



**Tuesday, September 4, 2018**  
**GGLDC – Andrews Conference Room**  
**Audit & Finance Committee Meeting**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

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

**1. CALL TO ORDER / ENTER PUBLIC SESSION**

**1. Call to Order – Enter Public Session** - T. Felton called the meeting to order at 10:03 a.m. in the Andrews Conference Room.

**2. CHAIRMAN'S REPORT & ACTIVITIES**

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

**2b. Minutes: July 31, 2018**

**D. Cunningham made a motion to approve the July 31, 2018 Meeting Minutes as presented; 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.**

**3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:**

**3a. July 2018 Financial Statements** – L. Farrell presented the July 2018 Financial Statements to the Committee and noted the following:

- Accounts Payable decreased as the Economic Development Program Support Grant and the MedTech Centre Property Management payments were made to the GCEDC.
- Profit and Loss Statement consists mostly of MedTech Centre Activity.

**T. Bender made a motion to recommend to the full Board the July 2018 financial Statements as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3b. Loan Policy Review –** Revolving loan fund policy review. The GGLDC has the following revolving loan funds:

1. Batavia Micropolitan Area Community Redevelopment Loan Fund (BMARLF)
2. Economic Development Loan fund / RLF#2

L. Farrell and M. Masse reviewed the loan policies with the Committee.

The Committee suggested amending the interest rates for BMARLF and Economic Development Loan Fund / RLF #2 to be prime with a floor of 3%, readjusted annually (in January) to be consistent with the GCEDC.

**P. Battaglia made a motion to recommend amending the interest rates for BMARLF and Economic Development Loan Fund / RLF #2 to be prime with a floor of 3%, readjusted annually; the motion was seconded by D. Cunningham. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3c. Rest & Revive Float Center RLF Request –** The Rest & Revive Float Center, LLC has applied for a \$100,000 loan to support their project. The GGLDC is proposing to use RLF #2 (Economic Development Loan Fund) to provide a loan to the Company as gap financing. The term loan will have an interest rate of 80% of Prime with a floor of 3% per annum and will be amortized over a 10-year term. The loan will be secured by a second position lien filing against the building as well as cross-corporate and personal guarantee of the members and investor.

The company has a commitment letter from their financial institution and a loan application in with the Batavia Development Corp. They are applying for the amount that cannot be financed through other means.

**P. Battaglia made a motion to recommend approval of a loan to Rest & Revive Float Center, LLC for \$100,000 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.**

**3d. MedTech Center Build-Out** – The MedTech Centre has seen a few visits from companies looking for space to rent; primarily office space. There is approximately 1,100 square feet of partially finished space left in the MedTech Centre. The companies that have looked at the space did not want to wait until the rest of the improvements were completed and found space elsewhere. The recommendation would be to finish off the space (drywall, floor tile, electric and data drops), in order to make it almost “turn-key” ready for someone to rent. Four local contractors were asked to submit a bid on this project, only two responded. The bids were as follows:

- a. Whitney East \$38,933
- b. Humphrey Electric \$38,942
- c. Alford Construction – declined to bid
- d. Bill Fox – declined to bid

P. Battaglia shared that he has a problem with not asking all local contractors for quotes.

M. Masse shared that the staff followed the Agency’s Procurement Policy requirements. Because of the size of the project, the Agency was not required to go out to bid. Companies that were familiar with the MedTech Centre and its construction were solicited for quotes.

**D. Cunningham made a motion to recommend approval of a contract with Whitney East, not to exceed \$40,000, for the build out of office space at the MedTech Centre; the motion was seconded by T. Bender. Roll call resulted as follows:**

T. Felton - Yes  
P. Battaglia - No  
T. Bender - Yes  
D. Cunningham – Yes

**The item was approved as presented.**

#### **4. ADJOURNMENT**

As there was no further business D. Cunningham made a motion to adjourn at approximately 10:16 a.m. seconded by T. Bender and passed unanimously.