

**MUNIPRO, INC.**  
**Board of Directors Meeting**  
**March 15, 2012**

**Attendees:** Ralph DeStephano, Jeff McCann, Gay Perotto, Rick Pellegrino, Robert Koegel, Ray DiRaddo, Pattie Anthony

**Excused:** None

**1. Meeting was called to order -- 10:05 a.m. by Jeff McCann**

**2. Approval of Previous Meeting minutes**

A motion was made to approve the minutes from the December 14, 2011 and February 15, 2012 meetings:

<b>Motion:</b>	<b>G. Perotto</b>	<b>Second: R. DeStephano</b>
<b>Ayes: 3</b>	<b>Nays: 0</b>	<b>Motion carried.</b>

**3. Auditor's Report – Bonadio, LLC**

Dawn Minimier from Bonadio reviewed the 2011 audit and financial statements which were prepared as part of the 2011 audit. She stated that there would be an unqualified opinion issued again for 2011 which is good. The decrease in cash was attributed to the loans to GedPro. Munipro has been repaid in full, and that will be reflected in the 2012 audit documents. There were no differences in internal controls. 2011 was a good year – a very clean audit. The 990's have been prepared, and upon approval by the board, will be submitted to the IRS. Dawn mentioned that Munipro may not need to file 990's in the future. Bonadio will look into this matter and request an opinion from the IRS.

Rick stated that the PARIS system was current and up-to-date with the exception of the 2010 audit document which would be posted by March 31.

Ralph made a motion, on behalf of the Audit and Finance Committee, that the Board of Directors accepts the audit, and further, authorizes Jeff McCann to sign the IRS 990, at which time; it will be submitted to the IRS.

<b>Motion:</b>	<b>R. DeStephano</b>	<b>Second: G. Perotto</b>
<b>Ayes: 3</b>	<b>Nays: 0</b>	<b>Motion carried.</b>

Recess for Governance Committee – 10:25 a.m.

Reconvene Board meeting – 10:36 a.m.

#### **4. Election of Officers**

Jeff made a motion to elect the slate of officers as follows:

- a. President Jeff McCann
- b. Vice President Ralph DeStephano
- c. Secretary Gay Perotto
- d. Treasurer Jeff McCann

and further that the committees be established as follows:

Audit and Finance Committee: Gay Perotto, Ralph DeStephano, Rick Pellegrino

Governance Committee: Ralph DeStephano, Jeff McCann, Ray DiRaddo

**Motion: J. McCann Second: R. DeStephano**  
**Ayes: 3 Nays: 0 Motion carried.**

Jeff also made a motion to reappoint the following:

Contract Officer – Patricia Anthony

Board Attorney – Robert Koegel

**Motion: J. McCann Second: R. DeStephano**  
**Ayes: 3 Nays: 0 Motion carried.**

- 5. Designation of official newspaper** – Ralph made a motion to designate the Rochester Business Journal and the Daily Record as the official newspaper. It was noted that either one is sufficient, both need not be notified.

**Motion: R. DeStephano Second: G. Perotto**  
**Ayes: 3 Nays: 0 Motion carried.**

#### **6. Audit and Finance Committee Report**

Note: The committee did not convene as all board members were present and participated in the 2011 audit review presented by Dawn Minimier, Bonadio, LLC

#### **7. Governance Committee Report**

- a. Performance measures
  - i. Mission Statement – .The Committee reviewed Munipro’s mission statement and felt it was in line with Munipro’s core business, current and relevant and therefore decided to readopt it, whereupon G. Perotto made the motion to readopt:

*The mission of Munipro, Inc. is to acquire, hold title to, and collect the income from, real property, and to remit the net income from such property to the Town of Greece and by doing so, lessening the burdens of government and acting in the public interest*

**Motion: G. Perotto Second: R. DeStephano**  
**Ayes: 3 Nays: 0 Motion carried.**

- ii. The board collectively responded to all questions on the board performance evaluation, and each acknowledged their fiduciary responsibilities in writing. In addition, all performance measurement documents will be submitted to PARIS as well as be posted on Munipro's website: [www.muniproldc.org](http://www.muniproldc.org).
- iii. Most financial disclosure statements have been submitted. Remainder will be in shortly, at which time they will all be submitted to the Monroe County Ethics Board for review.
- iv. The Committee has reviewed all the current policies. R. DiRaddo asked if there had been any issues with the policies during the course of the past year, or anything that was noted that needed updating. The committee looked at all the policies in light of what has transpired to see if there was room for improvement. The committee made a motion that the Board readopt the following policies for 2012, whereupon R. Destephano proposed that the following policies be readopted:
  - a. Internal Controls and Financial Accountability
  - b. Investment Policy
  - c. Non-Collusion Certification
  - d. Travel Policy
  - e. Whistleblower Policy
  - f. Responsibilities of Members and Officers
  - g. Tracking Inventory and Disposal of Assets
  - h. Purchasing Policy
  - i. Code of Ethics

**Motion: R. DeStephano Second: G. Perotto**  
**Ayes: 3 Nays: 0 Motion carried.**

## **8. Report from Management**

- a. CAM charges for 2011.
  - a. Robert and Pattie informed the board of the status of setting up the property owners' association to accurately charge back the owners for maintenance expenses incurred. Robert has drafted a letter to go out to all parties explaining the percentages of reimbursement for each property/owner tenant. Letter to go out shortly.

- b. Paddy Creek Drive road conditions – C. Ziarko, Commissioner of Public Works is working on an estimate to repair all the common-area roads. DPW crew can do the work as soon as asphalt plants open, and then charge back Munipro, who will then bill all tenant/owners.
- c. Response from Anthony Comparato – the Board discussed Mr. Comparato's most recent correspondence, in which he again asked that Munipro sell the property at 2505 W. Ridge Road to him for \$1,000,000. The Board reiterated the fact that selling the property was not part of Munipro's mission, and further, the continued monthly revenue stream was more valuable than a one-time payment. It was decided that no further action was required at this time.
- d. M&T Lease – Robert has been working with M&T Rep to get lease amendment for 1282 Long Pond Road signed. An agreement has been reached and M&T will be sending the amendment to Munipro for signature, upon Robert's review. There was a motion that Jeff McCann be authorized to sign the lease amendment upon Attorney approval.

**Motion: R. DeStephano      Second: G. Perotto**  
**Ayes: 3      Nays: 0      Motion carried.**

**9. New Business – there was no new business.**

**10. Adjournment** - With no further business to come before the board, a motion was made to adjourn At 10:41 a.m.

**Motion: J. McCann      Second: R. DeStephano**  
**Ayes: 3      Nays: 0      Motion carried.**

Meeting adjourned.

Next Meeting: Wednesday, June 14, 2012 – 10:00 A.M.

3/30/2012/pwa