



**GCEDC Audit & Finance Committee Meeting**  
**Tuesday, November 30, 2021**  
**Location: Innovation Zone & Electronically**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: T. Bender (Video Conference), M. Gray, P. Zelif, P. Battaglia (Video Conference)  
Staff: L. Farrell, P. Kennett, L. Casey, M. Masse, 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 9:41 a.m. in the Innovation Zone.

**2. Chairman's Report & Activities**

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

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

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

P. Battaglia - Yes (Video Conference)  
M. Gray - Yes  
T. Bender - Yes (Video Conference)  
P. Zelif - Yes

**The item was approved as presented.**

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

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

- Unrestricted cash increased. There is almost \$7.4M in unrestricted cash at the end of October. We collected an origination fee from Plug Power of \$2.9M. We also closed on the land sale at STAMP to Plug Power and received \$2.06 in land sale proceeds.
- We also received \$50,000 from the Town of Leroy to be used for improvements made to Leroy Food & Tech Park. In 2018, the Town of LeRoy signed an Intermunicipal Agreement with the GCEDC that committed to four annual payments of \$50,000. The Town of Leroy deferred payment in 2020 due to the pandemic. The Town has resumed payment again and we have received 3 of 4 payments.

- Restricted cash increased. We received a \$9M deposit from ESD into the imprest account related to the \$33M STAMP grant. Unearned revenue increased as well. The revenue is recognized as qualifying expenditures are made.
- Grants receivable decreased. We received reimbursement from ESD related to the \$33M grant.
- There was only a small net change to land held for development and sale due to 1) the Plug Power land sale and 2) improvements made at STAMP.
- L. Farrell and M. Masse are working on a detailed analysis of costs per acre for developable and non-developable land at STAMP.

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

P. Battaglia - Yes (Video Conference)  
 M. Gray - Yes  
 T. Bender - Yes (Video Conference)  
 P. Zelif - Yes

**The item was approved as presented.**

**3b. Cleaning Services-** During 2019, staff reached out to four cleaning companies to obtain quotes for 2020 cleaning services. Commercial Cleaning Services of Western New York (CCS), the company that was being used, continues to offer a competitive price and we continue to be satisfied with the services. New quotes were not obtained for 2021 or 2022 services. We anticipate getting quotes for cleaning services every three years.

Fund Commitment: Up to \$5,500, included in the 2022 GCEDC Budget.

**T. Bender made a motion to recommend to the full Board the approval of 2022 Cleaning Services with CCS, not to exceed \$5,500; the motion was seconded by P. Zelif. Roll call resulted as follows:**

P. Battaglia - Yes (Video Conference)  
 M. Gray - Yes  
 T. Bender - Yes (Video Conference)  
 P. Zelif - Yes

**The item was approved as presented.**

**3c. Insurance Renewal -** L. Farrell stated that J. Teresi from Tompkins Insurance made a presentation at the beginning of the GGLDC Audit & Finance meeting. To summarize, Tompkins went out to market for the Agency's 2022 insurance renewal. Fourteen insurance companies were approached but they were unable to find another carrier that was able to meet the GCEDC & GGLDC's needs at an affordable rate. Selective continues to be the best carrier for the Agency's insurance needs.

The total premium proposed by Selective is within the amounts included in the EDC and LDC budgets. The cost is allocated between both entities.

**T. Bender made a motion to recommend to the full Board the approval of the 2022 Insurance Renewal with Selective as presented; the motion was seconded by T. Felton. Roll call resulted as follows:**

P. Battaglia - Yes (Video Conference)  
M. Gray - Yes  
T. Bender - Yes (Video Conference)  
P. Zelif - Yes

**The item was approved as presented.**

**3d. County Mowing Contract-** The GCEDC received a proposal for mowing of the stormwater pond at STAMP for 2022. This is included in the 2022 GCEDC budget as presented to the Committee at our previous meeting.

Fund commitment: \$700 from operational funds of STAMP. This amount was included in the 2022 GCEDC budget that was reviewed by the Board previously.

**P. Battaglia made a motion to recommend to the full Board the approval of the County Mowing Contract as presented; the motion was seconded by T. Zelif. Roll call resulted as follows:**

P. Battaglia - Yes (Video Conference)  
M. Gray - Yes  
T. Bender - Yes (Video Conference)  
P. Zelif - Yes

**The item was approved as presented.**

**3e. e3Communications Contract-** e3communications is a professional media and public relations firm/consultant that works with the GCEDC to provide strategic public relations counsel regarding organizational messaging as projects and issues develop, as well as coordination and execution of special events, media relations, promotional materials and social media programming to support the GCEDC's corporate attraction, expansion and retention missions; as well as the GCEDC's workforce and entrepreneurial missions.

In 2021, e3communications directly assisted with the launch and coordinated media for the county's Economic Development Recovery Task Force and GCEDC project announcements, as well as positive media related to the Downtown Revitalization Initiative, project groundbreakings, the GCEDC's shovel-ready sites, and workforce development projects.

Fund Commitment: A renewal of services for the January 1, 2022 to December 31, 2022 period at \$1,800 per month. This is an increase of \$125 per month, as services were previously \$1,675 per month in 2021. This expenditure is anticipated and contained in the 2022 GCEDC Operations/Marketing budget.

The increase in cost is due to an increase in anticipated hours and travel due to increased activity by the Agency.

**P. Zelif made a motion to recommend to the full Board the approval of the 2022 e3Communications Contract not to exceed \$21,600; the motion was seconded by T. Bender. Roll call resulted as follows:**

P. Battaglia - Yes (Video Conference)  
M. Gray - Yes  
T. Bender - Yes (Video Conference)  
P. Zelif - Yes

**The item was approved as presented.**

**3f. Greater Rochester Enterprise Contract-** Greater Rochester Enterprise (GRE) is our regional economic development organization supported by a team of private and public-sector leaders dedicated to improving economic performance in Genesee County as part of a nine-county region in the Finger Lakes Region.

GRE's primary goals are to retain and expand existing business and to professionally market the region as a competitive, vibrant and high-profile place for business location and growth. To support business attraction, expansion, entrepreneurship and innovation, GRE collaborates with local businesses, universities, not-for-profit organizations and government leaders to deliver a unified response to regional economic development opportunities.

GRE also actively markets our region to talented professionals that are sought by companies in Genesee County and those that are pursuing projects at our major industrial parks.

The funding requested to support GRE's mission enables the GCEDC to fully access all of GRE's sales and marketing talent and assets, receive advocacy on behalf of our agency for all our parks, as well as an executive board seat that allows Steve Hyde to serve on GRE's Board of Directors and on their Governance Committee.

GRE staff have shown a tireless commitment to supporting and advocacy for our economic development goals and strategies particularly as it relates to STAMP. Notably, the GRE provides strategy development and advocacy that advanced STAMP as a regional priority both in the Finger Lakes Regional Economic Development Council and at the highest levels of New York State Government.

GRE staff work alongside GCEDC in our efforts to grow our economy and opportunities for rewarding careers for our active workforce and young people. This includes the successful development of Project Gateway's \$232 million project at STAMP and numerous projects actively conducting due diligence for substantial investments in Genesee County.

Fund Commitment: An investment renewal of \$50,000 for continued marketing and business development support for one year. This investment cost was anticipated and contained in the 2022 budget.

**P. Zelif made a motion to recommend to the full Board the approval of the 2022 Greater Rochester Enterprise Contract, not to exceed \$50,000; the motion was seconded by T. Bender. Roll call resulted as follows:**

P. Battaglia - Yes (Video Conference)  
M. Gray - Yes  
T. Bender - Yes (Video Conference)  
P. Zelif - Yes

**The item was approved as presented.**

**3g. Invest Buffalo Niagara Contract**— Invest Buffalo Niagara (InBN) is our non-profit regional economic development organization supported by a team of private and public-sector leaders dedicated to improving economic performance in Genesee County as part of an eight-county region in Western New York.

InBN's primary goals are to retain and expand existing business and to professionally market the region as a competitive, vibrant and high-profile place for business location and growth. To support business attraction, expansion, entrepreneurship and innovation, InBN collaborates with local businesses, universities, not-for-profit organizations and government leaders to deliver a unified response to regional economic development opportunities.

InBN also actively markets our region to talented professionals that are sought by companies in Genesee County and those that are pursuing projects at our major industrial parks.

The funding requested to support InBN is an integral partner in our sales/marketing efforts for the attraction of new companies and talent to our community, and advocacy in Western New York for Genesee County, the GCEDC, and the WNY STAMP Mega Site. The GCEDC's support includes a position on InBN's board of directors, influencing regional strategy aligned with our goals in Genesee County.

InBN staff have shown a tireless commitment to supporting and advocacy for our economic development goals and strategies particularly as it relates to STAMP.

InBN staff work alongside GCEDC in our efforts to grow our economy and opportunities for rewarding careers for our active workforce and young people. This includes the successful development of Project Gateway's \$232 million project at STAMP and numerous projects actively conducting due diligence for substantial investments in Genesee County.

Fund Commitment: An investment renewal of \$25,000 for continued marketing and business development support for one year. This investment cost was anticipated and contained in the 2022 budget.

**P. Zelif made a motion to recommend to the full Board the approval of the 2022 Invest Buffalo Niagara Contract not to exceed \$25,000; the motion was seconded by T. Bender. Roll call resulted as follows:**

P. Battaglia - Yes (Video Conference)  
M. Gray - Yes  
T. Bender - Yes (Video Conference)  
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 10:01 a.m., seconded by T. Bender and passed unanimously.