



Tuesday, May 5, 2015
GGLDC – Andrews Conference Room
Audit & Finance Committee Meeting
4:00 p.m.

MINUTES

ATTENDANCE

Committee Members: T. Felton, P. Battaglia, W. Hinchey
Staff: L. Farrell, M. Masse, P. Kennett, S. Hyde
Guests: C. Yunker (GCEDC Board Member)
Absent: P. Zeliff

1. CALL TO ORDER / ENTER PUBLIC SESSION

T. Felton called the meeting to order at 4:15 p.m. in the Andrews Conference Room.

2. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE COMMITTEE:

2a. 1st Quarter 2015 Financial Statements –

- Purchased new furniture and equipment for the Innovation Zone / cubicles, video conferencing equipment, couches and chairs.
- County PIF payment dedicated to support development at the GVAB was received. Flows through the GCEDC and is used to pay principal and interest on a bond held by the GGLDC.

W. Hinchey made a motion to approve a recommendation of the 1st Quarter 2015 Financial Statements to the full Board; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Yes
P. Zeliff - Absent
P. Battaglia - Yes
W. Hinchey - Yes

The Item was approved as presented.

2b. Directors & Officers Insurance Limit Increase

No approval

2c. Strategic Investment Review

L. Farrell reviewed an updated Strategic Investment funds analysis with the committee. \$627,597 is owed to Strategic Investments internally. A National Grid grant draw and EDA / OCR / ESD grant draws will be used to pay back the internal borrowing. Next time L. Farrell anticipates adding an analysis of the internal borrowings.

2d. EDC / LDC Innovation Zone Lease

No vote at this time.

2e. Minutes: February 3, 2015, February 23, 2015 and March 30, 2015

The committee was asked to approve the February 3, 2015, February 23, 2015 and March 30, 2015 meeting minutes.

W. Hinchey made a motion to approve the minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

W. Hinchey	- Yes
P. Zelif	- Absent
P. Battaglia	- Yes
C. Yunker	- Yes

The Item was approved as presented.

ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at approximately 5:15 p.m., seconded by W. Hinchey and passed unanimously.