

GENESEE COUNTY FUNDING CORPORATION
Tuesday, March 29, 2016
9:00 a.m. – GCEDC Conference Room

ATTENDANCE

Board Members: J. Vincent, A.J. Wormuth, H. Upson, M. Torrey, T. Turnbull
Staff: L. Farrell, M. Masse, S. Hyde, E. Richardson
Guests:
Absent: J. Andrews

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 9:00 a.m.

2. Additions to the Agenda: Accept resignation of A.J. Wormuth as of March 31, 2016.

H. Upson made a motion to accept the resignation of A.J. Wormuth as of March 31, 2016; the motion was seconded by M. Torrey. Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	J. Andrews -	Absent

The item was approved as presented.

3a. 2015 Audited Financial Statements – L. Farrell presented the 2015 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 2015 Audited Financial Statements.

A.J. Wormuth made a motion to approve the 2015 Audited Financial Statements; the motion was seconded by M. Torrey. Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	J. Andrews -	Absent

The item was approved as presented.

4. 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.

H. Upson made a motion to approve the Mission Statement & Measurement Report, the motion was seconded by M. Torrey. Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	J. Andrews -	Absent

The item was approved as presented.

5. 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.

A.J. Wormuth made a motion to approve the Authority Self – Evaluation of Prior Year Performance, the motion was seconded by H. Upson. Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	J. Andrews -	Absent

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** – 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.

J. Vincent made a motion to approve the Policies & Procedures, the motion was seconded by H. Upson. Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	J. Andrews -	Absent

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. J. Wormuth, Secretary

Signors of agreements, contracts deeds and any other instruments:

- J. Andrews, Chairman
- J. Vincent, Vice Chairman

- **Vacancy as of March 31st

J. Vincent suggested appointing T. Turnbull as Secretary and as a signor of agreements to replace A. J. Wormuth as he will be resigning.

Bank Account Authorized Signors:

- John Andrews
- James Vincent
- Hollis Upson

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

- L. Farrell
- P. Kennett

H. Upson made a motion to approve the Officers, Signors of Agreements & Contracts, Bank Account Signers, Bank Authorizations, the motion was seconded by M. Torrey. Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	J. Andrews -	Absent

The item was approved as presented.

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

Audit & Finance Committee:

- J. Andrews
- J. Vincent
- **Vacancy as of March 31st

J. Vincent suggested adding T. Turnbull to the Audit & Finance Committee.

H. Upson made a motion to approve the Audit / Finance Committee Appointments, the motion was seconded by A. Wormuth. Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	J. Andrews -	Absent

The item was approved as presented.

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

Governance Committee:

- H. Upson
- **Vacancy as of March 31st
- M. Marshall

J. Vincent shared that after March 31st there will be a vacancy on this committee. He suggested waiting to fill that position until A. J. Wormuth's replacement has been appointed.

M. Torrey made a motion to approve the Governance Committee Appointments, the motion was seconded by H. Upson. Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	J. Andrews -	Absent

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.

A.J. Wormuth made a motion to approve the PARIS Reporting, the motion was seconded by M. Torrey.

Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	J. Andrews -	Absent

The item was approved as presented.

11. 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 in the past. This will be updated to incorporate new internal controls that will be developed with the HB Solutions.

J. Vincent made a motion to approve the Assessment of the Effectiveness of Internal Controls, the motion was seconded by H. Upson. Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	J. Andrews -	Absent

The item was approved as presented.

12. 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.

13. Minutes: October 28, 2015

M. Torrey made a motion to approve the October 28, 2015 minutes, the motion was seconded by H. Upson.

Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	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 9:25 a.m. by M. Torrey, seconded by A.J. Wormuth and approved by all members.