



Tuesday, June 2, 2015
GCEDC- Andrews Conference Room
Audit & Finance Committee Meeting
3:00 p.m.

MINUTES

ATTENDANCE

Committee Members: C. Yunker, P. Battaglia, W. Hinchey, P. Zeliff
Staff: L. Farrell, M. Masse, E. Richardson, S. Hyde
Guests: T. Felton (GGLDC Board President)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

W. Hinchey called the meeting to order at 3:07 p.m. in the Andrews Conference Room.

2. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE COMMITTEE:

2a. April 2015 Financial Statements –

- Current accounts receivable consists of a grant project participation fee expected from Baskin (\$8K), Rochester Gas and Electric (\$20K) and Muller Quaker Dairy (\$155K) termed out project participation fees and four months of the Economic Development Program Support Grant (\$100K) from the GGLDC.
- Accounts Receivable non-current consists of Rochester Gas and Electric termed out project participation fee installments to be collected over the next four years.
- Prepaid expenses consist of health and disability insurance.
- Deferred Revenue consists of municipal and National Fuel Grant funds received for specific purposes but not yet expended.
- The HSA benefit line item is high due to a majority of the funds being expended at the beginning of the year.
- Dues and Subscriptions are over 50% of budget due to half of the membership dues to Greater Rochester Enterprise (\$25K), Buffalo Niagara Enterprise (\$10K) paid at the beginning of the year.
- Accrued Expenses consists of NYS Retirement contributions and interest on loans from the GGLDC not paid yet.

P. Battaglia made a motion to approve a recommendation of the April 2015 Financial Statements to the full Board for approval; the motion was seconded by C. Yunker. Roll call resulted as follows:

W. Hinchey - Yes
P. Zeliff - Yes
P. Battaglia - Yes
C. Yunker - Yes

The item was approved as presented.

2b. Loan Application Review –M. Masse asked the Audit & Finance Committee if they would like to review future loan applications.

P. Battaglia shared that he was in favor of reviewing more things at the committee level as opposed to bringing things directly to the Board.

C. Yunker shared that unless there is some sort of timing issue, it makes most sense to bring loan applications to the Audit & Finance Committee for review prior to the Board meeting.

M. Masse suggested having the loan applicant come in and do a presentation to the Committee at the point in time the application is being reviewed. He does not think it is necessary to have the applicant present at the Board Meeting as well.

C. Yunker thought it best that this idea be run by the Governance Committee.

M. Masse shared that there is a Governance Committee scheduled for Thursday, June 4th and it can be discussed with the Committee then.

2c. RLF Reporting Status Update – M. Masse shared that the deadline has passed for companies with outstanding loans to provide a copy of their tax returns and financial statements to the GCEDC. Approximately half of the companies have provided what was requested. Follow up calls will be made within the next week. All the information that is collected is planned to be reviewed at the next Audit & Finance Committee.

Savage I.O.'s loan payment status was discussed with the Committee and is planned to be reviewed in more detail at the next Audit & Finance Committee meeting.

C. Yunker asked if this information will be discussed during public session of the Board meeting. We may want to consider how and when this information becomes public.

P. Battaglia shared that this is something that hasn't been done in the past. There may not be a report that needs to be made to the Board at this time. There are many factors that need to be reviewed at the Committee level, such as who is in compliance and what action the Committee would like to take.

2d. Minutes: May 5, 2015 - The committee was asked to approve the May 5, 2015 meeting minutes.

C. Yunker made a motion to approve the minutes; the motion was seconded by P. Zelif. Roll call resulted as follows:

W. Hinchey	- Yes
P. Zelif	- Yes
P. Battaglia	- Yes
C. Yunker	- Yes

The Item was approved as presented.

ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 3:47 p.m., seconded by C. Yunker and passed unanimously.