

Village of Fairport
Office of Community + Economic Development

31 South Main Street
Fairport, New York 14450

MINUTES
AUDIT COMMITTEE MEETING
March 6, 2009

Present: Ken Rohr (Chairman), Donna Yawman, Jim Unckless
Kal Wysokowski, Monika Salvage
Guest: Joan McCarthy, AM&M Financial Services

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 February 6 meeting was made by Jim Unckless and seconded by Donna Yawman.

II. Joan McCarthy, AM&M Financial Services

Joan McCarthy presented to the Committee a portfolio overview, a review of the portfolio repositioning and an outlook for the municipal and treasury bond market.

III. Review updated documents

- Contract for Services between IDA and URA:
The draft contract is still with Lou Morin II for review.

IV. Reserve fund discussion

The following appropriations for reserve funds were discussed:

- Revolving loan fund – commercial \$ 500,000
- Revolving loan fund – residential \$ 150,000
- Waterfront revitalization \$ 1,000,000
- Business district improvement \$ 750,000
- Matching funds \$ 600,000
- \$ 3,000,000

Kal Wysokowski will check with counsel about the best way to move forward before bringing the discussion before the Board.

V. Other business

Kal Wysokowski informed the Committee about the Restore NY 10% matching funds that are available for the Parker Street demolition. The deadline for the letter of intent to apply, signed by the mayor, is Monday, March 19.

Commercial and residential improvements that fall outside the Agency's established loan and grant programs were discussed. Kal Wysokowski will draft guidelines that encourage investment in designated historically significant properties and/or exceptional improvements.

VI. Motion to adjourn the meeting at 11:05 am was made by Donna Yawman, seconded by Jim Unckless, and unanimously approved.

The next meeting is scheduled for Friday, April 3, 2009 at 9:30 am.