



**GGLDC Board Meeting
Tuesday, November 1, 2022**

**Location: 99 MedTech Drive, Innovation Zone
8:30 AM**

GGLDC MINUTES

Attendance

Board Members: C. Yunker, D. Cunningham, J. Tretter, P. Battaglia (Video Conference*), S. Noble-Moag, P. Zelif, T. Bender
Staff: C. Suozzi, S. Hyde, L. Farrell, M. Masse, L. Casey, P. Kennett, J. Krencik
Guests: M. Gray (GCEDC Board Member), R. Gaenzle (Harris Beach)
Absent: G. Torrey, T. Felton

* Attending from physical location identified in meeting notice as open to the public.

1.0 Call to Order

D. Cunningham called the meeting to order at 8:46 a.m. in the Innovation Zone.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, December 1st at 4:00 p.m.

Audit & Finance Committee Meeting: Tuesday, November 29th at 8:30 a.m.

2.2 Agenda Additions/ Deletions/ Other Business – Nothing at this time.

2.3 Minutes: October 6, 2022

S. Noble Moag made a motion to approve the October 6, 2022 minutes; the motion was seconded by J. Tretter. Roll call resulted as follows:

T. Felton -	Absent	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes (Video Conference)
C. Yunker -	Yes	T. Bender -	Yes
G. Torrey -	Absent	P. Zelif -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee – D. Cunningham

4.1 September 2022 Financial Statements - L. Farrell reviewed the September 2022 financial statements with the Board. The following was noted:

- On the balance sheet, restricted cash decreased. We received \$739,000 from OCR related to the Upstate Niagara Cooperative, Inc project in August. This was 50% grant (\$367,000) and 50% loan (\$367,000) to the company, which was paid out in September. Therefore, loans receivable current and non-current increased in September.
- On the P&L, there is about \$262,000 in grant revenue. We received the \$93,000 Community Benefit Agreement payment from Darien Lake. Approximately \$169,000 was related to the Genesee CARES grant. The corresponding grant expense related to this was recorded, as well as the Upstate Niagara Cooperative, Inc grant expense, totaling approximately \$536,000.
- We are currently through Draw #5 of the Genesee CARES grant award. Eight draws in total are anticipated. We received a 3-month extension to close out the grant by January 14, 2023. The request for a second round of funding for the Genesee CARES grant, which will be reviewed by mid-November, has been submitted to the NYS Office of Community Renewal. In the first round of grant funding, we received 14 applications that met grant requirements but were not awarded any funds due to the first come, first serve approach that was applied. If OCR awards the second round of funding to Genesee County, these applicants will be notified of their potential to be awarded the funding previously requested, which totals approximately \$553,000.
- There is normal monthly activity.

The financial statements were reviewed in detail by the Committee and are recommended for approval.

P. Zelif made a motion to accept the September 2022 Financial Statements as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton -	Absent	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes (Video Conference)
C. Yunker -	Yes	T. Bender -	Yes
G. Torrey -	Absent	P. Zelif -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

4.2 GGLDC 2023 Budget – L. Farrell stated that the 2023 budget has been reviewed by the Audit & Finance Committee at two meetings. Bullet points of 2023 budget assumptions was included with the Board materials. L. Farrell also noted the following:

- A conservative approach has been taken and no land sales have been projected.
- At the end of 2023, the projected cash balance on a consolidated basis (GGLDC & GAB, LLC) is \$4.8M, of which \$3M is strategic investment funds.

This item was recommended for approval by the Committee.

T. Bender made a motion to accept the GGLDC 2023 Budget as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

T. Felton -	Absent	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes (Video Conference)

C. Yunker -	Yes	T. Bender -	Yes
G. Torrey -	Absent	P. Zelif -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

4.3 GGLDC 1 + 3 Budget – L. Farrell presented the 1+3 budget to the Committee for final review. She stated that the cash budget is converted into an accrual budget. The significant changes when converting from cash to accrual are:

- Only interest income is shown for loan repayments received from companies.
- Only interest expense is shown for debt service for MedTech Centre.
- Depreciation is included.

It was noted that most line items show a 3% increase year over year unless there is an asterisk or is shaded. These line items could be estimated more accurately based upon additional information that is available. L. Farrell also noted that on page 17 of the meeting materials, Line 17 should be shaded, while Line 18 should not be shaded.

This is simply a forecast and not a formal approval of the budgets for years 2024-2026. This information will be entered into PARIS (Public Authorities Reporting Information System) and certified.

This item was recommended for approval by the Committee.

P. Battaglia made a motion to approve the GGLDC 1 + 3 Budget as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton -	Absent	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes (Video Conference)
C. Yunker -	Yes	T. Bender -	Yes
G. Torrey -	Absent	P. Zelif -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

4.4. GCEDC Economic Development Support Grant – L. Farrell stated that the Economic Development Program Support Grant of \$300,000 was included in strategic investments for 2023 and within budget. This is the same funding level as the past several years.

This item was recommended for approval by the Committee.

T. Bender made a motion to approve the GCEDC Economic Development Support Grant as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton -	Absent	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes (Video Conference)
C. Yunker -	Yes	T. Bender -	Yes
G. Torrey -	Absent	P. Zelif -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

4.5 Deferred Loan Agreement – Ag Park – The GGLDC previously approved a Purchase and Sale Agreement (PSA) with La Fermiere to acquire 20 acres at the Ag Park. That agreement references the payment as being half paid at closing and the other half being covered under the deferred loan agreement attached.

The Audit and Finance Committee had concerns about the ambiguity of the language in the deferred loan agreement in Section 2.03 (b) that relates to job creation and loan forgiveness. There were many questions centered around when the loan would be forgiven, whether it is annually on the anniversary date of this agreement or at the end of 5 years to ensure that the company hits their aggregate number of jobs pledged. The Committee requested that staff discuss their concerns with legal and report to the full Board.

Since the Audit and Finance Committee on October 25th, staff worked with legal to address these issues. A red line version of the agreement, which addresses the concerns related to the ambiguity of the language previously used, was included with the meeting materials. The change states:

“The borrower shall have created at least 27 full time equivalent jobs at the end of the 1 year anniversary of the Effective Date, 54 full time equivalent jobs at the end of the 2 year anniversary of the Effective Date, 81 full time equivalent jobs at the end of the 3 year anniversary of the Effective Date, 108 full time equivalent jobs at the end of the 4 year anniversary of the Effective Date, and 135 full time equivalent jobs prior to the 5 year anniversary of the date of this Agreement”

J. Tretter made a motion to approve the Deferred Loan Agreement- Ag Park as presented; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

T. Felton -	Absent	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes (Video Conference)
C. Yunker -	Yes	T. Bender -	Yes
G. Torrey -	Absent	P. Zeliff -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

5.0 Governance & Nominating Committee – S. Noble-Moag

5.1 Nothing at this time.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment

As there was no further business, J. Tretter made a motion to adjourn at 8:58 a.m., which was seconded by S. Noble-Moag and passed unanimously.