



Thursday, September 5, 2019
Upstate MedTech Centre – Innovation Zone
5:00 PM

GGLDC MINUTES

Attendance

Board Members: D. Cunningham, P. Battaglia, S. Noble-Moag, P. Zelif, G. Torrey

Staff: L. Farrell, M. Masse, E. Richardson, P. Kennett, S. Hyde, J. Krencik

Guests: B. Quinn (Daily News), A. Vanderhoof (GCEDC Board Member), M. Gray (GCEDC Board Member)

Absent: T. Felton, M. Wiater, C. Yunker, T. Bender

1.0 Call to Order

D. Cunningham called the meeting to order at 4:45 p.m. in the Upstate MedTech Centre Innovation Zone conference room.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, October 3rd at 4:00 p.m.

Audit & Finance Committee Meeting: Tuesday, October 1st at 8:30 a.m.

2.2 Agenda Additions/ Deletions/ Other Business – None at this time.

2.3 Minutes: August 1, 2019

P. Zelif made a motion to approve the August 1, 2019 as presented; the motion was seconded by G. Torrey. Roll call resulted as follows:

T. Felton -	Absent	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Absent	C. Yunker -	Absent
G. Torrey -	Yes	M. Wiater -	Absent
P. Zelif -	Yes		

The item was approved as presented.

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee – D. Cunningham

4.1 July 2019 financial Statements – L. Farrell reviewed the July 2019 financial statements with the Board. The following was noted:

- Restricted Cash decreased by approx. \$227K as OCR grant funds that were received in June were loaned to Freightliner in July. Loans Receivable increased by the same.
- Accounts Payable decreased as the 2nd quarter’s Economic Development Program Support Grant and MedTech Centre Property Management Fee were paid to the GCEDC.
- All expenditures are in line with the budget except as noted.

This was recommended for approval by the Committee.

P. Zelif made a motion to approve the July 2019 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton -	Absent	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Absent	C. Yunker -	Absent
G. Torrey -	Yes	M. Wiater -	Absent
P. Zelif -	Yes		

The item was approved as presented.

4.2 GGLDC Single Audit - L. Farrell shared that the GGLDC was required to have a Single Audit of its 12/31/18 financial statements as the Agency had over \$750K of federal expenditures. These expenditures included a \$1M Community Development Block Grant (CDBG) related to HP Hood.

The auditors’ report expresses an unqualified opinion on whether the financial statements of the GGLDC were prepared in accordance with accounting principles generally accepted in the United States.

This was recommended for approval by the Committee.

S. Noble-Moag made a motion to approve the GGLDC Single Audit as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

T. Felton -	Absent	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Absent	C. Yunker -	Absent
G. Torrey -	Yes	M. Wiater -	Absent
P. Zelif -	Yes		

The item was approved as presented.

5.0 Governance & Nominating Committee

5.1 Nothing at this time.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment

As there was no further business, G. Torrey made a motion to adjourn at 4:50 p.m., which was seconded by P. Zelif and passed unanimously.