



GCEDC Audit & Finance Committee Meeting
Tuesday, October 27, 2020
Locations: Electronically
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: A. Young, M. Gray, P. Battaglia, P. Zelif
Staff: L. Farrell, M. Masse, L. Casey, P. Kennett, J. Krencik, S. Hyde
Guests: T. Bender (GGLDC/GCEDC Board Member), T. Felton (GGLDC Board Member)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 8:31 a.m. via conference call / video conference.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference / video conference call instead of a public meeting open for the public to attend in person.

1a. Executive Session:

P. Battaglia made a motion to enter executive session at 8:32 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. Discussions regarding proposed, pending or current litigation.

1b. Re-Enter Public Session – P. Battaglia made a motion to enter back into public session at 8:58 a.m., seconded by A. Young and approved by all members present.

P. Zelif left the meeting at 8:58 a.m.

2. CHAIRMAN'S REPORT & ACTIVITIES:

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

2b. Minutes: September 29, 2020

P. Battaglia made a motion to approve the September 29, 2020 minutes; the motion was seconded by A. Young. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
A. Young - Yes

P. Zelif -Absent

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. \$33M STAMP Grant Review YTD – The status of the \$33M ESD Grant has been provided in the packet for the Committee to review and track progress.

3b. \$8M STAMP Grant Review YTD – The status of the \$8M ESD Grant has been provided in the packet for the Committee to review and track progress.

3c. September 2020 Financial Statements - L. Farrell reviewed with the Committee the significant items of the September 2020 long form financial statements and noted the following:

- County \$4M restricted cash decreased due to site development expenditures related to STAMP.
- Land held for redevelopment and sale decreased due to a reclassification. An item that was capitalized was moved to site development expense.
- Most items on the balance sheet remained about the same as last month's balances.
- On the operating fund, an origination fee was collected from the Fraser Branche/YWCA project that closed in September.
- Most of the activity for STAMP is a result of site development expenses related to the County \$4M funds.

A. Young made a motion to recommend to the full Board the approval of the September 2020 Financial Statements; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
A. Young - Yes
P. Zelif - Absent

The item was approved as presented.

3d. GCEDC 1+3 Budget – L. Farrell presented the 1+3 budget to the Committee for review. She noted that the 2021 Budget was approved at the last Board meeting and that a few of the 2020 projection numbers changed as better information became available. The 1+3 Budget must be entered into the NYS Public Authorities Reporting Information System (PARIS) online. It was noted that most line items show a 3% increase year over year. The line items with an asterisk are those that could be estimated more accurately. For example, PIF Grant Income, CBA and BP2 Income utilized schedules.

A. Young made a motion to recommend to the full Board the approval of the GCEDC 1 +3 Budget; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
A. Young - Yes
P. Zelif - Absent

The item was approved as presented.

3e. Auditor Selection – L. Farrell presented an engagement letter from Mostert, Manzanero & Scott, LLC for \$11,700, which includes a single audit if needed. This is the same rate as last year's services.

P. Battaglia made a motion to recommend to the full Board authorization to sign the engagement letter with Mostert, Manzanero & Scott, LLC for auditing services, not to exceed \$11,700, the motion was seconded by A. Young. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
A. Young - Yes
P. Zelif - Absent

The item was approved as presented.

3f. Key Bank Line of Credit Renewal - The GCEDC has a line of credit in place with KeyBank. It was originally put into place to help with the contracts associated with the \$33M prior to NYS setting up an imprest account. The credit limit was originally \$10M. The committee had previously reduced the limit to \$1M. The line is up for renewal. The line of credit carries an unused fee of \$2,000 annually.

The Committee recommended that staff should determine the cost of re-opening the line of credit if it is closed. If the cost of re-opening the line of credit is greater than the unused fee, staff will proceed with renewing the line of credit. If the cost of re-opening the line of credit is less than the unused fee, staff will allow the line of credit to lapse. No formal recommendation was made at this time. The findings will be brought forward at the next Committee meeting.

4. ADJOURNMENT

As there was no further business, A. Young made a motion to adjourn at 9:15 a.m., seconded by P. Battaglia and passed unanimously.