



GCEDC Audit & Finance Committee Meeting
Tuesday, June 2, 2020 8:30 a.m.
Locations: Electronically

MINUTES

ATTENDANCE

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

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.

1a. Executive Session:

P. Battaglia made a motion to enter executive session at 8:32 a.m. under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons, seconded by T. Bender and approved by all members present:

“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 – A. Young made a motion to enter back into public session at 8:49 a.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. Minutes: May 5, 2020

P. Battaglia made a motion to recommend to the full Board the approval of the May 5, 2020 minutes; 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.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. April 2020 Financial Statements - L. Farrell reviewed with the Committee the significant items of the April 2020 long form financial statements and noted the following:

- Accounts receivable decreased. We received the 1st Quarter Economic Development Program Support Grant and the MedTech Centre Property Management Fee from the GGLDC.
- On land held for development and sale there were no changes from the 1st quarter to April. No GURFs were approved for the STAMP project so no grant funds were spent in April.
- On liabilities, accrued expenses increased over \$8,000 as the monthly NYS Retirement expense was recognized.
- On the operating fund, we collected almost \$13,000, which was the second half of the project origination fee from the Graham project. They paid 50% of the fee at the end of 2019 and the remaining fee in April.
- Projects are required to pay an annual administrative fee in the amount of \$500 or \$1,000. The fee is based on the Cap X of the project. We have collected all that we budgeted for this year.
- On March 25, 2020, the GCFC Board approved a \$50,000 Grant to Support the Economic Development Program. This was collected this amount in April.
- There are 4-5 line items of expenditures that are over where we would expect to be at against the budget. These expenditures are front loaded and are in line with where we would expect them to be at this time of year.
- On the revolving loan fund #1 there are no outstanding loans. This is the fund that we use for our internal line of credit. These loan funds are there if needed for future loans.
- There is no activity on the STAMP fund. No GURFs approved.

P. Battaglia made a motion to recommend to the full Board the approval of the April 2020 Financial Statements; the motion was seconded by A. Young. Roll call resulted as follows:

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

3b. Audit & Finance Committee Charter – M. Gray noted that the Committee discussed the Charter in detail in executive session during a Committee self-evaluation discussion. L. Farrell stated that there are no recommended changes at this time.

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

3c. Committee Self-Evaluation – M. Gray stated that he will work with L. Farrell to draft a memo for the Governance Committee as the Committee Self-Evaluation comes out of the Committee Charter Review.

4. ADJOURNMENT

As there was no further business, T. Bender made a motion to adjourn at 8:54 a.m., seconded by P. Battaglia and passed unanimously.