

GENESEE COUNTY FUNDING CORPORATION
Monday, March 23, 2015
9:00 a.m. – GCEDC Conference Room

ATTENDANCE

Board Members: J. Vincent, A.J. Wormuth, H. Upson, J. Andrews (Via Skype)
Staff: L. Farrell, M. Masse, E. Richardson, P. Kennett, S. Hyde
Guests: R. Gaenzle (Harris Beach)
Absent: L. Freeman, M. Marshall

1. Call To Order

J. Vincent called the meeting of the Genesee County Funding Corporation (GCFC) Board to order in the Genesee County Economic Development Center (GCEDC) conference room at 9:00 a.m.

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

3. 2014 Audited Financial Statements –L. Farrell presented the 2014 Audited Financial Statements to the Board. The Management Letter states that during the audit the auditors “did not identify any deficiencies in internal control that we consider to be material weaknesses.” The auditors also issued a “clean” unqualified opinion of the financial statements in their report.

L. Farrell asked the Board to approve the 2014 Audited Financial Statements.

A.J. Wormuth made a motion to approve the 2014 Audited Financial Statements 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 -	Absent
M. Marshall -	Absent	J. Andrews -	Yes (Via Skype)

The item was approved as presented.

4. Mission Statement & Measurement Report - L. Farrell presented the Mission Statement and Measurement Report to the board.

Mission:

GCFC’s mission is to assist local economic development efforts by serving in a conduit financing capacity enabling the issuance of taxable and non-taxable debt to benefit the growth, expansion, on-going operations and continued viability of non-profit and for-profit business enterprises in Genesee County thereby helping to maintain a sustainable long-term economy.

2015 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.

L. Farrell is requesting that the wording “for-profit” be included in the Mission Statement & 2015 Measurements. The Mission Statement used to read that the GCFC would assist non-profit business enterprises. Per R. Gaenzle, the GCFC is also legally able to assist for-profit entities, which was done in 2014.

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

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

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	L. Freeman -	Absent
M. Marshall -	Absent	J. Andrews -	Yes (Via Skype)

The item was approved as presented.

5. Self-Evaluation of Prior Year Performance – L. Farrell presented the Self-Evaluation of Prior Year Performance as follows:

2014 Measurements:

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

2014 Results:

1. During the year ended December 31, 2014, the GCFC issued two tax-exempt revenue bonds. A bond in the amount of \$4,780,891 was issued to the Genesee Community College Foundation Housing Services, Inc. for construction of new housing units. A bond in the amount of \$5,505,000 was issued to R. J. Properties, LLC to assist in financing of the company’s expansion project.

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

J. Andrews (Via Skype) made a motion to approve the Self-Evaluation of Prior Year Performance as presented; the motion was seconded by A. Wormuth. Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	L. Freeman -	Absent
M. Marshall -	Absent	J. Andrews -	Yes (Via Skype)

The item was approved as presented.

6. Policy & Procedures (PAAA & PARA) – L. Farrell presented the following policies & procedures:

a. Procurement Policy & Procedures – No changes were made.

b. Disposition of Property Guidelines – The designated Contracting Officer for the Corporation is now listed as the Board Chair.

c. Investment Policy – No changes were made.

d. Governance Committee Charter – No changes were made.

e. Audit and Finance Committee Charter – No changes were made.

L. Farrell asked the Board to approve the above Policies & Procedures.

A. Wormuth made a motion to approve the Policies & Procedures 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 -	Absent
M. Marshall -	Absent	J. Andrews -	Yes (Via Skype)

The item was approved as presented.

7. Officers, Signers of Agreements & Contracts, Bank Account Signers, and Bank Authorizations – L. Farrell presented the following:

Officers:

J. Andrews, Chairman
J. Vincent, Vice Chairman
H. Upson, Treasurer
A. Wormuth, Secretary

Signers of Agreements, Contracts, Deeds and any other instruments as follows:

J. Andrews, Chairman
J. Vincent, Vice-Chairman
A. Wormuth, Secretary

Bank Account Authorized Signers:

Board Members:

J. Andrews
J. Vincent
H. Upson

All GCFC checks must be signed by two authorized signers. All authorized signers are Board Members.

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

L. Farrell
P. Kennett

8. Audit & Finance Committee Appointments – L. Farrell presented the Audit & Finance Committee appointments as follows:

Audit & Finance Committee:

J. Andrews
J. Vincent
L. Freeman

9. Governance Committee Appointments – L. Farrell presented the Governance Committee appointments as follows:

Governance Committee:

H. Upson
A. Wormuth
M. Marshall

L. Farrell asked the Board to approve items 7-9.

H. Upson made a motion to approve items 7-9 as presented, the motion was seconded by A. Wormuth. Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	L. Freeman -	Absent
M. Marshall -	Absent	J. Andrews -	Yes (Via Skype)

The item was approved as presented.

10. PARIS Reporting – L. Farrell reviewed the following reports with the Board.

- a. Annual Report**
- b. Investment Report**
- c. Procurement Report**

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

H. Upson made a motion to authorize submission of the Annual Report, Investment Report and Procurement Report into the PARIS Reporting System as presented, the motion was seconded by A. Wormuth. Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	L. Freeman -	Absent
M. Marshall -	Absent	J. Andrews -	Yes (Via Skype)

The item was approved as presented.

11. Management & Administrative Services Agreement – R. Gaenzle explained that the GCFC terminated its Management & Administrative Services Agreement with the GCEDC last year. We are looking to put into place a similar agreement where HB Solutions, LLC will provide those administrative services. There is a cap of \$5,000 per year for any services provided by HB Solutions.

A. Wormuth made a motion to approve the Management & Administrative Services Agreement 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 -	Absent
M. Marshall -	Absent	J. Andrews -	Yes (Via Skype)

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. Included in the Board materials is what was originally drafted and has been approved in previous years which reference the GCEDC because the GCFC has relied on the GCEDC's internal control structure in the past. This will not be able to be approved today as the Agency is working with Harris Beach to draft its own internal control structure. An Assessment of the Effectiveness of Internal Controls will be presented at a future meeting.

13. Bylaws – R. Gaenzle shared that there is one minor revision to the Bylaws. Section 2C of the Bylaws state that "Neither the President/Chief Executive Officer nor the Treasurer/Chief Financial Officer shall serve as Directors of the Corporation." This is a carry-over from a previous PAAA requirement; this item shall be removed. There are no further changes to the Bylaws.

J. Andrews made a motion to approve the Bylaws 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 -	Absent
M. Marshall -	Absent	J. Andrews -	Yes (Via Skype)

The item was approved as presented.

14. Board Self-Evaluation Results – L. Farrell reviewed the results of the confidential Board Self-Evaluation. 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.

L. Farrell asked the Board to authorize submission of the Board Self-Evaluation Results to the Authorities Budget Office.

A. Wormuth made a motion to authorize submission of the Board Self-Evaluation Results to the Authorities Budget Office 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 -	Absent
M. Marshall -	Absent	J. Andrews -	Yes (Via Skype)

The item was approved as presented.

15. Minutes: February 5, 2015

H. Upson made a motion to approve the February 5, 2015 Minutes as presented; the motion was seconded by A. Wormuth. Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	L. Freeman -	Absent
M. Marshall -	Absent	J. Andrews -	Yes (Via Skype)

The item was approved as presented.

16. Adjournment:

There being no further business, a motion was made to adjourn the meeting at 9:17 a.m. by J. Andrews, seconded by H. Upson and approved by all members.