



Tuesday, January 30, 2018
GGLDC – Andrews Conference Room
Audit & Finance Committee Meeting
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: T. Felton, D. Cunningham, P. Battaglia (Video-Conference)
 Staff: L. Farrell, M. Masse, E. Richardson, P. Kennett
 Guests: M. Gray (GCEDC Board Member), Joe Frey (UGate Store.com)
 Absent: T. Bender

1. CALL TO ORDER / ENTER PUBLIC SESSION

1. Call to Order – Enter Public Session - T. Felton called the meeting to order at 8:30 a.m. in the Andrews Conference Room.

1.1 Enter Executive Session

P. Battaglia made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:30 a.m. for the following reasons:

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.
2. The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.

The motion was seconded by D. Cunningham and approved by all members present.

Joe Frey entered the meeting at approximately 8:40 a.m. and left the meeting at approximately 9:10 a.m.

1.2 Enter Public Session

D. Cunningham made a motion to enter back into public session at 9:18 a.m., seconded by P. Battaglia and approved by all members present.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: January 9, 2018

P. Battaglia made a motion to accept the January 9, 2018 Meeting Minutes as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. December 2017 Unaudited Financial Statements - L. Farrell presented the December 2017 Unaudited Financial Statements to the Committee and noted the following:

- Unrestricted Cash consists mostly of MedTech Centre funds.
- Grant revenue YTD includes the Darien Lake Community Benefit payment, America's Best Communities Grant, OCR grant supporting grant consulting services and Empire Pipeline Community Benefit Agreement.
- Accounts Receivable and Miscellaneous Income consists of unreimbursable expenses related to OCR grant consulting services by H. Sicherman to be reimbursed for Resurgence and Freightliner.
- Accounts payable includes a significant number of payables that were recorded in preparation of the audit.
- Accounts payable includes a significant number of payables that were recorded in preparation of the audit.
- Operating Professional Service expenses are related to grant consulting by H. Sicherman. On October 24th the Board approved increasing the contract with H. Sicherman to \$43,000, of which \$15,000 will be reimbursed by Resurgence and Freightliner. It has been anticipated that \$20,000 of that amount will be unreimbursable.
- Genesee Agri Business Park Professional Services includes expenses related to the Zeliff land swap that were not budgeted for but were approved by the Board.
- \$367,000 Operating Grant Expense that was budgeted for in, 2017 is now expected to be recorded out in 2018. This expense is related to forgiveness of PW Minors deferred loan. Once Genesee County completes their 2017 audit, OCR will close out the grant and we will then forgive the deferred loan.
- Most expenses are within budget; expenses that are not within budgeted amounts are directly related to grant revenues.

P. Battaglia made a motion to recommend approval of the December 2017 Unaudited Financial Statements as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

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

The item was approved as presented.

3b. Strategic Investment Analysis Update – L. Farrell reviewed the Strategic Investments Analysis noting the following changes since the last time the Committee reviewed it:

- OCR loan repayments reflect the final amortization schedule for the First Wave Technologies loan.
- The balance of the Reserved Funds Batavia Micropolitan Area Community Redevelopment Loan Fund (BMARLF) has been moved to 2018 as no additional loans were released in 2017.
- 2021 includes a placeholder for \$500,000 MedTech Centre reserve.
- 2021 does not include \$300,000 Economic Development Program Grant to the Genesee County Economic Development Center.

3c. Grant Consulting Services 2018 Contract – The GGLDC issued a Request for Proposal on 12/22/17 for technical consulting services in the areas of community and economic development. Staff did reach out directly to a Minority and Woman owned Business Enterprise (MWBE) but did not hear anything back from them. Only one proposal was received and that came from H. Sichertman & Company, Inc. We are requesting approval of a contract with H. Sichertman & Company, Inc. for 2018 services. Harry Sichertman provides technical services in the areas of economic development, community development, management and administrative services to the Community Development Block Grant (CDBG) Program.

The GGLDC previously extended the 2017 services agreement with H. Sichertman & Company, Inc. to cover the period 1/1-2/28/2018.

Contract charges for 2018 under the proposed agreement, including charges pursuant to the prior agreement extension entered covering 1/1-2/28/2018, shall not exceed \$25,000.

Contract charges for 2018 that are not reimbursable to the GGLDC from the third-party sources, including charges pursuant to the prior agreement extension entered into covering 1/1-2/8/2018, shall not exceed \$15,000.

P. Battaglia made a motion to recommend approval of the Grant Consulting Services 2018 Contract, as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

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

3d. Access Agreement – Ag Park – The GGLDC has received an Access Agreement from Passero Associates who are looking to perform some due diligence on behalf of a company that is interested in a specific parcel at the Ag Park. This agreement will allow them access for a period of no more than four weeks to complete their work.

D. Cunningham made a motion to recommend approval of the Access Agreement at the Ag Park, as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Yes

P. Battaglia - Yes (Video-Conference)

D. Cunningham - Yes

T. Bender - Absent

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at approximately 9:53 a.m., seconded by D. Cunningham and passed unanimously.