

**Capitalize Albany Corporation
Audit Committee Meeting
MINUTES
September 10, 2015**

The meeting of the Capitalize Albany Corporation Audit Committee Meeting was held at 8:30 a.m., Thursday, September 10, 2015 at 21 Lodge Street, Albany, NY.

The following were in attendance:

Committee Members:

Michael Fancher, Susan Pedo and James Linnan

Other:

Thomas M. Owens, Esq.
Alex Zhang and Alicia Yaccarino from UHY Advisors

Staff:

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

The regular meeting of the Capitalize Albany Corporation Audit Committee Meeting was called to order at 8:35 a.m.

Approval of Minutes for March 19, 2015 Audit Committee Meeting

The Audit Committee reviewed the minutes of the March 19, 2015 meeting. Susan Pedo made a motion for approval. James Linnan seconded. The Committee agreed unanimously to approve the minutes.

UHY Audit Engagement Letter

Alex Zhang reviewed the UHY Audit Engagement Letter and audit procedure with the Committee. Mr. Zhang advised the Committee that the audit would be conducted using government auditing standards that will include a report of internal controls. A motion to approve the engagement letter with positive recommendation was made by Susan Pedo and seconded by James Linnan. A vote being taken, the motion passed unanimously.

UHY Form 990 and Form CHAR500 Engagement Letter

Alex Zhang reviewed the UHY Form 990 and Form CHAR500 Engagement Letter with the Committee. The Committee indicated their high level of satisfaction with the level of service from UHY Advisors. A motion to approve the engagement letter with positive recommendation was made by Susan Pedo and seconded by James Linnan. A vote being taken, the motion passed unanimously.

Annual Review of Corporate Policies

Review Ethics Policy

Tom Owens reviewed the Ethics Policy with the Committee. Mr. Owens explained that this is an administrative matter which the ABO recommends the Committee review annually.

Review Conflict of Interest Policy

Tom Owens reviewed the Conflict of Interest Policy with the Committee and explained that this is an administrative matter which the ABO recommends the Committee review annually.

Counsel reminded the Committee of the importance of recusals and disclosures when it pertains to conflicts of interest and that Board members needed to identify, disclose, and discuss any potential conflict of interests with Counsel and/or Staff.

Review Whistleblower Policy

Tom Owens reviewed the Whistleblower Policy with the Committee and explained that this is an administrative matter which the ABO recommends the Committee review annually.

Other Business

Tom Owens advised the Committee that the Corporation is currently part of the City of Albany's financial statements as a discrete component reporting unit. He informed the Committee that Staff, the City of Albany and UHY Advisors have been in discussions regarding the possibility of omitting the Corporation from the City of Albany's financial statements because the Corporation no longer meets the requirements to be classified as a discrete component reporting unit.

There being no further business the Capitalize Albany Corporation Audit Committee meeting was adjourned at 9:34 a.m.