



Tuesday, October 20, 2015
GGLDC – Andrews Conference Room
Audit & Finance Committee Meeting
4:00 p.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

T. Felton called the meeting to order at 3:50 p.m. in the Andrews Conference Room.

2. CHAIRMAN’S REPORT & ACTIVITIES

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

2b. Minutes: September 28, 2015 -

C. Yunker made a motion to recommend approval of the September 28th committee meeting minutes 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	- Yes

The Item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE COMMITTEE:

3a. September 2015 Financial Statements –

- Unrestricted cash decreased due to payment to New Frontier for Route 63 widening at the Ag Park \$226K; funds were received in August under a DHCR Grant.
- Restricted cash decreased due to Leroy / Bergen America’s Best Communities grant funds used to pay eligible expenses in September.
- Reserved Cash increased due to receipt of \$293K from an ESD STAMP Grant.
- Anticipate consolidated property insurance to be on budget by year-end.

- Operations and Maintenance is over budget due to Special District fees that are paid in the beginning of the year and other expenses that are front loaded.

C. Yunker made a motion to recommend approval of the September 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 - Yes

The Item was approved as presented.

3b. Strategic Investments Analysis – L. Farrell reviewed the revised/updated Strategic Investments Analysis with the board, outlining how the funds will be used and discussing different potential opportunities for the GGLDC. The most significant difference between this analysis and the one that the committee saw last month is that the LDC Operations Costs & Site Maintenance has increased cover projected costs that will not be reimbursed by any grants. L. Farrell also noted she reconciled the Strategic Investments analysis with the 12/31/15 projected cash flow.

3c. GGLDC 2016 Budget – L. Farrell presented the 2016 budget for the GGLDC and noted the following:

- Projected a 5% increase for insurance.
- Mowing, insurance, site maintenance and taxes are paid using Strategic Investment Funds.
- Any new land sales at the parks will include CAM (Common Area Maintenance) charges to help cover expenses.
- The GGLDC will collect \$93K a year until 2027 from CNL Darien Lake; these funds are restricted as they can only be used in a certain area of the County.
- PIF funds (\$205K) come in and then are used to pay debt service on the Ag Park bond.
- Assumes that MedTech Centre rents will stay the same; rents were just increased in 2015.
- GCEDC property management is based upon 12% of the 2016 projected rent revenues.
- Assumes 6 months of interest to be paid on STAMP line of credit interest.
- The Economic Development Loan Fund includes repayments from loans to Yancey Fancy and PW Minor.
- The Batavia Micropolitan Loan Fund includes a loan to 13 Jackson Square.
- The Genesee Valley Agri Business, LLC will collect an installment payment from Alpina related to a 2014 land sale. These funds are considered Strategic Investment Funds.

C. Yunker made a motion to recommend approval of the 2016 GGLDC Budget; the motion was seconded by M. Gray. Roll call resulted as follows:

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

The Item was approved as presented.

3d. GGLDC 1+3 Budget - The Audit & Finance Committee reviewed the GGLDC 1 + 3 Year Budget Forecast, it was noted that most areas show a 3% increase year over year unless highlighted. The highlighted numbers are items that could be estimated a little more accurately. This is simply a forecast and not a formal approval of the budgets for years 2017-2019. This information will be entered into PARIS (Public Authorities Reporting Information System).

T. Felton recommended that the rent income for STAMP be zero in years 2017 through 2019, as it is not anticipated to rent out the property in those years.

P. Battaglia made a motion to recommend approval of the GGLDC 1+3 Budget; the motion was seconded by M. Gray. Roll call resulted as follows:

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

The Item was approved as presented.

3e. 2016 Cleaning Services Contract – The Committee was asked to recommend a contract with Commercial Cleaning Services of WNY not to exceed 12,000 a year. The current cleaning company has not been providing sufficient services, which has pushed staff into looking at different alternatives. Five companies were asked to provide quotes, of which three were returned. Two companies were very close, but Commercial Cleaning Services provides an additional service of auto scrubbing of the floors. Staff recommends Commercial Cleaning Services of WNY to begin cleaning services as of January 1, 2016.

M. Gray made a motion to recommend approval of the 2016 Commercial Cleaning Services of WNY cleaning Contract not to exceed \$12,000; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The Item was approved as presented.

ADJOURNMENT

As there was no further business, M. Gray made a motion to adjourn at approximately 5:09 p.m., seconded by P. Battaglia and passed unanimously.