

GENESEE COUNTY FUNDING CORPORATION
Thursday, February 5, 2015
9:00 a.m. – GCEDC Conference Room

ATTENDANCE

Board Members: J. Vincent, A.J. Wormuth, H. Upson, L. Freeman
Staff: L. Farrell, M. Masse, E. Richardson
Guests: R. Gaenzle (Harris Beach) (via phone)
Absent: J. Andrews, M. Marshall

The Genesee County Funding Corporation has been established by the Genesee County legislature to provide tax exempt financing to non profit organizations as the civic facilities program is no longer available.

1. Call To Order

J. Vincent called the meeting of the Genesee County Funding Corporation Board to order in the Genesee County EDC conference room at 9:10 a.m.

2. Additions to the Agenda: No additions to the agenda were made.

3a. RJ Properties Amended Bond Purchase Agreement – R. Gaenzle shared that the GCFC previously issued a \$5,505,000 Tax Exempt Revenue Bond for the benefit of R.J. Properties, LLC. The original Bond Purchase Agreement needs to be amended in connection with R.J. Properties, LLC undertaking an Employee Stock Option Plan (ESOP). This amendment in no way impacts the GCFC.

R. Gaenzle asked the Board to approve Resolution No. 02/2015-01.

L. Freeman asked if there was no impact to the GCFC, why it is in the contract.

R. Gaenzle explained that this amendment does not impact the issuer in any way; however the GCFC entered into a Bond Purchase Agreement with the bank and R.J. Properties, LLC. In that Bond Purchase Agreement, R.J. Properties, LLC made certain financial covenants for the benefit of the bank as collateral for the bond and those financial covenants are being modified as a result of the Employee Stock Option Plan and simply because the GCFC is a party in the agreement, we have to approve the amendment.

A.J. Wormuth made a motion to approve Resolution No. 02/2015-01 as presented; the motion was seconded by L. Freeman. Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	L. Freeman -	Yes
M. Marshall -	Absent	J. Andrews -	Absent

The item was approved as presented.

3b. 12/31/14 Audit Services – L. Farrell presented an agreement for 2014 independent audit services with Mostert, Manzanero & Scott, LLP for an amount not to exceed \$2,400. In past years, the GCEDC has obtained these

services and funded them as well. This year the GCFC has some funds and has budgeted to pay for its own audit services. This is the same auditor that the GCEDC and the GGLDC uses.

L. Farrell asked the Board to approve the 12/31/14 Audit Services Agreement with Mostert, Manzanero & Scott, LLP for an amount not to exceed \$2,400.

H. Upson made a motion to approve the 12/31/14 Audit Services Agreement as presented, the motion was seconded by L. Freeman. Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	L. Freeman -	Yes
M. Marshall -	Absent	J. Andrews -	Absent

The item was approved as presented.

3c. Minutes: October 29, 2014

A.J. Wormuth made a motion to approve the October 29, 2014 minutes as presented, the motion was seconded by H. Upson. Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	L. Freeman -	Yes
M. Marshall -	Absent	J. Andrews -	Absent

The item was approved as presented.

14. Adjournment:

There being no further business, a motion was made to adjourn the meeting at 9:20 a.m. by L. Freeman, seconded by A.J. Wormuth and approved by all members.