



GCEDC Audit & Finance Committee Meeting
Tuesday, May 3, 2022
Location: Electronically
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: M. Gray, P. Zelif, P. Battaglia
Staff: L. Farrell, L. Casey, M. Masse, J. Krencik, P. Kennett, S. Hyde
Guests: T. Felton (GGLDC Board Member)
Absent: T. Bender

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 8:32 a.m. via conference call / video conference.

Governor Kathy Hochul signed legislation (S.50001 / A.40001) on September 2, 2021 extending virtual access to public meetings under NYS's Open Meetings Law, which allows virtual participation in local government meetings during the COVID-19 pandemic. 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 –

P. Battaglia made a motion to add agenda item 3c – Loewke Brill Agreement for Ag Park Project; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
T. Bender - Absent
P. Zelif - Yes

The item was approved as presented.

2b. Minutes: March 29, 2022

P. Zelif made a motion to approve the March 29, 2022 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
T. Bender - Absent
P. Zelif - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. 1st Quarter Financial Statements- L. Farrell reviewed with the Committee the significant items of the first quarter long form financial statements for 2022.

- Restricted Cash in the \$8 Million and \$33 Million STAMP Imprest Accounts decreased from year end. Accounts payable decreased by about \$500,000, which was mostly related to STAMP expenditures paid in the first quarter.
- Accounts receivable decreased. We closed on the Valiant Real Estate project before 12/31/21 but had not received the project origination fee. The fee was received in the first quarter.
- In the operating fund, we received project origination fees from Mega Properties and Just Chez, totaling approximately \$59,000.
- Projects are required to pay an annual administrative fee in the amount of \$500 or \$1,000. The fee is based on the capital investment of the project. We are under budget due to solar projects that were anticipated to close but have not.
- Operating expenses that are over budget are related to expenditures that are front loaded (i.e. Unemployment Insurance, HSA contributions, Dues & Subscriptions).
- In the Real Estate Development fund, we collected PIF payments, which are pass through payments related to the Yancey's Fancy and RJ Properties/Liberty Pumps projects. Payment is remitted to the Town of Pembroke per the Infrastructure Fund Agreement between Yancey's Fancy, the GCEDC and the Town of Pembroke for the creation of an Infrastructure Fund to assist with the Town of Pembroke and Village of Corfu Sewer Infrastructure Project. Fifty percent of the PILOT payments from RJ Properties/Liberty Pumps are remitted to the Village of Bergen to support Apple Tree Acres Infrastructure improvements.
- In the STAMP Fund, we received a payment from Empire Pipeline for approximately \$448,000, which is under a CBA. We were able to make a timely payment in the first quarter to the County on the \$4M loan provided for the STAMP project as these funds are the dedicated source for repayment.

P. Battaglia made a motion to recommend to the full Board the approval of the 1st Quarter Financial Statements for 2022 as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
T. Bender - Absent
P. Zelif - Yes

The item was approved as presented.

P. Kennett joined at 8:38 a.m.

3b. Mowing Bids- The GCEDC asked five companies for bids to mow the properties we have acquired at STAMP and the entrance sign to STAMP. The results of the bids are as follows based on 7 mows in the season:

1. Declined to bid – S&S Excavating & Blacktop, Inc.
2. Declined to bid – Scalia's Landscaping

3. \$5,110 – Versa Scape
4. \$9,950 – Fava Brothers Lawn Care
5. Declined to bid – Bubba’s Landscaping

Fund Commitment: Not to exceed \$5,110.

P. Zeliff made a motion to recommend to the full Board the approval of the Mowing Bid to Versa Scape not to exceed \$5,110 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes
 M. Gray - Yes
 T. Bender - Absent
 P. Zeliff - Yes

The item was approved as presented.

3c. Loewke Brill Agreement for Ag Park Project –

At the October 1, 2019 meeting, the GCEDC staff presented a sample proposal from Loewke Brill Consulting Group, Inc. on how they could assist companies that will have to report to the GCEDC under the local labor reporting requirements, including assistance with waiver requests and finding local contractors to bid their projects.

The GCEDC Staff had requested a quote for the costs related to a project in the Ag Park. A copy of the application for incentives were sent to Loewke Brill for them to calculate the fee. They submitted the following:

\$19,520 - 18 Inspections (\$325 per visit), 18 Monthly Reports (\$690 per month), 1 time set up fee (\$1,250)

The time was determined by what the project listed for the duration of construction in its application. GCEDC staff has the following recommendation which is consistent with prior approvals:

1. The GCEDC will pay for the set-up fee, monthly inspections and reporting, not to exceed the construction timeline in the application. If it runs over that the company should be responsible.
2. The company will pay for any waiver requests that get submitted and sent to the Board for consideration.

Fund Commitment: \$19,520.

P. Battaglia made a motion to table this agenda item so that prior meeting minutes can be reviewed to see who is responsible for the payment of the local labor reporting requirement fees; the motion was seconded by P. Zeliff. Roll call resulted as follows:

P. Battaglia - Yes
 M. Gray - Yes
 T. Bender - Absent
 P. Zeliff - Yes

The item was tabled.

4. ADJOURNMENT

As there was no further business, P. Zelif made a motion to adjourn at 8:46 a.m., seconded by P. Battaglia and passed unanimously.