

GENESEE COUNTY FUNDING CORPORATION
Wednesday, March 26, 2025
Location: 99 MedTech Drive, Innovation Zone
10:00 a.m.

ATTENDANCE

Board Members: T. Turnbull, M. Gray, P. Zeliff, W. Lapple
Staff: P. Kennett, J. Krencik, M. Masse, E. Finch
Guests:
Absent: M. Torrey, H. Upson

1. Call to Order – Enter Public Session

P. Zeliff called the meeting of the Genesee County Funding Corporation Board to order at 10:02 a.m. in the Innovation Zone.

2a. Additions / Deletions to the Agenda – Nothing at this time.

2b. Minutes: March 27, 2024

M. Gray made a motion to approve the March 27, 2024 meeting minutes as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Yes
T. Turnbull -	Yes	M. Torrey -	Absent
M. Gray -	Yes	H. Upson -	Absent

The item was approved as presented.

3. GCFC 1+3 Budget

The 1+3 budget was included with the Board meeting materials. The 1+3 Budget is required to be entered into the NYS Public Authorities Reporting Information System (PARIS) every year.

M. Masse 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 year 2025 and \$3,100 in years 2026, 2027 and 2028.

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

P. Zeliff -	Yes	W. Lapple -	Yes
T. Turnbull -	Yes	M. Torrey -	Absent
M. Gray -	Yes	H. Upson -	Absent

The item was approved as presented.

4. 2024 Audited Financial Statements

M. Masse presented the 2024 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, 2024 in accordance with accounting principles generally accepted in the United States of America. M. Masse also noted that the entity's net position was about \$25,900 at the end of 2024. The GCFC did not close any projects in 2024 so there is minimal activity for the entity.

T. Turnbull made a motion to accept the 2024 Audited Financial Statements as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Yes
T. Turnbull -	Yes	M. Torrey -	Absent
M. Gray -	Yes	H. Upson -	Absent

The item was approved as presented.

The Board voted on agenda items 5 through 6 collectively. The approval for these items follows agenda item 6.

5. Mission Statement and Measurement Report

M. Masse 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. M. Masse stated that the Mission Statement was amended in 2022. The 2025 measurements 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.

M. Masse asked the Board to approve the Mission Statement and Measurement Report, which includes the Governance Certification.

6. Authority Self-Evaluation of Prior Year Performance

Public Authorities are required to perform a self-evaluation of prior year's goals/measurements.

2024 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.

2024 Results:

1. During the year ended December 31, 2024, the GCFC did not issue any tax-exempt revenue bonds.

M. Masse asked the Board to approve the Authority Self-Evaluation of Prior Year Performance.

M. Gray made a motion to approve agenda items 5 and 6 as presented; the motion was seconded by W. Lapple. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Yes
T. Turnbull -	Yes	M. Torrey -	Absent
M. Gray -	Yes	H. Upson -	Absent

The item was approved as presented.

7. Policy & Procedures (PAAA & PARIS)

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

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

P. Zelif -	Yes	W. Lapple -	Yes
T. Turnbull -	Yes	M. Torrey -	Absent
M. Gray -	Yes	H. Upson -	Absent

The item was approved as presented.

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

M. Masse 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:

- 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. Gray. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Yes
T. Turnbull -	Yes	M. Torrey -	Absent
M. Gray -	Yes	H. Upson -	Absent

The item was approved as presented.

The Board voted on agenda items 9 and 10 collectively. The approval for these items follows agenda item 10.

9. Audit / Finance Committee Appointments

M. Masse reviewed the following with the Board:

Audit and Finance Committee Members:

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

10. Governance Committee Appointments

M. Masse reviewed the following with the Board:

Governance Committee Members

- H. Upson (Committee Chair)
- M. Marshall
- P. Zelif

W. Lapple made a motion to approve agenda items 9 and 10 as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Yes
T. Turnbull -	Yes	M. Torrey -	Absent
M. Gray -	Yes	H. Upson -	Absent

The item was approved as presented.

11. PARIS Reporting

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

- a) **Investment Report** - The Investment Report summarizes bank balances, general ledger balances, interest rate and interest income at 12/31/24. The report will be submitted into the PARIS system.

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

P. Zelif -	Yes	W. Lapple -	Yes
T. Turnbull -	Yes	M. Torrey -	Absent
M. Gray -	Yes	H. Upson -	Absent

The item was approved as presented.

- b) **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.
- c) **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 Procurement and Annual Reports as presented; the motion was seconded by W. Lapple. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Yes
T. Turnbull -	Yes	M. Torrey -	Absent
M. Gray -	Yes	H. Upson -	Absent

The item was approved as presented.

12. Assessment of the Effectiveness of Internal Controls

M. Masse shared that this assessment is required to be approved annually. The changes to the controls were redlined. 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 M. Gray. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Yes
T. Turnbull -	Yes	M. Torrey -	Absent
M. Gray -	Yes	H. Upson -	Absent

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. 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.

P. Zelif stated that the only comment received was related to the timeliness or lack thereof regarding the distribution of the meeting materials.

W. Lapple asked if there are any possible projects this year. M. Masse stated that there aren't any at this time.

14. Adjournment

There being no further business, a motion was made to adjourn the meeting at 10:17 a.m. by M. Gray, seconded by T. Turnbull and approved by all members.