



**Tuesday, October 20, 2015**  
**GCEDC- Andrews Conference Room**  
**Audit & Finance Committee Meeting**  
**3:00 p.m.**

**MINUTES**

**ATTENDANCE**

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

**1. CALL TO ORDER / ENTER PUBLIC SESSION**

C. Yunker called the meeting to order at 3:05 p.m. in the Andrews Conference Room.

**Enter Executive Session** – P. Battaglia made a motion to enter into the executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 3:05 p.m. for the following reasons:

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.

The motion was seconded by M. Gray and approved by all members present.

**Re-Enter Public Session**

M. Gray made a motion to enter back into public session at 3:20 p.m., seconded by P. Zeliff and approved by all.

**2. CHAIRMAN'S REPORT & ACTIVITIES**

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

**2b. Minutes: September 28, 2015** –

**P. Battaglia made a motion to approve the September 28, 2015 meeting minutes as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:**

P. Zeliff	- Yes
P. Battaglia	- Yes
C. Yunker	- Yes
M. Gray	- Yes

**The item was approved as presented.**

### **3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:**

**3a. September 2015 Financial Statements** –L. Farrell reviewed the September financial statements and noted the following:

- Received a project participation fee of \$68K from ADK Hospitality.
- Unrestricted cash increased due to the collection of a National Grid grant secured for the STAMP project; the funds were used to pay back internal borrowings in October.
- Current Accounts Receivable consists of a grant project participation fee expected from Baskin (\$8K), Rochester Gas and Electric (\$20K) and Muller Quaker Dairy (\$155K) termed out project participation fees and three months of the Economic Development Program Support Grant (\$75K) ect.
- Accounts Receivable non-current consists of Rochester Gas and Electric termed out project participation fee installments that will not be collected within 12 months of the Balance Sheet date.
- Prepaid expenses consist of health, disability, and Directors & Officers insurance.
- Deferred Revenue consists of municipal and National Fuel Grant funds received for specific purposes but not yet expended.
- The HSA benefit line item is high due to a majority of the funds being expended at the beginning of the year and more employees participating than budgeted.
- The Dues and Subscriptions line item is high due to paying the annual membership dues for Greater Rochester Enterprise (\$50K) and Buffalo Niagara Enterprise (\$25K) early in the year.
- Accrued Expenses consists of NYS Retirement contributions and interest on loans from the GGLDC not paid yet.
- Anticipate consolidated property insurance to be on budget by year-end.
- Under Furniture and Equipment, the GCEDC has budgeted for computer upgrades and iPads for board members in order to try going paperless at the Board meetings. iPads will be purchased before the end of the year.

**P. Zeliff made a motion to recommend approval of the September 2015 Financial Statements; the motion was seconded by M. Gray. Roll call resulted as follows:**

P. Zeliff	- Yes
P. Battaglia	- Yes
C. Yunker	- 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 3:50 p.m., seconded by P. Zeliff and passed unanimously.