

Investment Information:

Question	Response	URL (if applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925(6) of PAL?	Yes	http://www.growmonroe.org/comida/files/file/Reports/COMIDA_BonadioInvestment_2012.pdf
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	http://www.growmonroe.org/comida/files/file/Reports/COMIDA_BonadioInvestment_2012.pdf
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	http://www.growmonroe.org/comida/files/file/Reports/COMIDA_BonadioInvestment_2012.pdf

Additional Comments:

February 28, 2013

Theresa Mazzullo
County of Monroe Industrial Development Agency
50 West Main Street, Suite 8100
Rochester, New York 14614

Dear Theresa:

Over the past few years, the landscape upon which industrial development agencies (IDAs) have been operating has continued to change. Increased regulation, for the purpose of transparency, has been created. Specifically, the Authority Budget Office (ABO) of New York State has determined that IDAs should be subject to their oversight as public benefit corporations in NYS.

Specifically, IDAs which are public benefit corporations fall under the Public Authorities Accountability Act's (PAAA) and the Public Authorities Law (PAL).

One of the specific requirements of the PAL is Section 2925, subdivision 6 that indicates:

“Each corporation shall annually prepare and approve an investment report which shall include the investment guidelines, as specified in subdivision three of this section, amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the corporation and a list of the total fees, commissions, or other charges paid to each investment banker, broker, dealer, agent, dealer and adviser rendering investment associated services to the corporation since the last investment report. Such investment report may be a part of any other annual report that the corporation is required to make.”

In discussions with the ABO, they have indicated that the annual financial statement audit does not satisfy the requirement above. Furthermore, the requirement extends to not only investments in the conventional sense, but all funds available for deposit in the organization, except for traditional checking and savings type deposits, or trustee directed investments in association with bond issuances. Certificates of deposits would qualify as investments under the regulations.

The complexity of the audit is based primarily on the nature of the organization's investments. Organizations with certificates of deposit or other non-complex investments may be able to satisfy the requirements by having an agreed-upon procedures review of its investment policy performed to ensure that the organization is in compliance with said policy.

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Since the Organization does not have investments that meet the criteria as defined above, there is no filing requirement for December 31, 2012.

We can assist you with the requirements of this legislation and provide the reports required to satisfy the objectives, going forward. As necessary, we can perform these concurrently with our annual financial statement audits at an estimated hourly basis. Please contact me to discuss the specifics of your needs.

Very truly yours,



By:
Alan S. Walther, CPA
Partner

Cc: Judy Seil

Procurement-Information:

Question	Response	URL (if applicable)
1. Does the Authority have procurement guidelines?	Yes	http://www.growmonroe.org/comida/files/file/Policies/2012/COMIDA_Purchasing%20Policy12.pdf
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	Yes	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	Yes	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	No	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents or specifications for procurement contracts?.	No	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Transactions Listing:

1. Vendor Name: County of Monroe

Type of Procurement: Other
Award Process: Authority Contract - Non-Competitive Bid
Award Date: 12/01/2011
End Date: 12/31/2012
Amount: \$265,000
Amount Expended for Fiscal Year: \$0
Fair market value: \$265,000

Explain why the fair market value is less than the amount:

Address Line1: 39 West Main Street
Address Line2:
City: ROCHESTER
State: NY
Postal Code: 14614
Plus 4:
Province Region:
Country: USA

Procurement Description: Administrative support and facilities.

2. Vendor Name: Fennie & Associates

Type of Procurement: Other
Award Process: Authority Contract - Competitive Bid
Award Date: 01/01/2012
End Date: 12/31/2012
Amount: \$234,000
Amount Expended for Fiscal Year: \$237,598.71
Fair market value:

Explain why the fair market value is less than the amount:

Address Line1: 98 North Country Club Drive
Address Line2:
City: ROCHESTER
State: NY
Postal Code: 14618
Plus 4:
Province Region:
Country: USA

Procurement Description: Monthly PLUS expenses. Identify and qualify DOD/INTEL prospects Program Manage the INTEL Project through completion and maintain involvement in the entity. Identify, develop and implement a strategy to secure Federal Earmarks to assist with above. Ot

Procurement Transactions Listing:

3. Vendor Name: Greater Rochester Enterprise

Type of Procurement: Other

Award Process: Authority Contract - Non-Competitive Bid

Award Date: 01/01/2012

End Date: 12/31/2012

Amount: \$100,000

Amount Expended for Fiscal Year: \$100,000

Fair market value: \$100,000

Explain why the fair market value is less than the amount:

Address Line1: 100 Chestnut Street

Address Line2:

City: ROCHESTER

State: NY

Postal Code: 14614

Plus 4:

Province Region:

Country: USA

Procurement Description: Economic Development Partnership Marketing

4. Vendor Name: Harris Beach, LLP

Type of Procurement: Legal Services

Award Process: Authority Contract - Competitive Bid

Award Date: 01/01/2012

End Date: 12/31/2015

Amount: \$0

Amount Expended for Fiscal Year: \$50,622.7

Fair market value:

Explain why the fair market value is less than the amount:

Address Line1: 99 Garnsey Road

Address Line2:

City: PITTSFORD

State: NY

Postal Code: 14534

Plus 4:

Province Region:

Country: USA

Procurement Description: Legal Services Contract calls for billing at standard billing rates.

Procurement Transactions Listing:

<p>5. Vendor Name: High Tech Rochester Inc.</p> <p>Type of Procurement: Other</p> <p>Award Process: Authority Contract - Non-Competitive Bid</p> <p>Award Date: 01/01/2012</p> <p>End Date: 12/31/2012</p> <p>Amount: \$190,000</p> <p>Amount Expended for Fiscal Year: \$190,000</p> <p>Fair market value: \$190,000</p> <p>Explain why the fair market value is less than the amount:</p> <p>Address Line1: 150 Lucius Gordon Drive</p> <p>Address Line2:</p> <p>City: WEST HENRIETTA</p> <p>State: NY</p> <p>Postal Code: 14586</p> <p>Plus 4:</p> <p>Province Region:</p> <p>Country: USA</p> <p>Procurement Description: Assistance in organizing and arranging The Entrepreneur's Network program.</p>	<p>6. Vendor Name: Loewke & Brill Consulting Group</p> <p>Type of Procurement: Other</p> <p>Award Process: Authority Contract - Competitive Bid</p> <p>Award Date: 11/01/2012</p> <p>End Date: 10/31/2013</p> <p>Amount: \$80,000</p> <p>Amount Expended for Fiscal Year: \$80,000</p> <p>Fair market value:</p> <p>Explain why the fair market value is less than the amount:</p> <p>Address Line1: 491 Elmgrove Road</p> <p>Address Line2: Suite #2</p> <p>City: ROCHESTER</p> <p>State: NY</p> <p>Postal Code: 14606</p> <p>Plus 4:</p> <p>Province Region:</p> <p>Country: USA</p> <p>Procurement Description: Local Labor Compliance Monitoring</p>
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Procurement Transactions Listing:

7. Vendor Name: The Bonadio Group

Type of Procurement: Other Professional Services
Award Process: Authority Contract - Competitive Bid
Award Date: 01/01/2012
End Date: 12/31/2012
Amount: \$12,500
Amount Expended for Fiscal Year: \$12,200

Fair market value:

Explain why the fair market value is less than the amount:

Address Line1: 171 Sully's Trail
Address Line2:
City: PITTSFORD
State: NY
Postal Code: 14534
Plus 4:
Province Region:
Country: USA

Procurement Description: Audit of Financial Statements

8. Vendor Name: The Bonadio Group

Type of Procurement: Other Professional Services
Award Process: Authority Contract - Competitive Bid
Award Date: 01/01/2012
End Date: 12/31/2012
Amount: \$0
Amount Expended for Fiscal Year: \$10,060

Fair market value:

Explain why the fair market value is less than the amount:

Address Line1: 171 Sully's Trail
Address Line2:
City: PITTSFORD
State: NY
Postal Code: 14534
Plus 4:
Province Region:
Country: USA

Procurement Description: Verified Exemptions. Contract calls for billing at standard billing rates.

Procurement Report for Monroe Industrial Development Agency

Run Date: 06/11/2013

Fiscal Year Ending: 12/31/2012

Status: CERTIFIED

Procurement Transactions Listing:

Additional Comments:



COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

In accordance with Section 2896(3) of PAL, the authority is required to prepare a report at least annually of all real property of authority.

Real Property as of December 31, 2012: NONE

A handwritten signature in black ink, which appears to read "Judy Seil". The signature is written in a cursive style and is positioned above a horizontal line.

Judy Seil, Executive Director
County of Monroe Industrial Development Agency



COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROL STRUCTURE AND PROCEDURES

This statement certifies that the internal control structure and procedures of the County of Monroe Industrial Development Agency have been documented and assessed for the year ending December 31, 2012. This assessment found the Agency's internal controls to be adequate, and to the extent that deficiencies were identified, the Corporation has developed corrective action plans to reduce any corresponding risk.

A handwritten signature in black ink, appearing to read "Judy Seil", is written over a horizontal line.

Judy Seil, Executive Director

County of Monroe Industrial Development Agency