



GGLDC Audit & Finance Committee Meeting

Tuesday, December 3, 2019

Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: T. Felton, D. Cunningham, P. Battaglia, T. Bender
Staff: L. Farrell, M. Masse, L. Casey, P. Kennett, J. Krencik, C. Suozzi, S. Hyde
Guests: M. Gray, A. Young
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

D. Cunningham called the meeting to order at 9:10 a.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: October 29, 2019

T. Felton made a motion to approve the October 29, 2019 Meeting Minutes as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Yes
D. Cunningham - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. October 2019 Financial Statements –L. Farrell made the following comments:

- Restricted Cash Community Benefit Agreement line increased by \$93,000 due to the annual payment received from Darien Lake related to their Community Benefit Agreement.
- Reserved Cash on line 12 decreased. The quarterly payment to the GCEDC for MedTech Centre Property Management and the Economic Development Program Support Grant was made.

- Rent/Interest Income Received in Advance increased due to GCC's rent payment received in advance. This is deferred revenue until it is recognized.
- Expenditures are in line with the annual budgeted figures

T. Felton made a motion to recommend approval of the October 2019 Financial Statements as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Yes
 P. Battaglia - Yes
 T. Bender - Yes
 D. Cunningham - Yes

The item was approved as presented.

3b. Insurance Renewal – Joe Teresi (Tompkins Insurance Agencies) went out to bid for the Agency's 2018 insurance renewal. Other markets were explored at the time, but they were unable to find another carrier that was able to meet the GCEDC's needs at an affordable rate. Eleven insurance companies were reached out to and Selective was the only one to submit a proposal. The Committee recently discussed whether or not to go out to bid for 2020 coverage and it was decided to request a renewal from Selective Insurance. The quote has been received and is provided in the board packets. The total cost is allocated across the GCEDC and GGLDC. The LDC portion is currently slightly over budget, mostly attributable to an increase in the Med Tech Centre building value.

T. Bender made a motion to recommend to the full Board renewal of 2020 coverage with Selective Insurance; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Yes
 P. Battaglia - Yes
 T. Bender - Yes
 D. Cunningham - Yes

The item was approved as presented.

3c. CPL Construction Administration Services for WWTF – The GGLDC/GCEDC has been working with the town of Pembroke for three years on an expansion of the Corfu WWTF that serves the Town of Pembroke sewer district #1 which includes the BETP. The GGLDC/GCEDC previously approved the Sewer Supply Agreement as well as approved awarding of the contracts for construction. Part 1 of this contract was approved in July of 2019 by the Town of Pembroke, the GGLDC and the GCEDC. Included in the budget that was reviewed with the Committee at the last meeting was the Part II of the CPL contract for construction administration related to the project. This contract has already been approved by the Town of Pembroke. M. Masse asked the Board to commit the following funds:

Cash on hand in restricted BETP account 9/30/19 \$556,001 (plus interest earned on the account)
 Future CBA Payments (9 years at \$93,000/year)

P. Battaglia made a motion to recommend to the full Board authorization to sign the construction services contract with Clark Patterson Lee as described; the motion was seconded by T. Felton. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Yes
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 9:20, seconded by P. Battaglia and passed unanimously.