



GCEDC Audit & Finance Committee Meeting
Wednesday, December 6th, 2023
Location: 99 MedTech Drive, Innovation Zone
9:30 a.m.

MINUTES

ATTENDANCE

Committee Members: P. Battaglia, M. Gray, K. Manne
Staff: L. Farrell, M. Masse, P. Kennett, L. Casey, E. Finch, J. Krencik, C. Suozzi
Guests: J. Teresi (Tompkins Insurance)
Absent: P. Zelif

1. CALL TO ORDER / ENTER PUBLIC SESSION

K. Manne called the meeting to order at 9:30 a.m. in the Innovation Zone.

Presentation – Tompkins Insurance - J. Teresi attended the meeting to discuss the Agency’s insurance renewal with the Committee. A comparison of last year’s insurance premiums against the renewal costs for 2024 was included with the meeting materials. J. Teresi noted that it was a simple process for the Selective package and Worker’s Compensation renewal. The total package is about \$72,000 as compared to \$69,000 last year. Pricing for the umbrella coverage is unknown currently. J. Teresi noted that umbrella coverage is an area within the insurance industry that is under pressure. Consequently, prices are increasing. Last year the Agency had \$5M of primary umbrella coverage as well as \$5M of secondary coverage. J. Teresi estimated that the cost of \$5M of primary umbrella coverage will be \$35,000-\$36,000, while \$5M of secondary coverage will not exceed \$9,100. Despite receiving estimates from J. Teresi, the Committee did not want to make a recommendation regarding umbrella coverage without quotes. They will wait until umbrella quotes are received to vote on umbrella coverage at the full Board meeting on Thursday, December 7th if possible.

P. Battaglia made a motion to recommend to the full Board moving forward with the 2024 insurance renewal with Selective; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
P. Zelif - Absent
K. Manne - Yes

J. Teresi left at 9:41 a.m.

2. Chairman’s Report & Activities

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

2b. Minutes: October 24, 2023

M. Gray made a motion to approve the October 24, 2023 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
P. Zelif - Absent
K. Manne - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. Insurance Renewal - This agenda item was discussed and voted on immediately following the presentation from J. Teresi.

3b. October 2023 Financial Statements - L. Farrell reviewed with the Committee the significant items of the October 2023 long form financial statements.

- Unrestricted cash increased.
 - o Under the operating fund, we received \$1M related to the Edwards project origination fee.
 - o Under the Real Estate Development Fund, we closed on the J. Rental land sale. We received net land sale proceeds of \$832,000.
 - o Under the STAMP Fund, we closed on the Edwards land sale. We received net land sale proceeds of \$3.72M.
- When the budget was completed, cash projections through the end of the year included this activity. Some of these funds have been internally reserved for future construction as they were listed as matching funds for the FAST NY grant that the EDC was awarded.
- Line 8, Restricted Cash is related to the Bergen PIF. We collected about \$15K, which is also recorded as a payable. The funds flow through the GCEDC to the Village of Bergen for electric infrastructure.
- Accounts receivable decreased. The quarterly payment for the MedTech Centre Property Management Fee and Economic Development Support Grant from the GGLDC was received.
- On the P&L, there is the project origination fee from Edwards as well as the land sale proceeds and cost of sales related to the above-mentioned land sales.
- We are where we should be against the budget.
- Other than the above-mentioned items, there is normal monthly activity on the income statements for all funds.

M. Gray made a motion to recommend to the full Board the approval of the October 2023 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
P. Zelif - Absent
K. Manne - Yes

The item was approved as presented.

3c. Bids for survey work for Apple Tree Acres – The GCEDC asked four companies for bids to survey the following:

1. Subdivision boundary survey map which includes the following:
 - a. A metes and bounds legal description for parcel 13.-1-63.1 as highlighted on the attached map to exclude portion listed in item b below.
 - b. A metes and bounds legal description for a proposed future roadway of approximately 68 feet in width extending from the end of parcel 13.-1-61.12 out to Route 19.

The survey will be used to identify property that will be purchased by a company to construct a new manufacturing facility.

The results of the bids are as follows:

1. Bid of \$8,420 – Frandina Engineering and Land Surveying
2. Bid of \$3,500 - Welch & O'Donoghue
3. Townsend & Lamendola declined to bid
4. Sideki Engineering declined to bid

Fund Commitment: Not to exceed \$3,500 to Welch & O'Donoghue for Apple Tree Acres Corporate Park survey work.

Board Action Request: Approval of survey contract for Apple Tree Acres.

M. Masse stated that \$2,500 will be reimbursed by the company for the survey per the terms of the Purchase and Sale Agreement.

P. Battaglia made a motion to recommend to the full Board the approval of the survey contract to Welch & O'Donoghue not to exceed \$3,500 as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
P. Zelif - Absent
K. Manne - Yes

The item was approved as presented.

3d. GCEDC e3communications Contract – e3communications, a professional media and public relations firm/consultant, has submitted a proposal for 2024 services related to public relations and social media marketing for the Genesee County Economic Development Center (GCEDC).

In 2023, e3communications supported GCEDC staff with GCEDC planning, sales and marketing, and government/stakeholder relations. e3communications also maintains an expanded social media presence to audiences in project development and the greater public.

Fund Commitment: \$24,000 fund commitment. Funding is available and budgeted in the 2024 GCEDC Marketing – Operations budget for the full contract.

M. Gray made a motion to recommend to the full Board the approval of the 2024 GCEDC e3Communications contract not to exceed \$24,000 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
P. Zelif - Absent
K. Manne - Yes

The item was approved as presented.

3e. Greater Rochester Enterprise Contract –Greater Rochester Enterprise is our non-profit regional economic development organization supported by a team of private and public-sector leaders in the Finger Lakes region to grow the economy in Genesee County and our eastern neighbors.

This funding request supports GRE staff partnerships with the GCEDC's business development, sales and marketing efforts, site development, and talent attraction efforts. The GCEDC also receives an active role on Greater Rochester Enterprise's board of directors.

GRE staff directly enhance the GCEDC's active sales funnel at STAMP and our shovel-ready sites. Notably, GRE has provided critical regional connections that further project due diligence and project implementation, as with Edwards Genesee. GRE's support also enabled the FAST NY program's legislative approval, STAMP's successful FAST NY application, and the designation of our region as a Federal Tech Hub.

Board Request: An investment renewal of \$52,000 to Greater Rochester Enterprise for the 2024 calendar year. This expenditure is covered by available funds in the 2024 GCEDC budget and is at the same cost as in 2023.

The Committee requested additional information regarding the \$52,000 commitment.

The agenda item was tabled.

3f. Invest Buffalo Niagara –Invest Buffalo Niagara (InBN) is our non-profit regional economic development organization supported by a team of private and public-sector leaders in the Western New York region to grow the economy in Genesee County and our western neighbors.

This funding request supports InBN staff partnerships with the GCEDC's business development, sales and marketing efforts, site development, and talent attraction efforts. The GCEDC also receives an active role on Invest Buffalo Niagara's board of directors.

InBN staff directly enhance the GCEDC's active sales funnel at STAMP and our shovel-ready sites. Notably, InBN has provided critical regional connections that further project due diligence and project implementation, as with Edwards Genesee. InBN's support also enabled the FAST NY program's

legislative approval, STAMP's successful FAST NY application, and the designation of our region as a Federal Tech Hub.

Board Request: An investment renewal of \$25,000 to Invest Buffalo Niagara for the 2024 calendar year. This expenditure is covered by available funds in the 2024 GCEDC budget and is at the same cost as in 2023.

P. Battaglia made a motion to recommend to the full Board the approval of an investment renewal of \$25,000 to Invest Buffalo Niagara as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
P. Zelif - Absent
K. Manne - Yes

The item was approved as presented.

3g. 360 PSG Contract – The GCEDC is requesting additional services related to the development and launch of a new GCEDC website. A contract with 360 PSG was previously approved by the board at a cost of \$8,050.

In addition to anticipated design task, quality assurance checks, launching, project management time, domain transfer and accessibility started packages for the final implementation of the project, it is necessary to include a pair of one-time costs related to additional pages for the website and content management system.

Additional Pages: \$110/hour at an estimated 9 hours (\$990 increase in budget)

Content Management System Training: \$110/hour at an estimated time of 1.5 hours (\$165 increase in budget)

Funding Commitment: This expenditure would be covered by unexpended funds in the 2023 marketing budget.

Board Action Request: Approval of a contract not to exceed \$1,500 to 360 PSG.

M. Gray made a motion to recommend to the full Board the approval for 360 PSG Contract not to exceed \$1,500 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
P. Zelif - Absent
K. Manne - Yes

The item was approved as presented.

3h. Workforce Development Consultant – Included with the meeting materials was a consulting agreement for the period of January 1, 2024 through December 31, 2024. This agreement is between Sheila Eigenbrod and the GCEDC. Services to be provided by Sheila Eigenbrod include the following:

1. Perform consulting services to assist in the development and implementation of workforce development programs and training initiatives relative to the goals of the Company and its affiliates.
2. Consult with the VP of Business Development of the GCEDC and staff relative to the application, development and deployment of its workforce programs.
3. Consult with educational institutions who may serve as partners in the development, implementation and delivery of training programs. Specifically, interface with Genesee Community College and its BEST Center, other institutions of higher learning, the Genesee Valley Educational Partnership and local secondary schools as appropriate.
4. Provide consulting services as requested by the GCEDC / GGLDC.

This contract is not to exceed \$29,800 and was included in the 2024 GCEDC budget. The County increased their funding amount beginning in 2022 by \$25,000 annually to support administration of a workforce development program. These funds will be used for this contract.

P. Battaglia made a motion to recommend to the full Board the approval of the Workforce Development Agreement with Sheila Eigenbrod not to exceed \$29,800 as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
P. Zeliff - Absent
K. Manne - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, M. Gray made a motion to adjourn at 9:56 a.m., seconded by P. Battaglia and passed unanimously.