



**Tuesday, October 30, 2018,
GCEDC – Innovation Zone
Audit & Finance Committee Meeting
8:30 a.m.**

MINUTES

ATTENDANCE

Committee Members: T. Bender, M. Gray, P. Battaglia (Video Conference), A. Young
Staff: S. Hyde, L. Farrell, M. Masse, E. Richardson, P. Kennett, J. Krencik, C. Suozzi
Guests: T. Felton (GGLDC Board Member), D. Cunningham (GGLDC Board Member), H. Sichernman, T. Turnbull (Genesee County Chamber), M. Landers (Genesee County), V. Muckle (Genesee County)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 8:32 a.m. in the Innovation Zone.

1a. Executive Session:

T. Bender made a motion to enter executive session at 8:32 a.m. under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons, seconded by A. Young and approved by all members present:

1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.
2. The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.

H. Sichernman, T. Turnbull, M. Landers, V. Muckle joined the meeting at 8:37am and left at 9:12am.

1b. Re-Enter Public Session – T. Bender made a motion to enter back into public session at 9:38 a.m., seconded by A. Young and approved by all members present.

2. CHAIRMAN'S REPORT & ACTIVITIES:

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

2b. Meeting Minutes: October 2, 2018

P. Battaglia made a motion to approve the October 2, 2018 meeting minutes as presented, the motion was seconded by A. Young. Roll call resulted as follows:

- P. Battaglia - Yes (Video Conference)
M. Gray - Yes
T. Bender - Yes
A. Young - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. \$33M STAMP Grant Review YTD – L. Farrell reminded the Committee that the imprest account was set up and on January 12, 2018 Empire State Development (ESD) deposited \$15.1M into the account. The first 8 Grant Utilization Request Forms (GURF) have been submitted and authorization has been received to release those funds. The requests have taken approx. 5-10 days to receive approval. The last GURF was approved in one day.

3b. September 2018 Financial Statements – L. Farrell presented the September Financial Statements to the Committee and noted the following:

- J Rental land sale transaction was completed in September, reflecting a change in the Land Held for Development & Resale on the Balance Sheet and Cost of Sales on the Income Statement.
- Restricted Cash decreased as qualifying expenditures were made using the STAMP ESD Imprest account funds and the County \$4M.
- Grant Revenue and Site Development Expense have increased as qualifying STAMP expenditures were made.
- All other expenditures are in line with the budget except as noted.

T. Bender made a motion to recommend approval of the September 2018 Financial Statements to the full Board as presented, the motion was seconded by A. Young. Roll call resulted as follows:

- P. Battaglia - Yes (Video Conference)
M. Gray - Yes
T. Bender - Yes
A. Young - Yes

The item was approved as presented.

3c. Auditor Selection - L. Farrell presented an engagement letter from Mostert, Manzanero & Scott, LLC for \$11,200; this is the same rate as last year's services.

T. Bender made a motion to recommend approval of signing the engagement letter with Mostert, Manzanero & Scott, LLC for auditing services, not to exceed \$11,200, the motion was seconded by P. Battaglia. Roll call resulted as follows:

- P. Battaglia - Yes (Video Conference)
M. Gray - Yes
T. Bender - Yes
A. Young - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, T. Bender made a motion to adjourn at 9:41 a.m., seconded by P. Battaglia (Video Conference) and passed unanimously.