



**GCEDC Audit & Finance Committee Meeting**  
**Tuesday, February 28, 2023**  
**Location: 99 MedTech Drive, Innovation Zone**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: M. Gray, P. Zeliff, P. Battaglia (Video Conference\*)  
Staff: L. Farrell (Video Conference), L. Casey, M. Masse, J. Krencik, P. Kennett, S. Hyde  
Guests: T. Felton (GGLDC Board Member), D. Cunningham (GGLDC Board Member)  
Absent: T. Bender

\* Attending from physical location identified in meeting notice as open to the public.

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

M. Gray called the meeting to order at 8:35 a.m. in the Innovation Zone.

**1a. Enter Executive Session**

P. Zeliff made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:36 a.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.
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.

The motion was seconded by P. Battaglia and approved by all members present.

**1b. Enter Public Session**

P. Zeliff made a motion to enter back into public session at 8:49 a.m., seconded by P. Battaglia and approved by all members present.

**2. Chairman's Report & Activities**

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

**2b. Minutes: January 31, 2023** –

**P. Zeliff made a motion to approve the January 31, 2023 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

P. Battaglia - Yes (Video Conference\*)  
M. Gray - Yes  
T. Bender - Absent  
P. Zelif - Yes

**The item was approved as presented.**

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

**3a. Allowance for Doubtful Accounts** - M. Masse and L. Farrell reviewed the analysis of allowance for doubtful accounts with the Committee. The allowance for doubtful accounts is about 20% of the total loan balances. There are more funds available in the Gain Loan Fund to loan at any time, which would decrease the allowance percentage against total balances. The collectability of these loans was discussed. There are no foreseen concerns, and the staff does not recommend any changes to the allowance.

**P. Battaglia made a motion to approve the Allowance for Doubtful Accounts as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:**

P. Battaglia - Yes (Video Conference\*)  
M. Gray - Yes  
T. Bender - Absent  
P. Zelif - Yes

**The item was approved as presented.**

**3b. Investment Report-** The Investment Report summarizes the GCEDC's bank balances, general ledger balances and interest income at 12/31/22. As of 12/31/22, cash balances were fully collateralized. The report will be submitted into PARIS and posted on the website.

**P. Zelif made a motion to recommend to the full Board the approval of the Investment Report as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

P. Battaglia - Yes (Video Conference\*)  
M. Gray - Yes  
T. Bender - Absent  
P. Zelif - Yes

**The item was approved as presented.**

**3c. Procurement Report-** Public Authorities are required to report all procurement transactions active during the reporting period that have an actual or estimated value of \$5,000 or more. This report will be submitted into the PARIS system and posted on the website.

**P. Zelif made a motion to recommend to the full Board the approval of the Procurement Report as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

P. Battaglia - Yes (Video Conference\*)  
M. Gray - Yes  
T. Bender - Absent  
P. Zelif - Yes

**The item was approved as presented.**

**3d. RLF Policy Review** – The Revolving Loan Fund #1 Policy was included with the meeting materials. Staff is not recommending any changes; however, it was added to the agenda for discussion. Currently, there are three loans with the GGLDC that have a variable interest rate of prime with a 3% floor, readjusted annually in January.

T. Felton will provide language and suggestions that will make the policy more consistent. Once received, staff will make these changes, which will be brought forward at a subsequent meeting for review and consideration.

No action was taken by the Committee.

**3e. County Mowing Contract** - The GCEDC Received a proposal for mowing of the stormwater pond at STAMP for 2023. This is included in the 2023 GCEDC budget as presented to the Committee at a previous meeting.

**Fund commitment:** \$2,800 from operational funds of STAMP. This amount was included in the 2023 GCEDC budget that was reviewed by the Board previously.

**Board action request:** Approval of mowing contract for \$2,800 with Genesee County Highway Department.

**P. Zelif made a motion to recommend to the full Board the approval of the Genesee County Highway Mowing Contract not to exceed \$2,800 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

P. Battaglia - Yes (Video Conference\*)  
M. Gray - Yes  
T. Bender - Absent  
P. Zelif - Yes

**The item was approved as presented.**

#### **4. ADJOURNMENT**

As there was no further business, P. Zelif made a motion to adjourn at 9:12 a.m., seconded by P. Battaglia and passed unanimously.