



**Thursday March 3, 2016
GGLDC – Andrews Conference Room
Audit & Finance Committee Meeting
3:00 p.m.**

MINUTES

ATTENDANCE

Committee Members: T. Felton, P. Battaglia, M. Gray (via Video Conferencing), W. Hinchey
Staff: L. Farrell, M. Masse, P. Kennett, S. Hyde, R. Tabelski, E. Richardson
Guests: P. Zeliff, C. Yunker
Absent: T. Felton

1. CALL TO ORDER / ENTER PUBLIC SESSION

P. Battaglia called the meeting to order at 3:06 p.m. in the Andrews Conference Room.

2. CHAIRMAN’S REPORT & ACTIVITIES

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

2b. Minutes: February 2, 2016 -

M. Gray made a motion to approve the February 2, 2016 Minutes as presented; the motion was seconded by W. Hinchey. Roll call resulted as follows:

T. Felton - Absent
P. Battaglia - Yes
M. Gray - Yes (via Video Conferencing)
W. Hinchey - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE COMMITTEE:

3b. Clark Patterson Lee Contract – Town of Pembroke Waste Water Treatment Facility Expansion – The current Waste Water Treatment Facility located in the Village of Corfu is near its permitted treatment capacity. In order to be ready for future growth, both at our Buffalo East Tech Park and within the Town of Pembroke, there needs to be a plan in place to meet future needs. Clark Patterson Lee (CPL) has prepared a proposal that will do preliminary design and approvals on a package wastewater treatment plant so that when funds become available, the project could go to bid for construction. The total contract is for \$189,950 and we are requesting that the GGLDC Board approve supporting 50% of this contract with a not to exceed amount of \$100,000. The Town of Pembroke will support the other half of the contract. Buffalo East Tech Park restricted funds (Community Benefit Agreement funds) will be used to pay for this expense. Once a project has committed it will be much easier to request grant funds to help cover costs of constructing the expansion plan.

M. Gray made a motion to recommend the Clark Patterson Lee Contract not to exceed \$100,000; the motion was seconded by W. Hinchey. Roll call resulted as follows:

T. Felton - Absent
P. Battaglia - Yes
M. Gray - Yes (via Video Conferencing)
W. Hinchey - Yes

The item was approved as presented.

3a. LeRoy New York, LLC Batavia Micropolitan Loan Fund– LeRoy New York, LLC is seeking a \$75,000 loan from the Batavia Micropolitan Area Community Redevelopment Loan Fund to acquire an existing building on Main Street in LeRoy, and to renovate the top two floors into three loft style apartments. The loan would be for a fixed rate of interest of 80% of Prime with a floor of 3% and will be used to pay for part of the renovation costs. The GCEDC will be in second position in the building behind the Bank of Castile and will receive the personal guarantee of the managing member. The company has requested a 20 year term.

This proposed project fits the purpose of the loan. The building that is being acquired is in the heart of Leroy's downtown district. The first floor will remain as a retail use, while the two upper floors will be renovated into three loft apartments. This building is also in the process of being listed on the National Registry of Historical Districts.

The policy states that loans will be amortized over a 3 to 10 year period. The committee decided that they do not wish to change the policy, but would be willing to approve the loan with a 10 year amortization schedule.

M. Gray made a motion to recommend approval of the LeRoy New York, LLC Batavia Micropolitan Loan Fund with a ten year amortization schedule; the motion was seconded by W. Hinchey. Roll call resulted as follows:

T. Felton - Absent
P. Battaglia - Yes
M. Gray - Yes (via Video Conferencing)
W. Hinchey - Yes

The item was approved as presented.

C. Yunker joined the meeting at 3:30.

3c. Allowance for Uncollectible Accounts - L. Farrell presented and reviewed an analysis done on the allowance for uncollectible accounts. Currently the allowance for uncollectible accounts is \$49,438. After much discussion, the committee decided to leave the 12/31/15 balance as is and to increase the allowance by \$100,000 for 2016, recorded evenly throughout the year on a monthly basis.

W. Hinchey made a motion to recommend the Allowance for Uncollectible Accounts to be increased to \$149,438 by year end of 2016; the motion was seconded by M. Gray. Roll call resulted as follows:

T. Felton - Absent
P. Battaglia - Yes
M. Gray - Yes (via Video Conferencing)
W. Hinchey - Yes

The item was approved as presented.

P. Zeff, R. Tabela, and E. Richardson joined the meeting at 3:46.

3d. Strategic Investments Review – L. Farrell informed the committee that all changes have been made to the Strategic Investment report as discussed at the last meeting.

ADJOURNMENT

As there was no further business, W. Hinchey made a motion to adjourn at approximately 3:50 p.m., seconded by M. Gray and passed unanimously.