

GENESEE COUNTY FUNDING CORPORATION
Wednesday, March 22, 2017
1:00 p.m. – GCEDC Conference Room

ATTENDANCE

Board Members: H. Upson, W. Lapple, M. Marshall, T. Turnbull
Staff: L. Farrell, M. Masse, S. Hyde, E. Richardson, C. Suozzi
Guests:
Absent: P. Battaglia, M. Wiater

1. Call to Order

H. Upson called the meeting of the Genesee County Funding Corporation Board to order in the Genesee County EDC conference room at 1:05 p.m.

2. A. Additions / Deletions to the Agenda

2. B. Minutes: March 29, 2016

M. Marshall made a motion to accept the March 29, 2016 meeting minutes as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:

| | |
|-----------------------|--------------------|
| P. Battaglia - Absent | W. Lapple - Yes |
| H. Upson - Yes | T. Turnbull - Yes |
| M. Marshall - Yes | M. Wiater - Absent |

The item was approved as presented.

3. New Board Members – H. Upson welcomed W. Lapple to the GCFC Board.

L. Farrell reminded the Board that the GCEDC Board is responsible for appointing two members to the GCFC Board. The GCEDC Board, as of January 19, 2017, has appointed the individuals in the GCEDC Chair and Vice-Chair positions to hold these GCFC Board positions. Currently Paul Battaglia and Mary Ann Wiater hold these positions. These individuals will replace J. Andrews and J. Vincent.

S. Hyde gave an overview of the GCFC's mission and function.

C. Suozzi shared that there is a potential project that may be coming forward for tax exempt financing benefits in the next month or so.

4. 2017 GCFC Budget & 3 Year Forecast (2018-2020) – L. Farrell shared that the 2017 budget & 3-year forecast was submitted and certified in the Public Authorities Reporting Information System (PARIS) on November 1, 2016. R. Gaenzle, of Harris Beach, recommended certifying the budget prior to the deadline and waiting until the Board's annual meeting to vote on it. The budget reflects \$3,000 worth of professional services expense. This expense is related to the yearly audit.

M. Marshall made a motion to accept the 2017 GCFC Budget & 3 Year Forecast (2018-2020) as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:

| | | | |
|----------------|--------|---------------|--------|
| P. Battaglia - | Absent | W. Lapple - | Yes |
| H. Upson - | Yes | T. Turnbull - | Yes |
| M. Marshall - | Yes | M. Wiater - | Absent |

The item was approved as presented.

5. 2016 Audited Financial Statements

L. Farrell presented the 2016 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 on the financial statements in their report.

L. Farrell asked the Board to approve the 2016 Audited Financial Statements.

T. Turnbull made a motion to accept the 2016 Audited Financial Statements as presented; the motion was seconded by M. Marshall. Roll call resulted as follows:

| | | | |
|----------------|--------|---------------|--------|
| P. Battaglia - | Absent | W. Lapple - | Yes |
| H. Upson - | Yes | T. Turnbull - | Yes |
| M. Marshall - | Yes | M. Wiater - | Absent |

The item was approved as presented.

6. Mission Statement & 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.

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

| | | | |
|----------------|--------|---------------|--------|
| P. Battaglia - | Absent | W. Lapple - | Yes |
| H. Upson - | Yes | T. Turnbull - | Yes |
| M. Marshall - | Yes | M. Wiater - | Absent |

The item was approved as presented.

7. 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.

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

W. Lapple made a motion to approve 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 - | Absent | W. Lapple - | Yes |
| H. Upson - | Yes | T. Turnbull - | Yes |
| M. Marshall - | Yes | M. Wiater - | Absent |

The item was approved as presented.

8. Policy & Procedures

L. Farrell presented the following Policies & Procedures:

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

- b. Disposition of Property Guidelines** – No changes were made.
- 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 Policies & Procedures.

T. Turnbull made a motion to approve the Policy & Procedures as presented; the motion was seconded by W. Lapple. Roll call resulted as follows:

| | |
|-----------------------|--------------------|
| P. Battaglia - Absent | W. Lapple - Yes |
| H. Upson - Yes | T. Turnbull - Yes |
| M. Marshall - Yes | M. Wiater - Absent |

The item was approved as presented.

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

L. Farrell shared that there are several vacancies that need to be filled. The Board suggested the following:

Officers

- P. Battaglia, Chair
- M. Wiater, Vice Chair
- H. Upson, Treasurer
- T. Turnbull, Secretary

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

Signers of agreements, contracts deeds and any other instruments:

- Chair
- Vice Chair
- Secretary

Bank Account Authorized Signers:

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

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

- L. Farrell
- P. Kennett

M. Marshall made a motion to approve the Officers, Signers of Agreements & Contracts, Bank Account Signers and Bank Authorizations; the motion was seconded by T. Turnbull.

Roll call resulted as follows:

| | |
|-----------------------|--------------------|
| P. Battaglia - Absent | W. Lapple - Yes |
| H. Upson - Yes | T. Turnbull - Yes |
| M. Marshall - Yes | M. Wiater - Absent |

The item was approved as presented.

10. Audit / Finance Committee Appointments

L. Farrell shared that there are vacancies on the Audit & Finance Committee that need to be filled. The Board suggested the appointments as follows:

Audit & Finance Committee:

- P. Battaglia (Committee Chair)
- T. Turnbull
- H. Upson

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

| | | | |
|----------------|--------|---------------|--------|
| P. Battaglia - | Absent | W. Lapple - | Yes |
| H. Upson - | Yes | T. Turnbull - | Yes |
| M. Marshall - | Yes | M. Wiater - | Absent |

The item was approved as presented.

11. Governance Committee Appointments

L. Farrell shared that there are vacancies on the Governance Committee that need to be filled. The Board suggested the appointments as follows:

Governance Committee:

- H. Upson (Committee Chair)
- M. Wiater
- M. Marshall

M. Marshall made a motion to approve the Governance Committee Appointments; the motion was seconded by W. Lapple. Roll call resulted as follows:

| | | | |
|----------------|--------|---------------|--------|
| P. Battaglia - | Absent | W. Lapple - | Yes |
| H. Upson - | Yes | T. Turnbull - | Yes |
| M. Marshall - | Yes | M. Wiater - | Absent |

The item was approved as presented.

12. 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.

W. Lapple made a motion to approve the PARIS Reporting; the motion was seconded by T. Turnbull. Roll call resulted as follows:

| | | | |
|----------------|--------|---------------|--------|
| P. Battaglia - | Absent | W. Lapple - | Yes |
| H. Upson - | Yes | T. Turnbull - | Yes |
| M. Marshall - | Yes | M. Wiater - | Absent |

The item was approved as presented.

13. 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 references the GCEDC because the GCFC has relied on the GCEDC's internal control structure.

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

| | | | |
|----------------|--------|---------------|--------|
| P. Battaglia - | Absent | W. Lapple - | Yes |
| H. Upson - | Yes | T. Turnbull - | Yes |
| M. Marshall - | Yes | M. Wiater - | Absent |

The item was approved as presented.

14. Board Self-Evaluations 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.

15. Adjournment - There being no further business, a motion was made to adjourn the meeting at 1:25 p.m. by M. Marshall, seconded by H. Upson and approved by all members.