



## GCEDC Audit & Finance Committee Meeting

Tuesday, May 4, 2021

Locations: Electronically

8:30 a.m.

### MINUTES

#### ATTENDANCE

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

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

M. Gray called the meeting to order at 8:31 a.m. via conference call / video conference.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference / video conference call instead of a public meeting open for the public to attend in person.

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

**2b. Minutes: March 25, 2021**

**P. Zelif made a motion to approve the March 25, 2021 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

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

**The item was approved as presented.**

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

**3a. 1<sup>st</sup> Quarter Financial Statements** - L. Farrell reviewed with the Committee the significant items of the first quarter long form financial statements for 2021.

- Restricted Cash in the \$8 Million STAMP Imprest Account increased. We received approximately \$2M in February. L. Farrell had requested the balance of grant funds (\$4M) to be released. The Comptroller's office approved the release of \$2M. Another request for the balance of the funds will be made when 25% of the balance remains.
- Accounts receivable increased. The 1<sup>st</sup> Quarter Economic Development Program Support Grant and the MedTech Centre Property Management Fee is due from the GGLDC.

- Accounts payable was about \$220,000 at 12/31/20. Accounts payable decreased by about \$100,000, which was mostly related to GURFs and STAMP expenditures paid in the first quarter.
- In the operating fund, we received project application fees from seven projects, including Land Pro, Plug Power, SL Pembroke 1 & 2, Forefront Power, Batavia Special Needs Apartments, and Excelsior Solar.
- Projects are required to pay an annual administrative fee in the amount of \$500 or \$1,000. The fee is based on the capital investment of the project. We received all annual administrative fees for 2021.
- Operating expenses that are over budget are related to expenditures that are front loaded (i.e. Insurance and HSA contributions).
- We closed on the Lewiston Road Property, which will be reflected on the STAMP fund P&L as well as Land Held for Development and Sale.

**P. Battaglia made a motion to recommend to the full Board the 1<sup>st</sup> Quarter Financial Statements for 2021; the motion was seconded by P. Zeliff. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3b. \$33M STAMP Grant Review YTD** – The status of the \$33M ESD Grant has been provided in the packet for the Committee to review and track progress.

**3c. \$8M STAMP Grant Review YTD** – The status of the \$8M ESD Grant has been provided in the packet for the Committee to review and track progress.

**3d. Mowing Bids** – The GCEDC asked five companies for bids to mow the properties we have acquired at STAMP and the entrance sign to STAMP. The results of the bids are as follows based on 5 mows in the season:

1. \$2,000 – S&S Excavating & Blacktop, Inc.
2. \$2,475 – Scalia's Landscaping
3. \$3,650 – Versa Scape
4. Declined to bid – McKenzie Landscaping
5. Declined to bid – Bubba's Landscaping

Fund Commitment: Not to exceed \$2,000.

This expense is within budget and under \$5,000, therefore does not require Board approval. Since this has been brought forward, M. Masse asked the Committee to recommend the expense to the full Board and if the expense is under \$5,000 in the future, then this expense will not be presented going forward.

Subsequently, this item was removed from the full Board agenda as approval is not required.

**P. Battaglia made a motion to recommend to the full Board the approval of the mowing bid to S&S Excavating & Blacktop, Inc., not exceed \$2,000; the motion was seconded by P. Zelif. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3e. Apple Tree Acres Construction Work** – In September of 2020, the GCEDC and Liberty Pumps, Inc. signed an MOU outlining the scope of work each entity would be responsible for regarding the digging of a new stormwater pond on GCEDC property and the filling in of an existing stormwater pond on Liberty Pumps property. Liberty Pumps informed the GCEDC that they had completed their work. The GCEDC went out to bid with the defined scope of work from the MOU. While out to bid, it became apparent that much of the scope of work that was to be performed by the GCEDC had already been completed. The bids were cancelled prior to the opening date. A quote of \$3,185 was obtained from a contractor who had performed the original work to complete the project.

Fund commitment: Not to exceed \$3,185.

**P. Zelif made a motion to recommend to the full Board the approval of the earthwork construction contract in the amount of \$3,185 to Dilcher's Excavating and Contracting; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

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

**The item was approved as presented.**

#### **4. ADJOURNMENT**

As there was no further business, P. Battaglia made a motion to adjourn at 8:41 a.m., seconded by P. Zelif and passed unanimously.