



## **GGLDC Audit & Finance Committee Meeting**

**Tuesday, June 2, 2020**

**Location - Electronically**

**8:30 a.m.**

### **MINUTES**

#### **ATTENDANCE**

Committee Members: D. Cunningham, P. Battaglia, T. Felton, T. Bender  
Staff: L. Farrell, M. Masse, L. Casey, P. Kennett, J. Krencik, S. Hyde  
Guests: M. Gray (GCEDC Board Member), A. Young (GCEDC Board Member)  
Absent:

#### **1. CALL TO ORDER / ENTER PUBLIC SESSION**

D. Cunningham called the meeting to order at 8:55 a.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. CHAIRMAN'S REPORT & ACTIVITIES**

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

**2b. Minutes: May 5, 2020**

**T. Bender made a motion to recommend approval of the May 5, 2020 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:**

**3a. April 2020 Financial Statements-** L. Farrell reviewed with the Committee the significant items of the April 2020 long form financial statements and noted the following:

- On the Balance Sheet, there is \$218,000 in Reserved Cash Grant Funds. In April, we received OCR Grant Funds that flowed through the Town of Batavia. This loan supports a deferred loan to Freightliner, which did not close until May. The funds are in Restricted Cash at the end of April.
- No changes to Land held for development and sale.
- Current Liabilities decreased. The Economic Development Program Support Grant and MedTech Centre Property Management Fee were paid to the EDC.
- Rent received in advance is approximately \$37,000 and is recorded as deferred revenue. GCC paid their monthly rent in advance.
- Expenses are within budget and as expected at this time of year.
- In Buffalo East Tech Park, expenditures are for site development related to the Corfu Wastewater Treatment Facility construction expansion. At the end of 2019, the Board dedicated CBA and future CBA grant funds to this project.
- Monthly activity as expected.

**T. Felton made a motion to recommend to the full Board the approval of the April 2020 Financial Statements; 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.**

**3b. Audit & Finance Committee Charter** - D. Cunningham noted that the Committee discussed the Charter in detail in executive session during a Committee self-evaluation discussion. L. Farrell stated that there are no recommended changes at this time.

As there were no changes, the Committee did not feel a vote of approval was necessary.

**3c. Committee Self-Evaluation**– D. Cunningham stated that he will work with L. Farrell to draft a memo for the Governance Committee as the Committee Self-Evaluation comes out of the Committee Charter Review.

**4. ADJOURNMENT**

T. Felton made a motion to adjourn at approximately 9:11 a.m., seconded by P. Battaglia and passed unanimously.