



Tuesday, June 2, 2015
GGLDC – Andrews Conference Room
Audit & Finance Committee Meeting
4:00 p.m.

MINUTES

ATTENDANCE

Committee Members: T. Felton, P. Battaglia, W. Hinchey, P. Zeliff
Staff: L. Farrell, M. Masse, E. Richardson, S. Hyde
Guests: C. Yunker (GCEDC Board Member)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

T. Felton called the meeting to order at 3:47 p.m. in the Andrews Conference Room.

2. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE COMMITTEE:

2a. April 2015 Financial Statements –

- Reserved Cash decreased due to Strategic Investment funds being used to pay allowable expenses.
- Accounts payable consists of four months of the Grant for continuing Economic Development Program Support for the GCEDC.
- Operations and Maintenance is over budget due to utilities being higher during winter months when GCC classes are in session; Special District fees are paid in the beginning of the year.

W. Hinchey made a motion to approve a recommendation of the April 2015 Financial Statements to the full Board; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Yes
P. Zeliff - Yes
P. Battaglia - Yes
W. Hinchey - Yes

The Item was approved as presented.

2b. Loan Application Review – T. Felton shared that this Committee will follow suit with the GCEDC and start reviewing loan applications once it is approved by the Governance Committee.

2c. RLF Reporting Status Update - M. Masse shared that the deadline has passed for companies with outstanding loans to provide a copy of their tax returns and financial statements to the GCEDC. Approximately half of the

companies have provided what was requested. Follow up calls will be made within the next week. All the information that is collected is planned to be reviewed at the next Audit & Finance Committee.

2d. Minutes: May 5, 2015

The committee was asked to approve the May 5, 2015 meeting minutes.

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

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| W. Hinchey | - Yes |
| P. Zeliff | - Yes |
| P. Battaglia | - Yes |
| C. Yunker | - Yes |

The Item was approved as presented.

ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at approximately 4:20 p.m., seconded by W. Hinchey and passed unanimously.