



**Tuesday, July 31, 2018**  
**GGLDC – Andrews Conference Room**  
**Audit & Finance Committee Meeting**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: T. Felton, P. Battaglia, T. Bender, D. Cunningham  
Staff: L. Farrell, M. Masse, E. Richardson, P. Kennett  
Guests: M. Gray (Board Member), C. Yunker (Board Member)  
Absent:

**1. CALL TO ORDER / ENTER PUBLIC SESSION**

**1. Call to Order – Enter Public Session** - T. Felton called the meeting to order at 10:21 a.m. in the Andrews Conference Room.

**2. CHAIRMAN'S REPORT & ACTIVITIES**

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

**2b. Minutes: July 9, 2018**

**P. Battaglia made a motion to approve the July 9, 2018 Meeting Minutes as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:**

T. Felton - Yes  
P. Battaglia - Yes  
T. Bender - Yes  
D. Cunningham - Yes

**The item was approved as presented.**

**3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:**

**3a. June 2018 Financial Statements** – L. Farrell presented the June 2018 Financial Statements to the Committee and noted the following:

- Profit and Loss Statement consists of mostly MTC activity.
- America's Best Communities grant revenue recognized as qualifying expenditures are made.
- Expenditures are in line with the budget, except as noted.

**P. Battaglia made a motion to recommend to the full Board the June 2018 financial Statements as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:**

T. Felton - Yes  
P. Battaglia - Yes  
T. Bender - Yes  
D. Cunningham - Yes

**The item was approved as presented.**

**3b. Strategic Investments Update** – L. Farrell reviewed the Strategic Investments Analysis with the Committee. She noted that the MTC reserve of \$500K could potentially be removed in the future. There is an opportunity for HP Hood, Resurgence and Freightliner OCR loan repayments to be received in the future.

**3c. Workforce Development Consulting Contract – John Jakubowski** – J. Jakubowski has provided a consulting agreement for the period of August 15, 2018 – August 14<sup>th</sup>, 2019 to perform the following:

1. Perform consulting services to assist in the development and implementation of workforce development programs and training initiatives relative to the goals of the Company and its affiliates.
2. Consult with the VP of Business Development of the GCEDC and staff relative to the application, development and deployment of its workforce programs.
3. Consult with educational institutions who may service as partners in development, implementation and delivery of training programs. Specifically, interface with Genesee Community College and it's BEST Center, other institutions of higher learning, the Genesee Valley Educational Partnership and local secondary schools as appropriate.
4. Provide consulting services as requested by the GCEDC/GGLDC.

The total contract amount is not to exceed \$29,800 in total between the GCEDC and GGLDC. The contract will be funded by the GGLDC Strategic Investment funds unless other funds become available in the GCEDC

**T. Bender made a motion to recommend the full Board approval of a contract with John Jakubowski for Workforce Development consulting services, not to exceed \$29,800; the motion was seconded by D. Cunningham. Roll call resulted as follows:**

T. Felton - Yes  
P. Battaglia - Yes  
T. Bender - Yes  
D. Cunningham - Yes

**The item was approved as presented.**

**3d. First Wave Technologies Restructuring** – First Wave Technologies is requesting that the GGLDC Board approve the following two items in connection with their reorganization:

1. Reorganization Approval Letter
2. Pledge Agreement

Harris Beach has reviewed these documents and is comfortable with the Board signing if approved.

It has been requested that First Wave Technologies be responsible for any legal fees incurred by the Agency related to the review and signing of these documents.

**P. Battaglia made a motion to recommend to the full Board approval of signing the Reorganization Approval Letter and Pledge Agreement related to the First Wave Technologies Loan; the motion was seconded by T. Bender. Roll call resulted as follows:**

T. Felton - Yes

P. Battaglia - Yes

T. Bender - Yes

D. Cunningham – Yes

**The item was approved as presented.**

#### **4. ADJOURNMENT**

As there was no further business D. Cunningham made a motion to adjourn at approximately 10:29 a.m. seconded by P. Battaglia and passed unanimously.