



**Thursday, March 29, 2018**  
**GGLDC – Innovation Zone Conference Room**  
**Audit & Finance Committee Meeting**  
**2:30 p.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: T. Felton, D. Cunningham, P. Battaglia (via video conference), T. Bender  
 Staff: L. Farrell, M. Masse, E. Richardson, P. Kennett  
 Guests: M. Gray (GCEDC Board Member), David Brownell (Mostert, Manzanero & Scott, LLP), P. Zeliff (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 3:45 p.m. in the Innovation Zone Conference Room.

**1a. Presentations: 12/31/17 Audit** - David Brownell of Mostert, Manzanero & Scott, LLP reviewed the audit with the committee and answered questions in regard to the audit. The management letter states that no material deficiencies in internal controls were identified during the audit. It is their opinion that the audited financial statements present fairly, in all material respects, the financial position of the GGLDC as of December 31, 2017 in accordance with accounting principles generally accepted in the United States of America.

T. Felton asked if the calculation for the Allowance for Bad Debt made sense to the auditors and if they felt that the dollar amount was sufficient.

D. Brownell said that they had reviewed the calculations and believed it to be sufficient.

L. Farrell commented that the Audit was very comparable to last year. The Committee will notice that Grant Revenue significantly decreased year over year. 2016 Grant Revenue included an Office of Community Renewal Project that supported two loans to PW Minor for a total of \$734,000. The only adjustments made to the statements since the last time the Committee reviewed them were additional payables that were recorded.

**D. Cunningham made a motion to recommend approval of the 12/31/17 Audit as presented; the motion was seconded by T. Bender. Roll call resulted as follows:**

T. Felton - Yes  
 P. Battaglia - Yes (via video conference)  
 D. Cunningham - Yes  
 T. Bender - Yes

**The item was approved as presented.**

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

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

### **2b. Minutes: March 6, 2018**

**T. Bender made a motion to accept the March 6, 2018 Meeting Minutes as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:**

- T. Felton - Yes
- P. Battaglia - Yes (via video conference)
- D. Cunningham - Yes
- T. Bender - Yes

**The item was approved as presented.**

## **3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:**

**3a. Mowing Contracts** - The GGLDC asked companies for bids to mow the properties we have acquired at Gateway II and Buffalo East Tech Park (BETP). The results are as follows based on 13 mows in the season:

Buffalo East Tech Park

1. \$2,000 – S&S Trucking
2. \$3,450 – Scalia's Landscape

Gateway II

1. \$520 – McKenzie Landscape
2. \$689 – Scalia's Landscape
3. \$743 – S&S Trucking

M. Masse noted that a requirement of the bid was to provide proof of insurance coverage and worker's compensation. McKenzie did not provide that. The bid that Scalia's provided was one bid for all properties, and they were not willing to split them up or segment them.

M. Masse asked the Committee to approve a contract with S&S Trucking not to exceed \$3,500 for mowing services at Gateway II and Buffalo East Tech Park.

**D. Cunningham made a motion to recommend approval of the Mowing Contract with S & S Trucking as presented, the motion was seconded by T. Bender. Roll call resulted as follows:**

- T. Felton - Yes
- P. Battaglia - Yes (via video conference)
- D. Cunningham - Yes
- T. Bender - Yes

**The item was approved as presented.**

#### **4. ADJOURNMENT**

As there was no further business, D. Cunningham made a motion to adjourn at approximately 3:56 p.m., seconded by T. Bender and passed unanimously.