



**Tuesday, December 4, 2018,
GCEDC – Conference Room
Audit & Finance Committee Meeting
8:30 a.m.**

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 8:33 a.m. in the GCEDC Conference Room.

1a. Executive Session:

P. Battaglia made a motion to enter executive session at 8:33 a.m. under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons, seconded by A. Young 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 – A. Young made a motion to enter back into public session at 8:52 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: October 30, 2018

A. Young made a motion to approve the October 30, 2018 meeting minutes as presented, the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes (Video Conference)
M. Gray - Yes
T. Bender - Absent
A. Young - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. \$33M STAMP Grant Review YTD – L. Farrell reminded the Committee that the imprest account was set up and on January 12, 2018 Empire State Development (ESD) deposited \$15.1M into the account. The first 9 Grant Utilization Request Forms (GURF) have been submitted and authorization has been received to release those funds. The requests have taken approx. 5-10 days to receive approval. GURF #9 took just 2 business days to receive approval.

3b. October 2018 Financial Statements – L. Farrell presented the October Financial Statements to the Committee and noted the following:

- Accounts Receivable decreased as the MedTech Centre Management Fee and the Economic Development Program Support Grant was received from the GGLDC.
- Restricted Cash decreased as qualifying expenditures were made using the STAMP ESD Imprest account funds and the County \$4M.
- Grant Revenue and Site Development Expense have increased as qualifying STAMP expenditures were made.
- Received the Yancey's Fancy PIF payment in October; expected to be turned over to the Town of Pembroke in November.
- All other expenditures are in line with the budget except as noted.

A. Young made a motion to recommend approval of the October 2018 Financial Statements, the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes (Video Conference)
M. Gray - Yes
T. Bender - Absent
A. Young - Yes

The item was approved as presented.

3c. Insurance Renewal - L. Farrell reminded the Committee that Joe Teresi (Tompkins Insurance, Broker) went out to bid for the Agency's 2018 insurance renewal last year. Several other markets were explored and found that no one else was able to compete with the insurance program being offered by Selective. Eleven insurance companies were reached out to and Selective was the only one to submit a proposal. Selective continued to be the best carrier for the Agency's insurance needs.

Per the Committee's request, the Agency did not go out to bid and a renewal for 2019 was requested from Selective. There was approx. a 3% increase from last year. Erie & Niagara Insurance carries the property insurance for the houses at STAMP. The annualized price for this remains consistent. Once all houses are demolished, this coverage won't be needed.

L. Farrell asked the Committee to recommend approval of the insurance renewal with Selective for property, general liability, workers compensation, etc., and continuing with Erie & Niagara Insurance for STAMP Property and Travelers Insurance for the Crime Policy as presented in the Committee's meeting packet. The cost may increase or decrease throughout the year given the potential purchase or sale of land. The cost is allocated between the GCEDC and GGLDC.

P. Battaglia made a motion to recommend approval of the insurance renewal as presented, the motion was seconded by A. Young. Roll call resulted as follows:

P. Battaglia - Yes (Video Conference)
M. Gray - Yes
T. Bender - Absent
A. Young - Yes

The item was approved as presented.

3d. Public Utility Easement – M. Masse shared that as we continue to develop our corporate parks, we receive easement agreements from public utility companies (National Grid, National Fuel, municipal water, sewer, etc.) seeking permission to install, operate and maintain that utility on property that is owned by the GCEDC.

M. Masse requested that the Committee recommend approval of a resolution to allow authorized signers to execute any easements with public utility companies in the normal course of park development.

P. Battaglia wanted to be clear that all easements with private utilities or companies or easements limiting the use of our property should be brought before the Board for review prior to any execution. The authorization today is for standard public utility easements only.

M. Masse will request a formal resolution from Harris Beach prior to the Board Meeting Thursday.

A. Young made a motion to recommend approval of the authorization and execution of easements with public utility companies in the normal course of park development, the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes (Video Conference)
M. Gray - Yes
T. Bender - Absent
A. Young - Yes

The item was approved as presented.

3e. Invest Buffalo Niagara Funding – Invest Buffalo Niagara (InBn) is a non-profit regional economic development organization, supported by a team of private and public-sector leaders dedicated to improving economic performance in Buffalo Niagara/ Western New York. InBN's primary goals are to retain and expand existing business and to professionally market the region as a competitive, vibrant and high-profile place for business location and growth. To support business attraction, expansion, entrepreneurship and innovation, InBN collaborates with local businesses, universities, not-for-profit organizations and government leaders to deliver a unified response to regional economic development opportunities.

InBN is an integral partner in our sales/Marketing efforts for the attraction of new companies to our community. Other services beyond regional site selection include marketing and design services, online property listing (CSL system) for development sites, data and demographics reports for business development supporting the GCEDC and STAMP initiative in Western New York/ Western New York Regional Council. InBN's staff has shown a tireless commitment to supporting and advocating for our economic development goals and strategies particularly as it relates to STAMP.

A. Young made a motion to recommend approval of the investment renewal of \$25,000 to Invest Buffalo Niagara for continued marketing and business development support for one year, the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes (Video Conference)
M. Gray - Yes
T. Bender - Absent
A. Young - Yes

The item was approved as presented.

3f. Greater Rochester Enterprise Funding – The Greater Rochester Enterprise (GRE) is a regional economic development organization supported by a team of private and public-sector leaders dedicated to improving economic performance in the Rochester / Finger Lakes Region. GRE's primary goals are to retain and expand existing business and to professionally market the region as a competitive, vibrant and high-profile place for business location and growth. To support business attraction, expansion, entrepreneurship and innovation, GRE collaborates with local businesses, universities, not-for profit organizations and government leaders to deliver a unified response to regional economic development opportunities.

Funding GRE provides the GCEDC with full access to all of GRE's sales and marketing campaigns, advocacy on behalf of our agency for all our parks as well as an executive board seat that allows Steve Hyde to serve on GRE's board of Directors and on their Governance Committee. GRE's staff has shown a tireless commitment to supporting and advocating for our economic development goals and strategies particularly as it relates to STAMP. GRE has provided countless hours of support, strategy development interaction, and advocacy for, and to, Steve Hyde to advance STAMP as a regional priority both in the Finger Lakes Regional Economic Development Council and at the highest levels of New York State Government. GRE has been personally very active in the sales efforts to attract the first company to STAMP, including multiple trips to Albany on our behalf.

A. Young made a motion to recommend approval of the investment renewal of \$50,000 to Greater Rochester Enterprise for continued marketing and business development support for one year, the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes (Video Conference)
M. Gray - Yes
T. Bender - Absent
A. Young - Yes

The item was approved as presented.

3g. e3Communications Public Relations Contract – e3communications is a professional media and public relations/ consultant that works with the GCEDC to provide strategic public relations counsel regarding organizational messaging as issues develop as well as coordination and execution of special events, media relations, promotional materials and social media programming to support the GCEDC's workforce, entrepreneurial and corporate attraction, expansion and retention missions.

A. Young made a motion to recommend approval of the contract with e3communications for 2019 GCEDC Public Relations Services for \$19,500; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes (Video Conference)
M. Gray - Yes
T. Bender - Absent
A. Young - Yes

The item was approved as presented.

3h. Ellicott Station BP2 Fund / PILOT Mortgage – S. Hyde gave a brief discussion on the status of this project.

4. ADJOURNMENT

As there was no further business, A. Young made a motion to adjourn at 9:18 a.m., seconded by P. Battaglia (Video Conference) and passed unanimously.