

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

MINUTES
Audit Committee Meeting
June 10, 2011

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

The meeting of the Fairport Office of Community + Economic Development Audit Committee was called to order at 09:40 am.

I. Approval of Minutes

A motion to approve the minutes of the September 2010 meeting was made by Jim Unckless and seconded by Ken Rohr. A motion to approve the minutes of the November 2010 meeting was made by Jim Unckless, seconded by Donna Yawman, unanimous. A motion to approve the minutes of the December 2010 meeting was made by Jim Unckless, seconded by Ken Rohr, unanimous.

II. Investment Update

Kal Wysokowski met with the Agency's investment manager and reported on the performance of the portfolio. Several decisions were made at the meeting, including:

- transferring surplus cash out of the money market account and purchasing government municipal bonds;
- reinvesting the CDs at Bank of Castile at FDIC maximum (\$500,000), taking the interest earned and moving it to other investments; and
- leaving no more than \$300,000 in money market account for Agency needs.

After reviewing the Agency's Investment Policy, it is noted that Fairport IDA and URA are 100% in compliance with all investments. A representative from Tompkins Financial will give an update to the full Board in the fall.

III. Draft Budget 2012 – Review

Kal Wysokowski presented the proposed 2012 draft budget for OCED.

The Committee received the adopted budget from the Fairport Village Partnership. Personnel expenses (salaries, benefits, retirement) weigh in at 73% of total expenses. Therefore, fundraising activities are necessary to balance budget.

Gary Fuoco went over the Section 8 budget. The additional vouchers will start coming in during September via a phasing-in process that might take a year. No additional staff will be needed. He also brought up that there have been problems with the 2009 and 2010 audit regarding terminology and notes that were not accepted by REAC, which could lead to sanctions from HUD. He is working with the auditors to resolve this issue.

Kal Wysokowski informed the Committee that the Village would no longer provide insurance for OCED properties, equipment, etc. Quotes are currently being gathered.

The helpdesk contract with Synergy Global will expire during the upcoming fiscal year and will not be renewed. OCED can call upon a computer technician employed by the Fairport Municipal Commission and will be billed on an hourly basis.

Kal Wysokowski reported that Perinton Tax and Accounting is months behind in their accounting work due to personnel issues.

A motion to accept the budget as proposed was made by Jim Unckless, seconded by Donna Yawman, unanimous. Chairman Ken Rohr will present the budget to the full Board at the next meeting in June.

IV. Formation of Loan Committee

Kal Wysokowski inquired if it would be advisable to form a loan committee to deal with loan applications instead of having the full Board involved. The option of sending applications and supporting documents electronically was introduced. It was decided to maintain the status quo – full Board evaluation of applications and hard copies of documentation.

V. Next meeting date: Friday, September 9 at 9:30 am.

VI. Motion to adjourn the meeting at 10:45 am was made by Jim Unckless, seconded by Donna Yawman, unanimous.