



**TO:** Members of the Charlottesville Albemarle Airport Authority

**FROM:** Melinda C. Crawford, Executive Director

**DATE:** May 20, 2015

**SUBJECT:** Action Item #1: Audit Committee Resolution and Charter

**RECOMMENDATION:** For the Board to revise the Audit Committee Resolution and Charter as presented and appoint members as necessary

**BACKGROUND:** The proposed revisions would allow for the following changes to the Audit Committee Resolution and Charter:

1. The Comptroller for the City of Charlottesville will be allowed to appoint a designee.
2. The Finance Director for the County of Albemarle will be allowed to appoint a designee.
3. A fifth member of the audit committee is being proposed. This member will be “an individual deeply-skilled in business and or law to be appointed by the Airport Authority Board for a three year term, to be renewable once”.
4. If the addition of a fifth member to the Audit Committee is approved, the quorum requirements will be changed to “the presence of any three of the five members of the Audit Committee shall constitute a quorum”.
5. During the Audit Committee’s annual December meetings, the members will also establish the membership of the committee for the next year with those assigned individuals agreeing to stay on or to appoint a designee. If either or both of the appointed individuals are in their third year of their term, they will need to decide if they want to continue to serve for another three year term or conclude their appointment. These decisions will be presented at the January Board meeting for the Board’s approval and when necessary for the Board’s recommendation or appointment of new members. It is also at this December meeting when the Audit Committee will recommend the selection, retention or termination of the Authority’s external auditors. This recommendation will also be presented at the January Board meeting.

**PRIOR ACTION:** March 21, 2012 – Resolution creating the Audit Committee approved

**FUNDING:** N/A

**FINANCIAL IMPACT:** N/A

**ATTACHMENTS:** Revised Resolution and Charter, to be provided by legal counsel.

**PRESENTATION:** N/A