



GCEDC Audit & Finance Committee Meeting
Tuesday, October 25, 2022
Location: 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 8:33 a.m. in the Innovation Zone.

Enter Executive Session

P. Zelif made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:34 a.m. for the following reasons:

1. 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.

Enter Public Session

P. Battaglia made a motion to enter back into public session at 8:38 a.m., seconded by T. Bender and approved by all members present.

2. Chairman's Report & Activities

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

2b. Minutes: October 4, 2022

T. Bender made a motion to approve the October 4, 2022 minutes; the motion was seconded by P. Zelif. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. September 2022 Financial Statements- L. Farrell reviewed with the Committee the significant items of the September 2022 long form financial statements.

- On the balance sheet, Restricted Cash: LeRoy increased. We received the final payment of \$50,000 from the Town of Leroy to be used for improvements made to Leroy Food & Tech Park. In 2018, the Town of LeRoy signed an Intermunicipal Agreement with the GCEDC that committed to four annual payments of \$50,000. The Town of Leroy deferred payment in 2020 due to the pandemic. We have received 4 of 4 payments.
- Accounts receivable increased by the monthly amounts for the payments due from the GGLDC for the Economic Development Program Support Grant and the MedTech Centre Property Management Fee.
- Prepaid expenses increased for 1) October health insurance premiums and 2) the MedTech Centre lease payment.
- At this time, we should be at 75% of budget. In the operating fund, there are a few line items that are over budget related to expenditures that are front loaded, but they are beginning to level-out.
- Origination fees are close to budget at about 94%. We project to exceed budgeted fees at year-end.
- In the Real Estate Development fund, we made a payment to DDS Engineering for a gas feasibility study for LeRoy Food & Tech Park.
- The activity in the STAMP fund was covered by Plug Power land sale proceeds.
- 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 September 2022 Financial Statements as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

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

The item was approved as presented.

3b. Batavia Home Fund Agreement – The Town and City of Batavia have approved the Batavia Home Fund Agreement. The agreement is that the GCEDC can utilize Host Benefit Agreements on housing projects (such as the one proposed at MedTech) to put money into the fund. The GCEDC would be the custodian of the funds, and any project would complete an application to request the money and there would be a three-person committee (GCEDC, Town and City) that would review the applications and make approvals/disapprovals. The allowable uses of the funds are as follows:

- i. Extraordinary development costs related to hazardous material abatement, remediation, flood hazard areas, etc.
- ii. Demolition / rehabilitation of vacant residential structures that cause

- community and neighborhood blight.
- iii. Provide incentives to the conversion of rental properties to single family homes.
 - iv. Infrastructure modernization and improvements including all costs related to planning, design and constructing roadways, multi-modal, water, sewer, gas, electric, telecommunication enhancements, storm water management facilities and related green infrastructure including landscaping and streetscape improvements related to redevelopment projects.
 - v. Expansion of sewer capacity at Wastewater Treatment Plant for Studies, Engineering, Construction and Expansion.
 - vi. Matching funds to secure other grant resources to further capitalize redevelopment projects in the BOA area.
 - vii. Land assemblage, property acquisition and due diligence for Agency Projects consistent with Section 2 of this Agreement.
 - viii. Marketing expenses for existing programs such as 421-F, 485-R and Core Housing Owner Incentive Exemption (CHOICE).
 - ix. Grants to support CHOICE program.

Fund Commitment: None.

T. Bender made a motion to recommend to the full Board the approval of the Batavia Home Fund Agreement as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

3c. Greater Rochester Enterprise – Additional Support – This agenda item was tabled. Committee members requested more information to be provided at the GCEDC Board meeting.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 8:51 a.m., seconded by P. Zeliff and passed unanimously.