



**Monday, September 28, 2015
GCEDC- Andrews Conference Room
Audit & Finance Committee Meeting
3:00 p.m.**

MINUTES

ATTENDANCE

Committee Members: C. Yunker, P. Battaglia, M. Gray, P. Zeliff
Staff: L. Farrell, M. Masse, P. Kennett, S. Hyde
Guests: T. Felton
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

C. Yunker called the meeting to order at 3:00 p.m. in the Andrews Conference Room.

Enter Executive Session – P. Battaglia made a motion to enter into the executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 3:00 p.m. for the following reasons:

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.

The motion was seconded by C. Yunker and approved by all members present.

Re-Enter Public Session

M. Gray made a motion to enter back into public session at 3:42 p.m., seconded by P. Zeliff and approved by all.

2. CHAIRMAN'S REPORT & ACTIVITIES

2a. Agenda Additions / Other Business – None at this time.

2b. Minutes: August 5, 2015 & August 26, 2015 –

P. Zeliff made a motion to approve the August 5, 2015 and the August 26, 2015 meeting minutes as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Zeliff	- Yes
P. Battaglia	- Yes
C. Yunker	- Yes
M. Gray	- Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. August 2015 Financial Statements –L. Farrell reviewed the August financial statements and noted the following:

- Unrestricted cash has increased due to the Apple Tree Acres land sale to Insurance Auto Auctions. After some discussion, it was decided that the next land sale proceeds will be considered “Reserved” cash and the financial statements will be revised to reflect this.
- Current Accounts Receivable consists of a grant project participation fee expected from Baskin (\$8K), Rochester Gas and Electric (\$20K) and Muller Quaker Dairy (\$155K) termed out project participation fees and two months of the Economic Development Program Support Grant (\$50K) and MTC Management fee (\$12.5K) from the GGLDC.
- Accounts Receivable non-current consists of Rochester Gas and Electric termed out project participation fee installments that will not be collected within 12 months of the Balance Sheet date.
- Prepaid expenses consist of health, disability, and Directors & Officers insurance.
- Deferred Revenue consists of municipal and National Fuel Grant funds received for specific purposes but not yet expended.
- The HSA benefit line item is high due to a majority of the funds being expended at the beginning of the year.
- The Dues and Subscription line item is high due to paying the annual membership dues for Greater Rochester Enterprise (\$50K) and Buffalo Niagara Enterprise (\$25K) early in the year.
- Accrued Expenses consists of NYS Retirement contributions and interest on loans from the GGLDC not paid yet.
- Received the second half of the Darien Lake project participation fee (\$16,125).
- Anticipate consolidated property insurance to be on budget by year end.
- Under Furniture and Equipment the GCEDC has budgeted for computer upgrades and iPads for board members in order to try going paperless at the Board meetings. This will be done before the end of the year.

P. Zeliff made a motion to recommend approval of the August 2015 Financial Statements with the reclassification of land sale proceeds from “Unrestricted” to “Reserved” cash; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Zeliff - Yes
P. Battaglia - Yes
C. Yunker - Yes
M. Gray - Yes

The item was approved as presented.

3b. GCEDC 1+3 Budget – The Audit & Finance Committee reviewed the GCEDC 1 + 3 Year Budget Forecast, it was noted that most areas show a 3% increase year to year unless highlighted. The highlighted numbers are items that could be estimated a little more accurately. The unappropriated net assets (IAA carry over) should be \$360,674 in 2017 and \$13,026 in 2018. This will balance the budget in 2017 and the balance of the unappropriated net assets will be allocated to 2018.

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

P. Zeliff - Yes
P. Battaglia - Yes
C. Yunker - Yes

M. Gray - Yes

The item was approved as presented.

3c. iPad Purchases for Paperless Board Meetings – M. Masse discussed purchasing iPads for paperless board meetings. The GCEDC budgeted for the expense and the plan is to purchase them prior to year-end.

After some discussion, M. Masse asked the board to approve spending up to \$7,000 on iPads and necessary accessories for the board members to use at meetings.

P. Battaglia made a motion to recommend approval of purchasing iPads not to exceed \$7,000; the motion was seconded by P. Zeliff. Roll call resulted as follows:

P. Zeliff - Yes
P. Battaglia - Yes
C. Yunker - Yes
M. Gray - Yes

The item was approved as presented.

3d. Lease Rates for 2016 – M. Masse presented the 2016 land lease rates to the committee and asked them if they had any recommendations for 2016. The committee was reminded that the GCEDC saves money in bush hogging and that farming also helps to eliminate the progression of wetlands.

After some discussion the board agreed that the rates would stay the same in 2016, \$60 per acre except if under another binding agreement.

M. Gray made a motion to recommend approval of the 2016 land lease rates as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:

P. Zeliff - Yes
P. Battaglia - Yes
C. Yunker - Abstained
M. Gray - Yes

The item was approved as presented.

ADJOURNMENT

As there was no further business, M. Gray made a motion to adjourn at 4:30 p.m., seconded by P. Zeliff and passed unanimously.