



GGLDC Audit & Finance Committee Meeting

Tuesday, June 30, 2020

Location - Electronically

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: D. Cunningham, P. Battaglia, T. Felton

Staff: L. Farrell, M. Masse, L. Casey, P. Kennett, J. Krencik, S. Hyde, C. Suozzi

Guests: M. Gray (GCEDC Board Member), A. Young (GCEDC Board Member),

Absent: T. Bender

1. CALL TO ORDER / ENTER PUBLIC SESSION

D. Cunningham called the meeting to order at 8:42 a.m. via conference call / video conference.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: June 2, 2020

T. Felton made a motion to recommend approval of the June 2, 2020 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Yes

P. Battaglia - Yes

T. Bender - Absent

D. Cunningham - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. May 2020 Financial Statements- L. Farrell reviewed with the Committee the significant items of the May 2020 long form financial statements and noted the following:

- On the Balance Sheet, Community Benefit Agreement Funds decreased. Invoices were paid towards the Corfu Wastewater Treatment Facility Construction Expansion. There is approximately \$190,000 remaining in the CBA account. These funds are being held back so that they are not depleted entirely. There is an agreement with the Town of Pembroke, the EDC and

the LDC for payment of these expenditures. We are working with the Town of Pembroke to transition the payment of these invoices on these contracts to them. The Town of Pembroke is expected to pay the next invoice.

- Restricted Cash Grant Funds decreased. In April, we received OCR Grant Funds that flowed through the Town of Batavia in the amount of \$218,000. This grant supports a loan to Freightliner. This loan closed in May. This is the deferred loan portion. Once Freightliner meets their employment requirements and we successfully close out that grant with OCR, the loan could potentially be forgiven.
- There is a decrease in the Reserved Cash Loan Repayments because of a Batavia Micropolitan Area Redevelopment Loan Fund loan disbursement to Kego. Loans Receivable Noncurrent increased due to this loan.
- In Buffalo East Tech Park, site development expenditures of \$452,000 are for the Corfu Wastewater Treatment Facility Construction Expansion.
- Monthly activity as expected for MedTech Centre.

P. Battaglia made a motion to recommend to the full Board the approval of the May 2020 Financial Statements; the motion was seconded by T. Felton. Roll call resulted as follows:

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

The item was approved as presented.

3b. Assessment of the Effectiveness 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 2020 Assessment of the Effectiveness of Internal Controls identifies and summarizes the controls in place for major business functions. A list of vendors that can be paid online is included as part of the narrative. There were no changes from 2019 to this year; however, it was noted that the document references the title of “Staff Accountant.” “Staff Accountant” should be replaced with “Finance Assistant.”

T. Felton made a motion to approve the Assessment of the Effectiveness of Internal Controls with the above-mentioned amendment; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

4. ADJOURNMENT

P. Battaglia made a motion to adjourn at approximately 8:47 a.m., seconded by T. Felton and passed unanimously.