



**Thursday, January 14, 2016
GGLDC – Innovation Zone
Audit & Finance Committee Meeting
2:00 p.m.**

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

T. Felton called the meeting to order at 2:20 p.m. in the Innovation Zone Conference Room.

2. CHAIRMAN’S REPORT & ACTIVITIES

2a. Agenda Additions / Other Business – T. Felton appointed W. Hinchey to the Audit & Finance Committee.

2b. Minutes: December 2, 2015 -

M. Gray made a motion to approve the December 2, 2015 Minutes as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

T. Felton - Yes
C. Yunker - Yes
P. Battaglia - Yes
M. Gray - Yes
W. Hinchey - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE COMMITTEE:

3a. Acceptance of NYSDOT Rail Grant Agreement – M. Masse asked the committee to approve the acceptance of a NYSDOT Rail Grant Contract and compliance with its terms. The grant will be used for improvements to the “peanut” line at the Genesee Valley Agri-Business Park. It is anticipated that the Genesee Valley Transportation Corp. will be making the match for this grant.

W. Hinchey made a motion to recommend approval of the NYSDOT Rail Grant Contract and compliance with its terms as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

T. Felton - Yes
C. Yunker - Yes
P. Battaglia - Yes
M. Gray - Yes
W. Hinchey - Yes

The item was approved as presented.

3b. First Wave Technologies Loan – This item was removed from the agenda.

3c. Insurance Discussion – L. Farrell informed the committee that Philadelphia Insurance, the current insurance carrier, has sent us notification that they will be increasing our premium and increasing our deductible if we choose to renew with them. The policy is due to expire in February of this year. Lawley Genesee (the insurance broker for D&O Insurance) is working on obtaining additional quotes and they will work with Philadelphia to see if they can negotiate on the agencies behalf. L. Farrell anticipates that Lawley will be in to present options and answer any questions at the next committee meeting.

3d. 2016 H. Sicherman Contract – L. Farrell is requesting approval to extend the GGLDC’s contract with H. Sicherman & Company, Inc. for the 2016 calendar year. Harry Sicherman provides technical services in the areas of economic development, community development, management and administrative services related to the Community Development Block Grant (CDBG) Program. As presented, the extension would include a cap of \$25,000 for the year, most of which will be chargeable to and reimbursed from Homes & Community Renewal Grants.

After discussing the contract and the potential projects in 2016 the committee decided that they would like to approve the contract up to \$25,000 of which \$15,000 can be non-reimbursable expenses.

C. Yunker made a motion to recommend approval of the 2016 H. Sicherman & Company, Inc. Contract not to exceed \$25,000 of which \$15,000 can be non-reimbursable expenses; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton	- Yes
C. Yunker	- Yes
P. Battaglia	- Yes
M. Gray	- Yes
W. Hinchey	- Yes

The item was approved as presented.

3e. November 2015 Financial Statements - L. Farrell reviewed the November financial statements and noted the following:

- The operations & maintenance line item is over budget due to unplanned STAMP marketing expenses that will be reimbursed by an ESD grant.
- Accounts payable includes \$50K Economic Development Support Grant and \$12.5K MedTech Centre Management fee.
- A majority of the expenses in the GGLDC are funded by grants and are approved as grants are approved. These expenses cannot be budgeted for as it is not always clear at budget time what grants will be approved or available. This causes many of the line items to appear to be over budget.

C. Yunker made a motion to recommend approval of the November 2015 Financial Statements; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton	- Yes
C. Yunker	- Yes
P. Battaglia	- Yes
M. Gray	- Yes
W. Hinchey	- Yes

The item was approved as presented.

ADJOURNMENT

As there was no further business, C. Yunker made a motion to adjourn at approximately 3:04 p.m., seconded by W. Hinchey and passed unanimously.