

FINANCE COMMITTEE

October 21, 2009

PRESENT: Mary Alice Molgard Nancy Pieri, Ronald Ginsburg, William Colgan, Mary Muller, Philip Ritter, Heidi Fuge

EXCUSED: Janet Ivory

M. Molgard, called the meeting to order at 4:00 PM.

I. TREASURER'S REPORT - SEPTEMBER

Committee members reviewed the September Report. H. Fuge noted that 90% of the LLSA and LSSA had been received in October and would show up on next month's report.

MOTION: N. Pieri moved to recommend Board acceptance of the Treasurer's Report for September 2009. R. Ginsburg seconded. Unanimous.

II. PURCHASE JOURNAL - SEPTEMBER

The following expenses were noted:

• Repair of Henry's (Hudson) head	p.1	\$ 92.65
• Tween Workshop Speaker	p. 4	\$1,800.00
• Gift cards for Trustee Workshop speakers	p. 5	\$ 200.00
• Trustee , Program, Volunteer awards	p. 5	\$1,500.00
• Albany Marriott - Trustee Workshop	p. 6	\$2,865.48
• Libby Post - Trustee Workshop	p. 6	\$ 500.00

MOTION: R. Ginsburg moved acceptance of the September Purchase Journal and Payroll totaling \$140,510.35. W. Colgan seconded. Unanimous.

III. AMENDED 2009 BUDGET

The Committee reviewed Amendment #2 of the 2009 Budget with the 2.5% retroactive COLA as suggested at the August Committee meeting. Committee members were satisfied with the changes to the budget.

MOTION: N. Pieri moved to recommend that the Board approve Amendment #2 of the 2009 Budget with the 2.5% retroactive COLA. R. Ginsburg seconded. Unanimous.

III. PROPOSED 2010 BUDGET

The Committee reviewed Draft #3 of the 2010 Budget which included a 2.5% COLA as suggested at the August Committee meeting.

MOTION: W. Colgan moved to distribute Draft #3 of the 2010 Budget to the UHLS Board for their consideration with action to be taken at the November Board meeting. N. Pieri seconded. Unanimous.

Committee members set the date of Thursday, October 29th at 4:00 PM for the Public Hearing on the 2010 Budget.

IV. REPORT ON MEETING WITH INVESTMENT ADVISOR

H. Fuge reported that several Committee members (W. Colgan, R. Ginsburg, N. Pieri) and UHLS staff (P. Ritter, J. Sherry, H. Fuge) met with the Investment Advisors from the First Niagara Bank to discuss how UHLS might be able to maximize investments and gain more interest income. The Investment Advisor suggested setting up a laddered/staggered approach to purchasing CDs with the funds in the Restricted Accounts. According to State law, nothing could be tied-up for longer than one year. The Committee approved this approach but further discussion ensued as to the suitability of First Niagara to meet UHLS financial needs.

MOTION: W. Colgan moved to recommend that the Board approve the new Corporate Resolutions which would allow for the establishment of the new staggered CD accounts. N. Pieri seconded. Unanimous.

MOTION: M. Molgard moved to authorize the UHLS staff to begin the inquiry process into a new mortgage and banking relationship with the understanding that it could take one year or more to make any changes. W. Colgan seconded. Unanimous.

H. Fuge asked that if Committee members had any banks that they would like considered, they should notify her and she would add it to a list that she will develop for Committee review.

Heidi A. Fuge
10/22/09