



December 28, 2015 REDCO Board of Directors Meeting Minutes

Directors Present: Charles Benincasa; Gary Bonadonna; Keith Cleary; Sergio Esteban; Baye' Muhammad; Dana Miller; Loretta Scott; Julio Vazquez; Kathleen Washington, David Young;

Staff Present: Thad Schofield;

Guests Present: Kathie Barrett, CPA - Freed Maxick CPA's;

Secretary Present: David J. Balestiere

Baye' Muhammad called the meeting to order at 12:10 p.m.

I. Approval of Minutes:

David Balestiere presented the minutes from the November 19, 2015 Board of Directors meeting. Sergio Esteban motioned to approve the minutes, seconded by Julio Vazquez, and the minutes were unanimously approved.

David Balestiere presented the minutes from the December 4, 2015 Board of Directors meeting. David Young motioned to approve the minutes, seconded by Julio Vazquez, and the minutes were unanimously approved.

II. Resolution- Annual Renewal of Investment Policy

Charles Benincasa presented this resolution. The Directors reviewed a resolution to review and approve the REDCO Investment Policy.

Mr. Benincasa reviewed the policy and noted that modifications had been made to the new policy. These modifications consisted of the addition and deletion of certain depository institutions which will be eligible to receive cash investments from REDCO.

Sergio Esteban motioned to approve the resolution, seconded by David Young, and the resolution was unanimously approved.

III. Resolution- Annual Renewal of Procurement Policy

David Balestiere presented this resolution. The Directors reviewed a resolution to review and approve the REDCO Procurement Policy.

Mr. Balestiere reviewed the policy and noted that minor changes had been made to update the policy. The Directors indicated that they would prefer to see a red-lined version of the revised policy which would show the changes from the original policy. The resolution was pulled from consideration and Mr. Balestiere advised that the resolution would be re-presented at a later Board of Directors meeting.



IV. Presentation: REDCO FYE 9/30/15 Audited Financial Statements/Report to the Board – Freed Maxick, CPA's

Kathie Barrett of Freed Maxick, CPA's presented the FYE 9/30/15 audited financial statements and related management reports to the Board.

The audited statements have a full audit opinion. Ms. Barrett reviewed the financial report as well as the Report to the Board of Directors. Freed Maxick also reviewed REDCO's investment policy and practices and found these to be in compliance with the NYS Public Authorities Reform Act.

V. Report: REDCO FYE 9/30/15 NYS Authority Budget Office Reports

David Balestiere presented and reviewed these reports with the Directors.

Under the NYS Public Authorities Reform Act, REDCO is required to file certain reports each year within 90 days of its fiscal year-end. These reports are submitted to the NYS Authority Budget Office (ABO), and include the following reports: Annual Report, Budget Report, Procurement Report, Investment Report, Certified Audit Report. The reports are submitted electronically and are maintained on the ABO website

The reports are also available for viewing on the REDCO webpage on the City of Rochester's website. Before being submitted to the ABO, the reports need to be discussed with, reviewed by, and accepted by the Board.

The Directors agreed to accept the reports as presented.

VI. Other Business

None

The meeting was adjourned at 1:15 p.m.

ATTEST:


David J. Balestiere, REDCO Secretary