

Village of Fairport
Office of Community + Economic Development

31 South Main Street
Fairport, New York 14450

MINUTES AUDIT COMMITTEE
February 6, 2009

Present: Ken Rohr (Chairman), Donna Yawman, Jim Unckless
Kal Wysokowski, Monika Salvage

The regular meeting of the Fairport Office of Community + Economic Development Audit Committee was called to order at 9:35 am.

I. Approval of Minutes

A motion to approve the minutes of the January 9 meeting was made by Jim Unckless and seconded by Donna Yawman.

II. Announcements from the Chairman

The update of the Security and Custody Agreements with Bank of America and Canandaigua National Bank (CNB) regarding the collateralization of the Agency's deposits/investments was discussed. Ken Rohr will review the agreements and propose changes.

Ken Rohr also suggested a competitive process for the renewal of the Agency's Certificates of Deposit (CDs). AM&M could possibly take over this task. Kal Wysokowski will meet with AM&M next week to sign a Custody and Security Agreement with Bank of Castile.

III. Review draft documents

- Contract for Services between IDA and URA:
Motion to approve as amended was made by Jim Unckless, seconded by Donna Yawman, unanimous.
- Refreshment & Meal Expense Policy:
Motion to approve after comparing with Bill Payment Policy (Section 4. – travel and mileage) was made by Donna Yawman, seconded by Jim Unckless, unanimous.

IV. AM&M meeting with Joan McCarthy

Kal Wysokowski asked about the possibility of meeting with Joan McCarthy to get an investment update. The Board agreed to invite her to the next Audit Committee meeting on March 6.

V. Review Audit Committee Projects

Kal Wysokowski distributed the list of possible projects, which was compiled last year, showing checkmarks at those that have been accomplished so far. The Committee identified three tasks that should be addressed this year:

- Discuss fund balances in IDA and Agency programs and applicability of reserving some of those funds for upcoming purposes:
Kal Wysokowski will prepare a list for the March meeting regarding possible purposes.
- Identify the types of loans OCED makes, review the process used in making the loans, paperwork required, the determination that a loan is delinquent, subsequent follow-up:
At the March meeting, Kal Wysokowski will present a list of the different types of loans as well as the checklist/documentation used for the loan process.
- Review the depositories and official newspapers and establish an annual designation process:
The meetings are announced on the website and various bulletin boards throughout the Village. The newspaper designation will be discussed at the March meeting.

VI. Motion to adjourn the meeting at 10:55 am was made by Ken Rohr, seconded by Donna Yawman, and unanimously approved.

The next meeting is scheduled for Friday, March 6, 2009 at 9:30 am.