



Audit Committee Meeting Minutes

April 2, 2015

These minutes outline the activities of the Syracuse Regional Airport Authority (SRAA) Audit Committee from the meeting held on April 2, 2015 in the Department of Aviation Conference Room located at Syracuse Hancock International Airport.

The meeting was called to order at 4:11 p.m. by Dr. Donna DeSiato, Chair of the Audit Committee.

I. Roll Call

In attendance: Dr. Donna DeSiato, Mr. William P. Fisher and Ms. Christina Callahan, Mr. Trent Amond, Ms. Heather Malinowski, and Mr. Chip Clark.
Absent: Mr. Patrick Mannion (present via phone)

II. Approval of Minutes from the Previous Meeting

A motion was made by Mr. Fisher and seconded by Mr. Mannion to accept the November 25, 2015 meeting minutes. The minutes were unanimously approved.

III. New Business

- a. Review of Audit for Fiscal Year Ending June 20, 2014

Ms. Callahan thanked the Committee and Mr. Clark for working hard last week for getting the audit completed for the cities deadline. Ms. Callahan and Mr. Amond indicated that because of the ABO deadline for filing the audit report, an unaudited report was filed to meet the deadline, and now that we have the audited report, once the board approves it, the report will be re-submitted to satisfy the ABO. Ms. Callahan indicated that she will make sure that is done at the May 2015 Board Meeting. The Committee decided that they would like D'Arcangelo representative, Chip Clark to put together an Executive Summary of the audit to present to the board in May. Mr. Clark reviewed the audit from fiscal year ending June 2014 with the Committee and answered their questions.

The Committee entered into Executive Session at 4:30. Executive Session ended at 4:37. The committee thanked Mr. Clark before he left the meeting at 4:40.

Dr. DeSiato thanked everyone for a successful business year and made a motion to agree to accept the audit and recommend it to the board for approval in May. The motion was seconded by Mr. Mannion and unanimously approved.

b. Review of proposals from D'Arcangelo & Co., LLP

Ms. Callahan informed the Committee that they need to make a decision about retaining a firm for subsequent year's audits as D'Arcangelo's current agreement is due to expire. She indicated that she asked D'Arcangelo to prepare two proposals; for a 1 year and a 3 year period. Ms. Callahan indicated that she and Mr. Amond said they would like to retain D'Arcangelo for the 3 year contract to allow time to work on an RFP while ensuring the audit needs are being met. Ms. Callahan added that she felt D'Arcangelo has done a wonderful job in the past and she feels very comfortable with them. Mr. Amond reviewed the proposals with the Committee. The Committee agreed that a 3 year term was the best decision, Mr. Fisher made a motion to bring this recommendation to the board for approval by resolution; the motion was seconded by Mr. Mannion and was unanimously approved. Ms. Callahan added that D'Arcangelo was prepared to begin preliminary work on this year's audit as soon as the Board approves the contract.

IV. Old Business

There was no old business to discuss.

There was no other business to be discussed.

The meeting was adjourned at 4:47 p.m.

Respectfully submitted,

Dr. Donna DeSiato, Audit Committee Chair