

Village of Fairport
Office of Community + Economic Development
31 South Main Street
Fairport, New York 14450

MINUTES
Audit Committee Meeting
April 9, 2010

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

The regular meeting of the Fairport Office of Community + Economic Development Audit Committee was called to order at 09:30 am.

I. Approval of Minutes

A motion to approve the minutes of the March meeting was made by Donna Yawman and seconded by Ken Rohr, unanimous.

II. Review Whistleblower Policy Sample Documents

The Committee reviewed several sample documents. Staff will draft a policy for OCED based on the Committee's suggestions.

III. Review Masonic Temple Loan Documents

The Committee reviewed and approved the loan application and will make a favorable recommendation to the Board.

IV. Other Items

a. Suspension of IDA Cost Recovery Tax

Kal Wysokowski informed the Committee that the State would no longer collect the tax until this matter will be resolved in Court. Fairport IDA paid the bill under protest.

b. Reserve Fund Allocation

The Committee will recommend a Board resolution to reserve fund balances as outlined in the reserve fund allocation document from 3/24/09.

c. Loan Procedures

The Committee will take a look at the updated loan application draft. It should include a full view of the financials of the applicant as well as a description of penalties for non-payment. Staff will draft a letter outlining late fees for loan recipients with overdue balances.

V. Next Meeting - No date was set.

VI. Motion to adjourn the meeting at 10:30 am was made by Donna Yawman, seconded by Ken Rohr, and unanimously approved.