



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

**Tuesday, August 1, 2023**

**Location – 99 MedTech Drive, Innovation Zone**

**8:30 a.m.**

### **MINUTES**

#### **ATTENDANCE**

Committee Members: D. Cunningham, M. Brooks, P. Battaglia,  
Staff: L. Farrell, M. Masse, J. Krencik, C. Suozzi, S. Hyde, P. Kennett  
Guests: M. Gray (GCEDC Board Member), P. Zelif (GCEDC/GGLDC Board Member), K.  
Manne (GCEDC Board Member)  
Absent: J. Tretter

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

D. Cunningham called the meeting to order at 9:17 a.m. in the Innovation Zone.

#### **2. CHAIRMAN'S REPORT & ACTIVITIES**

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

**2b. Minutes: June 27, 2023**

**M. Brooks made a motion to recommend approval of the June 27, 2023 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

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

**The item was approved as presented.**

#### **3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:**

**3a. June 2023 Financial Statements-** L. Farrell reviewed with the Committee the significant items of the June 2023 long form financial statements.

- On the balance sheet, cash decreased. We closed on a loan with J&R Fancher for \$200,000. Therefore, loans receivable, mostly the non-current portion, increased.
- Accounts payable increased for the monthly accrual amounts for the MedTech Centre Property Management Fee and Economic Development Support Grant that is paid to the EDC quarterly.

- In the operating fund, we collected \$171,480 of OCR funds related to the Genesee CARES grant. A portion of that was recorded as a receivable and a payable for professional services to Sicherman's office.
- Regular monthly activity for MedTech Centre, which is on budget as expected, excluding insurance and brokerage fees. These fees are paid for the Adecco and Oakgrove Construction leases that were secured through brokerage firms.

**M. Brooks made a motion to recommend to the full Board the approval of the June 2023 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

J. Tretter - Absent  
 P. Battaglia - Yes  
 T. Bender - Yes  
 D. Cunningham - Yes

**The item was approved as presented.**

**3b. Strategic Investment Funds Analysis** – L. Farrell reviewed the Strategic Investments Analysis with the Committee.

She noted the changes since the last review, including:

- The balance of the reserved funds for the Batavia Micropolitan Area Community Redevelopment Fund have been loaned.
- The GLOW YMCA Healthy Living Project Grant that was disbursed in the amount of \$100,000 has been added.
- The \$20,000 non-refundable Right of First Refusal deposit from CH4 Biogas is shown on the analysis.
- Opportunities on the last page of the analysis include:
  - o The MedTech Park Housing Project land sale. Funds from this land sale may be used as seed funding for the Batavia Home Fund.
  - o The CH4 Biogas land sale in Genesee Valley Agri-Business Park.
  - o The J&R Fancher land sale in Buffalo East Tech Park.
- At the end of 2027, there is a projected cash balance of about \$2.2 million.

**3c. Appraisal for MedTech Centre** - The GGLDC asked three companies for bids to appraise the MedTech Center.

1. \$3,900.00 – K LW Appraisal Group, Inc.
2. \$5,500.00 – Colliers International Valuation & Advisory Services, LLC
3. Declined to bid - ENPM

**Fund Commitment:** \$3,900.

**P. Battaglia made a motion to recommend to the full Board the approval of the appraisal for MedTech Centre with K LW Appraisal Group, Inc. not to exceed \$3,900 as presented; the motion was seconded by M. Brooks. Roll call resulted as follows:**

J. Tretter - Absent

P. Battaglia - Yes

T. Bender - Yes

D. Cunningham - Yes

**The item was approved as presented.**

#### **4. ADJOURNMENT**

As there was no further business, P. Battaglia made a motion to adjourn at 9:27 a.m., seconded by M. Brooks and passed unanimously.