



**GGLDC Board Meeting
Thursday, October 26, 2023**

**Location: 99 MedTech Drive, Innovation Zone
4:00 PM**

GGLDC MINUTES

Attendance

Board Members: M. Brooks, S. Noble-Moag, D. Cunningham, C. Yunker, G. Torrey
Staff: L. Farrell, M. Masse, S. Hyde, J. Krencik, L. Casey, C. Suozzi
Guests: C. Kemp (GCEDC Board Member), R. Gaenzle (Harris Beach/Video Conference), K. Manne (GCEDC Board Member), Isaiah Jones (GCC Student), M. Gray (GCEDC Board Member), R. Crossen (Town of Alabama Supervisor)
Absent: M. Clattenburg, P. Battaglia, P. Zeliff, J. Tretter

1.0 Call to Order

D. Cunningham called the meeting to order at 4:48 p.m. in the Innovation Zone.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, December 7th at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, December 5th at 8:30 a.m.

R. Crossen and M. Gray left the meeting at 4:49 p.m.

2.2 Agenda Additions/ Deletions/ Other Business –

M. Brooks made a motion add agenda item 3.1 - Phillips Lytle Representation of Five Star Bank; the motion was seconded by G. Torrey. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Absent
D. Cunningham -	Yes	P. Battaglia -	Absent
C. Yunker -	Yes	M. Clattenburg -	Absent
G. Torrey -	Yes	P. Zeliff -	Absent
S. Noble-Moag -	Yes		

The item was added to the agenda.

2.3 Minutes: October 5, 2023 -

S. Noble-Moag made a motion to approve the October 5, 2023 minutes as presented; the motion was seconded by M. Brooks. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Absent
D. Cunningham -	Yes	P. Battaglia -	Absent

C. Yunker -	Yes	M. Clattenburg -	Absent
G. Torrey -	Yes	P. Zelif -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

3.0 Report of Management

3.1 Phillips Lytle Representation of Five Star Bank – The GGLDC is selling property at MedTech for a housing project. Two lenders, including Five Star Bank and USDA, have a loan on this property and some of the other property’s collateral. Five Star Bank agreed to a partial release of MedTech property that is vacant and for sale without requiring any repayment of debt. Five Star Bank would like to use Phillips Lytle as legal representation for this partial release. Harris Beach is handling all IDA documents and the purchase and sale agreement. Phillips Lytle did not think this required a formal waiver to be approved by the Board; however, staff wanted to ensure that the Board was apprised of the representation related to this matter. The Board concurred.

4.0 Audit & Finance Committee – D. Cunningham

4.1 September 2023 Financial Statements - L. Farrell reviewed the September 2023 financial statements with the Board. The following was noted:

- On the balance sheet, restricted cash increased by \$90K. We received the final draw for the OCR Cares Grant, but funds did not get disbursed to recipients until October. Therefore, these funds were classified as restricted
- On the P&L, we collected grant revenue related to the Genesee CARES grant. The expenditures are recorded as payables and were recognized as professional services expenses to Sicherman’s office and grant expense to be disbursed to grant awardees in October.

The financial statements were reviewed in detail by the Committee and are recommended for approval.

M. Brooks made a motion to accept the September 2023 Financial Statements as presented; the motion was seconded by G. Torrey. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Absent
D. Cunningham -	Yes	P. Battaglia -	Absent
C. Yunker -	Yes	M. Clattenburg -	Absent
G. Torrey -	Yes	P. Zelif -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

4.2 GGLDC 2024 Budget - L. Farrell stated that the 2024 budget was reviewed by the Audit & Finance Committee. Bullet points of the 2024 budget assumptions were included with the Board materials. L. Farrell also noted the following:

- A conservative approach has been taken and no land sales have been projected.

- At the end of 2024, the projected cash balance on a consolidated basis (GGLDC & GAB, LLC) is \$6.6M, of which \$3M is strategic investment funds.

This item was recommended for approval by the Committee.

C. Yunker made a motion to accept the GGLDC 2024 Budget as presented; the motion was seconded by M. Brooks. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Absent
D. Cunningham -	Yes	P. Battaglia -	Absent
C. Yunker -	Yes	M. Clattenburg -	Absent
G. Torrey -	Yes	P. Zelif -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

4.3 GGLDC 1+3 Budget – L. Farrell presented the 1+3 Budget, which is on an accrual basis. It was noted that most line items show a 3% increase year over year unless there is an asterisk or is shaded. These line items could be estimated more accurately based upon additional information that is available. At the GCEDC Audit and Finance Committee meeting, a Committee member questioned if an estimated 3% increase year over year is sufficient. Subsequently, K. Manne pulled a CPI report showing that inflation last year was approximately 7% and has gone to approximately 2% as of June this year.

Included with the meeting materials are four-year budgets for the GGLDC & GAB, LLC Consolidated, GGLDC Consolidated and GAB, LLC. The GGLDC & GAB, LLC Consolidated 1 + 3 Budget will be entered into PARIS (Public Authorities Reporting Information System) and certified.

This was recommended for approval by the Committee.

S. Noble-Moag made a motion to approve the GGLDC 1+3 Budget as presented; the motion was seconded by M. Brooks. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Absent
D. Cunningham -	Yes	P. Battaglia -	Absent
C. Yunker -	Yes	M. Clattenburg -	Absent
G. Torrey -	Yes	P. Zelif -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

4.4 GCEDC Economic Development Support Grant - L. Farrell stated that the Economic Development Program Support Grant of \$300,000 was included in strategic investments for 2024 and included with the GGLDC Budget that was just approved.

M. Brooks made a motion to approve the GCEDC Economic Development Support Grant as presented; the motion was seconded by G. Torrey. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Absent
D. Cunningham -	Yes	P. Battaglia -	Absent
C. Yunker -	Yes	M. Clattenburg -	Absent

G. Torrey - Yes P. Zelif - Absent
S. Noble-Moag - Yes

The item was approved as presented.

4.5 2024 General Cleaning Services - During 2022, staff reached out to four cleaning companies to obtain quotes for 2023 cleaning services. Commercial Cleaning Services of Western New York Inc. was awarded the contract.

Commercial Cleaning Services of Western New York Inc., the current company being used, has been offering a competitive price and we are satisfied with the services. New quotes were not obtained for 2024 services. We anticipate getting quotes for cleaning services every three years.

Fund Commitment: \$16,500, plus reimbursement for supplies; MedTech Centre site maintenance; included in the proposed 2024 GGLDC Budget.

Board Action Request: Staff is requesting a recommendation from the Board to continue this contract for 2024 cleaning services at a cost not to exceed \$16,500 for the year, plus reimbursement for supplies.

This was recommended for approval by the Committee.

S. Noble-Moag made a motion to approve the 2024 General Cleaning Services with Commercial Cleaning Services not to exceed \$16,500, plus reimbursement for supplies as presented; the motion was seconded by M. Brooks. Roll call resulted as follows:

M. Brooks - Yes J. Tretter - Absent
D. Cunningham - Yes P. Battaglia - Absent
C. Yunker - Yes M. Clattenburg - Absent
G. Torrey - Yes P. Zelif - Absent
S. Noble-Moag - Yes

The item was approved as presented.

4.6 Commercial Cleaning Services Additional 2023 Services – Commercial Cleaning Services of WNY, Inc. (CCS) has provided the GGLDC with a quote for waxing of the floors and the cleaning of the tile/grout in the bathrooms. Although this expenditure is not over \$5,000, total payments to this company will be over \$5,000 when combined with the general cleaning services that the company already provides. The GGLDC approved a contract with Commercial Cleaning Services of WNY Inc., for general cleaning services not to exceed \$14,500 for 2023. These additional services are \$1,199.64 (floor waxing) and \$495 (tile/grout cleaning). We have requested quotes for these services in the past, but this company has been offering a lower rate as a current customer. The quotes received are at the same rate as last year.

Fund Commitment: The total expenditure for these services should not exceed \$1,700 and will be paid out of the GGLDC, under MedTech Center site maintenance. This amount is lower than what was budgeted for these services for 2023.

Board Action Request: Approval of the floor maintenance proposal with Commercial Cleaning Services of WNY, Inc. not to exceed \$1,700.

This was recommended for approval by the Committee.

M. Brooks made a motion to approve the floor maintenance proposal with Commercial Cleaning Services not to exceed \$1,700 as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Absent
D. Cunningham -	Yes	P. Battaglia -	Absent
C. Yunker -	Yes	M. Clattenburg -	Absent
G. Torrey -	Yes	P. Zeliff -	Absent
S. Noble-Moag -	Yes		

4.7 12/31/23 Audit Services – Last year the GCEDC and its affiliated entities issued a joint Request for Proposals (RFP) for Professional Auditing Services. The RFP requested services for three audit years from January 1, 2022 to December 31, 2024, with an option of contracting for an additional two years (2025-2026). The Board approved a 3-year engagement with Mostert, Manzanero & Scott, LLP. L. Farrell noted that the fee for 2023 audit services will increase from \$10,000 to \$10,300. The engagement letter includes an option to add on a Single Audit if necessary for an additional fee.

This was recommended for approval by the Committee.

S. Noble-Moag made a motion to approve the engagement letter with Mostert, Manzanero & Scott, LLP for 12/31/23 audit services not to exceed \$10,300 as presented, with Single Audit services added if necessary; the motion was seconded by G. Torrey. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Absent
D. Cunningham -	Yes	P. Battaglia -	Absent
C. Yunker -	Yes	M. Clattenburg -	Absent
G. Torrey -	Yes	P. Zeliff -	Absent
S. Noble-Moag -	Yes		

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, C. Yunker made a motion to adjourn at 5:00 p.m., which was seconded by G. Torrey and passed unanimously.