



**Tuesday, March 6, 2018**  
**GCEDC – Andrews Conference Room**  
**Audit & Finance Committee Meeting**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: P. Battaglia, T. Bender, M. Gray  
Staff: L. Farrell, M. Masse, S. Hyde, E. Richardson, C. Suozzi, P. Kennett  
Guests: D. Cunningham (GGLDC Board Member), T. Felton (GGLDC Board Member)  
Absent:

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

M. Gray called the meeting to order at 8:34 a.m. in the Andrews Conference Room.

**1a. Executive Session:**

T. Bender made a motion to enter executive session at 8:34 a.m. under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons, seconded by P. Battaglia and approved by all members present:

1. 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.

**1b. Re-Enter Public Session** – T. Bender made a motion to enter back into public session at 9:22 a.m., seconded by P. Battaglia and approved by all members present.

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

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

**2b. Meeting Minutes** – January 9, 2018

**P. Battaglia made a motion to approve the January 9, 2018 meeting minutes as presented, motion was seconded by T. Bender. Roll call resulted as follows:**

P. Battaglia - Yes  
M. Gray - Yes  
T. Bender - Yes

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 the Agency has received draws #1-13 in full. The imprest account has been set up and on January 12, 2018 Empire State Development (ESD) deposited \$15,100,934 into the account. The first Grant Utilization Request Form (GURF) has been submitted for \$2,999,107 and we did receive an email authorization to release the funds. The funds will be used to pay back the Line of Credit and internal borrowing. In the future a GURF will be submitted prior to paying any expenses, which will eliminate the use of the STAMP Line of Credit. L. Farrell has recommended that the Committee give it a little bit of time before considering the reduction of, or the elimination of, the Line of Credit. Although the GCEDC is charged an undrawn fee, the timing of the GURF approvals may make it necessary to leave the Line of Credit open for at least a short time period.

**3b. Allowance for Doubtful Accounts** – L. Farrell reminded the Committee that the allowance for doubtful accounts was increased in 2016 from approximately \$46K to \$56K. In January 2018 a settlement was received in the collection of the loan with Savage IO. An adjustment of \$9,019 was made to the allowance, leaving a balance of \$47,428. L. Farrell informed the Committee that she felt like it was a reasonable amount, but asked the Committee if they wanted to make any adjustments.

The Committee agreed that it was a good number for now. The allowance will remain at \$56,447.80 at 12/31/17, to be allocated across funds as necessary.

**3c. Investment Report** – The Investment Report summarizes the GCEDC's bank balances and interest income at 12/31/17. 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 as presented, motion was seconded by T. Bender. Roll call resulted as follows:**

P. Battaglia - Yes  
M. Gray - 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 GCEDC's 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:**

P. Battaglia - Yes  
M. Gray - Yes  
T. Bender - Yes

**The item was approved as presented.**

**3e. Park Strategies Lobbying Contract** – The GCEDC government relations contract with Park Strategies provides lobbying services to the agency on a variety of issues. Park strategies has been affective in helping to advance the mission of the WNY STAMP site, as well as assisting the agency to access funding opportunities for site infrastructure. Park Strategies works directly with the GCEDC to formulate strategies that maximize efforts to build-out WNY STAMP, and to attract major investment to the site. Park Strategies also ensures that the WNY STAMP project remains top of mind with NYS Legislators, as well as with our Federal representatives in the US Congress and the US Senate. Other services provided by Park Strategies include monitoring of legislation and the NYS budget bills, research and reporting on bill status and activity, advocacy and weekly update calls with the GCEDC.

The proposed contract is for \$18,000 annually (\$1,500/month) and is contained in the 2018 budget.

**P. Battaglia made a motion to recommend approval of the \$18,000 contract with Park Strategies as presented, motion was seconded by T. Bender. Roll call resulted as follows:**

P. Battaglia - Yes  
M. Gray - 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 9:55 a.m., seconded by T. Bender and passed unanimously.