



GCEDC Audit & Finance Committee Meeting
Thursday, August 22, 2019
Andrews Conference Room – Suite 106
3:00 p.m.

MINUTES

ATTENDANCE

Committee Members: M. Gray, A. Young, T. Bender
Staff: S. Hyde, L. Farrell, M. Masse, E. Richardson, P. Kennett, C. Suozzi, J. Krencik
Guests:
Absent: P. Battaglia

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 3:03 p.m. in the GCEDC Andrews Conference Room.

1a. Executive Session:

T. Bender made a motion to enter executive session at 3:03 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.

1b. Re-Enter Public Session – T. Bender made a motion to enter back into public session at 3:10 p.m., seconded by A. Young and approved by all members present.

2. CHAIRMAN'S REPORT & ACTIVITIES:

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

2b. Meeting Minutes: July 9, 2019

T. Bender made a motion to approve the July 9, 2019 meeting minutes as presented; the motion was seconded by A. Young. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

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

- Restricted Cash and Unearned Revenue decreased by approx. \$360K as STAMP expenditures were made.
- Accounts Receivable increased as this month's Economic Development Program Support Grant and MedTech Centre Management Fee were recorded.
- Accrued Expenses increased as the monthly NYS Retirement expense was recognized.
- Rent income was received related to Farm Lease Agreements in place.
- All expenditures are in line with the budget except as noted.

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

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

The item was approved as presented.

3b. 2020 Budget Inputs / Assumptions - L. Farrell reviewed the budget worksheets and first draft of the budget in detail with the committee and the following was noted:

- Both the 2020 accrual-based budget and the cash flow projection through 12/31/19 were approached conservatively.
- Budgeted for the same level of contribution from Genesee County in 2020.
- Origination fee revenue includes a projection of 5 additional projects closing in 2019.
- Budgeted for a \$300K Economic Development Program Support Grant from the GGLDC and a \$50K Economic Development Program Support Grant from the GCFC.
- The marketing budget was increased approx. \$9K for 2020 as website upgrades for the GCEDC and STAMP pages are planned.
- Budgeted for the balance of the ESD \$33M, ESD \$8M, and Genesee County \$4M STAMP funds to be expended in 2020.
- L. Farrell reviewed the salary and employee benefits budget workpapers with the Committee.

L. Farrell asked the Committee to contact her if they have any other suggestions or questions regarding the drafted budget. The next time the committee meets and reviews the budget again, they will be asked to recommend it to the full board for approval. Any changes made to the budget assumptions will be reviewed in detail at that time.

4. ADJOURNMENT

As there was no further business, T. Bender made a motion to adjourn at 4:06 p.m., seconded by A. Young and passed unanimously.