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Minutes
Audit Committee & Finance Committee
October 1, 2012

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

Other: Executive Director Seil, M. Malone, E. Liberti

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

Items Discussed:

Proposed 2013 Budget. Year end 2011 actuals, 2012 Budget and Interim Actuals through September 19, 2012 were reviewed to create projected Full Year 2012 and Proposed 2013 Budget, which will be presented to the Full Board for approval at the October 15, 2012 meeting. Of note, revenues include one-time investment earnings from the Trillium funds.

FDIC Insurance Coverages – reviewed in light of the completed sale of HSBC branches. Money Market fund was not transferred to First Niagara but remains at HSBC.