

GREATER ROCHESTER SPORTS AUTHORITY
MINUTES OF MEETING HELD

on
April 1, 2008

Members Present: William Sentiff, Geff Yancey, Tom Frey

Others Present: Robin Finnerty, Jim LeBeau, Mike Garland, Judy Seil, Rick Benway, Gary Larder, Christopher Harris, Jeff Lewis

Mr. Sentiff, presiding as Chairman, called the Authority meeting and the Audit Committee meeting to order at 7:35 AM.

Mr. Sentiff noted that a quorum was present.

Minutes of the March 4th meeting were reviewed. Mr. Yancey moved their acceptance, Mr. Sentiff seconded; approved unanimously.

Chris Harris and Jeff Lewis from The Bonadio Group presented the 2007 audit for the Greater Rochester Sports Authority. Mr. Lewis stated that they did not find any major issues and they have issued a clean opinion of the financial statements. He noted that the suggestions from the 2006 management letter have all been addressed and that there are no new matters for 2007.

The 2007 audit will be approved at the next meeting, with the changes as noted.

Mr. Sentiff asked Mr. Garland and Mr. Benway for an update on the Stadium Capital Improvement Project. When the tarps were removed from the new field, the field was dry suggesting that the new draining system is working. The remaining fund balance will be used to complete three projects; pendant lights in the concourse will be replaced, the roof over the suite walk area will be placed as will the roof over the batting/pitching building.

Mr. LeBeau distributed the current financial information for GRSA and GROSFC.

In conjunction with the Red Wings, Mr. LeBeau stated that we will be inviting local companies to baseball games to try and get new suite clients.

Mr. Sentiff asked for approval for the Greater Rochester Sports Authority officers: Mr. Sentiff as Chairman, Mr. Frey as Vice Chairman, and Mr. Yancey as Secretary/Treasurer. Upon motion by Mr. Frey, seconded by Mr. Sentiff, the officers were approved.

Ms. Finnerty asked the board to adopt the Extension of Credit Policy and the Effectiveness of Internal Controls Statement, in the form as attached hereto. Upon motion by Mr. Yancey, seconded by Mr. Frey, the board approved both policies.

April 1, 2008

Page 2

Ms. Finnerty asked the board to re-adopt the Investment Policy and the Policy for Tracking and Disposal of Assets, in the form as attached hereto. Upon motion by Mr. Yancey, seconded by Mr. Frey, the board re-adopted both policies. Mr. Yancey will review the financial statements from the financial institutions of record.

Ms. Finnerty asked the board to approve the annual report on operations, attached, the investment report, attached, and the Disposal of Property report, of which there is none. Upon motion by Mr. Yancey, seconded by Mr. Frey, all approved, the board approved all three reports.

Ms. Finnerty reported on behalf of Mr. Turner that he filed the financial disclosure forms with the Monroe County Board of Ethics. She noted that the Annual Report will be submitted in the PARIS system shortly so Mr. Sentiff can certify it.

Mr. LeBeau stated that the Red Wings have agreed to take over the first floor of the firehouse for a team store. Mr. Turner has drafted an agreement to be signed with the Red Wings.

The meeting adjourned at 8:35 AM.

The next meeting is scheduled for May 14 at 7:30 AM at Frontier Field.

Submitted by:
Robin Finnerty