



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

**Tuesday, May 4, 2021**

**Location - Electronically**

**8:30 a.m.**

### **MINUTES**

#### **ATTENDANCE**

Committee Members: P. Battaglia, D. Cunningham, T. Felton

Staff: L. Farrell, M. Masse, L. Casey, P. Kennett, J. Krencik, S. Hyde, C. Suozzi

Guests: M. Gray (GCEDC Board Member), P. Zelif (GCEDC Board Member),

Absent: T. Bender

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

D. Cunningham called the meeting to order at 8:42 a.m. via conference call / video conference.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, 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 –**

##### **2b. Minutes: March 25, 2021**

**T. Felton made a motion to recommend approval of the March 25, 2021 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

T. Felton - Yes

P. Battaglia - Yes

T. Bender - Absent

D. Cunningham - Yes

**The item was approved as presented.**

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

**3a. 1<sup>st</sup> Quarter Financial Statements-** L. Farrell reviewed the 1<sup>st</sup> quarter financial statements with the Committee. The following was noted:

- On the balance sheet, Strategic Investments increased by \$150,000. A payment from HP Hood in the amount of \$100,000 was received. This is related to their OCR loan. Two \$25,000 payments

from solar projects were also received. The grant payments from these solar projects support workforce development initiatives and the overall economic development program.

- There were changes to accounts payable from year end. 1) The MedTech Centre Property Management Fee and Economic Development Support Grant is due to the EDC for the 1<sup>st</sup> quarter and 2) payables from year end were also paid in the 1<sup>st</sup> quarter.
- In the Operating Fund, there is \$50,000 in Workforce Development Grant Funds, which was received from the solar projects.
- In the Buffalo East Tech Park Fund, a payment was made from Community Benefit Agreement funds for the Corfu Wastewater Treatment Facility Construction Expansion.
- Regular monthly activity for MedTech Centre, which is on budget as expected.

**P. Battaglia made a motion to recommend to the full Board the approval of the 1<sup>st</sup> Quarter Financial Statements as presented; the motion was seconded by T. Felton. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3b. Strategic Investment Funds Analysis** – L. Farrell reviewed the Strategic Investments Analysis with the Committee. She noted the following:

- The analysis has changed significantly since it was last reviewed by the Committee. It has been extended out to 2026 to include workforce development activity. There were three workforce development agreements approved with BOCES, HP Hood, and Upstate Niagara. These agreements will allow for the purchase of equipment for BOCES and contributions towards training programs for HP Hood and Upstate Niagara.
- OCR loan repayments from HP Hood and Upstate Niagara will fund those expenses. Those loans are still in process so they have not been included as a source, but rather an opportunity. Funds are only shown as a source when it has closed. The analysis shows the expenditures but not the reimbursements which would represent a worst-case scenario.
- Additional sources include loan repayments and \$75,000 from solar projects. Solar projects agree to pay \$25,000 each at the completion of their projects to support workforce development initiatives, along with the overall economic development program. Eight community solar projects have closed to date.
- The last time the strategic investments analysis was reviewed there was \$500,000 included for project infrastructure. It has been determined that this is not needed at this time.
- The Economic Development Program Support Grant is included through 2026. Years 2022 through 2026 have not been approved. They are just placeholders.
- The MedTech Centre Property Management Fee has also been pushed out to 2026 to cover LDC operations costs and site infrastructure maintenance.
- At the end of 2026, there is a balance of about (\$900,000). This is a conservative approach that does not include the opportunities that are listed on the final page of the analysis (page 15 of the meeting materials).

**3c. Workforce Development Fund – Sources & Uses** – C. Suozzi reviewed the sources and uses of the Workforce Development Fund for 2021 -2022, which is outlined in the Committee materials provided.

C. Suozzi requested the approval of two invoices:

- 1) \$2,500 BEA Premier Annual Membership to assist with Mechatronics planning and recruiting events and materials in grades K-12 (annual fee).
- 2) \$2,500 GLOW with Your Hands Event Gold Sponsorship (annual fee).

**T. Felton made a motion to recommend to the full Board the approval of the two \$2,500 payments for the above-outlined memberships/sponsorships; the motion was seconded by P. Battaglia.**

**Roll call resulted as follows:**

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

**The item was approved as presented.**

**3d. Mowing Bids**– The GGLDC asked five companies for bids to mow the properties we have at Buffalo East Tech Park. The results of the bids are as follows based on 2 mows in the season for BETP.

1. \$2,800 – S&S Excavating & Blacktop, Inc.
2. \$3,650 – Scalia’s Landscaping
3. \$3,420 – Versa Landscaping
3. McKenzie Landscaping – No bid submitted
4. Bubba’s Landscaping – No bid submitted

Fund Commitment: Not to exceed \$2,800 for BETP to S&S Excavating & Blacktop, Inc.

The GGLDC asked five companies for bids to mow the properties we have at Gateway II. The results of the bids are as follows based on 14 mows in the season for Gateway II.

1. \$575 – S&S Excavating & Blacktop, Inc.
2. \$476 – Scalia’s Landscaping
3. \$1,680 – Versa Landscaping
3. McKenzie Landscaping – No bid submitted
4. Bubba’s Landscaping – No bid submitted

Fund Commitment: Not to exceed \$476 for Gateway II to Scalia’s Landscaping.

This expense is within budget and under \$5,000, therefore does not require Board approval. Since this has been brought forward, M. Masse asked the Committee to recommend the expense to the full Board and if the expense is under \$5,000 in the future, then this expense will not be presented going forward.

Subsequently, this item was removed from the full Board agenda as approval is not required.

**P. Battaglia made a motion to recommend to the full Board the approval of the mowing bids, not exceed \$3,276; the motion was seconded by T. Felton. Roll call resulted as follows:**

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

**The item was approved as presented**

**3e. MedTech Great Lakes Building Systems Security Contract-** The GGLDC has an agreement with Great Lakes Building Systems, Inc. to take care of servicing the fire alarm system in the MedTech Centre. In 2020, the GGLDC board approved the Gold Package for the alarm system. This contract is up for renewal in 2021 with an approximate \$200 increase in cost. This item was included in the 2021 budget.

Fund Commitment: \$5,925

**T. Felton made a motion to recommend to the full Board the approval of payment of \$5,925 for the Gold package for the fire alarm system; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3f. MedTech YSG Lease Amendment –** The GGLDC has a Solar Ground Lease Agreement with YSG Solar for land at MedTech Park to construct a community solar project. The agreement was signed in April of 2019 and allowed for a due diligence period of six months, with another possible extension of 18 months. The initial due diligence period (six months) had a fee of \$250 and the extended due diligence period had a fee of \$1,800. This due diligence period ended in April. YSG is seeking an amendment to allow for an additional six months of due diligence for a fee of \$7,200 to be paid to the GGLDC.

Fund Commitment: None.

**P. Battaglia made a motion to recommend to the full Board approval of an amendment of the Solar Ground Lease with YSG Solar / Batavia Solar, LLC; the motion was seconded by T. Felton. Roll call resulted as follows:**

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

**The item was approved as presented.**

#### **4. ADJOURNMENT**

T. Felton made a motion to adjourn at 9:21 a.m., seconded by P. Battaglia and passed unanimously.