



**GCEDC Audit & Finance Committee Meeting**  
**Tuesday, January 9th, 2024**  
**Location: 99 MedTech Drive, Innovation Zone**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: P. Zelif, P. Battaglia, M. Gray, K. Manne  
Staff: L. Farrell, M. Masse, P. Kennett, L. Casey, E. Finch, C. Suozzi  
Guests: D. Cunningham, J. Tretter, M. Brooks  
Absent:

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

K. Manne called the meeting to order at 8:30 a.m. in the Innovation Zone.

**2. Chairman’s Report & Activities**

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

**2b. Minutes: December 6, 2023**

**M. Gray made a motion to approve the December 6, 2023 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

P. Battaglia - Yes  
M. Gray - Yes  
P. Zelif - Yes  
K. Manne - Yes

**The item was approved as presented.**

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

**3a. D&O Insurance Renewal** – The D&O Insurance policy with Travelers expires on February 23, 2024. Lawley reached out to other markets but due to the Agency’s open claims, we won’t be getting many quotes. In addition to Travelers, Chubb is interested but needs to review the open claims. The D&O insurance policy runs February to February, while the Cyber policy renewal is in June or July. Lawley suggested that we complete the Cyber application now. If we put D&O and Cyber together, we may get a better price with Travelers. Therefore, D&O and Cyber Insurance may come forward at the same time. Information and proposals will be presented at the next meeting.

**3b. November 2023 Financial Statements** - L. Farrell reviewed with the Committee the significant items of the November 2023 long form financial statements.

- Line 8 includes restricted cash of \$92K related to PIF payments. We received the school PIF payment from Yancey's Fancy. These payments are distributed to the Town of Pembroke. The funds were received in November and disbursed in December. Therefore, \$92K is included in accounts payable and restricted cash.
- Line 14 includes restricted cash of \$100K. Funds were received from the GGLDC to "kick-start" the Batavia Home Fund.
- In the operating fund:
  - o We collected the \$122K project origination fee from Forefront Power.
  - o Lines 7 & 8, show significant bank interest and CD interest. There is almost \$92K of CD interest in the operating fund alone. There is additional, significant CD interest in the other funds as well.
  - o For most expenditure line items, we should be just under 92% of budget. This is the case for most line items, excluding insurance, which is known to be over budget and approved by the Board.
- On the Real Estate Development fund:
  - o CD and bank interest is notable.
  - o There is grant PIF revenue of \$92K and the corresponding grant expense.
- On the STAMP fund, there are a few line items that are negative, which are due to re-classifications.
- Other than the above-mentioned items, there is normal monthly activity on the income statements for all funds.

**P. Battaglia made a motion to recommend to the full Board the approval of the November 2023 Financial Statements as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:**

P. Battaglia - Yes  
 M. Gray - Yes  
 P. Zelif - Yes  
 K. Manne - Yes

**The item was approved as presented.**

**3c. 2024 County Funding Contract** – The 2024 County Funding Contract was included with Board materials. The funding will remain the same as the previous year's amount of \$233,513 plus an additional \$25,000 to be used for administration of a workforce development program.

**P. Battaglia made a motion to recommend to the full Board the approval of the 2024 County Funding Contract as presented; the motion was seconded by M. Gray. Roll call resulted as follows:**

P. Battaglia - Yes  
 M. Gray - Yes  
 P. Zelif - Yes  
 K. Manne - Yes

**The item was approved as presented.**

**3d. ECIDA Shared Services Contract** – The GCEDC has a shared services agreement with Erie County Industrial Development Agency (ECIDA) for on call IT support services. The GCEDC has had this agreement since 2016 and has been very pleased with the service and response time to our issues. We would like to continue this agreement in 2024. The agreement is at an hourly rate of \$95. They also provide website hosting services for the GCEDC (\$600 annually), anti-virus software (\$720 annually), CRM Hosting (\$2,200 annually) and any version upgrade would be \$500 for each occurrence as required. Since 2016 there was a \$10 per hour increase in the hourly rate (2022). There are no changes from 2023 to 2024. All other amounts have remained the same as last year.

The following amounts were included in the 2024 budget:

Professional Services - \$5,000 for ECIDA IT consultant and \$600 for web hosting  
Dues & Subscriptions - \$2,500 for ECIDA CRM Hosting and \$720 for antivirus software

**Fund commitment:** Not to exceed \$5,600 as included in Professional Services, and \$2,920 as included in Dues & Subscriptions line items of the 2024 budget.

**Committee action request:** Recommend approval of not to exceed \$8,520 for on call IT support services, website hosting, anti-virus software, CRM hosting and upgrades with ECIDA for 2024.

**M. Gray made a motion to recommend to the full Board the approval of the ECIDA Shared Services Agreement not to exceed \$8,520 as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:**

P. Battaglia - Yes  
M. Gray - Yes  
P. Zelif - Yes  
K. Manne - Yes

**The item was approved as presented.**

#### **4. ADJOURNMENT**

As there was no further business, M. Gray made a motion to adjourn at 8:41 a.m., seconded by P. Zelif and passed unanimously.