



GCEDC Audit & Finance Committee Meeting

Thursday, March 25, 2021

Locations: Electronically

3:00 p.m.

MINUTES

ATTENDANCE

Committee Members: M. Gray, P. Battaglia, P. Zelif, T. Bender
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),
David Brownell (Mostert, Manzanero, & Scott)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 3:02 p.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.

Presentations: David Brownell provided an overview of the Report to the Board of Directors and the Draft Audited Financial Statements for the GCEDC and GGLDC. He stated that no deficiencies were found and presented an unqualified opinion for both entities.

1a. Executive Session

P. Zelif made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 3:17 p.m., for the following reasons:

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.

The motion was seconded by P. Battaglia and approved by all members present.

All staff members left the meeting at 3:19 p.m. and returned at 3:24 p.m.

D. Brownell left the meeting at 3:25 p.m.

1b. Re-Enter Public Session

P. Battaglia made a motion to enter back into public session at 3:34 p.m., seconded by P. Zelif and approved by all.

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

2b. Minutes: February 2, 2021 & March 4, 2021

T. Bender made a motion to approve the February 2, 2021 & March 4, 2021 minutes; the motion was seconded by P. Zelif. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. 12/31/20 Audit –David Brownell of Mostert, Manzanero & Scott, LLP reviewed the audit with the Committee to begin the meeting. The management letter states that no material weaknesses in internal controls were identified during the audit. It is their opinion that the audited financial statements present fairly, in all material respects, the financial position of the GCEDC as of December 31, 2020 in accordance with accounting principles generally accepted in the United States of America.

P. Battaglia made a motion to recommend to the full Board the approval of the 12/31/2020 Audit; 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 3:36 p.m., seconded by P. Battaglia and passed unanimously.