



**GGLDC Board Meeting
Thursday, October 29, 2020
Location: Electronically
4:00 PM**

GGLDC MINUTES

Attendance

Board Members: D. Cunningham, S. Noble-Moag, C. Yunker, T. Bender, T. Felton, P. Zelif, M. Wiater, G. Torrey, P. Battaglia
Staff: L. Casey, C. Suozzi, J. Krencik, S. Hyde, L. Farrell, M. Masse
Guests: A. Young (GCEDC Board Member), M. Gray (GCEDC Board Member), R. Gaenzle (Harris Beach)
Absent: P. Zelif

1.0 Call to Order

D. Cunningham called the meeting to order at 5:21 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.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, December 3rd at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, December 1st at 8:30 a.m.
Board Meeting: Thursday, December 17th at 4:00 p.m.

2.2 Agenda Additions/ Deletions/ Other Business – Nothing at this time.

2.3 Minutes: October 1, 2020

M. Wiater made a motion to approve the October 1, 2020 minutes as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	Absent		

The item was approved as presented.

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee – D. Cunningham

4.1 September 2020 Financial Statements - L. Farrell noted the following:

- On the P & L, there is normal monthly activity.
- On the balance sheet, reserved cash increased. Kego, a part of the Batavia Micropolitan Area Revolving Loan Fund, made a \$110,000 advance loan payment in September.
- Grants receivable decreased. There was a balance of \$4,600. We made the final draw on the Freightliner OCR grant. We are finishing the final monitoring of this grant with the Town of Batavia and OCR this week.
- There was an adjustment to the current and non-current portion of bonds payable. The Five Star Bank bonds were re-priced at 10 years in September. The taxable bond went from 6.64% to 3.16%. The tax-exempt bond went from 4.44% to 2.52%. These rates will be locked for the next 10 years.

This was recommended for approval by the Committee.

D. Cunningham made a motion to approve the September 2020 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zeliff -	Absent		

The item was approved as presented.

4.2 GGLDC 2021 Budget – The Audit and Finance Committee completed two thorough reviews of the GGLDC 2021 Budget. L. Farrell noted that the projected cash balance at the end of 2021 is \$1.6M. Only \$460,000 of this balance is unrestricted. Most is reserved for strategic investments, the revolving loan fund, USDA sinking loan fund and MedTech security deposits.

This was recommended for approval by the Committee.

D. Cunningham made a motion to approve the GGLDC 2021 Budget as presented; the motion was seconded by M. Wiater. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zeliff -	Absent		

The item was approved as presented.

4.3 GGLDC 1+3 Budget – L. Farrell presented the 1+3 budget to the Board. It was noted that most line items show a 3% increase year over year unless there is an asterisk (*). These line items are those that could be estimated more accurately based upon additional information that is available.

This is simply a forecast and not a formal approval of the budgets for years 2022-2024. This information will be entered into PARIS (Public Authorities Reporting Information System).

This was recommended for approval by the Committee.

D. Cunningham made a motion to approve the GGLDC 1+3 Budget as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	Absent		

The item was approved as presented.

4.4 GCEDC Economic Development Support Grant – The Economic Development Program Support Grant of \$300,000 was included within the GCEDC’s and GGLDC’s 2021 budgets.

This was recommended for approval by the Committee.

D. Cunningham made a motion to approve the 2021 Economic Development Program Support Grant to the GCEDC; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	Absent		

The item was approved as presented.

4.5 Auditor Selection - Staff received an engagement letter from Mostert, Manzanero & Scott, LLC for \$11,700, which includes a single audit if needed. This is the same rate as last year’s services.

This was recommended for approval by the Committee.

D. Cunningham made a motion to authorize the signing of the engagement letter with Mostert, Manzanero & Scott, LLC for 2020 auditing services, not to exceed \$11,700, the motion was seconded by M. Wiater. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	Absent		

The item was approved as presented.

4.6 MTC Insurance Settlement - The total construction and remediation costs for the water damage totaled \$59,579.79. The final settlement from the insurance company increased from \$55,110.26 to \$57,000.00.

This was recommended for approval by the Committee.

T. Felton made a motion to authorize acceptance of the increased settlement offer from the insurance company; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	Absent		

The item was approved as presented.

4.7 Rest & Revive Additional 2-month Loan Deferral Request – The Rest & Revive Float Center had previously received a six-month deferral on their current loan with the GGLDC due to Covid-19. They reopened on June 15th and received multiple bookings for float sessions, however, those appointments were to redeem gift certificates purchased in late 2019. They lost 80% of their regular clients due to Covid-19. They are diligently working to book those regulars as well as pick up new clients.

The Committee requested more information at the Audit & Finance meeting earlier this week. The Committee wanted to know if Rest & Revive's main lender had granted a deferral of payment before making a recommendation to the full Board. The response received from Rest & Revive was not definitive. M. Masse inferred from the response that the payment to the main lender is set up for auto-withdrawal and continues to be debited from Rest & Revive's account. It is unclear if there is sufficient funds for the payment.

C. Yunker made a motion to authorize an additional 2-month loan deferral to Rest & Revive with an accrual of interest as opposed to a deferral; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	Absent		

The item was approved as presented.

4.8 Genesee County Mowing Contract - The GGLDC received a proposal for mowing of the stormwater ponds and vacant land at Gateway II, MedTech Centre, and Ag Park for 2021. Proposal amount is from the same vendor as last year and the price has been increased (2019 was \$11,050) to \$11,600 and is included in the 2021 GGLDC budget as presented.

This was recommended for approval by the Committee.

T. Felton made a motion to approve the mowing contract with the Genesee County Highway Department as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
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D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zeliff -	Absent		

The item was approved as presented.

5.0 Governance & Nominating Committee – S. Noble-Moag

5.1 Nothing at this time.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment

As there was no further business, M. Wiater made a motion to adjourn at 4:43 p.m., which was seconded by D. Cunningham and passed unanimously.