

ECFSA
Finance Committee Meeting
December 21, 2011

Present: Finance Committee Chairman Brian Lipke, Chairman Dan Oliverio, Director Louis Thomas, Executive Director Kenneth Vetter

Chairman Lipke: "The fact that he wants to submit to this board an omnibus borrowing package that is not yet complete and we would expect that in early January and we believe that that is a reasonable recommendation and reasonable request from the County Executive, in fact, we prefer to see it that way."

"The second thing that we were to consider and are going to consider today is to approve the ECFSA budget and financial plan for 2012."

"Before we do that though, I'll turn the meeting over to our Chairman to review the minutes from the previous meeting."

Director Oliverio: "Thank you Mr. Lipke. I think you have in your packets the minutes from our previous meeting which was on October 6, 2011. We have to approve those today. "

Director Thomas moves to approve, Chairman Lipke seconds motion and the committee votes unanimously to approve the minutes of the previous meeting which was held on October 6, 2011.

Chairman Lipke: " The borrowing resolution was to be the next item on our agenda but I think in consideration of the County Executive Elects recommendation we'll table that and move on to the next item unless you'd like to make some comments."

Executive Director Vetter: "I think Mr. Chairman, based upon the conversations with the County Executive's people that's very appropriate to wait until there is a consolidated borrowing resolution to go to the market all at once."

Chairman Lipke: "Very good, then we will move on to our next item of business today which is the ECFSA financial plan and at this time I'll ask Mr. Vetter to report on the financial plan and 2012 budget."

Executive Director Vetter: "Thank you Mr. Chairman under regulations of ECFSA's governing body the board has to consider a vote on its budget within 15 days of the end of the year. A Budget has been forward to this committee and to the board. It has been in the hands of the board members for the last two weeks. Really just some items are within the budget last year's budget was about \$ 550,000 this year's budget is just under \$ 500,000. About \$50,000 less. Actually, when the

authority was created its first budget was \$ 1.2 million. Our budget has been going down significantly since the board was created- just some highlights of the budget- professional services fees are down by \$18,000, legal fees we assume will be down by \$10,000 financial advisors down by about \$5,000, office & meeting expense down by about \$ 4,000 primarily because of greater efficiencies created by this board like today piggy-backing the finance committee meeting and the full board meeting there isn't a dual expense for recording & videotaping and the rest of this. Salary and fringes are up by about 500, excuse me \$7,000. Like Erie County we've had a significant increase in pension costs, significant increase in health insurance and there are minor staff increments that are consistent with the county and the plan, so Mr. Chairman if there are any questions I'd be glad to address them, if not I would suggest a motion to approve the budget."

Chairman Lipke: "Thank you Mr. Vetter, any questions?"

"I spent particular time going through the budget and had discussions with Mr. Vetter and I think the process used was a very rigorous and detail oriented process and to be able to reduce the costs from one year to the next in the face of continuously rising expenses I think is a noteworthy accomplishment so I'll accept a motion to approve."

Director Thomas moves to approve, Director Oliverio seconds and the committee votes unanimously to Approve.

Chairman Lipke: "The Budget is approved for 2012. That concludes our agenda for today- I'll accept a motion to adjourn."

Director Oliverio motions to adjourn the finance committee meeting, Director Thomas seconds and the Committee votes unanimously to adjourn.

Respectfully submitted,

Daniel Oliverio

Chairman

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