

**Capitalize Albany Corporation  
Audit Committee Meeting  
MINUTES  
March 19, 2015**

The meeting of the Capitalize Albany Corporation Audit Committee Meeting was held at 8:30 a.m., Thursday, March 19, 2015 at 21 Lodge Street, Albany, NY.

The following were in attendance:

**Committee Members:**

Michael Fancher and Susan Pedo

**Absent:**

James Linnan

**Other:**

Thomas M. Owens, Esq.  
Alex Zhang and Brian Kearns from UHY

**Staff:**

Mark Opalka, Sarah Reginelli, Brad Chevalier and Chantel Burnash.

The regular meeting of the Capitalize Albany Corporation Audit Committee Meeting was called to order at 8:30 a.m.

**Approval of Minutes for September 15, 2014 Audit Committee Meeting**

The Audit Committee reviewed the minutes of the September 15, 2014 meeting. Susan Pedo made a motion for approval. Michael Fancher seconded. The Committee agreed unanimously to approve the minutes.

**UHY Audit Presentation**

UHY presented the Review of the Audit Results and Report dated December 31, 2014. Mr. Zhang reviewed the Independent Auditor's report and noted the Corporation received a clean opinion. The Independent Auditor's report did not identify any deficiencies in internal control. UHY stated that there was no disagreements with the Corporation's management during the December 31, 2014 audit and no material misstatements were detected as a result of their audit procedures.

A motion to accept the Audited Financial Statements was made by Susan Pedo. Michael Fancher seconded. A vote being taken, the motion passed unanimously.

CAC staff advised the Committee that the PARIS reports would be filed by the March 31<sup>st</sup> deadline.

There being no further business the Capitalize Albany Corporation Audit Committee meeting was adjourned at 9:00 a.m.