

GENESEE COUNTY FUNDING CORPORATION
Wednesday, March 25, 2020
1:00 p.m. – Electronically

ATTENDANCE

Board Members: M. Marshall, T. Turnbull, P. Battaglia, P. Zelif, H. Upson, W. Lapple
Staff: L. Farrell, L. Casey, C. Suozzi, J. Krencik, M. Masse
Guests:
Absent:

1. Call to Order

P. Battaglia called the meeting of the Genesee County Funding Corporation Board to order at 1:02 p.m.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference call instead of a public meeting open for the public to attend in person.

2a. Additions / Deletions to the Agenda

None.

2b. Minutes: April 23, 2019

P. Zelif made a motion to approve the April 23, 2019 meeting minutes as presented; the motion was seconded by M. Marshall. Roll call resulted as follows:

P. Battaglia -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Marshall -	Yes	P. Zelif -	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 in 2020 there is a placeholder for professional services of \$3,500 to cover expenses related to the annual audit and \$50,000 Grant to the GCEDC to support the Economic Development Program.

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

P. Battaglia -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Marshall -	Yes	P. Zelif -	Yes

The item was approved as presented.

4. 2019 Audited Financial Statements

L. Farrell presented the 2019 Audited Financial Statements to the Board. The management letter states that no material deficiencies 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, 2019 in accordance with accounting principles generally accepted in the United States of America.

P. Zeliff made a motion to accept the 2019 Audited Financial Statements as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

P. Battaglia -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Marshall -	Yes	P. Zeliff -	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 performance results to ensure that its mission has not changed and that the authority's performance goals continue to support its mission.

L. Farrell asked the Board to approve the Mission Statement & Measurement Report.

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

P. Battaglia -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Marshall -	Yes	P. Zeliff -	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.

2019 Measurements:

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

2019 Results:

1. During the year ended December 31, 2019 the GCFC issued one tax-exempt revenue bond. A bond in the amount of \$4,680,000 was issued to the Genesee Community College Foundation to renovate existing dormitory buildings, including updated technology, a more modern setting, updating facilities, amenities and safety improvements. Renovations will assist with meeting disability access issues as well.

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

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

P. Battaglia -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Marshall -	Yes	P. Zeliff -	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.

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

P. Battaglia -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Marshall -	Yes	P. Zelif -	Yes

The item was approved as presented.

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

L. Farrell requested a reappointment and authorization of the following:

Officers:

- P. Battaglia, Chairman
- P. Zelif, 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.

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

- Chairman
- Vice Chairman
- Secretary

Bank Account Authorized Signers:

Board Members

- P. Battaglia
- P. Zelif
- H. Upson
- T. Turnbull

*All GCFC checks must be signed by two authorized signers

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

- L. Farrell
- P. Kennett

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

P. Battaglia -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Marshall -	Yes	P. Zelif -	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:

- P. Battaglia (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. Battaglia -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Marshall -	Yes	P. Zeliff -	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. Zeliff

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

P. Battaglia -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Marshall -	Yes	P. Zeliff -	Yes

The item was approved as presented.

11. PARIS Reporting

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

- Investment Report** - The Investment Report summarizes bank balances and interest income at 12/31/19. 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.

P. Zeliff made a motion to approve the Investment and Procurement Reports as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

P. Battaglia -	Yes	W. Lapple -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Marshall -	Yes	P. Zeliff -	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.

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

P. Battaglia - Yes
H. Upson - Yes
M. Marshall - Yes

W. Lapple - Yes
T. Turnbull - Yes
P. Zelif - 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 as a result of this evaluation. The results of the evaluation do not reflect any major concerns.

14. \$50,000 Grant to GCEDC to Support Economic Development Program

L. Farrell stated that the GCFC received \$65,000 from a 2019 project. L. Farrell requested that \$50,000 is granted to the GCEDC to support the Economic Development Program. The GCFC will maintain the remaining funds of \$15,000 for operational expenses.

P. Zelif made a motion to grant \$50,000 to the GCEDC to support the Economic Development Program; the motion was seconded by W. Lapple. Roll call resulted as follows:

P. Battaglia - Yes
H. Upson - Yes
M. Marshall - Yes

W. Lapple - Yes
T. Turnbull - Yes
P. Zelif - Yes

The item was approved as presented.

15. Adjournment

There being no further business, a motion was made to adjourn the meeting at 1:22 p.m. by P. Battaglia, seconded by H. Upson and approved by all members.