



## **GGLDC Audit & Finance Committee Meeting**

**Tuesday, January 11, 2022**

**Location – Electronically**

**8:30 a.m.**

### **MINUTES**

#### **ATTENDANCE**

Committee Members: D. Cunningham, T. Felton, P. Battaglia, T. Bender  
Staff: L. Farrell, M. Masse, L. Casey, J. Krencik, S. Hyde, C. Suozzi  
Guests: M. Gray (GCEDC Board Member), P. Zeff (GCEDC/GGLDC Board Member),  
Michael Zimmerman (Harrison Studios)  
Absent:

#### **1. CALL TO ORDER / ENTER PUBLIC SESSION**

D. Cunningham called the meeting to order at 9:39 a.m. via conference call / video conference.

Governor Kathy Hochul signed legislation (S.50001 / A.40001) on September 2, 2021 extending virtual access to public meetings under NYS's Open Meetings Law, which allows virtual participation in local government meetings during the COVID-19 pandemic. This meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.

#### **2. CHAIRMAN'S REPORT & ACTIVITIES**

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

**2b. Minutes: November 30, 2021**

**T. Felton made a motion to recommend approval of the November 30, 2021 minutes; the motion was seconded by T. Bender. Roll call resulted as follows:**

T. Felton - Yes  
P. Battaglia - Yes  
T. Bender - Yes  
D. Cunningham – Yes

**The item was approved as presented.**

#### **3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:**

**3a. November 2021 Financial Statements-** L. Farrell reviewed with the Committee the significant items of the November 2021 long form financial statements and noted the following:

- There is normal monthly activity for all funds.

- MedTech Centre is on budget.
- For expenditures we are at 92% of budget or lower for most line items.

**T. Bender made a motion to recommend to the full Board the approval of the November 2021 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

T. Felton - Yes  
 P. Battaglia - Yes  
 T. Bender - Yes  
 D. Cunningham – Yes

**The item was approved as presented.**

**3b. D & O Insurance Renewal-** There was a presentation made by Lawley representatives at the beginning of the GCEDC Audit & Finance meeting. Proposals will be presented at the next meeting.

**3c. Rest & Revive Settlement Extension-** The Rest & Revive Float Center, LLC was approved for a \$100,000 loan from RLF #2 to support their project in 2018. They made approximately \$10,300 in principal payments before the Covid pandemic. During the pandemic their business took a serious decline. They had applied, and were approved, for two three-month waivers of payments due to the pandemic. They have not made any payments since April of 2021 and are currently in default of their loan terms. They have received a purchase offer for their facility and asking for a settlement on their loan in the amount of \$71,680.00. Their total outstanding principal and interest balance at February 15, 2022 is \$89,602.13 in principal, \$4,643.39 in interest plus an additional \$2,117.88 in late fees.

**Fund Commitment:** None.

**Committee action request:** Recommend approval of loan settlement amount of \$71,680.00 to the full Board which would include writing off approximately \$24,700 against the allowance for bad debts. This is based on a closing date of February 15, 2022. If the closing date is before that, then the actual amount written off to bad debts would be less.

**T. Bender made a motion to recommend to the full Board the approval of the Rest & Revive Settlement Extension as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

T. Felton - Yes  
 P. Battaglia - Yes  
 T. Bender - Yes  
 D. Cunningham – Yes

**The item was approved as presented.**

P. Zelif joined the meeting at 9:49 a.m.

**3d. Genesee CARES Funding & Program Plan -** M. Zimmerman and J. Krencik provided an overview of the Genesee CARES Funding & Program Plan. Genesee County has secured \$1 million in CDGB

funding to support local businesses that have been negatively impacted by COVID-19. There are four grant categories to support small businesses, including 1) up to \$50,000 for employment restoration and job hiring 2) \$20,000-\$50,000 for outdoor dining development 3) up to \$50,000 for working capital grants and 4) up to \$25,000 for business resiliency to support pandemic response. There will be door-to-door engagement in the business districts to promote applications, which will be reviewed in detail by Harrison Studios. Harrison Studios will then make recommendations to the GGLDC Audit & Finance Committee. Additionally, it is only a 12-month program. As such, the Committee discussed the importance of remaining nimble to expedite approvals to better support our local businesses. The Committee discussed that it is more likely to obtain a quorum on short notice at the Committee level as opposed to the full GGLDC Board.

**T. Bender made a motion to recommend to the full Board the addition of “Genesee CARES Funding & Program Plan” to the full Board agenda; the motion was seconded by T. Felton. Roll call resulted as follows:**

T. Felton - Yes  
P. Battaglia - Yes  
T. Bender - Yes  
D. Cunningham – Yes

**The item was approved as presented.**

#### **4. ADJOURNMENT**

T. Bender made a motion to adjourn at 10:01 a.m., seconded by T. Felton and passed unanimously.