



**Wednesday, December 2, 2015
GGLDC – Andrews Conference Room
Audit & Finance Committee Meeting
2:36 p.m.**

MINUTES

ATTENDANCE

Committee Members: T. Felton, P. Battaglia, C. Yunker
Staff: L. Farrell, M. Masse, P. Kennett
Guests:
Absent: M. Gray

1. CALL TO ORDER / ENTER PUBLIC SESSION

T. Felton called the meeting to order at 2:36 p.m. in the Andrews Conference Room.

2. CHAIRMAN'S REPORT & ACTIVITIES

2a. Agenda Additions / Other Business – None at this time.

2b. Minutes: October 20, 2015 -

P. Battaglia made a motion to approve the October 20th committee meeting minutes as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

T. Felton - Yes
C. Yunker - Yes
P. Battaglia - Yes
M. Gray - Absent

The Item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE COMMITTEE:

3a. October 2015 Financial Statements – L. Farrell reviewed the October financial statements and noted that the \$93K Community Benefit Agreement payment was received in October.

C. Yunker made a motion to recommend approval of the October 2015 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Yes
C. Yunker - Yes
P. Battaglia - Yes
M. Gray - Absent

The Item was approved as presented.

3b. 2016 Insurance Renewal – The GGLDC reviewed the 2016 Selective insurance renewal and asked that the Terrorism coverage be removed from the policy as it was deemed unnecessary.

P. Battaglia made a motion to recommend approval of the 2016 Insurance Renewal with the Terrorism coverage removed as discussed; the motion was seconded by P. Zeliff. Roll call resulted as follows:

T. Felton - Yes
C. Yunker - Yes
P. Battaglia - Yes
M. Gray - Absent

The Item was approved as presented.

3c. GGLDC 2015 Audit Services Agreement – L. Farrell presented a contract for 2015 independent audit services with Mostert, Manzanero & Scott, LLP for an amount not to exceed \$10,600. This amount includes \$9,000 for a Yellow Book audit, which we are required to have done annually, and \$1,600 for a Single Audit which is only necessary when an entity meets a certain threshold of federal expenditures within a year. This is a \$200 increase from last year. The Agency is not required to change audit firms, but are required to change audit partners every 5 years and this will be the third year with this audit partner.

L. Farrell asked the Committee to approve the GCEDC 2015 Audit Services Agreement with Mostert, Manzanero & Scott, LLP not to exceed \$10,600.

P. Battaglia made a motion to recommend approval of the 2015 GGLDC Audit Services Agreement; the motion was seconded by C. Yunker. Roll call resulted as follows:

T. Felton - Yes
C. Yunker - Yes
P. Battaglia - Yes
M. Gray - Absent

The Item was approved as presented.

3d. Ag Park Land Swap Agreement – M. Masse asked the committee to approve a land swap agreement with the Genesee County Agricultural Society. The swap will square off the property and is mutually beneficial.

P. Zeliff made a motion to recommend approval of the Ag Park Land Swap Agreement; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Yes
C. Yunker - Yes
P. Battaglia - Yes
M. Gray - Absent

The Item was approved as presented.

ADJOURNMENT

As there was no further business, C. Yunker made a motion to adjourn at approximately 3:50 p.m., seconded by P. Zeliff and passed unanimously.