



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

**MINUTES**

**ATTENDANCE**

Committee Members: P. Battaglia, H. Upson, T. Felton  
 Staff: L. Farrell, M. Masse, P. Kennett, S. Hyde, E. Richardson, C. Suozzi  
 Guests: M. Gray (GCEDC Board Member), Evan Gallina (Gallina Development),  
 Matt Squires (Manning Squires Hennig)

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

**1. Call to Order – Enter Public Session** - T. Felton called the meeting to order at 8:35 a.m. in the Andrews Conference Room.

**1a. Presentations:**

**Gallina Development Corp** – C. Suozzi introduced Evan Gallina with Gallina Development and Matt Squires with Manning Squires Hennig. They are proposing a joint ownership with their two companies to build 5 spec buildings at the Gateway II Corporate Park. The proposal is for Gallina / Manning Squires Hennig to lease the land from the GGLDC on an annual basis to cover carrying costs (fire district fees, mowing, insurance, etc.). The lease will have a provision that if Gallina secures a tenant through the signing of a lease, or any other legal agreement, that they will purchase the land for a set price per acre, with the total number of acres to be determined at the time of sale via survey. It will also state that Gallina will be responsible for any surveys and/or subdivisions that would be necessary at the time of the sale.

The Companies will build the shell of a building that can be built out to suit the needs of a potential company. C. Suozzi said that the demand for this type of space is there and Gallina has been successful with doing similar projects throughout the years. At this point the Company is looking to see if the Board is interested in supporting this type of project. They will initially apply for a sales tax exemption from the GCEDC when they construct the shell of the building. Once they have a tenant, and want to complete the buildout, they will apply to the GCEDC for a full incentives package.

T. Felton was wondering about a timeline for the first tenant.

M. Squires commented that it seems like they should be able to fill quickly, based on past interest.

M. Masse asked what the time line will be to complete the first shell of a building.

E. Gallina said that they should have the first one completed by the end of the year.

M. Squires & E. Gallina left the meeting at 9:48 a.m.

T. Felton commented that he agreed with the concept and thinks it is a great idea.

P. Battaglia noted that he did not see how we can lose out.

M. Masse stated that he will have a rental agreement drawn up and will come back to the Committee for review.

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

**2a. Agenda Additions / Other Business** – H. Upson made a motion to add an executive session to the end of the meeting. The motion was seconded by P. Battaglia, and approved by all committee members.

### **2b. Minutes: May 2, 2017 –**

**P. Battaglia made a motion to accept the May 2, 2017 Meeting Minutes as presented; the motion was seconded by H. Upson. Roll call resulted as follows:**

T. Felton - Yes  
P. Battaglia - Yes  
H. Upson - Yes

**The item was approved as presented.**

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

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

- Unrestricted cash consists mostly of MedTech Centre funds.
- The \$8,500 National Grid grant draw request has been made; this is the final draw on the grant.
- Received a loan application from Liberti Valvo & Associates.
- Most expenses are within budget; expenses that are not within budget amounts are directly related to grant revenues.

P. Battaglia asked if a column could be added to the balance sheet for the prior year monthly actual.

L. Farrell said that she would have it added to the financial statements for next month.

**H. Upson made a motion to approve the April 2017 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

T. Felton - Yes  
P. Battaglia - Yes  
H. Upson - Yes

**The item was approved as presented.**

**3b. BETP / Corfu Waste Water Treatment Facility Update** – The Town of Pembroke and the Pembroke School Board approved the Yancey's Fancy PILOT Increment Financing (PIF). M. Masse expects to bring forth a proposal to the GGLDC Board next month and move forward with a consolidated funding application on behalf of Yancey's Fancy. Yancey's Fancy is concerned about the waste water treatment facility expansion being completed on time to meet their needs, but M. Masse is confident that it will be completed in time. The current Corfu waste water treatment facility is at full capacity, without an expansion Yancey's Fancy will not be able to expand their facility and no other projects will be able to locate at the Buffalo East Tech Park. The project will be funded by a combination

of the PIF and the GGLDC. The GGLDC will be asked to contribute \$440,000 from the Community Benefit Agreement (CBA) funds that are received from Darien Lake. This is an allowable use of the funds and is necessary to complete the expansion.

P. Battaglia asked if the money is set aside and on hand currently.

M. Masse informed the Committee that the funds are on hand or will be on hand by the time this project is completed. According to the balance sheet there is currently a balance of \$373,990, but in October we expect to receive another \$93,000 into the account. He also informed the Committee that he will be asking the GCEDC to commit \$100,000 from funds that are set aside from the Town of Pembroke for a purpose such as this. The PIF, along with the GGLDC and GCEDC contributions will make up about half of the cost of the project.

**Executive Session** – H. Upson made a motion to enter into the executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 9:17 a.m., for the following reasons:

1. To discuss 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.

The motion was seconded by P. Battaglia and approved by all members present.

**Re-Enter Public Session** - P. Battaglia made a motion to enter back into public session at 9:40 a.m., seconded by H. Upson and approved by all members present.

#### **4. ADJOURNMENT**

As there was no further business, H. Upson made a motion to adjourn at approximately 9:40 a.m., seconded by P. Battaglia and passed unanimously.