



**Tuesday, January 8, 2019**  
**GCEDC – Conference Room**  
**Audit & Finance Committee Meeting**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

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

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

M. Gray called the meeting to order at 8:34 a.m. in the GCEDC Conference Room.

**1a. Executive Session:**

T. Bender made a motion to enter executive session at 8:34 a.m. under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons, seconded by P. Battaglia and approved by all members present:

1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.
2. The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.

**1b. Re-Enter Public Session** – T. Bender made a motion to enter back into public session at 8:46 a.m., seconded by A. Young and approved by all members present.

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

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

**2b. Meeting Minutes: December 4, 2018**

**A. Young made a motion to approve the December 4, 2018 meeting minutes as presented, the motion was seconded by T. Bender. Roll call resulted as follows:**

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

The item was approved as presented.

### **3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:**

**3a. \$33M STAMP Grant Review YTD** – L. Farrell reminded the Committee that the imprest account was set up and in January 2018 Empire State Development (ESD) deposited \$15.1M into the account. The first 10 Grant Utilization Request Forms (GURF) have been submitted and authorization has been received to release those funds. The requests have taken approx. 3-5 days to receive approval. GURF #11 has been submitted and is awaiting approval.

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

- Restricted Cash decreased as qualifying expenditures were made using the STAMP ESD Imprest account funds and the County \$4M.
- \$50K was received from the Town of LeRoy per the Intermunicipal Agreement for improvements to the LeRoy Food & Tech Park. This is recorded as Restricted Cash and Unearned Revenue on the Balance Sheet.
- Decrease in Accounts Payable; Received the Yancey's Fancy PIF payment in October; the funds were turned over to the Town of Pembroke in November.
- All other expenditures are in line with the budget except as noted. We are under budget on a consolidated basis YTD.

**T. Bender made a motion to recommend approval of the November 2018 Financial Statements, the motion was seconded by P. Battaglia. Roll call resulted as follows:**

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

The item was approved as presented.

**3c. D&O Insurance Renewal** - L. Farrell shared that Lawley has provided us with a proposal for renewal of our current D&O Policy with Travelers. The renewal price reflects no increase in premiums compared to the current policy. The current policy expires on 2/23/19.

The cost of this policy would be split between GCEDC and GGLDC (\$5,230/entity) and is within each entity's budget for 2019.

**P. Battaglia made a motion to recommend approval of the Directors & Officer's Insurance Renewal as presented; the motion was seconded by T. Bender. Roll call resulted as follows:**

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

The item was approved as presented.

**3d. 2019 County Funding Contract** – L. Farrell asked the Committee to recommend approval of the Genesee County Funding Contract for the period of January 1, 2019 – December 31, 2019. Total funding to be received in 2019 is \$233,513; this is a \$40K increase to the 2018 funding level.

**P. Battaglia made a motion to recommend approval of the 2019 County Funding Contract as presented; the motion was seconded by T. Bender. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3e. Committee Self Evaluation Process / Questionnaire** – L. Farrell shared that Committee Self Evaluations are required to be done annually per the Audit & Finance Committee Charter. A draft questionnaire was provided to the Committee for their review. The Committee Self Evaluation process will be driven by the Governance & Nominating Committee. It is expected that the questionnaires will be distributed next month, and the Committee would then report back to the Governance Committee once the self-evaluation process has been completed.

**3f. ECIDA Shared Services Agreement** – The GCEDC has a shared services agreement with Erie County Industrial Development Agency (ECIDA) for on call IT support services. The GCEDC had this agreement in 2016, 2017 and 2018 and was very pleased with the service and response time to our issues. We would like to continue this agreement in 2019. The agreement is at an hourly rate of \$85. The staff would like Board approval to spend up to \$6,000 on IT services, \$600 for website hosting, \$720 for Antivirus software, \$2,200 for CRM hosting and \$500 for any CRM upgrades needed in 2019. All expenditures have been included in the 2019 budget.

**A. Young made a motion to recommend approval of the contract with ECIDA for IT Services as presented; the motion was seconded by T. Bender. Roll call resulted as follows:**

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

**The item was approved as presented.**

#### **4. ADJOURNMENT**

As there was no further business, A. Young made a motion to adjourn at 9:11 a.m., seconded by P. Battaglia and passed unanimously.