

GENESEE COUNTY FUNDING CORPORATION
Friday, March 26, 2021
10:00 a.m. – Electronically

ATTENDANCE

Board Members: M. Torrey, T. Turnbull, P. Zelif, M. Gray, H. Upson,
Staff: L. Farrell, L. Casey, P. Kennett, J. Krencik, M. Masse, S. Hyde
Guests: R. Gaenzle
Absent: W. Lapple

1. Call to Order

P. Zelif called the meeting of the Genesee County Funding Corporation Board to order at 10:03 a.m.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference call instead of a public meeting open for the public to attend in person.

2a. Additions / Deletions to the Agenda

None.

2b. Minutes: March 25, 2020

H. Upson made a motion to approve the March 25, 2020 meeting minutes with a spelling correction on agenda item 9 (change from Upton to Upson); the motion was seconded by M. Torrey. Roll call resulted as follows:

| | | | |
|-------------|-----|---------------|--------|
| P. Zelif - | Yes | W. Lapple - | Absent |
| H. Upson - | Yes | 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 in 2021 through 2024 there is a placeholder for professional services of \$3,500 to cover expenses related to the annual audit.

M. Torrey made a motion to approve the GCFC 1+3 Budget; the motion was seconded by T. Turnbull. Roll call resulted as follows:

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

The item was approved as presented.

4. 2020 Audited Financial Statements

L. Farrell presented the 2020 Audited Financial Statements to the Board. The management letter 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, 2020 in accordance with accounting principles generally accepted in the United States of America. L. Farrell also noted that there was a \$50,000 grant to the GCEDC in 2020 to support the Economic Development Program. This was approved by the Board on March 25, 2020. There were no projects in 2020.

M. Gray made a motion to accept the 2020 Audited Financial Statements as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

| | | | |
|-------------|-----|---------------|--------|
| P. Zelif - | Yes | W. Lapple - | Absent |
| H. Upson - | Yes | 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 has not changed and that the authority's performance goals continue to support its mission. There were no changes made from the previous year.

L. Farrell asked the Board to approve the Mission Statement & Measurement Report.

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

| | | | |
|-------------|-----|---------------|--------|
| P. Zelif - | Yes | W. Lapple - | Absent |
| H. Upson - | Yes | 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.

2020 Measurements:

1. Issue tax-exempt debt, as a conduit issuer, to meet the needs of non-profit enterprises in Genesee County as required.

2020 Results:

1. During the year ended December 31, 2020, 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. Gray 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. Zelif - | Yes | W. Lapple - | Absent |
| H. Upson - | Yes | T. Turnbull - | Yes |
| M. Torrey - | Yes | M. Gray - | Yes |

The item was approved as presented.

7. Policy & Procedures (PAAA & PARIS)

There were no changes made to the policies listed below.

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

L. Farrell asked the Board to reaffirm the Policies & Procedures.

H. Upson made a motion to approve the Policies & Procedures as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:

| | | | |
|-------------|-----|---------------|--------|
| P. Zelif - | Yes | W. Lapple - | Absent |
| H. Upson - | Yes | 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 requested an appointment and authorization of the following:

Officers:

- P. Zelif, 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

- M. Gray
- P. Zelif
- H. Upson
- T. Turnbull

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

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, 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 - | Absent |
| H. Upson - | Yes | 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

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

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

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

| | | | |
|-------------|-----|---------------|--------|
| P. Zelif - | Yes | W. Lapple - | Absent |
| H. Upson - | Yes | 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 and Procurement Report into the PARIS Reporting System.

- Investment Report** - The Investment Report summarizes bank balances, general ledger balances, and interest income at 12/31/20. The report will be submitted into PARIS.
- 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.

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

| | | | |
|-------------|-----|---------------|--------|
| P. Zelif - | Yes | W. Lapple - | Absent |
| H. Upson - | Yes | 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. Reference to Staff Accountant will be changed to Finance Assistant.

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 - | Absent |
| H. Upson - | Yes | 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 as a result of this evaluation. The results of the evaluation do not reflect any major concerns.

S. Hyde provided a summary of the current economic development in Genesee County.

15. Adjournment

There being no further business, a motion was made to adjourn the meeting at 10:25 a.m. by H. Upson, seconded by M. Gray and approved by all members.