



Tuesday, January 9, 2018
GGLDC – Andrews Conference Room
Audit & Finance Committee Meeting
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: T. Felton, T. Bender, P. Battaglia
 Staff: L. Farrell, M. Masse, S. Hyde, E. Richardson, C. Suozzi
 Guests: M. Gray (GCEDC Board Member)
 Absent: D. Cunningham

1. CALL TO ORDER / ENTER PUBLIC SESSION

1. Call to Order – Enter Public Session - T. Felton called the meeting to order at 10:16 a.m. in the Andrews Conference Room.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: December 5, 2017

P. Battaglia made a motion to accept the December 5, 2017 Meeting Minutes as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. November 2017 Financial Statements - L. Farrell presented the November Financial Statements to the Committee and noted the following:

- Grant revenue YTD includes receipt of the Darien Lake Community Benefit payment, America's Best Communities Grant, OCR grant supporting H. Sichernan, and Empire Pipeline Community Benefit Agreement.
- Unrestricted Cash consists mostly of MedTech Centre funds.

- Most expenses are within budget; expenses that are not within budgeted amounts are directly related to grant revenues.

P. Battaglia made a motion to recommend approval of the November 2017 Financial Statements as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

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

The item was approved as presented.

3b. Director's & Officer's Insurance Renewal – Lawley has provided us with a proposal for renewal of our current D&O Policy with Travelers. The renewal price reflects an overall increase of \$45 over the current policy. The current policy expires on 2/23/18.

In 2016, Lawley brought forward a few options for the Committee to consider. Coverage, retention and pricing of different proposals were reviewed at that time. We moved to a new carrier and increased retention at that time.

The cost of this policy would be split between the GCEDC and GGLDC (\$5,230/entity) and is within each entity's budget for 2018.

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

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

The item was approved as presented.

3c. H. Sicherman Contract Extension – H. Sicherman & Co. was under contract for the 2017 year to assist the GGLDC with various grant applications and compliance reporting, specifically with Office of Community Renewal (OCR) grants that went to support economic development projects at our corporate parks. The contract had a total not to exceed amount of \$43,000, of which \$20,000 was authorized to be unreimbursable under grants.

In December of 2017, the GGLDC issued a request for proposal to solicit interest from companies to assist with these programs in 2018. This RFP is a requirement under OCR guidelines. The deadline for submission of proposals is January 24, 2018. We anticipate bringing proposals forward at the February board meeting.

Since the GGLDC does not have an existing contract in place for 2018 services, we are seeking an extension to the 2017 contract with H. Sicherman & Co. through February 28, 2018. There is no adjustment to the contract amount being requested.

P. Battaglia made a motion to recommend approval of the H. Sicherman Contract Extension as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

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

3d. Committee Self-Evaluation Process/Questionnaire – L. Farrell reminded the Committee that when they had last reviewed and approved the Committee Charter it was pointed out that the Charter states that the Committee will do an annual self-evaluation. She is looking for some feedback as to what this process will look like.

T. Felton suggested following suit with the GCEDC's process and perform a self-evaluation in executive session when reviewing the Charter on an annual basis.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at approximately 10:23 a.m., seconded by T. Bender and passed unanimously.