

U N O F F I C I A L

MINUTES OF MEETING

RHODE ISLAND AIRPORT CORPORATION

FINANCE AND AUDIT COMMITTEE

WEDNESDAY, SEPTEMBER 21, 2005

2:30 P.M.

**IN THE MARY BRENNAN BOARD ROOM, T. F. GREEN AIRPORT
WARWICK, RHODE ISLAND**

The meeting of the Rhode Island Airport Corporation (“Corporation”) Finance and Audit Committee was called to order by Chairman, Joseph Cianciolo, at 3:16 p.m., in the Mary Brennan Board Room, T. F. Green Airport, Warwick, Rhode Island, in accordance with the notice duly posted pursuant to the Open Meetings Law.

COMMITTEE MEMBERS PRESENT: Joseph Cianciolo, James Forte.

BOARD MEMBER ABSENT: Joseph Larisa.

ALSO PRESENT: Mark P. Brewer, A.A.E. President and CEO; Laurie K. Cullen, A.A.E., Executive Vice President; Brian C. Schattle; Senior Vice President of Finance and Administration and CFO; Marci Greenberger, Senior Vice President of Operations and Maintenance; Peter A. Frazier, Chief Legal Counsel; Doug Dansereau, Chief Auditor

and Financial Analyst; Jason Doyle, Corporate Controller; and those individuals listed on the attendance sheet attached hereto.

1. Approval of the Minutes:

A motion was made by Mr. Forte to approve the minutes of the Finance and Audit Committee Meeting of June 16, 2005. The motion was seconded by Mr. Cianciolo. The motion was passed unanimously.

2. Report from Chief Auditor:

Mr. Dansereau provided a summary of audits that have recently been completed or are currently in progress.

3. Report from Senior Vice President of Finance and Administration and CFO:

Mr. Schattle reported that Ms. Carla Diggett had recently joined the Corporation in the Finance Department.

Mr. Schattle reported that the contracts for both Airport Consultant and Financial Advisor will expire at the end of the year and that the Corporation is working on Request for Proposals. It is anticipated that a recommendation for both contracts will be brought to the Board for approval in December.

Mr. Schattle reported that the Corporation is currently evaluating financial software programs as notice has been received from the current provider indicating that upgrades and support will not be provided for the current version past December 2006.

4. Discussion Items:

(a) Discussion of Draft Audited Fiscal Year 2005 Financial Statements.

Mr. Schattle gave an overview of the Draft Audited Fiscal Year 2005 Financial Statements for year ending June 30, 2005. Discussion focused on revenues, operating expenses, cash flow, assets, and liabilities.

5. Action Item:

(a) Consideration of and Action Upon FY 2005 Draft Audited Financial Statements.

Mr. Schattle and Mr. Robert Howard, Partner, Carlin, Charron and Rosen, gave an overview of the FY 2005 Draft Audited Financial Statements. Discussion focused on the audit process and a summary was provided on the key areas of the audit. It was noted that the auditors received full cooperation in the audit and were impressed with the professionalism of the RIAC finance staff.

A motion was made by Mr. Forte and seconded by Mr. Cianciolo to approve the FY 2005 Draft Audited Financial Statements in substantially the form presented to the Committee, subject to the approval of the Board. The motion was passed unanimously.

6. Executive Session:

(a) Discussion Related to Potential Litigation – R.I.G.L. § 42-46-5(a)(2).

(b) Discussion Related to Investment of Public Funds (Contract Renewals) – R.I.G.L. § 42-46-5(a)(7).

At approximately 3:48 p.m., a motion was made by Mr. Forte and seconded by Mr. Cianciolo to go into Executive Session. By the following vote, the motion was passed unanimously.

YEAS: Joseph Cianciolo

James Forte

NAYS: None

At approximately 4:08 p.m. a motion was made by Mr. Forte and seconded by Mr. Cianciolo to return to the Open Session. The motion was passed unanimously.

7. Future Meetings:

The next meeting of the Finance and Audit Committee will be announced.

8. Adjournment:

Mr. Cianciolo moved to adjourn at approximately 4:09 p.m. Mr. Forte seconded the motion. The motion was carried by acclamation.

Respectfully submitted,

**Joseph Cianciolo, Chair
Finance and Audit Committee of
the Rhode Island Airport Corporation**

**ATTENDANCE SHEET
RHODE ISLAND AIRPORT CORPORATION
FINANCE AND AUDIT COMMITTEE MEETING
SEPTEMBER 21, 2005**

NAME AFFILIATION

Patti Goldstein RIAC

Dave Cloutier RIAC

Nicole Williams RIAC

Steve Tibbetts Garrett/Piedmont Hawthorne/Associated

Robert Goff New England Parking

**MINUTES OF THE EXECUTIVE SESSION
OF THE RHODE ISLAND AIRPORT CORPORATON
FINANCE AND AUDIT COMMITTEE MEETING
SEPTEMBER 21, 2005**

1. At approximately 3:48 p.m., a motion was made by Mr. Forte and seconded by Mr. Cianciolo to go into Executive Session. The motion

was passed unanimously.

2. Committee Members received an update on an audit of a car rental agency and the negotiations related thereto.

3. Committee Members and Corporation Personnel discussed parking and specifically an analysis of off-airport parking contracts.

At approximately 4:08 p.m. a motion was made by Mr. Forte and seconded by Mr. Cianciolo to return to the Open Session. By the following vote the motion was passed unanimously.

YEAS: Joseph Cianciolo

James Forte

NAYS: None

Respectfully submitted,

**Joseph Cianciolo, Chair
Finance and Audit Committee of
the Rhode Island Airport Corporation**