



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

Minutes

MEETING OF FINANCE COMMITTEE

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

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