



**Tuesday, March 6, 2018**  
**GGLDC – Andrews Conference Room**  
**Audit & Finance Committee Meeting**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: T. Felton, D. Cunningham, P. Battaglia, T. Bender  
Staff: L. Farrell, M. Masse, E. Richardson, P. Kennett, S. Hyde, C. Suozzi  
Guests: M. Gray (GCEDC 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 9:55 a.m. in the Andrews Conference Room.

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

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

**2b. Minutes: January 30, 2018**

**P. Battaglia made a motion to accept the January 30, 2018 Meeting Minutes as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:**

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

**The item was approved as presented.**

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

**3a. Allowance for Doubtful Accounts** - L. Farrell reminded the committee that the allowance for doubtful accounts was increased in 2016 from approximately \$50K to \$150K. In 2016 the GGLDC closed on two loans disbursed to PW Minor. Each loan was for \$367K, one of which is a deferred loan (potential to convert to a grant if the company achieves certain goals). PW Minor is in the process of going through a change in ownership and the loans will be looked at closely to see how they should be handled during the process. The Board asked that a representative from PW Minor come in to talk to them about the situation. The loan with First Wave Tech. has been adjusted / revised throughout the years, but payments

are currently being made on time. L. Farrell informed the Committee that she felt like the allowance was at a reasonable amount but asked if the Committee wanted to make any adjustments.

The Committee agreed that it was a good number for now. The allowance will remain at \$150,000 at 12/31/17, to be allocated across funds as necessary.

**3b. Investment Report** – The Investment Report summarizes the GGLDC's bank balances and interest income at 12/31/17. The report will be submitted into PARIS and posted on the website.

**P. Battaglia made a motion to recommend approval of the Investment Report as presented, motion was seconded by T. Bender. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3d. Procurement Report** – Public authorities are required to report all procurement transactions active during the reporting period that have an actual or estimated value of \$5,000 or more. This report will be submitted into the PARIS system and posted on the website.

**P. Battaglia made a motion to recommend approval of the Procurement Report as presented, motion was seconded by T. Bender. Roll call resulted as follows:**

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

**The item was approved as presented.**

#### **4. ADJOURNMENT**

As there was no further business, P. Battaglia made a motion to adjourn at approximately 10:04 a.m., seconded by D. Cunningham and passed unanimously.