

MUNIPRO, INC.  
Board of Directors Meeting  
March 28, 2011

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

1. Meeting was called to order at 8:35 a.m. by Jeff McCann
2. Approval of Previous Meeting minutes – A motion was made to approve the minutes from the December 15, 2010 meeting:

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

3. Auditor's Report – Bonadio, LLC

Dawn Minnimier from Bonadio reviewed the financial statements which were prepared as part of the 2010. Please see audit and finance committee report below.

Recess for Committees – 8:59 a.m.

Reconvene Board meeting – 9:30 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: G. Perotto Second: R. DeStephano**  
**Ayes: 3 Nays: 0 Motion carried.**

5. Designation of official newspaper – Ralph made a motion to designate the Rochester Business Journal as the official newspaper.

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

6. Audit and Finance Committee Report

Ralph made a motion that this committee recommend to the full board the acceptance of the audit, contingent on the revision to the financials, which clearly

stated Munipro's obligation to guarantee the mortgage note, which GedPro has. This is in conformance with the terms agreed to by the Board of Directors at the time GedPro took out the original mortgage in 2001.

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

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.

Rick informed the board that the GedPro board would be meeting on March 31 to review the options for the new mortgage, which will go into effect on May 1, 2011. Rick also informed the board that the collateral for the new mortgage would again be Munipro's leases, in addition to the property owned by GedPro, which is no different than when the original mortgage was entered into in 2001.

7. Governance Committee Report

a. Performance measures

- i. Mission Statement – .Gay made a motion to adopt the following mission statement, which is more in line with the organization's core business: *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. Purchasing policy review – this item was tabled until the next meeting.

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8. Report from Management

- a. CAM charges for 2010. Invoices for 2010 charges have been sent to all entities at Paddy Creek Circle. Total amount billed was \$3,582.14. These are charges the Town incurred for road maintenance and lighting charges.

The Board asked Robert Koegel to look into what has to be done to be sure all entities pay their portion of the CAM charges. It was noted that when Munipro first took over the property, there was supposed to be some type of association or access agreement drawn up which would insure each land owner/tenant paid their fair share for maintenance and infrastructure improvement costs.

- b. Paddy Creek Drive road conditions – the road is in rough shape and is going to need major repair in the near future. There was discussion as to how to pay for those repairs. This discussion was tabled for a future meeting.
9. New Business – there was no new business.
10. 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 15, 2011 – 10:00 A.M.