



**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. 1<sup>st</sup> 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 1<sup>st</sup> 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.