



Wednesday, August 5, 2015
GGLDC – Andrews Conference Room
Audit & Finance Committee Meeting
10:00 a.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

P. Battaglia called the meeting to order at 10:20 a.m. in the Andrews Conference Room.

2. CHAIRMAN’S REPORT & ACTIVITIES

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

2b. Minutes: July 7, 2015

C. Yunker made a motion to approve the July 7, 2015 Minutes as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

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

The Item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE COMMITTEE:

3a. June 2015 Financial Statements –

- Reserved Cash decreased due to Strategic Investment funds being used to pay allowable expenses.
- The GCEDC made a \$157K principal payment in June on the Loan Receivable. The balance of the loan was extended for two years making it due August of 2017.
- Received a \$50K USDA Grant through Genesee County that supports a 2012 GVAB land purchase.
- Equity investment in the Genesee Agri-Business, LLC (GABLLC) increased due to a \$300K payment on a GABLLC note related to the Partridge land purchase.
- Accounts payable consists of two months of the Grant for continuing Economic Development Program Support (\$75K) and the MTC Management fee (\$13.7) for the GCEDC.

- Operations and Maintenance is over budget due to utilities being higher during winter months when GCC classes are in session; Special District fees are paid in the beginning of the year.

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

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

The Item was approved as presented.

3b. Strategic Investment Review – L. Farrell reviewed the Strategic Investments worksheet as of June 30, 2015.

3c. Single Audit - L. Farrell shared that the GCEDC received a clean Single Audit report from Mostert, Manzanero & Scott, LLP. This was a follow on to our 2015 audit as the GCEDC had over \$500K in federal expenditures which triggers the requirement to have a Single Audit. The audit looks closely at our internal controls and the financial reporting of the related expenditures to ensure that the GCEDC is complying with the rules and regulations.

C. Yunker made a motion to approve of the Single Audit; the motion was seconded by M. Gray. Roll call resulted as follows:

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

The Item was approved as presented.

3d. Reimbursement of Legal Fees: Town of Alabama \$2,643.75 –M. Masse asked the committee to approve reimbursing the Town of Alabama \$2,643.75 in legal fees. A grant is currently being used to pay these fees.

C. Yunker made a motion to recommend approval of reimbursing the Town of Alabama \$2,643.75 in legal fees related to the STAMP project; the motion was seconded by M. Gray. Roll call resulted as follows:

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

The Item was approved as presented.

3e. John Jakubowski Consulting Contract for Workforce Development - M. Masse asked the board to approve a contract with John Jakubowski for Workforce Development initiatives. The contract is for a not to exceed amount of \$29,800 that will be paid either by strategic funds or by grants at a later date. The expense will be approved in both the GCEDC and the GGLDC as it is unknown at this time what entity the future grants will run through to cover a portion of this expense.

C. Yunker made a motion to recommend approval of a contract with John Jakubowski for workforce development initiatives up to \$29,800; the motion was seconded by M. Gray. Roll call resulted as follows:

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

The Item was approved as presented.

ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at approximately 10:48 a.m., seconded by C. Yunker and passed unanimously.