



Tuesday, May 30, 2017
GCEDC – Andrews Conference Room
Audit & Finance Committee Meeting
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: P. Battaglia, M. Gray, P. Zeliff
 Staff: L. Farrell, M. Masse, P. Kennett, S. Hyde, E. Richardson, C. Suozzi
 Guests: H. Upson (GGLDC Board Member), T. Felton (GGLDC Board Member), Evan Gallina (Gallina Development), Matt Squires (Manning Squires Hennig), Tom Carpenter (Clark Patterson Lee), John Rizzo
 Absent: M. Davis

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 9:40 a.m. in the Andrews Conference Room.

1a. Executive Session – Removed from agenda.

2. Chairman's Report & Activities:

2a. Agenda Additions / Other Business – P. Battaglia made a motion to remove section 1a. Executive Session from the agenda. The motion was seconded by P. Zeliff and approved by all.

2b. May 2, 2017 Meeting Minutes –

P. Battaglia made a motion to approve the May 2, 2017 Meeting Minutes; the motion was seconded by P. Zeliff. Roll call resulted as follows:

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

The item was approved as presented.

3. Discussions / Official Recommendations of the Committee:

3a. \$33M STAMP Grant Draw Review YTD – L. Farrell informed the Committee that she is still waiting to receive the interest payments that were submitted for reimbursement under the \$33M STAMP Grant draw's #3 and #4. It was expected that payment would be received by the end of last week on those draws, but she has not seen anything yet. L. Farrell does not expect a problem with receiving the funds, but will check into it this week. Draw #6 was received after this worksheet was disbursed.

3b. April 2017 Financial Statements – L. Farrell presented the April Financial Statements to the Committee and noted the following:

- There have been no projects that have closed in 2017, resulting in no fee revenue recognized yet this year.

- Unearned Revenue includes the Empire Pipeline Inc. project participation fee that was collected in December 2016, but will not be earned until the company receives approval from FERC (Federal Energy Regulatory Commission).
- The line of credit with the Bank of Castile is at \$0.
- The line of credit with Key Bank is related to the STAMP grant receivable with ESD.
- Real Estate Development and Management grants receivable (\$331,800) includes an ESD grant for the Leroy land purchase. We will submit the reimbursement request soon.
- STAMP grant receivable includes expenses related to the \$33M ESD STAMP grant for engineering, environmental, legal, etc.
- The HSA benefit is high YTD due to a majority of the employer contribution being paid at the beginning of the year.
- A majority of the unemployment insurance and workers compensation insurance is paid at the beginning of the year.
- Long term disability is paid in full for the year.
- Dues and Subscriptions are over budget due to half of the membership dues to Greater Rochester Enterprise (\$50K), Invest Buffalo Niagara (\$12.5K) being paid at the beginning of the year.
- Conference and meetings includes annual meeting expense of \$5,568 that is offset by amounts received from attendees, recorded as miscellaneous income.
- RLF #1 has 3 active loans. The loan receivable from Savage IO remains in collections.
- RLF #2 has 1 active loan.
- The expenses in STAMP that are unbudgeted correspond with unbudgeted grant income.
- STAMP Land Acquisition Interest is capitalized and the expense will be reimbursed by the ESD \$33M Grant.
- The GAIN! Loan fund has two active loans.
- All expenditures are in line with the budget except where noted.

P. Zeliff made a motion to recommend approval of the April 2017 Financial Statements; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

Tom Carpenter (Clark Patterson Lee) joined the meeting at 9:50 a.m.

John Rizzo joined the meeting at 9:55 a.m.

3c. Site Access Agreement for Storage of Millings – The GCEDC has received a request from Villager Construction, Inc. to store millings on property located at the AppleTree Acres Corporate Park. They agree to pay \$500 per month to the GCEDC. Harris Beach has reviewed the agreement and made some modifications in which Villager has accepted. M. Masse asked the committee to recommend approval of the Site Access Agreement for storage of millings to the full Board.

P. Battaglia made a motion to recommend approval of the Site Access Agreement for Storage of Millings, motion was seconded by P. Zeliff. Roll call resulted as follows:

P. Zeliff - Yes

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

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 9:56 a.m., seconded by P. Zelif and passed unanimously.