



**Monday July 9, 2018**  
**GGLDC – Andrews Conference Room**  
**Audit & Finance Committee Meeting**  
**1:00 p.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: T. Felton, P. Battaglia, T. Bender, D. Cunningham  
Staff: L. Farrell, M. Masse, E. Richardson, P. Kennett  
Guests: M. Gray (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 2:12 p.m. in the Andrews Conference Room.

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

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

2b. **Minutes: June 5, 2018**

**D. Cunningham made a motion to approve the June 5, 2018 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. **May 2018 Financial Statements** – L. Farrell presented the may financial Statements to the Committee and noted the Following;

- Land Lease rent was received in May.
- Buildings/Furniture/Equipment increased as a new tractor was purchased in May; the old tractor was traded in.

**P. Battaglia made a motion to recommend to the full Board the May 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. Assessment of Internal Controls –** L. Farrell shared that Public Authorities law requires all public authorities to complete an annual assessment of the effectiveness of their internal control structures and procedures

The meeting packets included the latest version of the GGLDC’s detailed internal control narrative that is given to the auditors each year. L. Farrell noted that language was added to the internal control narrative about the process for online payments. A list of vendors that can be paid on line was reviewed and approved by the Committee.

The Assessment of the Effectiveness of Internal Controls identifies and summarizes the controls in place for major business functions. An internal controls assessment was also completed by the GCEDC’s auditors during the annual audit. There were no internal control weaknesses identified at the time.

**T. Bender made a motion to approve the Assessment of Internal Controls and the list of vendors to be paid on line 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.**

**3c. Gateway II Pump Station Dedication to the Town of Batavia –** M. Masse shared that the GGLDC would like to dedicate .08 acres of parcel 4.-1-26.123 located in the Gateway II Corporate Park to the Town of Batavia. This parcel contains the sanitary sewer pump station for the park.

**D. Cunningham made a motion to recommend the full Board the dedication of the Gateway II Pump Station to the Town of Batavia; 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. Grant Agreement between GGLDC and Genesee County** – Genesee County has completed, submitted and been approved to receive Federal grant assistance in the amount of \$1,000,000 from NYS Housing Trust Fund Corporation represented by the NYS Office of Community Renewal (OCR) through the Community Development Block Grant (CDBG) Fund for the purpose of providing financing to support the establishment and operation of a dairy and dairy-related production facility by HP Hood, LLC. This agreement lays out the terms and conditions of that funding being received by the County and then disbursed and administered by the GGLDC.

This agreement has already been approved by the County.

**T. Bender made a motion to recommend to the full Board approval of the Grant Agreement with Genesee County for the CDBG funding related to HP Hood, LLC; 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.**

**3e. Loan Agreement between GGLDC and HP Hood-** Genesee County has completed, submitted and been approved to receive Federal grant assistance in the amount of \$1,000,000 from NYS Housing Trust Fund Corporation represented by the NYS Office of Community Renewal through the community Development block Grant (CDBG) Fund for the purpose of providing financing to support the establishment and operation of a dairy and dairy-related production facility by HP Hood, LLC. The GGLDC will also consider for approval a grant agreement with the Genesee County that lays out the terms and conditions of that funding being received by the Genesee County and then disbursed and administered by the GGLDC. The agreement before the committee today is the loan agreement for the \$1,000,000 between HP Hood, LLC and the GGLDC. The terms are as follows: 50% loan, 50% deferred loan with the five-year amortization and 0% interest rate.

**T. Bender made a motion to recommend to the full Board approval of the loan agreement with HP Hood, LLC, 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.**

#### **4. ADJOURNMENT**

As there was no further business D. Cunningham made a motion to adjourn at approximately 2:33 p.m. seconded by P. Battaglia and passed unanimously.