



**Tuesday, October 2, 2018**  
**GGLDC – Andrews Conference Room**  
**Audit & Finance Committee Meeting**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: T. Felton, P. Battaglia, T. Bender, D. Cunningham  
Staff: L. Farrell, M. Masse, E. Richardson, P. Kennett, S. Hyde, J. Krencik  
Guests: M. Gray (GCEDC Board Member), A. Young (GCEDC Board Member)  
Absent:

**1. CALL TO ORDER / ENTER PUBLIC SESSION**

**1. Call to Order – Enter Public Session** – D. Cunningham called the meeting to order at 9:57 a.m. in the Andrews Conference Room.

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

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

**2b. New Committee Chair** – T. Felton shared that he has appointed D. Cunningham as the Chair of the GGLDC Audit & Finance Committee.

**2c. Minutes: September 4, 2018**

**T. Felton made a motion to approve the September 4, 2018 Meeting Minutes as presented; the motion was seconded by T. Bender. Roll call resulted as follows:**

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

**The item was approved as presented.**

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

**3a. August 2018 Financial Statements** – L. Farrell presented the August 2018 Financial Statements to the Committee and noted the following:

- Most of the unrestricted cash consists of MedTech Centre funds. Of the approx. \$2M in cash, only approx. \$290K is unrestricted.
- Accounts Payable includes the Economic Development Program Support Grant and the MedTech Centre Property Management due to the GCEDC.
- Profit and Loss Statement consists mostly of MedTech Centre Activity.
- All other expenditures are in line with the budget except as noted.

**T. Bender made a motion to recommend to the full Board the August 2018 financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3b. Budget Timeline** - L. Farrell reviewed the budget timeline with the committee and noted some important upcoming dates.

**3c. GGLDC 2019 Budget Assumptions** - L. Farrell presented the cash budgets to the Committee for review. The following was noted:

- As of 12/31/18 it is anticipated to have approx. \$2.1M in the bank, of which approx. \$212K are unrestricted MedTech Centre funds.
- Professional Services for grant consulting total \$25K of which \$10K will be reimbursed by OCR grants and \$15K is unreimbursable.
- \$205K Empire Pipeline CBA is used to pay debt service on the Ag Park Bond through 2019. Starting in 2020, the funds will be redirected to support STAMP Infrastructure.
- BETP will receive \$93K CBA funds related to Darien Lake annually until 2027.
- Insurance expenses are estimated to increase by 6%. Strategic funds can be used for these expenses.
- \$10K is included for a path / driveway to the back parcel of the Buffalo East Tech Park.
- \$300,000 Economic Development Program Support Grant to the GCEDC.
- No land sales have been included to be conservative.

L. Farrell shared that a final version of the 2019 budget will be brought forward at the next Audit & Finance Committee meeting for approval.

**3d. Auditor Selection** – L. Farrell discussed with the Committee about whether or not to go out to bid for auditing services this year. It was mentioned that it is required to rotate lead new audit partners every 5 years. Last year was the first year with a new partner.

To remain consistent with the GCEDC, the Committee agreed to revisit going out to bid next year for auditing services.

**3e. Insurance Renewal Discussion** – L. Farrell reminded the Committee that Tompkins Insurance Agencies requested bids from eleven different companies last year for our insurance. Only one company bid; Selective Insurance, who we currently have and have had for the past several years. L. Farrell recommends not to go out to bid at this time and to request a renewal from Selective Insurance.

To remain consistent with the GCEDC, the Committee agreed not to go out to bid this year and request a renewal from Selective Insurance.

**3f. Land Lease Rates** - M. Masse presented the land lease rates to the Committee and asked if there were any recommendations for 2019. The Committee was reminded that the GGLDC saves money by not having to pay for bush hogging and that farming also helps to eliminate the progression of wetlands.

The Committee agreed that the rates would stay the same for 2019 as presented.

**T. Bender made a motion to recommend approval of the 2019 Land Lease Rates as presented; the motion was seconded by T. Felton. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3g. Water Line Dedication to Town of Batavia – Gateway II** – The GGLDC is seeking to dedicate a newly constructed water line to the Town of Batavia. The water was constructed from Route 98 to the existing stub within the Gateway II Corporate Park. The Town of Batavia has previously accepted dedication of the existing water line.

**P. Battaglia made a motion to recommend approval of the Water Line Dedication to the Town of Batavia at Gateway II as presented; the motion was seconded by T. Bender. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3h. Roadway Dedication to Genesee County – Gateway II** – The GGLDC is completing the work for the construction of the roadway connecting Route 98 to the completed Call Parkway inside of Gateway II Corporate Park. The GGLDC would like to dedicate this portion of the roadway to Genesee County upon completion. The initial part of Call Parkway from Saile Drive to the turn were previously dedicated to

Genesee County. The dedication is contingent upon the County Highway Superintendent's inspection and NYSDOT inspection.

**P. Battaglia made a motion to recommend approval of the Roadway Dedication to Genesee County at Gateway II as presented; the motion was seconded by T. Bender. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3i. Easement with National Fuel – Gateway II** – The GGLDC has received a request from National Fuel asking the GGLDC to grant them an easement on the property where the Gateway GS building is being build within the Gateway II Corporate Park where they will install a gas line. The easement has been reviewed by Harris beach. Harris Beach recommends that we receive a copy of their insurance certificate to make sure they meet our requirements.

**T. Bender made a motion to recommend approval of the Easement with National Fuel at Gateway II as presented; the motion was seconded by T. Felton. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3j. Easement with National Grid – Gateway II** – The GGLDC has received a request from National Grid asking the GGLDC to grant hem an easement on the property where the Gateway GS building is being built within the Gateway II Corporate Park where they will install an underground electric line. The easement has been reviewed by Harris Beach. Harris Beach recommends that we receive a copy of their insurance certificate to make sure they meet our requirements. The GGLDC has checked with the Gateway GS development and this easement fits in with their project as it will transfer with the land upon sale.

**T. Bender made a motion to recommend approval of the Easement with National Grid at Gateway II as presented; the motion was seconded by T. Felton. Roll call resulted as follows:**

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

**The item was approved as presented.**

#### **4. ADJOURNMENT**

As there was no further business D. Cunningham made a motion to adjourn at approximately 10:29 a.m. seconded by T. Bender and passed unanimously.