



GCEDC Audit & Finance Committee Meeting
Tuesday, October 4, 2022
Location: 99 MedTech Drive, Innovation Zone
4:00 p.m.

MINUTES

ATTENDANCE

Committee Members: P. Zelif, P. Battaglia, M. Gray
Staff: L. Farrell, L. Casey, K. Galdun, M. Masse
Guests: D. Cunningham (GGLDC Board Member), T. Felton (GGLDC Board Member)
Absent: T. Bender

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 5:05 p.m. in the Innovation Zone.

2. Chairman’s Report & Activities

2a. Agenda Additions / Other Business – Nothing at this time.

2b. Minutes: August 30, 2022

P. Battaglia made a motion to approve the August 30, 2022 minutes; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
T. Bender - Absent
P. Zelif - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. August 2022 Financial Statements- L. Farrell reviewed with the Committee the significant items of the August 2022 long form financial statements.

- On the balance sheet, restricted cash in the \$8M Imprest Account increased. We received \$1.8M from Empire State Development (ESD). This was the final tranche of funds related to the \$8M grant award.
- We received the project origination fee from the OATKA Project that closed in August.
- Other than the above-mentioned items, there is normal monthly activity on the income statements for all funds. The line items that are over budget will balance out by the end of the year.

P. Battaglia made a motion to recommend to the full Board the approval of the August 2022 Financial Statements as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
T. Bender - Absent
P. Zelif - Yes

The item was approved as presented.

3b. GCEDC 1+3 Budget – L. Farrell presented the 1+3 budget to the Committee for review. The 2023 Budget was approved at the last Board meeting. The budget was then extended another 3 years. The 1+3 Budget must be entered into the NYS Public Authorities Reporting Information System (PARIS) online. It was noted that most line items show a 3% increase year over year. The line items with an asterisk are those that could be estimated more accurately as more information was available or schedules were utilized. L. Farrell noted that the asterisk for Line 23 should be removed.

The Committee noted that given current market conditions, an estimated 3% increase year over year may not be sufficient. L. Farrell stated that this is simply a forecast and not a formal approval of the budgets for years 2024-2026.

P. Battaglia made a motion to recommend to the full Board the approval of the GCEDC 1+3 Budget with the change noted above; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
T. Bender - Absent
P. Zelif - Yes

The item was approved as presented.

3c. Auditor Selection – The same discussion that took place during the GGLDC Audit and Finance Committee meeting applies to the GCEDC Auditor Selection discussion. It is required that the audit partner on the engagement is changed every five years. The auditing firm does not need to change, only the audit partner in charge. There is another partner at Mostert, Manzenaro & Scott, LLC that could complete the audit; however, the GCEDC previously decided it would go out to bid for auditing services after David Brownell from Mostert, Manzenaro & Scott, LLC completed five years as engagement partner in charge. Therefore, L. Farrell will be submitting a Request for Proposal for auditing services.

3d. Insurance Renewal – The same discussion that took place during the GGLDC Audit and Finance Committee meeting applies to the GCEDC Insurance Renewal. At the end of 2020, the GCEDC did an RFQ for insurance brokers. Tompkins Insurance remained the GCEDC's broker for General Liability. Lawley remained the GCEDC's broker for D&O Insurance and was also selected as the broker for Cyber Insurance. The Committee requested that staff contact J. Teresi at Tompkins Insurance to request quotes from multiple insurance companies for the January 1, 2023 insurance renewal.

3e. 2023 General Cleaning Services – During 2022, staff reached out to four cleaning companies to obtain quotes for 2023 cleaning services. Commercial Cleaning Services of WNY, Inc., the current company being used, has been offering a competitive price and we are satisfied with the services.

Fund Commitment: Up to \$6,000 plus reimbursement for supplies; included in the 2023 GCEDC Budget.

P. Zeliff made a motion to recommend the full Board the approval of 2023 Commercial Cleaning Services not to exceed \$6,000, plus reimbursement for supplies as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
T. Bender - Absent
P. Zeliff - Yes

The item was approved as presented.

3f. Land Lease Rates – M. Masse presented the proposed schedule for the land lease rates that were included with the meeting materials. M. Masse commented that C. Yunker stated that the rates were a little low but in line with the national average.

Fund commitment: None.

Location	Term	Rate/Acre
Apple Tree Acres	One year	\$ 70.00
Oatka Hills	One year	\$ 70.00
LeRoy	One year	\$ 70.00

STAMP	One year	\$70.00
STAMP	One year	\$70.00
STAMP	One year	\$75.00
STAMP	One year	\$3.98
STAMP	One year	\$3.35

P. Zeliff made a motion to recommend to the full Board the approval of the Land Lease Rates for 2023 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
T. Bender - Absent
P. Zeliff - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 5:09 p.m., seconded by P. Zelif and passed unanimously.