



**Thursday, January 19, 2017
Upstate MedTech Centre – Suite 107
5:50 PM**

GGLDC MINUTES

Attendance

Board Members: T. Felton, P. Battaglia, M. Gray, J. Rizzo, C. Yunker, M. Wiater, S. Noble-Moag
 Staff: S. Hyde, M. Masse, L. Farrell, E. Richardson, C. Suozzi, R. Tabelski, P. Kennett
 Guests: J. Krencik (The Daily News)
 Absent: H. Upson

1.0 Call to Order

1.1 Enter Public Session

T. Felton called the meeting to order at 5:55 p.m. in the Upstate MedTech Centre Innovation Zone conference room.

2.0 Chairman’s Report and Activities

2.1 Upcoming Meetings – T. Felton reviewed the upcoming meeting dates with the Board.

Next Scheduled Board Meeting: Thursday, February 2nd at 4:00pm

Audit & Finance Committee Meeting: Tuesday, January 31st at 3pm

2.2 2017 Board Meeting Schedule – T. Felton reminded everyone that the 2017 board meeting schedule has been distributed and to let L. Farrell know if you have any conflicts. This schedule will now be posted to the website to maintain compliance with ABO requirements.

2.3 Agenda Additions/Deletions/Other Business – None.

2.4 December 1, 2016 Minutes –

M. Gray made a motion to approve the December 1, 2016 Minutes as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
M. Wiater -	Yes	P. Battaglia -	Yes
H. Upson -	Absent	C. Yunker -	Yes
J. Rizzo -	Yes	M. Gray -	Yes

The item was approved as presented.

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee

4.1 November 2016 Financial Statements – T. Felton informed the Board that all expenditures are in line with the budget except as noted. We received \$304.5K in EDA grant funds in November as reimbursement for GVAB improvements. The project for this grant changed and L. Farrell doesn't expect to receive \$15,162 balance of this grant receivable. She will be working on proper recording to reverse this receivable.

The Committee recommends the November 2016 financial statements to the full board for approval.

P. Battaglia made a motion to approve the November 2016 Financial Statements as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
M. Wiater -	Yes	P. Battaglia -	Yes
H. Upson -	Absent	C. Yunker -	Yes
J. Rizzo -	Yes	M. Gray -	Yes

The item was approved as presented.

4.2 D&O Insurance Renewal – T. Felton shared that Lawley Genesee has provided a proposal for renewal of the current D&O Policy with Travelers. The renewal price is \$445 less than the current policy. The current policy expires on 2/23/17.

L. Farrell reminded the board that the committee reviewed several options for D&O Insurance in 2016. At that time the deductible was increased from \$1,000 to \$10,000. This expense is split 50/50 by the GCEDC and the GGLDC and is within each entity's budget for 2017.

The Committee recommends the D&O insurance renewal to the full board for approval.

M. Gray made a motion to approve the D&O Insurance Renewal as presented; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
M. Wiater -	Yes	P. Battaglia -	Yes
H. Upson -	Absent	C. Yunker -	Yes
J. Rizzo -	Yes	M. Gray -	Yes

The item was approved as presented.

4.3 Yancey's Fancy Loan Fund Request – T. Felton shared that Yancey's Fancy has requested up to \$420,000 from RLF #2. The company has an outstanding loan with the GCEDC and 2 other outstanding loans with the GGLDC that will be paid off in the process of incurring this new debt. The loan would bear an interest rate of 3%, with a five-year amortization maturing in approximately March of 2022.

Staff has recommended a \$420,000 loan to Yancey's Fancy. This loan will consist of up to \$234,000 from RLF#2, with the balance being a refinance of the two existing loans outstanding with the Genesee Gateway Local Development Corp. (GGLDC). This is contingent upon Yancey's Fancy paying off the existing loan outstanding with the GCEDC.

The Committee recommends this to the full board for approval.

C. Yunker made a motion to approve the Yancey's Fancy Loan Fund Request as presented; the motion was seconded by M. Wiater. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
M. Wiater -	Yes	P. Battaglia -	Yes
H. Upson -	Absent	C. Yunker -	Yes
J. Rizzo -	Yes	M. Gray -	Yes

The item was approved as presented.

4.4 Workforce Training Program Contract – ABC Grant Funds - \$7,500 – T. Felton shared that the GGLDC has received a proposal to utilize the majority of the remaining grant funds from the America's Best Communities Award in

the amount of \$7,500 to set up a Certificate based program in LeRoy High School and Byron-Bergen High School for Professional Skills Training. This will be a one-time set up that can be made part of the school's normal curriculum and can be sustainable with no further funding.

The Committee recommends this to the full board for approval.

C. Yunker made a motion to approve the Workforce Training Program Contract for ABC Grant funds for \$7,500 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
M. Wiater -	Yes	P. Battaglia -	Yes
H. Upson -	Absent	C. Yunker -	Yes
J. Rizzo -	Yes	M. Gray -	Yes

The item was approved as presented.

4.5 H. Sicherman & Co., Inc. Contract Extension – T. Felton shared that H. Sicherman & Co. was under contract for the 2016 year to assist the GGLDC with various grant applications and compliance reporting, specifically assisting with Office of Community Renewal (OCR) grants. This contract had an original approval of \$15,000 in expenditures that were unreimbursable under grants, with a total expenditure approval of \$25,000. In January of 2017, the GGLDC issued a request for proposals to solicit interest from companies to assist with these programs in 2017. This RFP is a requirement under OCR guidelines. When speaking with H. Sicherman regarding final billing under the existing 2016 contract, it was noted that there was an increase in the anticipated activity, along with their associated time and billing attributable to these tasks, due to three OCR grants that were monitored by the OCR for final closeout. H. Sicherman & Co. worked with OCR during their compliance review to ensure all grant guidelines were met, so that OCR could officially close out those grants. The three grants that were closed out originated in 2009, 2011 and 2012. Since the GGLDC does not have an existing contract in place, we are seeking an extension to H. Sicherman & Co.'s contract through February 28, 2017. We are also requesting an increase in the total contract amount of \$10,000 (total contract now \$35,000) with \$5,000 of that being an increase to the unreimbursable amount (total unreimbursable now \$20,000) to cover the increase in the costs attributable to those grant close outs.

The Committee is recommending to extend the contract through February 28, 2017 with H. Sicherman & Co., along with increasing the total contract by \$10,000 (total contract now \$35,000).

P. Battaglia made a motion to approve the H. Sicherman & Co., Contract Extension as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
M. Wiater -	Yes	P. Battaglia -	Yes
H. Upson -	Absent	C. Yunker -	Yes
J. Rizzo -	Yes	M. Gray -	Yes

The item was approved as presented.

4.6 Appraisals for Gateway II, Buffalo East Technology Park, MedTech Park, and Ag Park – The GGLDC has received a proposal to update the existing appraisals that were completed by Shell Associates for all of the corporate parks (Gateway II, Buffalo East Tech Park, MedTech Park and Ag Park). Per Harris Beach, in accordance with PAAA and PARIS, these appraisals should be updated every few years. The last appraisals the GGLDC had completed was in 2010, 2012 and 2013. Shell Associates has given a quote for \$500 per park, the GGLDC has 4 parks that would be re-appraised, for a total cost of \$2,000. This expense was not budgeted for.

The Committee recommends the Shell Associates contract for approval not to exceed \$2,000 for park appraisals.

S. Noble-Moag made a motion to approve the Appraisals for Gateway II, Buffalo East Technology Park, MedTech Park, and Ag Park as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
M. Wiater -	Yes	P. Battaglia -	Yes
H. Upson -	Absent	C. Yunker -	Yes
J. Rizzo -	Yes	M. Gray -	Yes

The item was approved as presented.

4.7 Audit Services Engagement Letter – T. Felton shared that there was an increase in price of \$300 from last year’s audit services. The Agency is required to switch audit partners every 5 years. The current partner has two more years after 2016 before we would be required to switch. The Committee recommends approval of signing the engagement letter with Mostert, Manzanero & Scott, LLP for 2016 Audit Services, not to exceed \$11,000.

P. Battaglia made a motion to approve the Audit Services Engagement Letter as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
M. Wiater -	Yes	P. Battaglia -	Yes
H. Upson -	Absent	C. Yunker -	Yes
J. Rizzo -	Yes	M. Gray -	Yes

The item was approved as presented.

5.0 Governance & Nominating Committee

5.1 Nothing at this time.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment

As there was no further business, C. Yunker made a motion to adjourn at 6:05 p.m., which was seconded by S. Noble-Moag and passed unanimously.