

Resolution 2011-12: 99

Verification of RCSD Financial Statements by Freed Maxick & Battaglia

By Board Member Roulin

WHEREAS, the Rochester School Facilities Modernization Program Act (“the Act”) established the Rochester Joint Schools Construction Board (“RJSCB”), a seven voting member board consisting of equal representation by the City of Rochester (“City”) and the Rochester City School District (“District”), as well as a member jointly selected by the City and the District; and

WHEREAS, under the Act, the RJSCB has certain enumerated powers to act as agent for the District, the City, or both; and

WHEREAS, the District and the RJSCB’s Legal Counsel recommended to the RJSCB that it retain an accounting firm to perform certain agreed upon procedures (the “Procedures”) in connection with the issuance by the County of Monroe Industrial Development Agency (“COMIDA”) of its School Facility Revenue Bonds, Series 2012A and 2012B (the “Bonds”); and

WHEREAS, time is a critical factor in order to coordinate the Procedures with the impending issuance of the Bonds; and

WHEREAS, the RJSCB believes that it can save both time and money by engaging the same accounting firm already engaged by the District for its annual audit; and

WHEREAS, the RJSCB believes that a competitive bid or a request for proposal process would cost more and jeopardize the timing of the Bonds; and

WHEREAS, the Executive Director, the RJSCB’s Legal Counsel and its Financial Advisor have reviewed a draft engagement letter from the firm of Freed Maxick & Battaglia (the “Accountants”) and determined the scope and cost of the Procedures to be reasonable and acceptable; and

WHEREAS, the fees payable to the Accountants for the Procedures will be included in the costs of issuance of the Bonds; and

WHEREAS, the Procedures are necessary and consistent with the financial plan of the RJSCB; and

WHEREAS, the Committee considered and discussed the Accountants’ proposed engagement letter at its May 17, 2012 meeting, a copy of which is attached hereto, for the estimated amount of \$10,000 to \$12,000, and after due deliberation, it approved the proposal;

THEREFORE, BE IT RESOLVED:

1. The RJSCB hereby approves the engagement of the Accountants to perform the Procedures for an estimated amount of \$10,000 to \$12,000; and
2. The RJSCB’s Chair is hereby authorized in the name and on behalf of the RJSCB, to accept the engagement letter and to execute any agreement that is consistent with this approval and in an acceptable form to the Chair upon the advice of the RJSCB’s General Counsel.

Second by Board Member Pifer

Approved 5-0 with Chairman Bell and Member Castro away