



GENESEE COUNTY FUNDING CORPORATION
Wednesday, March 25, 2026
Location: 99 MedTech Drive, Innovation Zone
9:00 a.m.

ATTENDANCE

Board Members: T. Turnbull, M. Gray, P. Zeliff, W. Lapple
Staff: P. Heimlich, J. Krencik, M. Masse, K. Galdun, C. Suozzi, L. Farrell
Guests:
Absent: M. Torrey

1. Call to Order – Enter Public Session

P. Zeliff called the meeting of the Genesee County Funding Corporation Board to order at 9:04 a.m. in the Innovation Zone.

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

2b. Minutes: November 19, 2025

W. Lapple made a motion to approve the November 19, 2025 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		

The item was approved as presented.

3. 2025 Audited Financial Statements

L. Farrell presented the 2025 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. No recommendations for improvement were included. 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, 2025 in accordance with accounting principles generally accepted in the United States of America.

L. Farrell also noted that page 18 presents the balance sheet as of December 31, 2025, indicating that the entity's net position was \$36,189 at year-end. The GCFC received a project origination fee of \$112,500 from Rochester Regional Health's (RRH) project and approved a \$100,000 grant to the Genesee County Economic Development Center (GCEDC) to support economic development. The remaining balance will cover many years annual audit fee expenses.

M. Gray made a motion to accept the 2025 Audited Financial Statements 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		

The item was approved as presented.

The Board voted on agenda items 4 and 5 collectively. The approval for these items follows agenda item 5.

4. 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. There were no recommended changes. The measurements remain 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.

5. Authority Self-Evaluation of Prior Year Performance

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

2025 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.

2025 Results:

- 1. During the year ended December 31, 2025, the GCFC issued one multi-jurisdictional (multi-county) tax exempt bond in the amount of \$150,000,000 to Rochester Regional Health to pay or reimburse the costs of the acquisition, development, construction, improvement, and equipping of certain energy related improvements, including but not limited to, upgrading and replacing central utility plant assets, replacing air handling units, upgrading building automation systems, and making other infrastructure improvements at the hospitals and related facilities owned and operated by Rochester Regional Health and its affiliates located throughout New York.

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

W. Lapple made a motion to approve agenda items 4 and 5 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		

The item was approved as presented.

6. 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 M. Gray. Roll call resulted as follows:

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

DRAFT

The item was approved as presented.

The Board voted on agenda items 7, 8, and 9, collectively. The approval for these items follows agenda item 9.

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

L. Farrell shared that there is currently a vacancy on the GCFC Officers. The Board needs to appoint a new Treasurer. After some discussion, W. Lapple volunteered to fill the position.

The following officers will be appointed / reappointed:

Officers:

- P. Zelif, Chairman
- M. Gray, Vice Chairman
- W. Lapple, Treasurer (New Appointment)
- 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
- T. Turnbull (New Appointment)
- W. Lapple

* 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

8. Audit / Finance Committee Appointments

L. Farrell shared that there is currently a vacancy on the Audit & Finance Committee. After some discussion it was suggested that P. Zelif be appointed.

The Audit & Finance Committee members will be as follows:

- M. Gray (Committee Chair)
- T. Turnbull
- P. Zelif

9. Governance Committee Appointments

L. Farrell shared that there is currently a vacancy on the Governance Committee. After some discussion it was suggested that M. Gray be appointed.

Governance Committee Members will be as follows:

DRAFT

- M. Gray (Committee Chair- New Appointment)
- M. Marshall
- P. Zelif

M. Gray made a motion to approve agenda items 7, 8, and 9 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		

The item was approved as presented.

10. PARIS Reporting

L. Farrell 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 12/31/25. The report will be posted online.
- 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.

W. Lapple made a motion to approve the Investment, Procurement, and Annual Reports 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		

The item was approved as presented.

11. Assessment of the Effectiveness of Internal Controls

L. Farrell shared that this assessment is required to be approved annually. This report remains the same as last year. The report references the GCEDC because the GCFC relies on the GCEDC's internal control structure.

M. Gray made a motion to approve the Assessment of the Effectiveness of Internal Controls 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		

The item was approved as presented.

12. Board Self-Evaluations Results

This evaluation is performed annually and submitted to the Authorities' Budget Office (ABO). Once all responses are received, a summary report will be provided to the ABO and reviewed at a future meeting.

DRAFT

13. Adjournment

There being no further business, a motion was made to adjourn the meeting at 9:18 a.m. by T. Turnbull, seconded by M. Gray and approved by all members.