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Minutes -- MCIDC Finance Committee Meeting of August 26, 2009

**Finance Committee Members in attendance: Genthner, Seil**

**Others:          Liberti, Malone**

**Excused:       Brooks**

**Cashflow/Liquidity**

The committee reviewed the Cashflow Projection presented at the August 11, 2009 MCIDC board meeting, along with the bank balances as of August 24, 2009. The cashflow anticipates approximately \$370M in payments to be made before December 31, 2009, consisting of Greats and contracts.

Of the current balance of \$1.5MM, \$286M is in liquid accounts at M&T and HSBC.

CD maturities are as follows:

September 2009	\$232M
October 2009	\$301M
November 2009	\$360M
December 2009	\$268M
2010	\$ 89M

The committee also reviewed the policy requirements to maintain accounts in an FDIC insured account at a local bank, within FDIC insurance limits. J. Genthner noted that the FDIC insurance limit increase to \$250M, which was originally to expire December 31, 2009, has been extended to December 31, 2013.

Based on this information, the committee determined the following actions:

- For CDs that mature in September 2009 – convert to money market/liquid accounts at the banks which hold the CDs.
- For CDs that mature October-December 2009 – renew short term, based on rates.
- Review all balances at year end with updated cashflow information.

There being no further business, the Finance Committee meeting was adjourned.