



GCEDC Audit & Finance Committee Meeting

Thursday, June 6, 2019

Innovation Zone Conference Room

1:00 p.m.

MINUTES

ATTENDANCE

Committee Members: M. Gray, A. Young, T. Bender, P. Battaglia
Staff: S. Hyde, L. Farrell, M. Masse, E. Richardson, J. Krencik, C. Suozzi, P. Kennett
Guests: T. Felton (GGLDC Board member), D. Cunningham (GGLDC Board member),
David Ciurzynski (Wendt's Propane), Steve Barbeau (Town of LeRoy)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 1:07 p.m. in the GCEDC Innovation Zone Conference Room.

Presentation: Wendt's Propane – D. Ciurzynski gave a brief overview of their proposed project in the Town of LeRoy at the corner of Route 19 and North Road. They are planning a \$1.5M investment, hoping to purchase approx. 11 acres from the GCEDC. The company plans to construct an approx. 9,600 sq. ft. facility and install propane tanks which will allow the company to more readily service the surrounding area. They also plan to use approx. 5 acres of the parcel to create a park-like atmosphere, with walking trails and benches, for the community to use. Their goal is to be a good neighbor to the community.

D. Ciurzynski and S. Barbeau left the meeting at 1:10 p.m.

1a. Executive Session:

T. Bender made a motion to enter executive session at 1:10 p.m. under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons, seconded by A. Young and approved by all members present:

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 for securities held by such public body, but only when publicity would substantially affect the value thereof.

1b. Re-Enter Public Session – A. Young made a motion to enter back into public session at 2:07 p.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. Meeting Minutes: April 30, 2019

A. Young made a motion to approve the April 30, 2019 meeting minutes as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
T. Bender - Yes
A. Young - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. April 2019 Financial Statements – L. Farrell reviewed the April 2019 financial statements with the Committee. The following was noted:

- Accounts Payable decreased as more STAMP expenditures were paid.
- Loans Payable Current and Noncurrent portions for Genesee County loan was adjusted as we received an updated amortization schedule from the County. The current portion increased, but that total remained the same.
- Accrued Expenses increased as the monthly NYS Retirement expense was recognized.
- All expenditures are in line with the budget except as noted.

A. Young made a motion to recommend approval of the April 2019 Financial Statements as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
T. Bender - Yes
A. Young - Yes

The item was approved as presented.

3b. \$33M STAMP Grant Review YTD – L. Farrell reviewed with the Committee the status of the \$33M ESD Grant. The first 15 Grant Utilization Request Forms (GURF) have been submitted and authorization has been received to release those funds. The requests have taken approx. 3-5 days to receive approval. The staff will be preparing GURF #16 this week.

3c. Audit & Finance Committee Charter – L. Farrell presented the Audit & Finance Committee Charter to the Committee. There were no recommended changes at this time.

As there were no changes the Committee did not feel a vote of approval was necessary.

3d. Purchase & Sale Agreement – OATKA Hills – Tax Map No. 18.-1-35.12 & #18.-1-35.11 – The GCEDC has received a Purchase and Sale Agreement from Ken Wendt's Propane Gas Service, Inc. to

acquire tax parcels #18.-1-35.12 & #18.-1-35.11 (comprising approximately 11.5 acres) in their entirety for \$90,000.00.

The fund commitment for this land sale includes GCEDC legal fees of up to \$7,000, plus closing costs.

A. Young made a motion to recommend approval of the purchase and sale agreement with Ken Wendt's Propane Gas Service, Inc. as presented, with GCEDC legal fees of up to \$7,000, plus closing costs; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
T. Bender - Yes
A. Young - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, T. Bender made a motion to adjourn at 2:15 p.m., seconded by A. Young and passed unanimously.