

**Meeting Minutes of the
Audit Committee
Onondaga County Water Authority
August 11, 2010**

A meeting of the Audit Committee of the Board of the Onondaga County Water Authority convened on August 11, 2010 at 12:52 pm at the office of the Authority located at 200 Northern Concourse, Town of Salina, New York. Present were the following Committee Members:

Ferdinand L. Picardi, Chairperson
Robert F. Tomeny
Eileen Gilligan

Ferdinand L. Picardi served as Chairperson of the Meeting.

Also in attendance were the following staff persons:

Michael E. Hooker, Executive Director
Anthony J. Geiss, Jr., Deputy Executive Director
Terry R. Pickard, Legal Counsel
Laurie Khanzadian, HR Administrator
Geoffrey G. Miller, Executive Engineer

Laurie Khanzadian served as Secretary for the Committee.

Mr. Picardi introduced Mr. Hooker who reviewed the Quarterly Investment Report for the period ending June 30, 2010. Among other things, Mr. Hooker noted the following:

1. Average yield increased to .1% from .07% in March
2. Representing increase over March 2010 due to increased investments in U.S. Treasury Bills

On motion made by Mr. Tomeny, seconded by Ms. Gilligan, the Quarterly Investment Report for the period ending June 30, 2010 was approved and recommended to the full Board.

There being no further business to come before the Audit Committee, the meeting was adjourned at 1:00 pm.

Respectfully submitted

August 11, 2010

Laurie Khanzadian
Acting Secretary