



**Tuesday, March 1, 2016
GCEDC – Innovation Zone
Audit & Finance Committee Meeting
1:00 p.m.**

MINUTES

ATTENDANCE

Committee Members: P. Battaglia, P. Zeliff, M. Gray (via Video Conferencing)
Staff: L. Farrell, M. Masse, P. Kennett, R. Tabelski, S. Hyde
Guests:
Absent: M. Davis

1. CALL TO ORDER / ENTER PUBLIC SESSION

P. Battaglia called the meeting to order at 1:23 p.m. in the Innovation Zone.

2. Chairman's Report & Activities:

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

2b. Minutes: February 2, 2016 –

M. Gray made a motion to approve the February 2, 2016 Minutes; the motion was seconded by P. Zeliff. Roll call resulted as follows:

P. Zeliff	- Yes
P. Battaglia	- Yes
M. Gray	- Yes (via Video Conferencing)
M. Davis	- Absent

The item was approved as presented.

3. Discussions / Official Recommendations to the Committee:

3a. Allowance for Uncollectable Accounts –L. Farrell presented and reviewed an analysis done on the allowance for uncollectible accounts. Currently the allowance for uncollectible accounts is \$46,447.80. After much discussion, the committee decided to leave the 12/31/15 balance as it is and to increase the 2016 allowance for uncollectable accounts by \$10,000 recorded evenly throughout the year on a monthly basis.

M. Gray made a motion to approve increasing the Allowance for Uncollectable Accounts by \$10,000 in 2016; the motion was seconded by P. Zeliff. Roll call resulted as follows:

P. Zeliff	- Yes
P. Battaglia	- Yes
M. Gray	- Yes (via Video Conferencing)
M. Davis	- Absent

The item was approved as presented.

3b. GAIN Loan Fund Sub-Recipient Agreement – M. Masse asked the committee to recommend approval to the full board of a subrecipient agreement for Growing the Agriculture Industry Now! Loan Fund with the Genesee / Finger Lakes Regional Planning Council (G/FLRPC).

The G/FLRPC sent in a Consolidated Funding Application for a revolving loan fund to support agricultural based companies in Genesee, Livingston, Monroe, Ontario, Orleans, Seneca, Wayne, Wyoming and Yates Counties. This is a total \$3,000,000 grant from New York State to the G/FLRPC who will then work with the participating counties to coordinate loan fund applications, disbursement of the loans, and oversight of the projects. Each county has been provided a copy of the draft sub recipient agreement which outlines the terms, conditions and requirements for companies to qualify for, be approved for, and report back on the loans. The amount of loan funds allocated to each county was calculated based on their 2012 Census of Agriculture County On-Farm Income as a percentage of the total for all of the counties listed above.

P. Zeliff made a motion to recommend the GAIN Loan Fund Sub-Recipient Agreement; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Zeliff	- Yes
P. Battaglia	- Yes
M. Gray	- Yes (via Video Conferencing)
M. Davis	- Absent

The item was approved as presented.

3c. BNE Marketing Support Funding – R. Tabelski asked the committee to recommend approval of a renewal of the \$25,000 Buffalo Niagara Enterprise (BNE) marketing support funding. This investment was included within the 2016 budget.

Our agency currently invests in the Buffalo Niagara Enterprise (BNE), a non-profit member supported business development and regional marketing organization, to assist with marketing and business development. In partnership with BNE, we have been successful in landing several major projects at the Agri-Business Park and recently 1366 Technologies at the STAMP site.

BNE is an integral partner in our sales/marketing efforts for the attraction of new companies to our community. Other services beyond regional site selection include marketing and design services, online property listing (CLS system) for development sites, business intelligence including demographics reports and mapping supporting our sales efforts, graphics design services for collateral development, ads, and other marketing materials as well as publicizing and supporting the GCEDC and STAMP throughout the Buffalo metro area as well as the Western New York Regional Council.

*Note: BNE has recently changed their name to Invest Buffalo Niagara.

M. Gray made a motion to recommend approval of \$25,000 in BNE Marketing Support Funding; the motion was seconded by P. Zeliff. Roll call resulted as follows:

P. Zeliff	- Yes
P. Battaglia	- Yes
M. Gray	- Yes (via Video Conferencing)
M. Davis	- Absent

The item was approved as presented.

ADJOURNMENT

As there was no further business, M. Gray made a motion to adjourn at 1:51 p.m., seconded by P. Battaglia and passed unanimously.