



CityPlace 50 W. Main Street, Suite 8100
Rochester, NY 14614
Phone (585) 753-2020 - FAX (585) 753-2029

Minutes

JOINT MEETING OF AUDIT AND FINANCE COMMITTEES

October 4, 2016 Meeting

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

Others: L. Birr, M. Doyle

There being a quorum present, the meeting of the Finance Committee of the Monroe County Industrial Development Corporation was called to order by P. Hin as Chair of the Finance Committee.

Minutes: The draft minutes of the March 1, 2016 Meeting of the Audit and Finance Committees were presented; upon motion made by P. Hin and seconded by H. Abdul-Wahid, the minutes were unanimously approved.

2016 Budget: The Committees reviewed the MCIDC proposed budget for fiscal year 2017 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 11, 2016 meeting.

Insurance: The Committees reviewed current insurance and liability coverage to include directors & officers/errors & omissions insurance which was put in place in June of 2015, with yearly renewals.

Other Business: P. Hin discussed possible changes to the auditor's reporting of investments to properly reflect financials which may include a valuation of Trillium, an adjustment to the balance sheet and possible writing off investments.

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.

Hanif Abdul-Wahid, Secretary