



GCEDC Audit & Finance Committee Meeting
Thursday, March 26th, 2020
Locations: Electronically
3:00 p.m.

MINUTES

ATTENDANCE

Committee Members: M. Gray, P. Battaglia, T. Bender, A. Young
Staff: L. Farrell, M. Masse, L. Casey, P. Kennett, J. Krencik, C. Suozzi, S. Hyde
Guests: D. Cunningham (GGLDC Board Member), T. Felton (GGLDC Board Member),
David Brownell (Mostert, Manzanero & Scott, LLP), R. Gaenzle (Harris Beach)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 3:00 p.m. via conference call.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference call instead of a public meeting open for the public to attend in person.

1a. Executive Session:

T. Bender made a motion to enter executive session at 3:01 p.m. under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons, seconded by A. Young and approved by all members present:

“The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.”

1b. Re-Enter Public Session – P. Battaglia made a motion to enter back into public session at 3:10 p.m., seconded by T. Bender and approved by all members present.

L. Farrell, M. Masse, L. Casey, P. Kennett, J. Krencik, C. Suozzi, and S. Hyde joined the meeting at 3:10 p.m.

D. Brownell left the meeting at 3:10 p.m.

2. CHAIRMAN'S REPORT & ACTIVITIES:

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

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. 12/31/2019 Audit – M. Gray shared that David Brownell of Mostert, Manzanero & Scott, LLP reviewed the audit with the committee and answered questions in regard to the audit. L. Farrell stated that the management letter states that no material deficiencies in internal controls were identified during the audit. It is their opinion that the audited financial statements present fairly, in all material respects, the financial position of the GCEDC as of December 31, 2019 in accordance with accounting principles generally accepted in the United States of America.

P. Battaglia made a motion to recommend to the full Board the approval of the 12/31/2019 Audit; the motion was seconded by A. Young. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
T. Bender - Yes
A. Young - Yes

The item was approved as presented.

Prior to discussion of agenda item 3b, M. Gray recused himself and left the conference call. M. Gray stated that he would not participate in the discussion due to a conflict of interest as the co-owner of a company that has a loan with the GGLDC. The Deferral & Extension of Loans topic is on both the EDC and LDC agendas for discussion.

3b. Deferral & Extension of Loans - Regarding the current situation regarding COVID-19, the GCEDC should consider a deferment of principal and interest on loans for a six-month period, at which time normal principal and interest payments will resume. The amortization of the loan will be extended by that six-month deferral period.

The Committee points of discussion:

1. Any company with an existing loan with the GCEDC must request a loan deferment and quantify economic injury due to COVID-19.
2. GCEDC staff determines, as requests are received, if the company qualifies for a loan deferment not to exceed 6 months.
3. Not openly marketed in the community.

A. Young made a motion to recommend to the full Board that 1) any company with an existing loan with the GCEDC must request a loan deferment and quantify economic injury due to COVID-19 and 2) staff is authorized to determine, as requests are received, if the company qualifies for a loan deferment not to exceed 6 months; the motion was seconded by T. Bender. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Absent
T. Bender - Yes
A. Young - Yes

The item was approved as presented.

M. Gray rejoined the meeting at 3:33 p.m.

4. ADJOURNMENT

As there was no further business, A. Young made a motion to adjourn at 3:33 p.m., seconded by P. Battaglia and passed unanimously.