



Chair Wapner requested to ensure the proper framework is put in place by the external auditor.

The Committee agreed the Internal Audit Charter presented is acceptable for the OIAA internal audit office.

**a. EXTERNAL AUDITOR FOR INTERNAL AUDIT SERVICES**

Discussion regarding the selection of an external audit firm for internal audit services at Ontario International Airport Authority (OIAA).

Chair Wapner expressed concerns regarding piggybacking on a contract for professional services.

CFO Schubert offered to proceed with an RFQ process to select an external firm. Member Loveridge expressed concerns regarding the delay to the timeline.

CFO Schubert stated Staff is ready to move forward with the Committee recommendation and he is happy to change policies to reflect the direction of the board. Chair Wapner requested a copy of the purchasing policy.

Deputy CEO Elkadi stated Staff will work with Legal to adjust the purchasing policy and bring to the Committee for review to recommend to the full Commission.

**b. MOSS ADAMS PROPOSAL**

Discussion regarding the Moss Adams, LLP proposal for internal auditing services at OIAA.

The Committee expressed concerns regarding the proposal lacking specific experience with airports.

The consensus between the Committee and Staff was to conduct an interview with Moss Adams at the next Committee meeting. The Committee requested the specific local auditor also be present during the interview.

The Committee requested a revised proposal with more specific experience provided related to airports.

**6. MANAGEMENT REPORT**

**a. EXECUTIVE AND FINANCE OFFICES**

There was no management report.

**7. COMMITTEE MEMBER COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS**

Chair Wapner had no further comments.

Member Loveridge had no further comments.

**8. ADJOURNMENT**

Chair Wapner adjourned the Finance & Audit Committee meeting at 4:50 p.m.

RESPECTFULLY SUBMITTED:



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NATALIE GONZAGA, BOARD CLERK

APPROVED:



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ALAN D. WAPNER, CHAIR