



GGLDC Audit & Finance Committee Meeting

Tuesday, April 30, 2019

GCEDC Conference Room

8:30 a.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

1. **Call to Order – Enter Public Session** – D. Cunningham called the meeting to order at 10:10 a.m. in the GCEDC conference room.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. **Minutes: March 28, 2019**

T. Felton made a motion to approve the March 28, 2019 Meeting Minutes as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Absent
T. Bender - Yes (Video Conference)
D. Cunningham - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. **1st Quarter Financial Statements** – L. Farrell reviewed the 1st quarter financial statements with the Committee. The following was noted:

- Restricted Cash decreased as of 12/31/18 by approx. \$77K due to a pass-thru grant from NYSDOT supporting GVT's project.
- Grant Receivable includes H. Sicherman grant consulting services to be reimbursed by OCR and MedTech Centre parking lot light upgrades to be reimbursed by National Grid.
- Grants Receivable decreased and Loans Receivable increased as of 12/31/18 as the GGLDC closed on the HP Hood OCR project (\$1M from OCR; 50% loan and 50% grant to the company).

Accounts Payable decreased by approx. \$500K due to this transaction as well. The Grant Expense was recorded in 2018.

- The GGLDC made the last payment on the Ag Park Bond with Rural Investments.
- All expenditures are in line with the budget except as noted.

T. Felton made a motion to recommend approval of the 1st Quarter Financial Statements as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Absent
T. Bender - Yes (Video Conference)
D. Cunningham - Yes

The item was approved as presented.

3b. Strategic Investment Funds – L. Farrell reviewed the Strategic Investments Analysis with the Committee. She noted some opportunities for additional funds including the MTC reserve of \$500K that could potentially be removed in the future, an opportunity for Resurgence and Freightliner OCR loan repayments to be received in the future and potential Gateway II land sales to Mega Properties, Wellsville Carpet Town (Ashley Furniture) and Gateway GS, LLC. The Chamber loan fund portfolio repayments have also been included as an opportunity. The analysis currently shows a positive cash flow until 2021.

Executive Session:

T. Bender made a motion to enter executive session at 10:19 a.m. under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons, seconded by T. Felton and approved by all members present:

1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.

Re-Enter Public Session – T. Felton made a motion to enter back into public session at 10:27 a.m., seconded by T. Bender and approved by all members present.

3c. Chamber Loan Portfolio – After a review and discussion regarding the loans purchased from the Genesee County Chamber of Commerce in March, the Committee gave guidance to the staff to write off \$6,227.03 as uncollectible accounts. The Committee requested that the staff reach out to the other companies responsible for loans that are currently in default to discuss a plan of action.

3d. Allowance for Doubtful Accounts – The Committee reviewed the Allowance for Doubtful Accounts. After adjusting the allowance for the previously approved uncollectible Chamber loans, the Committee was comfortable with the allowance as is. There is no need to adjust it at this time.

T. Felton made a motion to approve the Allowance for Doubtful Accounts; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Absent
T. Bender - Yes (Video Conference)

D. Cunningham - Yes

The item was approved as presented.

3e. Mowing Contract – The GGLDC asked four companies for bids to mow the properties we have acquired at Gateway II and Buffalo East Tech Park. The results of the bids are as follows based on 14 mows in the season:

1. \$2,800- S&S Trucking
2. \$4,126 – Scalia’s Landscaping
3. Declined to Bid – McKenzie Landscaping
4. Declined to Bid – Bubba’s Landscaping

M. Masse recommends the Committee approve a mowing contract with S&S Trucking not to exceed \$3,000.

L. Farrell noted that this item is over budget but because the contract is based on a per/mow basis, depending on weather, the amount may come in under budget.

T. Felton made a motion to recommend approval of a contract with S&S Trucking, not to exceed \$3,000, for mowing at Gateway II and Buffalo East Tech Park; the motion was seconded by T. Bender. Roll call resulted as follows:

- T. Felton - Yes
- P. Battaglia - Absent
- T. Bender - Yes (Video Conference)
- D. Cunningham - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business T. Felton made a motion to adjourn at approximately 10:34 a.m. seconded by T. Bender and passed unanimously.