 31, 2019 with draft consultant report.

2.3 Annual Investment Report which includes a copy of the Cash Management and Investment Policy (the Policy) and explanation of the Policy and draft auditor report;

Mr. Zonsius reviewed the Albany County Airport Authority Annual Investment Report for 2019.

2.4 Performance Measurement Report for 2019

Mr. Zonsius reviewed the Performance Measurement Report for 2019.

2.5 Other Post Employment Benefit Trust Financial Statements for 2019

Mr. Zonsius reviewed the unaudited Financial Statements for 2019 for the Other Post Employment Benefit Trust

Father Doyle inquired if Ms. Lewis and/or Mr. Healy wanted to speak with the Board in private. Ms. Lewis indicated there was no reason to speak with the Board privately.

Dr. Greenberg made a motion to recommend the following items be forwarded to the full board with the recommendation of approval:

- 2.1 Comprehensive Annual Financial Report for the year-ended 2019 with draft auditor reports;
- 2.2 Airlines Rates and Charges Settlement and Revenue Sharing Calculation Report for the year ended December 31, 2019 with draft consultant report;
- 2.3 Annual Investment Report which includes a copy of the Cash Management and Investment Policy (the Policy) and explanation of the Policy and draft auditor report;
- 2.4 Performance Measurement Report for 2019; and
- 2.5 Financial Statements for 2019 for the Other Post Employment Benefit Trust.

The motion was adopted unanimously.

There being no further business, the meeting was adjourned at 11:25 a.m.



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AUDIT COMMITTEE

AGENDA

March 16, 2020

1. Intentionally Omitted
- 2.1 Comprehensive Annual Financial Report for the year-ended 2019 with draft auditor reports.
- 2.2 Airlines Rates and Charges Settlement and Revenue Sharing Calculation Report for the year ended December 31, 2019 with draft consultant report.
- 2.3 Annual Investment Report which includes a copy of the Cash Management and Investment Policy (the Policy) and explanation of the Policy and draft auditor report.
- 2.4 Performance Measurement Report for 2019.
- 2.5 Financial Statements – Other Post Employment Benefit Trust

AGENDA ITEM NO. 2.1

Discussion of Audit Schedule

AGENDA ITEM NO. 2.2

**Questions & Answers from
Audit Committee Members**