

GENESEE COUNTY FUNDING CORPORATION
Wednesday, March 27, 2024
Location: 99 MedTech Drive, Innovation Zone
2:00 p.m.

ATTENDANCE

Board Members: T. Turnbull, M. Gray, H. Upson (Video Conference*), W. Lapple, M. Torrey, P. Zelif
Staff: L. Farrell, P. Kennett, J. Krencik, M. Masse, S. Hyde, E. Finch, C. Suozzi
Guests:
Absent:

* Attending from physical location identified in meeting notice as open to the public.

1. Call to Order – Enter Public Session

P. Zelif called the meeting of the Genesee County Funding Corporation Board to order at 2:00 p.m. in the Innovation Zone.

2a. Additions / Deletions to the Agenda

None.

2b. Minutes: March 29, 2023

M. Torrey made a motion to approve the March 29, 2023 meeting minutes as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	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 there is no revenue included and a placeholder has been included for professional services of \$3,000 to cover expenses related to the annual audit in years 2024 and 2025 and \$3,100 in years 2026 and 2027.

M. Gray made a motion to approve the GCFC 1+3 Budget as presented; the motion was seconded by W. Lapple. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	Yes

The item was approved as presented.

4. 2023 Audited Financial Statements

L. Farrell presented the 2023 Audited Financial Statements to the Board. The Report to the Board of Directors states that no material weaknesses 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, 2023 in accordance with accounting principles generally accepted in the United States of America. L. Farrell also noted that the entity's net position was about \$28,000 at the end of 2023. The GCFC did not close any projects in 2023 so there is minimal activity for the entity.

T. Turnbull made a motion to accept the 2023 Audited Financial Statements as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	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 measurements to ensure that its mission is accurately presented and that the authority's performance goals continue to support its mission. L. Farrell stated that the Mission Statement was amended in 2022. The 2024 measurement remains the same, issuing 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 asked the Board to approve the Mission Statement and Measurement Report, which includes the Governance Certification.

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

P. Zeliff -	Yes	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	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.

2023 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.

2023 Results:

1. During the year ended December 31, 2023, the GCFC did not issue any tax-exempt revenue bonds.

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

M. Torry made a motion to approve the Authority Self-Evaluation of the Prior Year Performance as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	Yes

The item was approved as presented.

7. Policy & Procedures (PAAA & PARIS)

L. Farrell noted that there has been one revision made to the GCFC Audit & Finance Committee Charter. It was also changed in the GCEDC and GGLDC Audit and Finance Committee Charters. The revision, which was “struck” in red, was included on page 55 the meeting materials and is as follows: *The audit and finance committee shall have access to the services of at least one financial expert.;* ~~*whose name shall be disclosed in the annual report of the GCFC.*~~

- a) Procurement Policy & Procedures
- b) Disposition of Property Guidelines
- c) Investment Policy
- d) Governance Committee Charter
- e) Audit and Finance Charter

M. Gray made a motion to approve the Policies & Procedures (“a” through “e” listed above) as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	Yes

The item was approved as presented.

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

L. Farrell presented the appointment/reappointment and authorization of the following:

Officers:

- GCEDC Chairman, P. Zelif, Chairman
- GCEDC Vice Chairman, M. Gray, 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. Zelif
- M. Gray
- H. Upson
- T. Turnbull

* All GCFC checks must be signed by two authorized signers.

* GCFC Officers will be authorized bank signers

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

- L. Farrell
- P. Kennett

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

P. Zelif -	Yes	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	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:

- M. Gray (Committee Chair)
- T. Turnbull
- H. Upson

M. Gray made a motion to approve the Audit / Finance Committee Appointments as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	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. Zelif

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

P. Zelif -	Yes	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	Yes

The item was approved as presented.

11. PARIS Reporting

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

- Investment Report** - The Investment Report summarizes bank balances, general ledger balances, interest rate and interest income at 12/31/23. The report will be submitted into the PARIS system.
- 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.
- Annual Report** – Includes information related to governance and the Board, etc. This report will be submitted into the PARIS system.

M. Gray made a motion to approve the Investment, Procurement and Annual Reports as presented; the motion was seconded by M. Torrey. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	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.

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

P. Zelif -	Yes	W. Lapple -	Yes
H. Upson -	Yes (Video Conference*)	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	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 because of this evaluation. L. Farrell will distribute the results with the Board electronically; however, there were only a few criteria included in the evaluation that a board member did not strongly agree. The results of the evaluation do not reflect any concerns or solicit discussion.

14. Adjournment

There being no further business, a motion was made to adjourn the meeting at 2:14 p.m. by M. Gray, seconded by T. Turnbull and approved by all members.