



**Friday, July 28, 2017**  
**GGLDC – Andrews Conference Room**  
**Audit & Finance Committee Meeting**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: P. Battaglia, H. Upson, T. Felton  
Staff: L. Farrell, M. Masse, P. Kennett, E. Richardson  
Guests: M. Gray (GCEDC Board Member), P. Zelif (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 8:36 a.m. in the Andrews Conference Room.

**1a. 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 8:36 a.m., for the following reasons:

1. To discuss 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.
2. The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.

The motion was seconded by H. Upson and approved by all members present.

**1b. Re-Enter Public Session** - P. Battaglia made a motion to enter back into public session at 9:07 a.m., seconded by H. Upson and approved by all members present.

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

**2a. Agenda Additions / Other Business** – No recommended additions, changes or other business at this time.

**2b. Minutes: July 11, 2017 –**

**P. Battaglia made a motion to accept the July 11, 2017 Meeting Minutes as presented; the motion was seconded by H. Upson. Roll call resulted as follows:**

T. Felton - Yes  
P. Battaglia - Yes  
H. Upson - Yes

**The item was approved as presented.**

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

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

- Received the final payment from the National Grid grant of approximately \$8,500 for Buffalo East Tech Park. The grant is now closed out.
- Received approximately \$3,000 from OCR for grant administrative services (H. Sicherman).
- Appraisals were completed for the Parks. The expense was approved by the board, but it was not budgeted for.
- Unrestricted cash consists mostly of MedTech Centre funds.
- Most expenses are within budget; most expenses that are not within budget amounts are directly related to grant revenues.

**P. Battaglia made a motion to recommend approval of the June 2017 Financial Statements as presented; the motion was seconded by H. Upson. Roll call resulted as follows:**

T. Felton        - Yes  
P. Battaglia    - Yes  
H. Upson        - Yes

**The item was approved as presented.**

**3b. Strategic Investments Update** – L. Farrell reviewed the Strategic Investments worksheet and noted the following changes since the last time the Committee reviewed it:

- NYS Homes & Community Renewal Loan Repayments includes the potential new loan terms with Frist Wave Technologies through 2022. It also assumes a \$500K loan is made to HP Hood in 2017 that will be repaid at \$100K / year beginning in 2018.
- Added First Wave Tech warrant conversion to common stock net cash sale, and remove the projected cash purchase price for the warrants in 2022.et the immediate sale.

**3c. Assessment of Internal Controls** – Tabled. In consideration of time.

**3d. John Jakubowski Workforce Development Consulting Contract** – John Jakubowski has provided a consulting agreement for the period of August 15, 2017 through August 14, 2018 to perform the following:

1. Perform consulting services to assist in the development and implementation of workforce development programs and training initiatives related to the goals of the Company and its affiliates.
2. Consult with the VP of Business Development of the GCEDC and staff relative to the application, development and deployment of its workforce programs.
3. Consult with educational institutions who may serve as partnership the development, implementation and delivery of training programs. Specifically, interface with Genesee Community College and its BEST Center, other institutions of higher learning, the Genesee Valley Educational Partnership and local secondary schools as appropriate.
4. Provide consulting services as requested by the GCEDC.

The total contract is not to exceed \$29,800 in total between the GGLDC and GCEDC. The GGLDC will use Strategic Investment Funds to cover the expense.

**H. Upson made a motion to recommend approval of the John Jakubowski Workforce Development Consulting Contract as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

T. Felton - Yes  
P. Battaglia - Yes  
H. Upson - Yes

**The item was approved as presented.**

**3e. Gallina Development Lease Agreement – Tabled.**

**3f. Gateway II Easement – Temporary and Permanent Access –** The GGLDC (Owner) has received a permanent easement request from the Town of Batavia, County of Genesee and Mercy Flight of WNY (Grantees) for temporary access to transport materials necessary for construction of the facility and to construct improvements on the land owned by the GGLDC for permanent access to the facility. The Grantees agree to hold the GGLDC harmless and to provide reasonable compensation for any damage that cannot be restored, repaired or otherwise remedies.

The Committee agreed to approve the Easement subject to no additional costs to the GGLDC, including any cost to relocate the sign.

**P. Battaglia made a motion to recommend approval of Gateway II Easement – Temporary and Permanent Access subject to no additional costs to the GGLDC as presented; the motion was seconded by H. Upson. Roll call resulted as follows:**

T. Felton - Yes  
P. Battaglia - Yes  
H. Upson - Yes

**The item was approved as presented.**

**3g. First Wave Technologies Loan – Tabled.**

#### **4. ADJOURNMENT**

As there was no further business, H. Upson made a motion to adjourn at approximately 9:34 a.m., seconded by P. Battaglia and passed unanimously.