



Tuesday, January 31, 2017
GGLDC – Andrews Conference Room
Audit & Finance Committee Meeting
3:00 p.m.

MINUTES

ATTENDANCE

Committee Members: T. Felton (Chair), P. Battaglia, M. Gray
 Staff: L. Farrell, M. Masse, P. Kennett
 Guests: P. Zeliff
 Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

T. Felton called the meeting to order at 4:35 p.m. in the Andrews Conference Room.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. December 2016 Unaudited Financial Statements – L. Farrell presented the December Unaudited Financial Statements to the Committee and noted the following:

- Grant receivable (line 15) includes a GVAB EDA Grant Receivable of \$15,162. The scope of the project has changed from its original purpose and we will not be able to receive those funds, therefore L. Farrell will be writing it off.
- Accounts payable (line 53) includes a significant amount of payables that were recorded in preparation of the audit.
- A DHCR grant was received in December for US Gypsum in the amount of \$53,171. Funds were released to US Gypsum under (line 29) grant expense of \$45,000, and the balance was used to pay H. Sichernman administration fees.
- Unrestricted cash consists mostly of MedTech Centre funds.
- Most expenses are within budget; most expenses that are not within budget amounts are directly related to grant revenues.

M. Gray made a motion to accept the December 2016 Unaudited Financial Statements; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Yes
 P. Battaglia - Yes
 M. Gray - Yes

The item was approved as presented.

3b. Strategic Investments Review – L. Farrell reviewed the updated Strategic Investments summary with the committee and noted the following:

- The notes payable with Perry and Partridge related to land purchases have been paid in full in 2016.
- The \$100,000 allowance for bad debt in 2017 will eventually be pushed out to 2018.
- Items printed in red have not been approved by the board yet, but are showing here as a placeholder.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at approximately 4:55 p.m., seconded by M. Gray and passed unanimously.