



**GCEDC Audit & Finance Committee Meeting**  
**Tuesday, February 1, 2022**  
**Location: Electronically**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: T. Bender, M. Gray, P. Zelif, P. Battaglia  
Staff: L. Farrell, L. Casey, M. Masse, J. Krencik, S. Hyde, P. Kennett  
Guests: D. Cunningham (GGLDC Board Member), T. Felton (GGLDC Board Member),  
Susie Ott (Lawley), Reggie Dejean (Lawley) Caitlin Celis (Lawley)  
Absent:

**1. CALL TO ORDER / ENTER PUBLIC SESSION**

P. Zelif called the meeting to order at 8:38 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** – Nothing at this time.

**2b. Minutes: January 11, 2022**

**P. Battaglia made a motion to approve the January 11, 2022 minutes; the motion was seconded by T. Bender. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:**

**3a. D & O Insurance Renewal** – Lawley Insurance has provided us with a proposal for renewal of our current Directors & Officers/Employment Practices Liability Insurance with Travelers. The renewal price reflects an overall price increase of \$7,194 (\$3,597/entity) compared to the current policy. The current policy expires on 2/23/2022. The increase in premium is due to the recent claim, claim activity in the marketplace, and addition of the Water and Sewer Works Transportation Corporations. The cost of this

policy would be split between GCEDC and GGLDC (\$9,093/entity). Each entity has included \$5,850 in their 2022 budget for this expense.

Susie Ott, Reggie Dejean and Caitlin Celis left the meeting at 8:53 a.m.

**T. Bender made a motion to approve the D & O Insurance Renewal with Travelers as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3b. December 2021 Unaudited Financial Statements -** L. Farrell reviewed with the Committee the significant items of the December 2021 unaudited long form financial statements and noted the following:

- There is not a lot of new activity since November financial statements were presented, except year-end journal entries and normal monthly activity.
- Unrestricted cash has increased by about \$5 million since last year due to fee revenue and the land sale to Plug Power. We will be working on an analysis for strategic investments for the GCEDC, just as we do for the GGLDC. Note: the land sale proceeds from Plug Power have already been committed/reserved to four contracts approved at the last meeting.
- Accounts payable is almost \$400,000. We are working on GURFs right now to use some of the imprest cash from ESD related to the \$33M and \$8M grants. There were many invoices included that covered work completed through December 2021.
- Accrued expenses decreased significantly related to the NYS retirement payment. This invoice was paid in December and came in higher than anticipated at 104% of budget.
- For expenditures we are at or under budget for most line items. There are only a couple line items that are over budget, including unemployment insurance and NYS retirement.
- On the STAMP fund, GURFs for the \$33M and \$8M were submitted and approved in December.
- Normal monthly activity on the income statements for all other funds.
- Other potential anticipated adjustments to the financial statements include increased accounts payable, grant reconciling and the GASB 68 audit adjustment related to deferred pension inflows and outflows.

**P. Battaglia made a motion to recommend to the full Board the approval of the December 2021 Unaudited Financial Statements as presented; the motion was seconded by T. Bender. Roll call resulted as follows:**

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

**The item was approved as presented.**

M. Gray joined the meeting at 8:58 a.m.

**3c. Gas Feasibility study to support LeRoy Food & Technology Park-** The GCEDC currently owns the LeRoy Food & Technology Park in LeRoy. The GCEDC has inquired to RG&E several times regarding their ability to provide gas service to the potential tenants at the park. Their time estimate to provide that gas is currently five years at a significant capital cost. The GCEDC has had discussions with Alliance Energy who stated that they would be interested in installing a private line to help support the park. The first step would be to complete a feasibility study. Attached is the proposal that DDS Companies provided to Alliance Energy to perform this work.

**Fund commitment:** \$6,500 to perform the scope of work as listed in the attached proposal from GCEDC operating funds.

**P. Battaglia made a motion to recommend to the full Board the approval of the Gas Feasibility Study to DDS Engineering and Surveying, LLC not to exceed \$6,500 as presented; the motion was seconded by T. Bender. Roll call resulted as follows:**

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

**The item was approved as presented.**

#### **4. ADJOURNMENT**

As there was no further business, P. Zelif made a motion to adjourn at 9:03 a.m., seconded by P. Battaglia and passed unanimously.