

MUNIPRO, INC.  
AUDIT AND FINANCE COMMITTEE  
MEETING MINUTES  
March 28, 2011

**Members Present: Ralph DeStephano, R. Pellegrino, Gay Perotto**

**1. CALL TO ORDER**

The meeting was called to order at 9:00 A.M. by Ralph DeStephano

**2. APPROVAL OF PREVIOUS MINUTES**

R. DeStephano made a motion to approve the minutes from the December 15, 2010

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

**3. 2010 Audit and financial statement review – Bonadio, LLC.**

Dawn Minimier from Bonadio reviewed the financial statements which were prepared as part of the 2010 audit prior to the commencement of this committee meeting. Based on Dawn's presentation and a review of the financials. Ralph questioned the decrease in lease payments beginning in year 2012. Dawn stated that the lease agreements for M&T and the Distillery would expire in 2012 and 2013 respectively.

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.

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

**4. Promissory Note – update on GedPro finances**

As noted above, GedPro currently has a mortgage with M&T bank which is up for renewal on May 1, 2011. The board is meeting on 3/31/11 to discuss the various financing options available for the new mortgage, which will also be held by M&T Bank. The collateral for the new mortgage will be the leases currently held by Munipro, in addition to the land held owned by GedPro.

**5. Adjournment**

Ralph DeStephano made a motion to adjourn the meeting at 9:21 a.m.

<b>Motion:</b>	<b>R. DeStephano</b>	<b>Second:</b>	<b>R. Pellegrino</b>
<b>Ayes</b>	<b>2</b>	<b>Nays</b>	<b>0 Motion carried.</b>