



**Tuesday, February 5, 2019**  
**Innovation Zone Conference Room**  
**GCEDC Audit & Finance Committee Meeting**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

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

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

M. Gray called the meeting to order at 8:42 a.m. in the GCEDC Conference Room.

**1a. Executive Session:**

T. Bender made a motion to enter executive session at 8:42 a.m. under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons, seconded by A. Young 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.

**1b. Re-Enter Public Session** – T. Bender made a motion to enter back into public session at 8:50 a.m., seconded by A. Young and approved by all members present.

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

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

**2b. Meeting Minutes: January 8, 2019**

**A. Young made a motion to approve the January 8, 2019 meeting minutes as presented, the motion was seconded by T. Bender. Roll call resulted as follows:**

P. Battaglia - Yes (Video Conference)  
M. Gray - Yes  
T. Bender - Yes  
A. Young - Yes

**The item was approved as presented.**

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

**3a. \$33M STAMP Grant Review YTD** – L. Farrell reminded the Committee that the imprest account was set up and in January 2018 Empire State Development (ESD) deposited \$15.1M into the account. The first 11 Grant Utilization Request Forms (GURF) have been submitted and authorization has been received to release those funds. The requests have taken approx. 3-5 days to receive approval. GURF #12 has been submitted and is awaiting approval.

**3b. December 2018 Unaudited Financial Statements** – L. Farrell presented the December 2018 Unaudited Financial Statements to the Committee and noted the following:

- Restricted Cash decreased as qualifying expenditures were made using the STAMP ESD Imprest account funds and the County \$4M.
- Increase in Accounts Payable; mostly STAMP related activity; This item is subject to change as we receive more invoices related to work performed in 2018.
- Accrued Liabilities decreased due to the NYS Retirement payment made in December.
- All other expenditures are in line with the budget except as noted.
- The net income YTD shows a loss of \$627,876 which is higher than budgeted; this includes \$1M of expenses on STAMP/Alabama water project funded via loan proceeds with no corresponding revenues recorded.

**T. Bender made a motion to recommend approval of the December 2018 Unaudited Financial Statements; the motion was seconded by A. Young. Roll call resulted as follows:**

P. Battaglia - Yes (Video Conference)  
M. Gray - Yes  
T. Bender - Yes  
A. Young - Yes

**The item was approved as presented.**

**3c. Phase I Environmental Site Assessment – LeRoy Food & Tech Park** – The GCEDC requested quotes from three companies to complete a Phase I Environmental Site Assessment (ESA) on the Leroy Food & Technology Park. The three companies contacted, and their quotes are as follows:

1. Ravi Engineering & and Surveying, Inc - \$1,500
2. Day Environmental, Inc. – Declined to Quote
3. CORE Environmental – Declined to Quote

As this was an unbudgeted item, staff is requesting approval for this expenditure. This will be covered with Operating funds.

T. Bender asked why the Agency would pay for an ESA and not whoever we will sell the land to.

M. Masse shared that for many site selectors, they specifically look to see if these have been done and some even require that they be completed by the seller.

P. Battaglia asked if the Agency pays for ESAs when purchasing land.

M. Masse shared that in some cases the Agency does pay for an ESA prior to purchasing the land but the Agency did not prior to purchasing the land in LeRoy.

**P. Battaglia made a motion to recommend approval of an expenditure of not to exceed \$1,500 to Ravi Engineering & Land Surveying, Inc. to complete a Phase I ESA of the LeRoy Food & Tech Park; the motion was seconded by A. Young. Roll call resulted as follows:**

P. Battaglia - Yes (Video Conference)  
M. Gray - Yes  
T. Bender - Yes  
A. Young - Yes

**The item was approved as presented.**

**3d. \$8M Incentive Proposal** – The GCEDC received the Incentive Proposal (IP) that lists out the terms and conditions of the \$8 million recently awarded for Track II infrastructure design and engineering (water, sewer, and electric) for the STAMP project. Highlights of the IP are as follows:

1. This will be set up as an imprest account, or an extension of the current imprest account.
2. Must follow all of the same procedures and protocols that we have with Z337 (\$33M grant).
3. There is no set percentage of MWBE goals, just maximum feasible participation.
4. There is a “Good faith efforts” for a new 6% goal to use a NYS Certified Service-Disabled Veteran Owned Business Enterprises (SDVOB).
5. There is a 1% commitment fee (ESD is looking into waiving this fee).
6. Can start to incur expenses once the IP is signed.

#### **4. ADJOURNMENT**

As there was no further business, T. Bender made a motion to adjourn at 9:17 a.m., seconded by A. Young and passed unanimously.