



Meeting Agenda – Audit and Finance Committee

Genesee Local Development Corp.

Thursday, March 29, 2018

Location: GCEDC Conference Room, 3:00 p.m.

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	T. Felton	
	1a. Presentations - 12/31/17 Audit	Mostert, Manzanero & Scott	Disc / Vote
2-3	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: March 6, 2018	T. Felton	Vote
4	3. Discussions / Official Recommendations to the Board: 3a. Mowing Contracts	M. Masse	Disc / Vote
	4. Adjournment	T. Felton	Vote



**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.

Mark Masse
GGLDC Audit & Finance Committee
March 29, 2018

Approval of mowing contract for Gateway II and Buffalo East Tech Park properties

Discussion: The GGLDC asked companies for bids to mow the properties we have acquired at Gateway II and Buffalo East Tech Park. The results of the bids are as follows based on 13 mows in the season for BETP:

1. \$2,000 – S&S Trucking & Excavating
2. \$3,450 – Scalia Landscape

Following are the bids for mowing the Gateway II sign:

1. \$520 – McKenzie Landscape
2. \$689 – Scalia's Landscape
3. \$743 – S&S Trucking

Notes: A requirement of the bid was to provide proof of insurance coverage and worker's comp. McKenzie did not provide that. The bid that Scalia's provided was one bid for all properties, and he was not willing to split them up or segment them.

Fund Commitment: Not to exceed \$3,500 for BETP and for Gateway II to S&S Trucking.

Board Action Request: Approval of mowing contract for Gateway II and Buffalo East Tech Park properties.