



**GGLDC Board Meeting
Thursday, August 3, 2023**

**Location: 99 MedTech Drive, Innovation Zone
3:00 PM**

GGLDC MINUTES

Attendance

Board Members: P. Battaglia, P. Zelif, D. Cunningham, M. Brooks, G. Torrey
Staff: L. Farrell, M. Masse, S. Hyde, P. Kennett, C. Suozzi, J. Krencik
Guests: M. Gray (GCEDC Board Member), C. Kemp (GCEDC Board Member), R. Gaenzle (Harris Beach/Video Conference), K. Manne (GCEDC Board Member), M. Fitzgerald (Phillips Lytle), S. Maier (Harris Beach)
Absent: S. Noble-Moag, M. Clattenburg, C. Yunker, J. Tretter

1.0 Call to Order

D. Cunningham called the meeting to order at 4:03 p.m. in the Innovation Zone.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, September 7th at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, September 5th at 8:30 a.m.

2.2 Agenda Additions/ Deletions/ Other Business – Nothing at this time.

2.3 Minutes: June 29, 2023

D. Cunningham noted that the addition of the Turnbull Heating/Triton Mechanical agenda item to the June 29th Agenda is "4.5".

G. Torrey made a motion to approve the June 29, 2023 minutes with the above clarification; the motion was seconded by P. Battaglia. Roll call resulted as follows:

| | | | |
|-----------------|--------|------------------|--------|
| M. Brooks - | Yes | J. Tretter - | Absent |
| D. Cunningham - | Yes | P. Battaglia - | Yes |
| C. Yunker - | Absent | M. Clattenburg - | Absent |
| G. Torrey - | Yes | P. Zelif - | Yes |
| S. Noble-Moag - | Absent | | |

The item was approved as presented.

2.4 Committee Member Appointments: D. Cunningham stated that J. Tretter and M. Brooks have been appointed to the Audit and Finance Committee.

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee – D. Cunningham

4.1 June 2023 Financial Statements - L. Farrell reviewed the June 2023 financial statements with the Board. The following was noted:

- On the balance sheet reserved cash decreased. We closed on a loan with J&R Fancher for \$200,000. Therefore, loans receivable, mostly the non-current portion, increased.
- Accounts payable increased for the monthly accrual amounts for the MedTech Centre Property Management Fee and Economic Development Support Grant that is paid to the EDC quarterly.
- On the P&L, there is mostly regular monthly activity.
- We collected grant revenue related to the Genesee CARES grant. Funds were disbursed to grant awardees, which is seen as grant expense.
- Grant expenses also include the \$100,000 payment made to the YMCA for the Healthy Living Project.

The financial statements were reviewed in detail by the Committee and are recommended for approval.

P. Battaglia made a motion to accept the June 2023 Financial Statements as presented; the motion was seconded by M. Brooks. Roll call resulted as follows:

| | | | |
|-----------------|--------|------------------|--------|
| M. Brooks - | Yes | J. Tretter - | Absent |
| D. Cunningham - | Yes | P. Battaglia - | Yes |
| C. Yunker - | Absent | M. Clattenburg - | Absent |
| G. Torrey - | Yes | P. Zeliff - | Yes |
| S. Noble-Moag - | Absent | | |

The item was approved as presented.

4.2 Appraisal for MedTech Centre - The GGLDC asked three companies for bids to appraise the MedTech Center.

1. \$3,900.00 – K LW Appraisal Group, Inc.
2. \$5,500.00 – Colliers International Valuation & Advisory Services, LLC
3. Declined to bid - ENPM

Fund Commitment: \$3,900.

This was recommended for approval by the Committee.

P. Battaglia made a motion to approve the appraisal for MedTech Centre with K LW Appraisal Group, Inc. not to exceed \$3,900 as presented; the motion was seconded by M. Brooks. Roll call resulted as follows:

| | | | |
|-----------------|--------|------------------|--------|
| M. Brooks - | Yes | J. Tretter - | Absent |
| D. Cunningham - | Yes | P. Battaglia - | Yes |
| C. Yunker - | Absent | M. Clattenburg - | Absent |
| G. Torrey - | Yes | P. Zeliff - | Yes |

S. Noble-Moag - Absent

The item was approved as presented.

5.0 Governance & Nominating Committee – S. Noble-Moag

5.1 Nothing at this time.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment

As there was no further business, P. Battaglia made a motion to adjourn at 4:08 p.m., which was seconded by M. Brooks and passed unanimously.