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Draft Minutes

JOINT MEETING OF THE AUDIT AND FINANCE COMMITTEES October 6, 2015 Meeting

Committee Members in Attendance: H. Abdul-Wahid, P. Hin

Others: Acting Executive Director P. Johnson, L. Birr, S. Keefe, M. Doyle, E. Liberti,
A. Vulaj Fitzsimmons

There being a quorum present, the joint meeting of the Audit and the Finance Committees of the Monroe County Industrial Development Corporation was called to order by P. Hin as Chair of the Finance Committee at 8:40 a.m.

Minutes: The draft minutes of the March 3, 2015 Meeting of the Committees were presented; upon motion made by P. Hin and seconded by H. Abdul-Wahid, the minutes were unanimously approved.

PTAC: Supported by a preceding memo to Committee Members attached hereto, P. Johnson introduced A. Vulaj Fitzsimmons to present a funding opportunity for MCIDC which would be in sync with its mission of economic development. A. Vulaj Fitzsimmons, Director of PTAC (Procurement Technical Assistance Center) for the Monroe County Finger Lakes, provided a brief overview of the program and its present working relationship with MCIDC. The handouts and Cost Sharing Budget were reviewed. After discussion and pending legal review by counsel, the Committee decided to recommend a proposal be made to the Full Board at the October 13, 2015 meeting to include an annual review of funded activity for the purposes of yearly renewal of funds.

2016 Budget: The Committees reviewed the MCIDA proposed budget for fiscal year 2016 and special projects related thereto. After discussion, on a motion made by H. Abdul-Wahid and seconded by P. Hin, the 2016 Proposed Budget was accepted with discussed revisions and will be recommended to the Full Board at the October 13, 2015 meeting.

Boundary Fence: L. Birr discussed the status of the Boundary Fence defaulted loan and presented a memo which is attached hereto. After discussion, the Committees decided to include the loan charge off in the 2016 budget and to recommend to the board approval for charge off.

Insurance: The Committees reviewed current insurance to include directors & officers/errors & omissions insurance.

There being no further business to discuss, upon motion made by P. Hin and seconded by H. Abdul-Wahid, the meeting of the MCIDC Board was adjourned at 9:10 a.m.

Respectfully submitted,

Hanif Abdul-Wahid, MCIDC Secretary