

GREATER ROCHESTER OUTDOOR SPORTS FACILITY CORPORATION
MINUTES OF MEETING HELD

on
June 17, 2008 at the Watts Conference Center

Members Present: T. Mazzullo, S. Moore, L Doyle, G. Larder, H. Stuart, A Burr

Members Absent: R. Hurlbut

Others Present: J. Seil, R. Finnerty, W. Zyra, J. LeBeau, J. Lewis, C. Harris

Chairman Mazzullo called the meeting to order at 12:45 p.m.

Minutes of the April 22, 2008 meeting were reviewed. Ms. Doyle moved their acceptance, Mr. Moore seconded; all approved.

Jeff Lewis and Chris Harris of The Bonadio Group presented the 2007 financial audit. Mr. Lewis reviewed the required communications letter and noted that there are no issues with management. There was a discussion regarding adjustments made to comply with GAAP, Generally Accepted Accounting Principles.

After a brief review and discussion of the financial statements, the auditors will meet with management to go through any open items. New financial statements as well as the management letter will be sent to the board for review and acceptance.

Mr. LeBeau stated that the new field is performing well. There is a small surplus of funds remaining from the grant. These monies will be used to fund several smaller projects over the next few months.

Mr. LeBeau noted that attendance at Red Wings games is up from last year. He also stated that GROSFC has received some parking revenue from Rochester Rhinos Games.

Management is working to sell suites to organizations and will be hosting an event to get potential suite holders at the Stadium during a game.

Upon motion by Mr. Stuart, seconded by Ms. Doyle, all approved, the board re-adopted the following polices that were originally approved December 19, 2006, per the Public Authorities Accountability Act of 2005:

- Code of Ethics
- Compensation, Reimbursement and Attendance Policy
- Defense and Indemnification Policy
- Disposition of Real Property Guidelines
- Investment Policy
- Procurement Policy
- Travel Policy
- Whistleblower Policy

The next meeting is scheduled for September 16th at 1:00 PM however; another meeting may be called to accept the audit.

The meeting was adjourned at 1:30 PM.

Submitted by:
Robin Finnerty