



**Thursday, May 5, 2016
GGLDC – Innovation Zone
Audit & Finance Committee Meeting
1:30 p.m.**

MINUTES

ATTENDANCE

Committee Members: T. Felton, P. Battaglia (Video Conference), M. Gray, W. Hinchey
Staff: L. Farrell, M. Masse, P. Kennett, S. Hyde
Guests: P. Zelif (GCEDC Board Member)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

T. Felton called the meeting to order at 1:40 p.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: March 24, 2016 -

M. Gray made a motion to approve the March 24, 2016 Minutes as presented; the motion was seconded by W. Hinchey. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes (Video Conference)
M. Gray - Yes
W. Hinchey - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE COMMITTEE:

3a. 1st Quarter Financial Statements – L. Farrell presented the 1st Quarter Financial Statements to the board and noted the following:

- Unrestricted cash consists mostly of MedTech Centre funds.
- Received a \$475K DHCR grant that supports a loan to PW Minor.
- Allowance for Bad Debt is being increased by \$100K, to be recognized evenly, throughout the year
- The County PIF payment dedicated to support development at the GVAB was received. It flows through the GCEDC and pays annual principal and interest on the bond.
- Received a loan application from Leroy New York, LLC.
- MedTech Centre fund includes purchase of a tow behind mower.

W. Hinchey made a motion to approve recommendation of the 1st quarter financial statements; the motion was seconded by M. Gray. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes (Video Conference)
M. Gray - Yes
W. Hinchey - Yes

The item was approved as presented.

3b. Strategic Investment Update – L. Farrell presented a summary of the strategic investments anticipated for the next five years. Anticipated opportunities include the MedTech Centre Reserve (\$500K) could be removed in the future and it is possible that grant funds will be received to cover a portion of the Workforce Development Consultant expenses. Based on prior experience caution should be taken with forecasted loan payments. As such an allowance has been included of \$100K in 2017 to be conservative.

It was noted that the operational costs related to the Parks are paid with strategic investment funds. This includes insurance, mowing, fire district fees and other miscellaneous expenses that are not reimbursable by any grants.

In 2020 it is anticipated that internal borrowings will be paid back from potential land sales at Buffalo East Tech Park. T. Felton asked L. Farrell to remove this projected income as he believes that it is subjective and should not be relied on to make decisions.

3c. Mowing Contracts: Parks - M. Masse presented the board with bids for mowing at the parks and recommended approval of Scalia's Landscaping as they were the only one to present a complete bid and they came in at the lowest cost. The cost for mowing the parks owned by the GGLDC (Gateway II, Buffalo East Tech Park) is \$3,681. The expense is within budget.

W. Hinchey made a motion to recommend approval of the Mowing Contract with Scalia's Landscaping not to exceed \$4,000; the motion was seconded by M. Gray. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Abstained (Video Conference)
M. Gray - Yes
W. Hinchey - Yes

P. Battaglia abstained from voting because his company has a business relationship with the landscaper.

ADJOURNMENT

As there was no further business, W. Hinchey made a motion to adjourn at approximately 2:34 p.m., seconded by M. Gray and passed unanimously.