



**Tuesday, January 9, 2018**  
**GCEDC – Andrews Conference Room**  
**Audit & Finance Committee Meeting**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: P. Battaglia, T. Bender, M. Gray  
Staff: L. Farrell, M. Masse, S. Hyde, E. Richardson, C. Suozzi  
Guests: T. Felton (GGLDC Board Member)  
Absent:

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

M. Gray called the meeting to order at 8:38 a.m. in the Andrews Conference Room.

**1a. Executive Session:**

T. Bender made a motion to enter executive session at 8:38 a.m. under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons, seconded by P. Battaglia and approved by all members present:

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.
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.

**1b. Re-Enter Public Session** – T. Bender made a motion to enter back into public session at 9:42 a.m., seconded by P. Battaglia and approved by all members present.

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

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

**2b. Meeting Minutes** – October 24, 2017 & December 5, 2017

**P. Battaglia made a motion to approve the October 24, 2017 & December 5, 2017 meeting minutes as presented, motion was seconded by T. Bender. Roll call resulted as follows:**

P. Battaglia - Yes

M. Gray - Yes  
T. Bender - Yes

**The item was approved as presented.**

**3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:**

**3a. \$33M STAMP Grant Draw Review YTD** - L. Farrell informed the Committee that the Agency has received draws #1-13 in full. L. Farrell and M. Masse have been working with the State to set up an imprest account to save on interest expense related to the line of credit. An amended Grant Disbursement Agreement has been executed to allow for this, so we are now just waiting for the initial deposit into the imprest account. Once the initial deposit is made, staff will be submitting Grant Utilization Request Form (GURF) #1.

**3b. November 2017 Financial Statements** – L. Farrell reviewed the financial statements and noted the following:

- Reserved cash decreased due to \$159K (related to Apple Tree land sale) transfer to unrestricted operating cash per 2017 approved budget.
- RLF #1 funds are recorded as internally reserved cash as there are no longer restrictions on their use. Currently the funds are used for loans and internal borrowing to save on interest expense related to the use of a line of credit.
- Restricted cash loan funds include funds that are committed to Yancey's Fancy.
- Workforce Development grant funds are restricted, and the grant revenue will be recognized as we make qualifying expenditures.
- Dues and Subscriptions are slightly over budget YTD due to the funding commitment to Greater Rochester Enterprise (\$50K) being paid in full and Invest Buffalo Niagara (\$12.5K) being paid early in the year.
- All other expenditures are in line with the budget, except where noted.

**P. Battaglia made a motion to recommend approval of the November 2017 Financial Statements as presented, motion was seconded by T. Bender. Roll call resulted as follows:**

P. Battaglia - Yes  
M. Gray - Yes  
T. Bender - Yes

**The item was approved as presented.**

**3c. Director's & Officer's Insurance Renewal** – L. Farrell shared that Lawley has provided us with a proposal for renewal of our current D&O Policy with Travelers. The renewal price reflects an overall increase of \$45 over the current policy. The current policy expires on 2/3/18.

In 2016, Lawley brought forward a few options for the Committee to consider. Coverage, retention and pricing of different proposals were reviewed at that time. We moved to a new carrier and increased retention at that time.

The cost of this policy would be split between GCEDC and GGLDC (\$5,230/entity) and is within each entity's budget for 2018.

**P. Battaglia made a motion to recommend approval of Director's & Officer's Insurance Renewal as presented, motion was seconded by T. Bender. Roll call resulted as follows:**

P. Battaglia - Yes  
M. Gray - Yes  
T. Bender - Yes

**The item was approved as presented.**

**3d. 2018 County Funding Contract** – L. Farrell asked the Committee to recommend approval of the Genesee County Funding Contract for the period of January 1, 2018 – December 31, 2018. Total funding to be received in 2018 is \$193,513; this is the same amount as 2017.

**P. Battaglia made a motion to recommend approval of the 2018 County Funding Contract as presented, motion was seconded by T. Bender. Roll call resulted as follows:**

P. Battaglia - Yes  
M. Gray - Yes  
T. Bender - Yes

**3e. Committee Self-Evaluation Process/Questionnaire** – L. Farrell reminded the Committee that when they had last reviewed and approved the Committee Charter it was pointed out that the Charter states that the Committee will do an annual self-evaluation. She is looking for some feedback as to what the Committee would like this process will look like.

P. Battaglia suggested that the Committee perform a self-evaluation in executive session when reviewing the Charter on an annual basis. He does not feel that it is necessary to create a form like the Board uses for their evaluations. He also suggested that the Governance Committee be the Committee that drives the process for all Committees and will be responsible for reminding Committees that they need to be done.

**3f. Gateway I Signage & Electric** – The final parcels of land owned by the GCEDC in Gateway I were either sold or dedicated in 2017. There is currently an entrance sign that is situated on land owned by the Town of Batavia (road right of way). This was erected in 1998 through a special use permit that was issued to the GCEDC. Currently the GCEDC pays for mowing around the sign, as well as electric for the lighting. In conversations with the Town, if the GCEDC were to ask the Town to take over maintenance and electric they will just remove the sign. Currently the GCEDC spends approximately \$600 per year for maintenance on the sign. The GCEDC also replaced the sign facade a couple of years ago.

M. Masse asked the Committee for some direction as to whether they would like to continue maintaining the sign for Gateway I Corporate Park or let the Town be responsible which may lead to the removal of the sign.

P. Battaglia suggested reaching out to the tenants of the park to see if they would contribute to a fund of some sort that would help to maintain the signage. The benefit of having the sign is mostly for the tenants of the park. Since the park is full it is not of much benefit to us anymore.

M. Masse shared that he will reach out to the tenants and report back to the Committee.

#### **4. ADJOURNMENT**

As there was no further business, P. Battaglia made a motion to adjourn at 10:16 a.m., seconded by T. Bender and passed unanimously.