

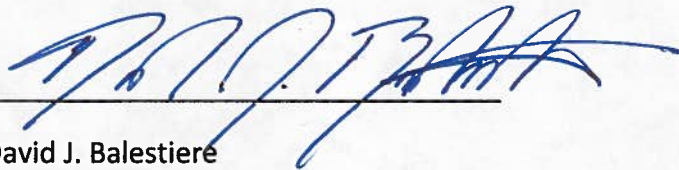


City Hall Room 005A
30 Church Street
Rochester, New York
14614-1290

April 15, 2013 REDCO Board Of Director Meeting Minutes

The resolutions attached were approved pursuant to Article III, Section 5(b) which allows any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing the action. The written consents of all members of the Board have been obtained and the resolution became effective upon the receipt of the last Board member's approval dated April 15, 2013. The resolutions and the written consents of all members of the Board shall be filed with the minutes of the proceedings of the Board.

ATTEST: _____


David J. Balestiere
REDCO Secretary





City Hall Room 005A
30 Church Street
Rochester, New York
14614-1290

**CERTIFIED COPY OF THE RESOLUTION
OF THE BOARD OF DIRECTORS OF
ROCHESTER ECONOMIC DEVELOPMENT CORPORATION
("REDCO")**

The undersigned, David J. Balestiere, certifies that he is the Secretary of REDCO, a not-for-profit corporation duly organized and existing under the laws of the State of New York and does further certify that the following resolutions were approved by unanimous written vote of the Board of Directors of the Rochester Economic Development Corporation, and is a true copy. These resolutions became effective upon the receipt of the last Director's approval dated April 4, 2013, and that said resolutions are in full force and effect, without amendment or alteration, and that said resolutions are not inconsistent with the Certificate of Incorporation or By-Laws of REDCO:

WHEREAS, REDCO is a not-for-profit corporation established to promote economic development within the City of Rochester ("City"); and

WHEREAS, REDCO is subject to the Public Authorities Accountability Act (the "Act"); and

WHEREAS, pursuant to the requirements of the Act, REDCO is establishing an Audit Committee with powers and duties which incorporate the best practices in accordance with the requirements of the Act;

WHEREAS, Pursuant to Article III, Section 6 of REDCO's By-laws, the Board of Directors may, by resolution adopted by a majority of the entire board, may designate from among its members standing committees and special committees consisting of three or more directors;

NOW THEREFORE, BE IT RESOLVED, that REDCO shall establish an Audit Committee which shall have the following powers:

- Recommend and oversee the public accounting firm employed by REDCO to complete its audit and any necessary financial work
- Review engagement letters for any auditing services
- Review and approve REDCO's audited financial statements, management letter, report on internal controls and all other auditor communications
- Review significant accounting and reporting issues, including but not limited to complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements
- Meet with auditors on a regular basis to discuss any significant issues that may have surfaced during the course of the audit



- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess responsiveness and timeliness of the follow up pertaining to the same
- Assist REDCO in complying with the auditors' recommendations regarding internal controls
- Oversee internal auditing activities
- Oversight of REDCO's internal controls, compliance, and risk assessment practices
- Initiate and oversee special investigations
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate entity
- Ensure that REDCO has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by directors, officers or staff or any other entity having business dealings with REDCO or breaches of internal control
- Review and recommend changes to REDCO's whistleblower policies
- Conduct or authorize investigations into any matters within its scope of responsibility
- Seek any information it requires from REDCO staff
- Meet with REDCO staff, including but not limited to the Corporation Counsel staff, as needed
- Meet with independent auditors as needed
- Perform any tasks related to the financial health of REDCO, assigned by the REDCO President.

FURTHER RESOLVED, that the Audit Committee shall provide an annual report to the Board at the end of each fiscal year which outlines its activities, including how it discharged its duties, its recommendations in regards to any topic covered by its duties, its concerns and recommendations regarding the financial health and practices of REDCO, the adequacy of its enumerated powers to achieve its duties, update on any applicable best practices, laws, rules, regulations, accounting and auditing standards changes which the Board should be aware of for the upcoming fiscal year.

FURTHER RESOLVED, that REDCO shall supply the Audit Committee with sufficient resources to perform its duties.

FURTHER RESOLVED, that the Audit Committee, being formed in compliance with the REDCO By-laws, and shall consist of three (3) REDCO directors with the Initial Audit Committee consisting of Directors Roulin, Trott and Genthner and with the President subsequently choosing directors to fill any vacancies or to expand the Audit Committee as he or she deems necessary, with the condition that the Treasurer shall always serve on the Auditor Committee .

FURTHER RESOLVED, that the President may appoint non- directors to the Audit Committee provide any non-director committee:

- Be a non-voting member of the committee
- Not be an employee of REDCO
- Not be the immediate family member of a REDCO employee

- Not be an entity, an individual, or an immediate family member of an officer of an entity or individual engaging in any private business or receiving any funds, including but not limited to a salary, from or engaged in a business transaction with REDCO
- Posses or obtain a basic understanding of governmental financial reporting and auditing.

FURTHER RESOLVED, that the President shall ensure when making appointments to the Audit Committee that the Audit Committee have at least one (1) financial expert who has the following traits/skills:

- An understanding of generally accepted accounting principles and financial statements
- Experience in preparing or auditing financial statements of comparable entities
- Experience in applying such principles in connection with the accounting for estimates, accruals, and reserves
- Experience with internal accounting controls
- An understanding of audit committee functions

FURTHER RESOLVED, that the President shall establish and publish to the Audit Committee, committee guidelines and rules which include but are not limited to the following:

- Minimum meeting requirements of at least two (2) meeting each year
- Ability for the Committee to conduct meetings in excessive of the minimum annual meeting requirement
- Attendance requirements (including an allowance for participation by conference telephone or similar communications equipment
- The ability to engage and/or request experts
- Quorum requirements
- Voting rules
- Published committee minutes
- Reporting to the Board requirements

FURTHER RESOLVED, that R. Carlos Carballada, President of REDCO, is hereby authorized to execute any documents and such instruments as he may deem proper and advisable to affix the seal of the Corporation thereto, and to take such other actions he may deem proper and advisable to affect the purpose of these resolutions.

DATED: April 15, 2013

ROCHESTER ECONOMIC DEVELOPMENT CORPORATION

By: _____
Name: David J. Balestiere
Title: Secretary

**CERTIFIED COPY OF THE RESOLUTION
OF THE BOARD OF DIRECTORS OF
ROCHESTER ECONOMIC DEVELOPMENT CORPORATION
("REDCO")**

The undersigned, David J. Balestiere, certifies that he is the Secretary of REDCO, a not-for-profit corporation duly organized and existing under the laws of the State of New York and does further certify that the following resolutions were approved by unanimous written vote of the Board of Directors of the Rochester Economic Development Corporation, and is a true copy. These resolutions became effective upon the receipt of the last Director's approval dated April 4, 2013, and that said resolutions are in full force and effect, without amendment or alteration, and that said resolutions are not inconsistent with the Certificate of Incorporation or By-Laws of REDCO:

WHEREAS, REDCO is a not-for-profit corporation established to promote economic development within the City of Rochester ("City"); and

WHEREAS, REDCO is subject to the Public Authorities Accountability Act (the "Act"); and

WHEREAS, pursuant to the requirements of the Act, REDCO is establishing a Finance Committee with powers and duties which incorporate the best practices in accordance with the requirements of the Act;

WHEREAS, Pursuant to Article III, Section 6 of REDCO's By-laws, the Board of Directors may, by resolution adopted by a majority of the entire board, may designate from among its members standing committees and special committees consisting of three or more directors;

NOW THEREFORE, BE IT RESOLVED, that REDCO shall establish a Finance Committee which shall have the following powers:

- Review proposals for the issuance of debt by REDCO and make recommendations concerning such proposals to the board of directors
- Make recommendations to the board of directors concerning the level of debt and the nature of debt issued by REDCO
- Meet with and request information from REDCO staff, independent auditors and advisors, as necessary to perform the duties of the committee

- Review proposals relating to the repayment of debt or other long term financing arrangements by REDCO
 - Review REDCO proposed annual operating budget for the upcoming fiscal year
 - Annually review REDCO's investment policy and evaluate allocation of assets
 - Review and recommend to the board of directors' approval of REDCO's annual investment report
 - Annually review REDCO's audit of investments as provided by independent auditors
 - Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs and services and making action recommendations to the Board of Directors
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- Review and recommend changes to REDCO thresholds for procuring goods and services and procurement policy
 - Review the scope and terms of REDCO's insurance policies and liability coverage on an annual basis

FURTHER RESOLVED, that the Finance Committee shall provide an annual report to the Board at the end of each fiscal year which outlines its activities, including how it discharged its duties, its recommendations in regards to any topic covered by its duties, its concerns and recommendations regarding the applicable practices of REDCO, the adequacy of its enumerated powers to achieve its duties, update on any applicable best practices, laws, rules, regulations, and applicable standards changes which the Board should be aware of for the upcoming fiscal year.

FURTHER RESOLVED, that REDCO shall supply the Finance Committee with sufficient resources to perform its duties.

FURTHER RESOLVED, that the Finance Committee, being formed in compliance with the REDCO By-laws, and shall consist of three (3) REDCO directors with the initial Finance Committee consisting of Directors Scott, Mueller, and Rodriguez and with the President subsequently choosing directors to fill any vacancies or to expand the Finance Committee as he or she deems necessary.

FURTHER RESOLVED, that the President may appoint non- directors to the Finance Committee provide any non-director committee:

- Be a non-voting member of the committee
- Not be an employee of REDCO
- Not be the immediate family member of a REDCO employee
- Not be an entity, an individual, or an immediate family member of an officer of an entity or individual engaging in any private business or receiving any funds, including but not limited to a salary, from or engaged in a business transaction with REDCO
- Posses or obtain a basic understanding of governmental financial reporting and have a background necessary to assist the Finance Committee perform its duties.

FURTHER RESOLVED, that the President shall establish and publish to the Finance Committee, committee guidelines and rules which include but are not limited to the following:

- Minimum meeting requirements of at least two (2) meeting each year
- Ability for the Committee to conduct meetings in excessive of the minimum annual meeting requirement
- Attendance requirements (including an allowance for participation by conference telephone or similar communications equipment
- The ability to engage and/or request experts
- Quorum requirements
- Voting rules
- Published committee minutes
- Reporting to the Board requirements

FURTHER RESOLVED, that R. Carlos Carballada, President of REDCO, is hereby authorized to execute any documents and such instruments as he may deem proper and advisable to affix the seal of the Corporation thereto, and to take

such other actions he may deem proper and advisable to affect the purpose of these resolutions.

DATED: April 15, 2013

ROCHESTER ECONOMIC DEVELOPMENT CORPORATION

By: _____
Name: David J. Balestiere
Title: Secretary

**CERTIFIED COPY OF THE RESOLUTION
OF THE BOARD OF DIRECTORS OF
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WHEREAS, REDCO is a not-for-profit corporation established to promote economic development within the City of Rochester ("City"); and

WHEREAS, REDCO is subject to the Public Authorities Accountability Act (the "Act"); and

WHEREAS, pursuant to the requirements of the Act, REDCO is establishing a Governance Committee with powers and duties which incorporate the best practices in accordance with the requirements of the Act;

WHEREAS, Pursuant to Article III, Section 6 of REDCO's By-laws, the Board of Directors may, by resolution adopted by a majority of the entire Board, may designate from among its members standing committees and special committees consisting of three or more Directors;

NOW THEREFORE, BE IT RESOLVED, that REDCO shall establish a Governance Committee which shall have the following powers:

- Keep the Board of Directors informed of current best practices in corporate governance
- Reviewing corporate governance trends for their applicability to REDCO
- Updating REDCO's corporate governance principles and governance practices

- Advising REDCO on the skills, qualities, personal attributes, competencies, and professional or educational experiences necessary for Board of Director candidates
 - Develop REDCO's governance practices and be sure those practices address:
 - - Transparency
 - Independence
 - Accountability
 - Fiduciary responsibilities; and
 - Management oversight
 - Develop and recommend the number and structure of committees to be created
 - Develop and provide recommendations regarding Board of Director Education, including new Director orientation and regularly scheduled Board of Director training
-
- Develop and provide recommendations on performance evaluations, including coordination and oversight of such evaluations of the Board of Directors, its committees and officers in REDCO's governance process
 - Develop, review on a regular basis, and update as necessary REDCO's code of ethics and written policies regarding conflicts of interest, equal opportunity, affirmative action, procurement of goods and services, disposition of assets, and whistle blowing, if REDCO chooses its own such policies and code rather than to adopt those of the City
 - Develop and recommend any other policies or documents relating to the governance of REDCO, including rules and procedures for conducting business
 - Recommend, when necessary, changes to the REDCO By-laws

FURTHER RESOLVED, that the Governance Committee shall provide an annual report to the Board at the end of each fiscal year which outlines its activities, including how it discharged its duties, its recommendations in regards to any topic covered by its duties, its concerns and recommendations regarding the applicable practices of REDCO, the adequacy of its enumerated powers to achieve its duties, update on any applicable best practices, laws, rules,

regulations, and applicable standards changes which the Board should be aware of for the upcoming fiscal year.

FURTHER RESOLVED, that REDCO shall supply the Governance Committee with sufficient resources to perform its duties.

FURTHER RESOLVED, that the Governance Committee, being formed in compliance with the REDCO By-laws, and shall consist of two (2) independent individuals who are not REDCO Directors and three (3) REDCO Directors with the initial Governance Committee consisting of Directors Jones, Esteban, and Bonadonna and with the President subsequently choosing Directors to fill any vacancies or to expand the Governance Committee as he or she deems necessary.

FURTHER RESOLVED, that the President may appoint Non-Directors to the Governance Committee provide any Non-Director Committee:

- Not be an employee of REDCO
- Not be the immediate family member of a REDCO employee
- Not be an entity, an individual, or an immediate family member of an officer of an entity or individual engaging in any private business or receiving any funds, including but not limited to a salary, from or engaged in a business transaction with REDCO
- Posses or obtain a basic understanding of governmental financial reporting and have a background necessary to assist the Governance Committee perform its duties.

Unlike the Finance Committee and the Audit Committee, the Non-Director members of the Governance Committee may vote on matters before the Governance Committee.

FURTHER RESOLVED, that the President shall establish and publish to the Governance Committee, committee guidelines and rules which include but are not limited to the following:

- Minimum meeting requirements of at least two (2) meeting each year
- Ability for the Committee to conduct meetings in excessive of the minimum annual meeting requirement

- Attendance requirements (including an allowance for participation by conference telephone or similar communications equipment)
- The ability to engage and/or request experts
- Quorum requirements
- Voting rules
- Published committee minutes
- Reporting to the Board requirements

FURTHER RESOLVED, that R. Carlos Carballada, President of REDCO, is hereby authorized to execute any documents and such instruments as he may deem proper and advisable to affix the seal of the Corporation thereto, and to take such other actions he may deem proper and advisable to affect the purpose of these resolutions.

DATED: April 15, 2013

ROCHESTER ECONOMIC DEVELOPMENT CORPORATION

By: _____
Name: David J. Balestiere
Title: Secretary