

GENESEE COUNTY FUNDING CORPORATION
Wednesday, March 29, 2023
Location: 99 MedTech Drive, Innovation Zone
12:00 p.m.

ATTENDANCE

Board Members: T. Turnbull, M. Gray, H. Upson (Video Conference*), W. Lapple
Staff: L. Farrell, L. Casey, P. Kennett, J. Krencik, M. Masse, S. Hyde
Guests: Leo Gray (Public Visitor)
Absent: M. Torrey, P. Zelif

* Attending from physical location identified in meeting notice as open to the public.

L. Call to Order

M. Gray called the meeting of the Genesee County Funding Corporation Board to order at 12:05 p.m. in the Innovation Zone.

2a. Additions / Deletions to the Agenda

None.

2b. Minutes: April 28, 2022

W. Lapple made a motion to approve the April 28, 2022 meeting minutes as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zelif -	Absent	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

3. GCFC 1+3 Budget

L. Farrell provided the 1+3 budget to the Board for review in the Board packet. The 1+3 Budget is required to be entered into the NYS Public Authorities Reporting Information System (PARIS) every year. L. Farrell noted that there is no revenue included and a placeholder has been included for professional services of \$3,500 to cover expenses related to the annual audit in years 2023 through 2026.

H. Upson made a motion to approve the GCFC 1+3 Budget; the motion was seconded by W. Lapple. Roll call resulted as follows:

P. Zelif -	Absent	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

4. 2022 Audited Financial Statements

L. Farrell presented the 2022 Audited Financial Statements to the Board. The Report to the Board of Directors states that no material weaknesses in internal controls were identified during the audit. It is their opinion that the audited financial statements present fairly, in all material respects, the financial position of the GCFC as of December 31, 2022 in accordance with accounting principles generally accepted in the United States of America. L. Farrell also noted that the entity's net position was about \$31,000 at the end of 2022. The GCFC collected an Origination Fee of about \$345,000 for the issuance of the Rochester Regional Health multi county tax-exempt bond. The GCFC also granted 95% of the origination/issuance fee (approximately \$328,000) for this project to the GCEDC to support the on-going economic development program of the county which is led and administered by the GCEDC.

L. Farrell also stated that on page 33 of the Board materials, the interest rate listed will be changed to 4.78% for the Rochester Regional Health Project.

T. Turnbull made a motion to accept the 2022 Audited Financial Statements with the above-mentioned change; the motion was seconded by H. Upson. Roll call resulted as follows:

P. Zelif -	Absent	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

5. Mission Statement and Measurement Report

L. Farrell shared that an authority's board must annually review the authority's mission statement and measurements to ensure that its mission is accurately presented and that the authority's performance goals continue to support its mission. L. Farrell stated that the Mission Statement was amended in 2022.

L. Farrell asked the Board to approve the Mission Statement and Measurement Report, which includes the Governance Certification.

W. Lapple made a motion to accept the Mission Statement & Measurement Report as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

P. Zelif -	Absent	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

6. Authority Self-Evaluation of Prior Year Performance

L. Farrell shared that Public Authorities are required to perform a self-evaluation of prior year's goals/measurements.

2022 Measurements:

1. Issue tax-exempt debt, as a conduit issuer, to meet the needs of non-profit and for-profit enterprises in Genesee County as required.

2022 Results:

1. During the year ended December 31, 2022, the GCFC issued one multi-jurisdictional (multi-county) tax-exempt bond in the amount of \$129,095,000 to Rochester Regional Health to grow and improve medical operations and services.

L. Farrell asked the Board to approve the Authority Self-Evaluation of Prior Year Performance.

T. Turnbull made a motion to approve the Authority Self-Evaluation of the Prior Year Performance as presented; the motion was seconded by W. Lapple. Roll call resulted as follows:

P. Zelif -	Absent	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

7. Policy & Procedures (PAAA & PARIS)

There were no changes made to the policies listed below.

- a) Procurement Policy & Procedures
- b) Disposition of Property Guidelines
- c) Investment Policy
- d) Governance Committee Charter
- e) Audit and Finance Charter

L. Farrell asked the Board to reaffirm the Policies & Procedures.

H. Upson made a motion to approve the Policies & Procedures as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zelif -	Absent	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

8. Officer's Signers of Agreements & Contracts, Bank Account Signers, Bank Authorizations

L. Farrell presented the appointment/reappointment and authorization of the following:

Officers:

- GCEDC Chariman, P. Zelif, Chairman
- GCEDC Vice Chairman, M. Gray, Vice Chairman
- H. Upson, Treasurer
- T. Turnbull, Secretary

*The GCFC Chair and Vice Chair positions are to be held by the GCEDC Chair and Vice Chair, respectively.

Signers of agreements, contracts, deeds and other instruments as follows:

- Chairman
- Vice Chairman
- Secretary

Bank Account Authorized Signers:

Board Members

- P. Zelif
- M. Gray
- H. Upson
- T. Turnbull

* All GCFC checks must be signed by two authorized signers.

* GCFC Officers will be authorized bank signers

Authorized to request information regarding all bank accounts and to transfer funds between like named accounts for the GCFC:

- L. Farrell
- P. Kennett

W. Lapple made a motion to approve the Officers, Signers of Agreements & Contracts, Bank Account Signers and Bank Authorizations as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zelif -	Absent	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

9. Audit / Finance Committee Appointments

L. Farrell reviewed the following with the Board:

Audit and Finance Committee Members:

- M. Gray (Committee Chair)
- T. Turnbull
- H. Upson

H. Upson made a motion to approve the Audit / Finance Committee Appointments as presented; the motion was seconded by W. Lapple. Roll call resulted as follows:

P. Zelif -	Absent	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

10. Governance Committee Appointments

L. Farrell reviewed the following with the Board:

Governance Committee Members

- H. Upson (Committee Chair)
- M. Marshall
- P. Zelif

T. Turnbull made a motion to approve the Governance Committee Appointments as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

P. Zelif -	Absent	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

11. PARIS Reporting

L. Farrell asked the Board to authorize submission of the Investment Report, Procurement Report and Annual Report into the PARIS Reporting System.

- Investment Report** - The Investment Report summarizes bank balances, general ledger balances, and interest income at 12/31/22. The report will be submitted into PARIS.
- Procurement Report** - Public Authorities are required to report all procurement transactions active during the reporting period that have an actual or estimated value of \$5,000 or more. This report will be submitted into the PARIS system.
- Annual Report** – On pages 75 and 85 of the Board materials, the interest rate for the Rochester Regional Health bond will be updated to reflect 4.78%

W. Lapple made a motion to approve the Investment, Procurement and Annual Reports with the above-mentioned change; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zelif -	Absent	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

12. Assessment of the Effectiveness of Internal Controls

L. Farrell shared that this assessment is required to be done annually and that this report remains the same as previous years. The report references the GCEDC because the GCFC relies on the GCEDC's internal control structure.

H. Upson made a motion to approve the Assessment of the Effectiveness of Internal Controls as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zelif -	Absent	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Absent	M. Gray -	Yes

The item was approved as presented.

13. Board Self-Evaluations Results

This evaluation is performed annually and submitted to the Authorities Budget Office. The Self-Evaluation is meant to be a tool for the Board to discuss any problems or concerns that may arise because of this evaluation. The results of the evaluation do not reflect any concerns or solicit discussion.

14. Adjournment

There being no further business, a motion was made to adjourn the meeting at 12:26 p.m. by H. Upson, seconded by T. Turnbull and approved by all members.