



Tuesday, March 6, 2018
GGLDC – Andrews Conference Room
Audit & Finance Committee Meeting
8:30 a.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

1. Call to Order – Enter Public Session - T. Felton called the meeting to order at 9:55 a.m. in the Andrews Conference Room.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: January 30, 2018

P. Battaglia made a motion to accept the January 30, 2018 Meeting Minutes as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
D. Cunningham - Yes
T. Bender - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. Allowance for Doubtful Accounts - L. Farrell reminded the committee that the allowance for doubtful accounts was increased in 2016 from approximately \$50K to \$150K. In 2016 the GGLDC closed on two loans disbursed to PW Minor. Each loan was for \$367K, one of which is a deferred loan (potential to convert to a grant if the company achieves certain goals). PW Minor is in the process of going through a change in ownership and the loans will be looked at closely to see how they should be handled during the process. The Board asked that a representative from PW Minor come in to talk to them about the situation. The loan with First Wave Tech. has been adjusted / revised throughout the years, but payments

are currently being made on time. L. Farrell informed the Committee that she felt like the allowance was at a reasonable amount but asked if the Committee wanted to make any adjustments.

The Committee agreed that it was a good number for now. The allowance will remain at \$150,000 at 12/31/17, to be allocated across funds as necessary.

3b. Investment Report – The Investment Report summarizes the GGLDC’s bank balances and interest income at 12/31/17. The report will be submitted into PARIS and posted on the website.

P. Battaglia made a motion to recommend approval of the Investment Report as presented, motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
D. Cunningham - Yes
T. Bender - Yes

The item was approved as presented.

3d. Procurement Report – Public authorities are required to report all procurement transactions active during the reporting period that have an actual or estimated value of \$5,000 or more. This report will be submitted into the PARIS system and posted on the website.

P. Battaglia made a motion to recommend approval of the Procurement Report as presented, motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
D. Cunningham - Yes
T. Bender - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at approximately 10:04 a.m., seconded by D. Cunningham and passed unanimously.