



GCEDC Audit & Finance Committee Meeting
Tuesday, May 2, 2023
Location: 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: M. Gray, P. Zelif, P. Battaglia
Staff: L. Farrell, M. Masse, P. Kennett, S. Hyde, C. Suozzi, L. Casey
Guests:
Absent: T. Bender

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 8:33 a.m. in the Innovation Zone.

2. Chairman’s Report & Activities

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

2b. Minutes: March 30, 2023 –

P. Zelif made a motion to approve the March 30, 2023 minutes; the motion was seconded by P. Battaglia. 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. 1st Quarter Financial Statements- L. Farrell reviewed with the Committee the significant items of the first quarter long form financial statements for 2023.

- Prepaid Expenses increased by approximately \$50,000, which is attributable to expenses that are paid upfront (i.e. General Liability Insurance & Umbrella coverage)
- Restricted Cash in the \$8 Million and \$33 Million STAMP Imprest Accounts decreased from year end. Accounts payable decreased by about \$200,000, which was mostly related to 2022 STAMP expenditures paid in the first quarter of 2023.
- In the operating fund, on line 7, bank interest exceeds the amount budgeted/anticipated for the year.

- \$4M has been moved from Five Star Bank to Tompkins Community Bank. These funds that were transferred to Tompkins have been placed in a 3-month Certificate of Deposit at 4.65%.
- Operating expenses that are over budget are related to expenditures that are front loaded (i.e. HSA contributions, Dues & Subscriptions). General Liability Insurance and umbrella insurance are also known to be over budget.
- In the Workforce Development Fund, the County committed \$25,000 to Workforce Development Initiatives. Sheila Eigenbrod, the GCEDC's Workforce Development Consultant, will be paid using these funds.

P. Battaglia made a motion to recommend to the full Board the approval of the 1st Quarter Financial Statements for 2023 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. Mowing Bids - The GCEDC asked four companies for bids to mow the properties we have at STAMP, the entrance sign to STAMP, 805 Lewiston Road and the Apple Tree Acres stormwater pond.

The results of the bids are as follows based on 7 mows in the season:

1. Declined to bid – S&S Excavating & Blacktop, Inc.
2. Declined to bid – Scalia's Landscaping
3. \$4,500 – Fava Brothers Lawn Care
4. Declined to bid – Bubba's Landscaping

Fund Commitment: \$4,500.

Board Action Request: Approval of mowing contract for STAMP properties to Fava Brothers for \$4,500.

P. Battaglia made a motion to recommend to the full Board the approval of the mowing bid with Fava Brothers Lawn Care not to exceed \$4,500; 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. National Grid Grant – Business Facilities - The GCEDC's STAMP sales and marketing efforts are enhanced by support from National Grid. This support enables the GCEDC to participate in direct engagements at industry trade shows and site selector conferences, creation and production of marketing materials, and advertisements that bring awareness of STAMP and STAMP-specific assets like the effective Genesee F.A.S.T. workforce development programs led by Chris Suozzi.

As part of our 2023 marketing budget and our National Grid Grant #6329, the GCEDC has sought additional opportunities to message these assets.

The GCEDC previously contracted with Group C Media (Business Facilities magazine) on a project that included a print ad placement, a profile of STAMP's unique supporting workforce development programs that runs both in print and online, a custom email promoting STAMP, and an enhanced marketing program that will provide information to the GCEDC on interest generated within Business Facilities' database of site selectors and companies. This expenditure totaled \$4,600, with a net expense of \$2,300 after reimbursement from National Grid.

The GCEDC has subsequently considered a proposal from Group C Media for a second custom email and round of enhanced database marketing. This proposal totals \$1,800, with a net expense of \$900 after reimbursement from National Grid.

With the support of National Grid, our proposed expenditures with this vendor in 2023 would total \$6,400, with a net expense of \$3,200 after reimbursement from National Grid. As this total exceeds \$5,000, board approval is required before proceeding with this contract.

Board Action Request: Approval to pay \$6,400 to Group C Media (Business Facilities).

P. Zelif made a motion to recommend to the full Board the approval of the \$6,400 expenditure to Group C Media as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 8:45 a.m., seconded by P. Zelif and passed unanimously.