



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Thursday, March 28, 2019
 Location: GCEDC Conference Room, 3:00 p.m.

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	M. Gray	
	1a. Executive Session: Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons: <ol style="list-style-type: none"> 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. 2. The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof. 1b. Enter Public Session	M. Gray	
2-4	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: March 7, 2019	M. Gray	Vote
5	3. Discussions / Official Recommendations to the Board: 3a. 12/31/18 Audit 3b. \$33M STAMP Grant Review YTD 3c. STAMP Real Estate Loans Update	Mostert, Manzanero & Scott L. Farrell L. Farrell	Disc / Vote Disc / Vote Discussion
	4. Adjournment	M. Gray	Vote



Thursday, March 7, 2019
Innovation Zone Conference Room
GCEDC Audit & Finance Committee Meeting
8:30 a.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 8:32 a.m. in the GCEDC Innovation Zone.

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 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.
2. The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange for securities held by such public body, but only when publicity would substantially affect the value thereof.

1b. Re-Enter Public Session – A. Young made a motion to enter back into public session at 8:48 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. Meeting Minutes: February 5, 2019

A. Young made a motion to approve the February 5, 2019 meeting minutes as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes (Video Conference)
 M. Gray - Yes
 T. Bender - Absent
 A. Young - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. \$33M STAMP Grant Review YTD – L. Farrell reminded the Committee that the imprest account was set up and in January 2018 Empire State Development (ESD) deposited \$15.1M into the account. The first 12 Grant Utilization Request Forms (GURF) have been submitted and authorization has been received to release those funds. The requests have taken approx. 3-5 days to receive approval. GURF #13 has been submitted and is awaiting approval.

3b. Allowance for Doubtful Accounts - L. Farrell reminded the Committee that the allowance for doubtful accounts was decreased in 2018 from approximately \$56K to \$47K. In January 2018, a settlement was received in the collection of the loan with Savage IO. An adjustment of \$9,019 was made to the allowance, leaving a balance of \$47,428. L. Farrell informed the Committee that she felt like it was a reasonable amount but asked the Committee if they wanted to make any adjustments.

The Committee agreed that it was a good number for now. The allowance will remain at \$47,428 at 12/31/18 and going forward, to be allocated across funds as necessary.

P. Battaglia made a motion to approve the allowance for doubtful accounts as presented, the motion was seconded by A. Young. Roll call resulted as follows:

P. Battaglia - Yes (Video Conference)
 M. Gray - Yes
 T. Bender - Absent
 A. Young - Yes

The item was approved as presented.

3c. Investment Report – The Investment Report summarizes the GCEDC's bank balances and interest income at 12/31/18. The report will be submitted into PARIS and posted on the GCEDC's website.

P. Battaglia made a motion to recommend approval of the Investment Report as presented, the motion was seconded by A. Young. Roll call resulted as follows:

P. Battaglia - Yes (Video Conference)
 M. Gray - Yes
 T. Bender - Absent
 A. Young - Yes

The item was approved as presented.

3d. Procurement Report – Public authorities are required to report all procurement transactions active during the reporting period that have an actual or estimated value of \$5,000 or more. This report will be submitted into the PARIS system and posted on the GCEDC's website.

P. Battaglia made a motion to recommend approval of the Procurement Report as presented, the motion was seconded by A. Young. Roll call resulted as follows:

P. Battaglia - Yes (Video Conference)
 M. Gray - Yes
 T. Bender - Absent
 A. Young - Yes

The item was approved as presented.

3e. Park Strategies Contract – Lobbying Services – The GCEDC government relations contract with Park Strategies provides the GCEDC with lobbying services on a variety of issues critical to growing economic development in Genesee County. Park Strategies has been effective in helping to advance the mission of the WNY STAMP site, as well as assisting the agency access funding opportunities for site infrastructure. Park Strategies works directly with the GCEDC to formulate strategies that maximize our efforts to build-out WNY STAMP, and to attract major investment to the site. Park Strategies also ensures that the WNY STAMP project remains at the top of mind with New York State Legislators, as well as with our Federal Representatives in the US Congress and the US Senate. Other services provided by Park Strategies include monitoring of legislation and the New York State budgets bills, research and reporting on bill status and activity, advocacy and weekly update calls with the GCEDC.

J. Krencik asked the Committee to recommend approval of a renewal of services for the April 1, 2019 – March 31, 2020 period at \$1,500 per month (\$18,000 annually). The contract's cost was anticipated and contained in the 2019 budget.

A. Young made a motion to recommend approval of renewing the contract with Park Strategies for Lobbying Services for an amount of \$18,000; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes (Video Conference)
 M. Gray - Yes
 T. Bender - Absent
 A. Young - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 9:09 a.m., seconded by A. Young and passed unanimously.

3b

\$33M STAMP Grant Activity Review YTD

	Draws #1-13 GURFs #1-9	GURF #10	GURF #11	GURF #12	GURF #13
Total Draw Amount:	\$ 4,899,065.32				
Total GURF Amount:	\$ 5,865,895.89	\$ 46,236.89	\$ 156,444.35	\$ 52,676.19	\$ 19,800.65
Date of ESD request:		12/14/2018	1/4/2019	2/4/2019	3/4/2019
Date ESD funds were Approved:		12/18/2018	1/9/2019	2/8/2019	3/11/2019
			\$ 33,000,000.00		
			\$ (11,040,119.29)		
			\$ -		
			<u>\$ 21,959,880.71</u>		

Grant Amount:
 Cumulative Amount of Grant Funds Expended:
 Request in Process:
Grant Balance Remaining: