



GGLDC Audit & Finance Committee Meeting

Thursday, March 4, 2021

Location - Electronically

12:00 p.m.

MINUTES

ATTENDANCE

Committee Members: T. Bender, P. Battaglia, D. Cunningham, T. Felton

Staff: L. Farrell, M. Masse, L. Casey, P. Kennett, J. Krencik, S. Hyde, C. Suozzi

Guests: M. Gray (GCEDC Board Member), C. Klotzbach (GCEDC Board Member),
P. Zelif (GCEDC Board Member), J. Maurer (Pyramid Brokerage), J. Sanfratello
(GV BOCES)

Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

D. Cunningham called the meeting to order at 12:01 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 call / video conference instead of a public meeting open for the public to attend in person.

Presentation: J. Sanfratello and C. Suozzi presented on the Electro-Mechanical pipeline and training program for Workforce Development.

J. Sanfratello left the meeting at 12:20 p.m.

2. CHAIRMAN'S REPORT & ACTIVITIES

2a. Agenda Additions / Other Business – Agenda item 3f was moved to the first item to be addressed under Discussions / Official Recommendations to the Board.

2b. Minutes: February 2, 2021

T. Bender made a motion to recommend approval of the February 2, 2021 minutes; the motion was seconded by T. Felton. Roll call resulted as follows:

T. Felton - Yes

P. Battaglia - Yes

T. Bender - Yes

D. Cunningham - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3f. Pyramid Brokerage Extension to Exclusive Listing Agreement – MedTech Park - Pyramid Brokerage would like to enter into an extension to the exclusive agreement with the GGLDC to market, lease and sell property at the MedTech Park. The terms will remain the same, including 10% commission on the sale of property and 7% on any lease of property. The agreement will end on December 31, 2021.

P. Battaglia made a motion to recommend to the full Board the extension to the Exclusive Listing Agreement with Pyramid Brokerage; the motion was seconded by T. Felton. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Yes
D. Cunningham - Yes

The item was approved as presented.

3a. Workforce Development Equipment Purchase / BOCES Agreement – This agenda item was tabled.

3b. Allowance for Doubtful Accounts – L. Farrell reviewed an analysis of allowance for doubtful accounts with the Committee. The collectability of these loans was discussed. There is \$1.4 million in loans outstanding. There are two loans that are assumed uncollectible. There are no foreseen concerns, excluding Rest and Revive, and the staff does not recommend any changes to the allowance.

T. Bender made a motion to maintain the same allowance for doubtful accounts as the previous year; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Yes
D. Cunningham - Yes

The item was approved as presented.

3c. Investment Report – The Investment Report summarizes the GGLDC's bank balances, general ledger balances and interest income at 12/31/20. The report will be submitted into PARIS and posted on the website.

P. Battaglia made a motion to recommend to the full Board approval of the Investment Report as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Yes
D. Cunningham - 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 website.

P Battaglia made a motion to recommend to the full Board approval of the Procurement Report as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Yes

P. Battaglia - Yes

T. Bender - Yes

D. Cunningham - Yes

The item was approved as presented.

3e. PSA Fancher #3 Resolution – The GGLDC received a Purchase and Sale Agreement from a potential retail project to acquire approximately 2.59 buildable acres out of tax parcel 19.-1-74 for \$129,500.

Fund Commitment – Legal fees to Harris Beach not to exceed \$7,500.00 for the transaction.

No action was taken. The resolution will be re-drafted to reflect a Right of First Refusal as opposed to a Purchase and Sale Agreement.

4. ADJOURNMENT

T. Bender made a motion to adjourn at approximately 12:50 p.m., seconded by T. Felton and passed unanimously.