

**Capitalize Albany Corporation
Audit Committee Meeting
MINUTES
Tuesday, March 18, 2014**

The meeting of the Capitalize Albany Corporation Audit Committee Meeting was held at 10:00a.m., Tuesday, March 18 at 21 Lodge, Albany, NY.

The following were in attendance:

Committee Members:

Michael Fancher
James Linnan

Other:

Alex Zhang and Brian Kearns from UHY

Staff:

Michael Yevoli, Erik Smith, Mark Opalka and Amy Gardner.

The regular meeting of the Capitalize Albany Corporation Audit Committee Meeting was called to order at 10:00 a.m.

UHY Audit Presentation

UHY presented the Review of Audit Results and Report dated December 31, 2013. Mr. Zhang advised the Committee that like the 2012 audit the 2013 audit was be conducted using government auditing standards, a comparative overview was provided. The audited financials are in compliance with PAAA. UHY reviewed the Independent Auditor's report and noted the Corporation received a clean opinion with no exceptions. UHY presented the financial highlights of the Balance Sheet and Income Statement. UHY stated that the open dialog and continued communication with management Audit Committee and the Board throughout the year lead to a successful audit and shows good governance principles.

CAC staff advised the Committee that the PARIS reports would be filed by the March 31st deadline and there was ongoing communication with the ABO. The Corporation's 990 tax return will be filed without extension and will be available to the Board on the Corporation's website.

There being no further business the Capitalize Albany Corporation Audit Committee meeting was adjourned at 10:37 a.m.