



**Thursday, March 24, 2016  
GCEDC – Innovation Zone  
Audit & Finance Committee Meeting  
3:00 p.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: P. Battaglia, M. Gray, M. Davis  
Staff: L. Farrell, M. Masse, P. Kennett, R. Tabelski, C. Suozzi  
Guests: T. Felton (GGLDC Board Member), W. Hinchey (GGLDC Board Member), D. Brownell and  
D. Scott (Mostert, Manzanero & Scott, LLP), S. Noble-Moag (GGLDC Board Member), H.  
Upson (GGLDC Board Member), M. Wiater (GCEDC Board Member)  
Absent: P. Zeliff

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

M. Gray called the meeting to order at 3:17 p.m. in the Innovation Zone.

**2. Chairman's Report & Activities:**

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

**2b. Minutes: March 1, 2016** –

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

P. Zeliff	- Absent
P. Battaglia	- Yes
M. Gray	- Yes
M. Davis	- Yes

**The item was approved as presented.**

**3. Discussions / Official Recommendations to the Committee:**

**3a. 12/31/15 Audit** –David Brownell and Dennis Scott of Mostert, Manzanero & Scott, LLP, attended the meeting to review the audit and to answer any questions that the Committee might have. The management letter states that no material deficiencies in internal controls were identified during the audit. In their opinion, the audited financial statements present fairly, in all material respects, the financial position of the GCEDC as of December 31, 2015 in accordance with accounting principles generally accepted in the United States of America.

D. Scott informed the Committee that per GASB 68 and 71, pension expense has been recorded differently and will show up on the financial statements under deferred pension outflows and deferred pension inflows.

D. Scott thanked the board for selecting them to provide audit services and noted that the level of professional staff that the organization has makes the process easier. Very good internal controls are in place, which are also followed and complied with. Having two CPA's on staff definitely helps this process run smoothly.

After a thorough review of the audit by the Committee with the auditors, and a prior review by Freed Maxick and staff, the Audit & Finance Committee recommends that the GCEDC 2015 Audit be presented to the full board.

**M. Davis made a motion to approve recommendation of the 12/31/15 Audit; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

P. Zeliff	- Absent
P. Battaglia	- Yes
M. Gray	- Yes
M. Davis	- Yes

**The item was approved as presented.**

S. Noble-Moag joined the meeting at 3:30.

H. Upton, R. Tabelski, M. Wiater and C. Suozzi joined the meeting at 3:45.

**3b. Investment Report (PARIS Reporting)** – The Investment Report summarizes the GCEDC’s bank balances and interest income at 12/31/15. The report will be submitted into PARIS and posted on the GCEDC’s website.

**P. Battaglia made a motion to recommend approval of the Investment Report (PARIS Reporting); the motion was seconded by M. Davis. Roll call resulted as follows:**

P. Zeliff	- Absent
P. Battaglia	- Yes
M. Gray	- Yes
M. Davis	- Yes

**The item was approved as presented.**

**3c. Procurement Report (PARIS Reporting)** – 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 GCEDC’s website.

M. Wiater suggested that language be added to the notes section of items #17 and #18 (Phillips Lytle) to say “escrow agent”, in an attempt to clarify that we did not purchase the property directly from Phillips Lytle.

**P. Battaglia made a motion to recommend approval of the Procurement Report; the motion was seconded by M. Davis. Roll call resulted as follows:**

P. Zeliff	- Absent
P. Battaglia	- Yes
M. Gray	- Yes
M. Davis	- Yes

**The item was approved as presented.**

**3d. LeRoy Land Purchase** – L. Farrell and M. Masse are working on completing monthly break out of the projected strategic investment activity in order to determine the cash available in the near term. The GCEDC is expected to have the money for the purchase by year end, but we may have to do some short term internal borrowing until funds become available.

## **ADJOURNMENT**

As there was no further business, M. Davis made a motion to adjourn at 3:50 p.m., seconded by P. Battaglia and passed unanimously.