



Tuesday, February 3, 2015
GGLDC- Andrews Conference Room
Audit & Finance Committee Meeting
3:50 p.m.

MINUTES

ATTENDANCE

Committee Members: T. Felton, W. Hinchey, P. Zelifff
Staff: L. Farrell, M. Masse, P. Kennett
Guests:
Absent: P. Battaglia

CALL TO ORDER / ENTER PUBLIC SESSION

T. Felton called the meeting to order at 3:50 p.m. in the Andrews Conference Room of the Genesee County Economic Development Center.

Discussions / Official Recommendations to the Board:

2a. November 2014 Financial Statements

- Community Benefit Agreement funds are used for infrastructure development at BETP.
- The \$200k balance of the \$2M City by City ESD GVAB Grant was collected.
- STAMP professional services were not budgeted for, wrapping up activity reimbursable by the GGLDC ESD grant.
- The Innovation Center and First Wave's space is in the process of being completed at MedTech Center.

W. Hinchey made a motion to approve the recommendation of the November 2014 Financial Statements to the full board for approval; the motion was seconded by P. Zelifff. Roll call resulted as follows:

T. Felton - Yes
W. Hinchey - Yes
P. Battaglia - Absent
P. Zelifff - Yes

The item was approved as presented.

2b. December 2014 Unaudited Financial Statements

- STAMP expenses will be reimbursed by ESD & National Grid grants.
- BETP-S infrastructure improvements were reimbursed by DHCR in December.
- Professional services are 214% of budget, but STAMP professional services were not budgeted for. Wrapping up activity reimbursable by the GGLDC ESD grant.
- Operations and Maintenance expenses were 131% of budget due to increased utility prices, electric usage in the unoccupied space at MedTech Centre that has been built out and in use and an insurance audit adjustment for a prior year was charged in 2014.

W. Hinchey made a motion to approve the recommendation of the December 2014 Unaudited Financial Statements to the full board for approval; the motion was seconded by P. Zelif. Roll call resulted as follows:

T. Felton	- Yes
W. Hinchey	- Yes
P. Battaglia	- Absent
P. Zelif	- Yes

The item was approved as presented.

2c. Minutes: October 15, 2014, December 2, 2014 & December 4, 2014

W. Hinchey made a motion to approve the minutes; the motion was seconded by P. Zelif. Roll call resulted as follows:

T. Felton	- Yes
W. Hinchey	- Yes
P. Battaglia	- Absent
P. Zelif	- Yes

ADJOURNMENT

As there was no further business, W. Hinchey made a motion to adjourn at approximately 4:30 p.m., seconded by P. Zelif and passed unanimously.