



Tuesday, December 5, 2017
GGLDC – Andrews Conference Room
Audit & Finance Committee Meeting
8:30 a.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

1. Call to Order – Enter Public Session - T. Felton called the meeting to order at 10:10 a.m. in the Andrews Conference Room.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: October 24, 2017 –

D. Cunningham made a motion to accept the October 24, 2017 Meeting Minutes as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Absent
D. Cunningham - Yes
T. Bender - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. October 2017 Financial Statements - L. Farrell presented the October Financial Statements to the Committee and noted the following:

- Reserved Cash decreased, and loans receivable increased due to a new loan disbursed to Batavia Brewing Company, LLC.
- Grant income increased due to receipt of the Darien Lake Community Benefit payment.
- Unrestricted Cash consists mostly of MedTech Centre funds.
- Most expenses are within budget; expenses that are not within budgeted amounts are directly related to grant revenues.

D. Cunningham made a motion to recommend approval of the October 2017 Financial Statements as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Absent
D. Cunningham - Yes
T. Bender - Yes

The item was approved as presented.

3b. Insurance Renewal – L. Farrell shared that as the Committee requested at their last meeting, Joe Teresi (Tompkins Insurance, Broker) went out to bid for the Agency's 2018 insurance renewal. Selective continues to be the best carrier for the Agency's insurance needs. Joe Teresi explored several other markets and found 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. We hope that Selective continues the practice of waiving premiums for cost of construction as it relates to the development of STAMP. This has been a huge concession on the part of Selective when proper evidence of risk transfer is provided, and a prime contract is used with contracts for construction projects. The renewal premiums are consistent with the expiring 2017 policy term. 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.

T. Bender made a motion to recommend approval of the Insurance Renewal as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Absent
D. Cunningham - Yes
T. Bender - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, D. Cunningham made a motion to adjourn at approximately 10:35 a.m., seconded by T. Bender and passed unanimously.