



Industrial Development Agency
Board of Directors Meeting
November 21, 2016

MINUTES

Board Members present:

Donna Yawman, Secretary/Treasurer
Joe Kosiorek
Robert Genthner

Excused:

Kevin Clark, Chairman
Ken Rohr, Vice-Chairman

Staff present:

Martha Malone, Executive Director
Monika Salvage, Executive 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 Donna Yawman at 4:38 pm. A quorum of Board members was present.

II. Public Comment Period – No comments.

III. Approval of Minutes – Tabled.

IV. Financial Reports

- a. Resolution 2016-11 authorizing payment of bills was reviewed.
A MOTION to authorize payment of bills was made by Joe Kosiorek, seconded by Robert Genthner, passed unanimously.
- b. Financial Statements were reviewed and accepted.
- c. Investment Report was reviewed and accepted.
- d. Loan Status Report was reviewed and accepted.

V. Old Business

- a. North Main Street Parking Lot – Redevelopment
A MOTION to move forward with Phase I of the parking lot expansion as outlined in the BME Associates proposal was made by Robert Genthner, seconded by Joe Kosiorek, unanimously.
- b. Thomas Creek Wetland Parcel – Update
The correction deed was not on the November Village Board agenda for approval.
- c. Proposed Management Services Agreement Fairport IDA/URA
A MOTION to approve the finalized service agreement and authorize the Chair to execute the agreement was made by Robert Genthner, seconded by Joe Kosiorek, passed unanimously.

VI. New Business

- a. Audit Committee Report – Recommendation to Approve Auditor Engagement Letter and Amend Deposit and Investment Policy
The Committee has reviewed and recommended approving the proposed Letter of Engagement with Ray Wager CPA.
A MOTION to approve the Letter of Engagement was made by Robert Genthner, seconded by Joe Kosiorek, passed unanimously.

The Committee has reviewed and recommended approving the proposed amendment to Section 5 as outlined in the Audit Committee minutes of November 2, 2016.
A MOTION to amend the Deposit and Investment Policy was made by Robert Genthner, seconded by Joe Kosiorek, passed unanimously.

b. Year-End Audit – Unearned Revenue

The Executive Director reviewed the 9/30/15 audited financial statement account “Unearned Revenue.” Malone made inquiries of the auditor, IDA staff and the Monroe County community development manager, and reviewed archive files in an effort to substantiate the liability. The conclusion is this is an accounting error wherein reimbursements were not properly matched against payments made. The Executive Director therefore recommended that the balance sheet be relieved of this liability.

A MOTION to relieve the balance sheet of this liability was made by Joe Kosiorek, seconded by Robert Genthner, passed unanimously.

VII. Adjourn

A motion to adjourn at 5:20 pm was made by Joe Kosiorek, seconded by Robert Genthner, unanimous.

The next regular meeting has been rescheduled to December 19, 2016.