

**Capitalize Albany Corporation
Audit Committee Meeting
MINUTES
March 21, 2016**

The meeting of the Capitalize Albany Corporation Audit Committee Meeting was held at 1:00 p.m., Monday, March 21, 2016 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 Buchan 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 1:00 p.m.

Approval of Minutes for September 10, 2015 Audit Committee Meeting

The Audit Committee reviewed the minutes of the September 10, 2015 meeting. James Linnan made a motion for approval. Susan Pedo seconded. The Committee agreed unanimously to approve the minutes.

UHY 2015 Audit and Draft 2015 Audited Financial Statements

UHY presented the review of the audit results and report dated December 31, 2015. Mr. Zhang and Ms. Buchan reviewed the Independent Auditor's report and noted the Corporation received a clean or "unqualified" opinion, which the highest/best form of audit opinion possible. The Independent Auditor's report did not identify any deficiencies in internal control. Mr. Zhang stated there were no disagreements with the Corporation's management during the 2015 audit and no material misstatements were detected as a result of their audit procedures. Mr. Zhang indicated that because the Corporation is no longer a component unit status of the City of Albany, that change was reflected in the report. He informed the Committee that his team had no difficulties conducting the audit, giving credit to management and staff's adherence to the reporting process. The UHY Advisors team left the meeting.

Staff and Committee discussed performance of UHY Advisor's audit team, commending them for their excellent, in-depth and timely works. This is Alex Zhang's fourth year as Lead Audit Partner for the Corporation.

A motion to move the 2015 audited financial statements to the next Board meeting after any necessary revisions are made to the draft was made by James Linnan. Susan Pedo seconded. A vote being taken, the motion passed unanimously.

Review of Draft 2015 Annual Report

Staff reviewed the draft 2015 Annual Report with the Committee. A motion to move the 2015 Annual Report to the full Board with positive recommendation, subject to any additional updates to the draft, was made by James Linnan and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

Review of Draft 2015 Procurement Report

Staff reviewed the draft 2015 Procurement Report with the Committee. A motion to move the 2015 Procurement Report to the full Board, subject to any necessary changes made to the draft, was made by James Linnan and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

Review of Draft 2015 Investment Report

Staff reviewed the draft 2015 Investment Report with the Committee. A motion to move the 2015 Investment Report to the full Board, subject to any necessary changes made to the draft, was made by James Linnan and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

Review of Draft 2015 Public Authorities performance measurements report

Staff reviewed the draft 2015 Public Authorities performance measurements report with the Committee. A motion to move the 2015 Public Authorities performance measurements report to the full Board, subject to any necessary changes made to the draft, was made by James Linnan and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

Review of Draft 2015 Management Assessment of Internal Controls Report

Staff reviewed the draft 2015 Management Assessment of Internal Controls report with the Committee. A motion to move the 2015 Management Assessment of Internal Controls report to the full Board, subject to any necessary changes made to the draft, was made by James Linnan and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

Review Audit Committee Charter

Staff reviewed the Audit Committee Charter, which has not changed from the previous year. This annual review is a recommended best practice of the ABO.

Review of Draft 2015 Audit Committee Annual Report

Staff reviewed the draft 2015 Audit Committee Annual Report with the Committee.

Other Business

None.

There being no further business the Capitalize Albany Corporation Audit Committee meeting was adjourned at 1:45 p.m.