



Industrial Development Agency
Board of Directors Meeting
January 15, 2016

MINUTES

Board Members present:

Kevin Clark, Chairman
Ken Rohr, Vice-Chairman
Donna Yawman

On the phone:

Joe Kosiorek

Staff present:

Kal Wysokowski, Exec. Director
Monika Salvage, Exec. Assistant

Others present:

Lucien Morin II, Counsel

I. Call to Order

The regular meeting of the Fairport IDA Board of Directors was called to order by Chairman Kevin Clark at 9:02 am. Joe Kosiorek participated via phone conference, but did not vote.

II. Public Comment Period

Kal Wysokowski read a letter emailed by Pam Renfro about the progress with The Inn at Church Street project.

III. Approval of Minutes

A MOTION to approve the minutes of the December 21 meeting was made by Ken Rohr, seconded by Donna Yawman, and passed unanimously. A MOTION to approve the minutes of the December 29 special meeting was made by Donna Yawman, seconded by Ken Rohr, and passed unanimously.

IV. Financial Reports

- a. Resolution 2016-01 authorizing payment of bills was reviewed. A MOTION to authorize payment of bills was made by Ken Rohr, seconded by Donna Yawman, and passed unanimously.
- b. Reconciliation Report was reviewed and accepted.
- c. Investment Policy was reviewed. Ken Rohr pointed out that the OSC Audit draft report noted the Agency is not permitted to invest in notes from municipalities or school districts. While the Agency will comply and sell these investments in due time, Ken Rohr shared that most of them are rated AAA and possess a value greater than their face value, hence the Agency is not at risk for losing the principal.

A MOTION to direct the Executive Director to prepare an amendment of the investment policy was made by Ken Rohr, seconded by Donna Yawman, and passed unanimously.

V. Old Business

- a. Office of State Comptroller Audit – Response Letter + Corrective Action Plan

The Board received the draft audit report when it was emailed on December 30, 2015. Kal Wysokowski consulted with Harris Beach regarding a response letter, which the Board reviewed as well. The finalized version will be submitted next Friday, January 22, and will be included in the final OSC report. A corrective action plan is due 90 days after the release of the report. The draft report and response letter will be shared with the Village Manager and Board of Trustees today and will be discussed at their workshop next Tuesday. The Board decided to revisit the Agency's communications plan with Calm & Sense Communications.

A MOTION to authorize the Executive Director to sign an engagement letter with Harris Beach for specialized legal services, not to exceed \$10,000, was made by Ken Rohr, seconded by Donna Yawman, and passed unanimously.

VI. New Business

a. Presentation of FY 2015 Annual Report

The Board was very pleased with the format and presentation of the 2-page document, which was also shared with the Village Board of Trustees.

b. Appointment of Secretary/Treasurer

A MOTION to appoint Donna Yawman as Secretary/Treasurer to fulfill the unexpired term of her predecessor until September 30, 2016 was made by Ken Rohr, seconded by Donna Yawman, and passed unanimously.

c. Prospective Board Member

Kevin Clark shared that he and Kal Wysokowski met with a resident who is interested in becoming a board member. No final decision has been made.

VII. Adjourn

A MOTION to adjourn at 9:55 am was made by Ken Rohr, seconded by Donna Yawman, unanimous.

The next regular meeting is scheduled for February 16, 2016.