



**Thursday, October 26, 2017
Upstate MedTech Centre – Innovation Zone
4:00 PM**

GGLDC MINUTES

Attendance

Board Members: T. Felton, D. Cunningham, C. Yunker, G. Torrey, P. Battaglia, M. Wiater, J. Rizzo, T. Bender

Staff: S. Hyde, M. Masse, L. Farrell, E. Richardson, R. Tabelski, C. Suozzi, P. Kennett

Guests: M. Gray (GCEDC Board Member), J. Krencik (The Daily News), J. Gsell (Genesee County)

Absent: S. Noble-Moag

1.0 Call to Order

1.1 Enter Public Session

T. Felton called the meeting to order at 5:28 p.m. in the Upstate MedTech Centre Innovation Zone conference room.

2.0 Chairman’s Report and Activities

2.1 Upcoming Meetings – T. Felton reviewed the upcoming meeting dates with the Board.
Next Scheduled Board Meeting: Thursday, December 7th at 4:00 p.m.
 Audit & Finance Committee Meeting: Tuesday, December 5th at 8:30 a.m.
 Board Meeting: Thursday, December 21st at 4 p.m.

2.2 Agenda Additions/Deletions/Other Business – T. Felton asked the Board to approve adding items 4.8 First Wave Tech Loan Modification and 4.9 2017 H. Sicherman Contract Amendment to the agenda.

P. Battaglia made a motion to approve adding items 4.8 and 4.9 to the agenda as presented; the motion was seconded by M. Wiater. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Absent
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
J. Rizzo -	Yes	G. Torrey -	Yes
M. Wiater -	Yes		

The item was approved as presented.

T. Felton also added that he added T. Bender to the GGLDC Audit & Finance Committee.

2.3 Minutes: October 5, 2017

D. Cunningham made a motion to approve the October 5, 2017 meeting minutes as presented; the motion was seconded by G. Torrey. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Absent
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
J. Rizzo -	Yes	G. Torrey -	Yes
M. Wiater -	Yes		

The item was approved as presented.

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee

4.1 September 2017 Financial Statements – The September 2017 financial statements were reviewed with the Committee. A brief overview was given; all expenditures were in line with the budget, except as noted. This is recommended for approval by the Committee.

M. Wiater made a motion to approve the September 2017 Financial Statements as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Absent
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
J. Rizzo -	Yes	G. Torrey -	Yes
M. Wiater -	Yes		

The item was approved as presented.

4.2 GGLDC 2018 Budget – T. Felton gave a brief overview of the budget for the Board. The following was noted:

- As of 12/31/17 it is anticipated to have almost \$2M in the bank, of which approximately \$220K are unrestricted MedTech Centre funds.
- Professional Services total \$25K of which \$10K will be reimbursed by OCR grants and \$15K is unreimbursable.
- \$205K Empire Pipeline CBA is used to pay debt service on the Ag Park Bond through 2020, when the funds will be redirected to support STAMP infrastructure.
- BETP will receive \$93K CBA funds related to Darien Lake annually until 2027.
- Some of the CBA restricted cash will be used to fund a \$352K expense toward offsite sewer and wastewater treatment facility upgrades in the Village of Corfu that will benefit the BETP and its tenants.
- GAB, LLC is expected to receive Alpina's final land sale installment payment of \$120K.
- Insurance expenses are estimated to increase by 5%.

- \$10K is included for a path / driveway to the back parcel of the Buffalo East Tech Park.
- \$5K is included to upgrade the lighting for the main entrance sign at the Genesee Agri Business Park.
- \$300,000 Economic Development Program Support Grant to the GCEDC.

D. Cunningham made a motion to approve the GGLDC 2018 Budget as presented; the motion was seconded by M. Wiater. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Absent
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
J. Rizzo -	Yes	G. Torrey -	Yes
M. Wiater -	Yes		

The item was approved as presented.

4.3 GGLDC 1+3 Budget – T. Felton reviewed the 1+3 budget with the Board. It was noted that most line items show a 3% increase year over year unless highlighted. The highlighted line items are those that could be estimated more accurately based upon additional information that is available.

This is simply a forecast and not a formal approval of the budgets for years 2019-2021. This information will be entered into PARIS (Public Authorities Reporting Information System).

P. Battaglia made a motion to approve GGLDC 1+3 Budget as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Absent
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
J. Rizzo -	Yes	G. Torrey -	Yes
M. Wiater -	Yes		

The item was approved as presented.

4.4 Economic Development Program Support Grant – The GGLDC has included \$300,000 for 2018 as a placeholder on the Strategic Investment Funds Analysis that is reviewed quarterly by the Audit & Finance Committee. The funds will be committed from the strategic investment funds and is included within the GGLDC budget.

The Committee has recommended approval of the 2018 Economic Development Program Support Grant to the GCEDC for \$300,000.

M. Wiater made a motion to approve the Economic Development Program Support Grant for 2018 as presented; the motion was seconded by G. Torrey. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Absent
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
J. Rizzo -	Yes	G. Torrey -	Yes
M. Wiater -	Yes		

The item was approved as presented.

4.5 Auditor Selection – T. Felton shared that the Committee discussed and recommended staying with the current auditor for at least one more year, at which time we could go out to bid for these services. The audit engagement partner with Mostert, Manzanero & Scott LLP has been rotated every five years and we would have had one more year with the current partner before we would have to switch partners again.

The Committee reviewed and recommended an engagement letter from Mostert, Manzanero & Scott, LLC for \$11,200, this is \$200 more than last year (about 2% increase).

M. Wiater made a motion to approve signing the engagement letter with Mostert, Manzanero & Scott for Auditing Services not to exceed \$11,200; the motion was seconded by D. Cunningham. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Absent
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
J. Rizzo -	Yes	G. Torrey -	Yes
M. Wiater -	Yes		

The item was approved as presented.

4.6 Commercial Cleaning Services Contract – At the end of 2015, the Audit & Finance Committee reviewed and recommended to the full board a contract with Commercial Cleaning Services of WNY for 2016 cleaning services at a cost not to exceed \$12,000 for the year. The staff has been happy with the service and recommends continuing service with the same vendor for 2018 with no increase to the contract.

D. Cunningham made a motion to approve a contract with Commercial Cleaning Services of Western New York, not to exceed \$12,000; the motion was seconded by M. Wiater. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Absent
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
J. Rizzo -	Yes	G. Torrey -	Yes
M. Wiater -	Yes		

The item was approved as presented.

4.7 2018 Genesee County Mowing Contract – The GGLDC received a proposal for mowing of the storm water ponds and vacant land at Gateway II, MedTech Centre, and Ag Park for 2018. The proposal amount is from the same vendor as last year and the price has been increased from \$10,400 to \$11,050 and included in the 2018 GGLDC budget.

J. Rizzo made a motion to approve the 2018 Genesee County Mowing Contract not to exceed \$11,050; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Absent
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D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
J. Rizzo -	Yes	G. Torrey -	Yes
M. Wiater -	Yes		

The item was approved as presented.

4.8 First Wave Technologies Loan Modification – T. Felton shared that the Committee met with Brian Bell from First Wave Technologies and discussed his loan. B. Bell has requested that the Board consider amending his loan terms as he is currently unable to adhere to the terms and subsequently the loan has gone into default.

The Committee discussed retroactively setting monthly principal and interest payments, starting February 1, 2017, to be \$5,379.92. Commencing on December 1, 2017, the monthly principal and interest payments will increase to \$7,879.92, to which B. Bell was agreeable to, and be termed out until the loan is paid off. This will result in a 2021 maturity date.

M. Wiater made a motion to approve the First Wave Technologies Loan Modification as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Absent
D. Cunningham -	Yes	P. Battaglia -	Abstain
T. Bender -	Yes	C. Yunker -	Yes
J. Rizzo -	No	G. Torrey -	Yes
M. Wiater -	Yes		

The item was approved as presented.

4.9 2017 H. Sicherman Contract Amendment – Currently the GGLDC has an approved contract with H. Sicherman for professional grant services totaling \$25K, of which \$10K will be reimbursed by OCR grants and \$15K is allowed to be unreimbursable. Any professional services provided by H. Sicherman prior to OCR approval is not reimbursable under an OCR grant. The GGLDC has started to request that companies looking for assistance with OCR grants help pay for these expenses. We currently have two companies, Resurgence and Freightliner, that have each agreed to pay up to \$7,500 towards the unreimbursable grant consulting services (\$15,000). Given the activity with OCR grants, H. Sicherman has predicted that consulting services will be approximately \$43,000 for 2017, of which \$20,000 is anticipated to be unreimbursable and \$23,000 is anticipated to be reimbursable.

The Committee recommends approval of increasing the total contract with H. Sicherman to \$43,000, of which up to \$20K could be unreimbursable.

D. Cunningham made a motion to approve an amendment to the 2017 H. Sicherman Contract for grant consulting services; the motion was seconded by G. Torrey. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Absent
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
J. Rizzo -	Yes	G. Torrey -	Yes
M. Wiater -	Yes		

The item was approved as presented.

5.0 Governance & Nominating Committee

5.1 Nothing at this time.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment

As there was no further business, M. Wiater made a motion to adjourn at 5:45 p.m., which was seconded by D. Cunningham and passed unanimously.