



**Tuesday, March 24, 2016**  
**GGLDC – Innovation Zone Conference Room**  
**Audit & Finance Committee Meeting**  
**2:30 p.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: T. Felton, P. Battaglia, M. Gray, W. Hinchey  
Staff: L. Farrell, M. Masse, P. Kennett  
Guests: D. Brownell, D. Scott (Mostert, Manzanero & Scott, LLP), M. Davis (GCEDC Board)  
Absent:

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

T. Felton called the meeting to order at 2:35 p.m. in the Andrews Conference Room.

**2. CHAIRMAN’S REPORT & ACTIVITIES**

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

**2b. Minutes: March 1, 2016 -**

**M. Gray made a motion to approve the March 1, 2016 Minutes as presented; the motion was seconded by W. Hinchey. Roll call resulted as follows:**

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

**The item was approved as presented.**

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

**3a. 12/31/15 Audit** – David Brownell and Dennis Scott of Mostert, Manzanero & Scott, LLP, attended the meeting to review the audit and to answer any questions that the Committee might have. The management letter states that no material deficiencies in internal controls were identified during the audit. In their opinion, the audited financial statements present fairly, in all material respects, the financial position of the GGLDC as of December 31, 2015 in accordance with accounting principles generally accepted in the United States of America.

D. Scott thanked the board for selecting them to provide audit services and noted that the level of professional staff that the organization has makes the process easier. Very good internal controls are

in place, which are also followed and complied with. Having two CPA's on staff definitely helps this process run smoothly.

P. Battaglia suggested adding language to the Management's Discussion & Analysis (MD&A) Section of the audit to include the fact that Muller Quaker has closed and that a new company has purchased the building. The MD&A already notes that Dairy Farmers of America acquired a manufacturing facility located at the Genesee Valley Agri-Business Park. It will be added that this facility was previously owned by Muller Quaker Dairy.

After a thorough review of the audit by the Committee with the auditors, and a prior review by Freed Maxick and staff, the Audit & Finance Committee recommends that the GCEDC 2015 Audit be presented to the full board.

**W. Hinchey made a motion to approve recommendation of the 12/31/15 Audit; the motion was seconded by M. Gray. Roll call resulted as follows:**

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

**The item was approved as presented.**

M. Davis joined the meeting at 2:55.

**3b. Investment Report (PARIS Reporting)** – This report summarizes the GCEDC's bank balances and interest income at 12/31/15. The report will be submitted into PARIS and posted on the GCEDC/GGLDC's website.

**P. Battaglia made a motion to recommend approval of the Investment Report (PARIS Reporting); the motion was seconded by W. Hinchey. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3c. Procurement Report (PARIS Reporting)** - 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 GCEDC/GGLDC's website.

P. Battaglia suggested that language be added under item number 32 (Turnbull Heating) to detail how much was spent on the maintenance contract versus how much was spent on the multiple service calls.

**W. Hinchey made a motion to recommend approval of the Procurement Report (PARIS Reporting); the motion was seconded by M. Gray. Roll call resulted as follows:**

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

## **ADJOURNMENT**

As there was no further business, W. Hinchey made a motion to adjourn at approximately 3:17 p.m., seconded by M. Gray and passed unanimously.