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Minutes – Finance Committee October 3, 2011

Committee Members in attendance: Jim Genthner, Hanif Abdul-Wahid, David Brooks

Other: Executive Director Seil, M. Malone

Meeting was called to order by Jim Genthner, Chair of Finance Committee.

Items Discussed:

Proposed 2012 Budget. Year end 2010 actuals, 2011 Budget and Interim Actuals through September 27, 2011 were reviewed to create projected Full Year 2011 and Proposed 2012 Budget, which will be presented to the Full Board for approval at the October 11, 2011 meeting. Of note, the Admin Fee paid to the County of Monroe is budgeted to increase to \$65,000, from \$25,000 (which was unchanged since 1989). This reflects the increase in programs delivered by County employees on behalf of MCIDC.

FDIC Insurance Coverages – reviewed in light of pending sale of HSBC branches. Committee to reconvene on this matter in early 2012.

Policy Compliance – J. Genthner noted that the audited financial statement footnotes state “The Corporation’s monies must be deposited in Federal Deposit Insurance Corporation (FDIC)-insured commercial banks or trust companies as designated by the Board of Directors.” However, current deposits include Northwest Savings bank. J. Seil subsequently reviewed the issue with MCIDC’s auditor noting that MCIDC Investment Policy allows deposits in savings banks, therefore MCIDC is in compliance with its Investment Policy. Auditor’s footnotes for the next audit will be reflect the current policy.