GREATER ROCHESTER SPORTS AUTHORITY MINUTES OF MEETING HELD

on January 27, 2010

Members Present: William Sentiff, Geff Yancey,

Others Present: Jim LeBeau, Judy Seil, Chuck Turner, Rick Benway

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

Mr. Sentiff noted that a quorum was present.

Public forum was open and no comments were made.

Minutes of the December 9, 2009 meeting were reviewed. Mr. Yancey moved their acceptance, Mr. Sentiff seconded.

Mr. LeBeau noted the auditors have completed their financial review and the audits for both GRSA and GROSFC will be presented to the board at the March 10th meeting. The GROSFC meeting will take place March 16, 2010.

Mr. LeBeau distributed the current financial update for one month.

Mr. LeBeau reviewed the offseason projects underway including repainting the suites and replacing lights on the concourse.

Mr. LeBeau noted bids are out for the replacement of equipment as approved by the GROSFC board. Bids are being followed according to specs from the County and the bids open on February 5th. Mr. LeBeau also noted that several annual contracts are being bid out including elevators and alarm maintenance.

Mr. Yancey moved and Mr. Sentiff seconded the legal services contract with Monroe County not to exceed \$13,000 for the year.

Mr. Turner reviewed the attached changes to PAAA 2009 and distributed the Financial Disclosure Statements. Mr. Turner will be updating the by laws to adhere to the changes.

The next meeting will take place on March 10 at 7:30am at Frontier Field. The rest of the meeting schedule was set for the year as follows: May 12, July 14, September 8, October 27 and December 8. (Board will tour the stadium following the May 12 meeting.)

Submitted by: Judy Seil

Summary of changes to Public Authorities Law Chapter 506 of 2009

- 1. <u>Creation of independent Authority Budget Office ("ABO") expanding upon and assuming the responsibilities of the current ABO</u>. Many of the same responsibilities of the prior ABO are transferred to the new ABO with additional duties as follows:
 - a. Promulgate regulations.
 - b. Develop written acknowledgement by board members of duties of office (loyalty, due care, and prudent fiscal management).
 - c. Receive and act upon complaints.
 - d. Initiate formal investigations with subpoena power.
 - e. Publicly warn and censure authorities for non-compliance.
 - f. Compel any non-compliant authority to submit an explanation.
 - g. Compel by court order production of documents.
 - h. Assess ability of individual authorities to implement the act and set date for changes.
 - i. Recommend discipline of authority officers and directors.

2. Annual Reports.

- a. Additional financial reports including audited financials, grant and subsidy programs, operating and financial risks, current bond ratings, and long term liabilities including leases and employee benefit plans.
 - b. Mission statement and measurements including most recent measurement report.
- c. Biographical information of all directors, officers, and employees whose salary is in excess of \$100,000.
 - d. Copy of enabling legislation.
- e. Description of the Authority and its board structure including names of committees and list of board meetings and attendance.
 - f. Listing of material changes in operations and programs during the year.
 - g. Minimum of a 4 year financial plan, including
 - -Current and projected annual budget.
 - -Operating budget report and an analysis and measurements of financial and operating performance.
 - Board performance evaluations
 - Description of total amount of assets or services bought or sold without competitive bidding
 - h. Pending litigation.
- 3. <u>Web Site.</u> No longer to extent practical . There must be an official or shared internet web site.
- 4. Waiver. ABO may waive any requirement of submitting the annual report.
- 5. **Budget Report.** Submitted between 60 and 90 days before fiscal year.

6. Board Member Responsibilities.

- a. Perform duties in good faith, with the diligence of an ordinarily prudent person and may take into consideration the views and policies of any elected official or body, and ultimately apply independent judgment in the best interest of the authority.
 - b. Executing acknowledgement of duties.

- 7. <u>Audit and Governance Committees.</u> Must have at least 3 independent members who shall constitute a majority of the committee.
- 8. Governance Committee Duties Expanded.
 - a. Examine ethical and conflicts of interest issues.
 - b. Perform board self-evaluations
 - c. Recommend by-laws.
- 9. **Establish Finance Committee.** If authority issues debt it must establish a finance committee of 3 independent members who shall constitute a majority on the committee.
- 10. <u>Mission Statement and Measurement Report.</u> Must submit a mission statement and proposed measurements to the ABO by March 31, 2011. Shall include:
 - a. A brief mission statement expressing the purpose and goals of the Authority.
- b. A list of measurements by which performance of the authority and the achievement of its goals may be evaluated.
- c. Reexamine on annual basis and publish a self-evaluation based on stated measurements.
- 11. <u>New Property Disposition Requirements.</u> No property shall be disposed for less than fair market value (FMV) unless certain exceptions apply. If seek to dispose of property for less than FMV and shall be subject to denial by the governor, the senate or the assembly. Additional reporting requirements to the public.
- 12. Whistleblower Access and Assistance Program Established.

Effective March 1, 2010.