



**GGLDC Board Meeting  
Thursday, February 1, 2024**

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

**GGLDC MINUTES**

**Attendance**

Board Members: P. Zelif, J. Tretter, G. Torrey, M. Clattenburg, P. Battaglia (Video Conference\*)  
Staff: L. Farrell, M. Masse, S. Hyde, J. Krencik, L. Casey, C. Suozzi, P. Kennett, E. Finch  
Guests: K. Manne (GCEDC Board Member), C. Kemp (GCEDC Board Member), M. Gray (GCEDC Board Member), R. Gaenzle (Harris Beach/Video Conference)  
Absent: S. Noble-Moag, C. Yunker, M. Brooks, D. Cunningham

\*Attending from a physical location identified in the meeting notice as open to the public.

**1.0 Call to Order**

J. Tretter called the meeting to order at 4:52 p.m. in the Innovation Zone.

**2.0 Chairman's Report and Activities**

**2.1 Upcoming Meetings:**

**Next Scheduled Board Meeting: Thursday, March 7<sup>th</sup> at 4:00 p.m.**

Audit & Finance Committee Meeting: Tuesday, March 5<sup>th</sup> at 8:30 a.m.

*Governance & Nominating Committee Meeting will be added due to the cancellation of the meeting on February 1, 2024*

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

**2.3 Minutes: January 11, 2024 -**

**P. Zelif made a motion to approve the January 11, 2024 minutes as presented; the motion was seconded by G. Torrey. Roll call resulted as follows:**

M. Brooks -	Absent	J. Tretter -	Yes
D. Cunningham -	Absent	P. Battaglia -	Yes (Video Conference*)
C. Yunker -	Absent	M. Clattenburg -	Yes
G. Torrey -	Yes	P. Zelif -	Yes
S. Noble-Moag -	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 D&O Insurance** – The same discussion that took place during the GCEDC Board meeting applies to the GGLDC. The details of that discussion have been added for ease of reference. Lawley Insurance has provided us with a proposal for renewal of our current Directors & Officers/Employment Practices Liability Insurance with Travelers. The renewal reflects a price of \$28,154 which would be split 50/50 between the GCEDC and GGLDC. This is an overall price increase of \$7,229 (\$3,614.50/entity) compared to the current policy. The current policy expires on 2/23/2024.

Lawley did send our information to market, but they have not received response due to the open claims. Because of that, they do not anticipate many carriers offering quotes. One other company was interested but needed to review the claim details before fully considering. A response had not yet been received.

The cost of this policy would be split between GCEDC and GGLDC (\$14,077/entity). The GCEDC included \$10,850 in the 2024 budget for this expense and the GGLDC included \$10,900.

No recommendation was made. The Committee decided to wait until Thursday's full Board Meeting to consider a quote with the requested higher retention of \$25,000.

Lawley provided a quote that would save \$500 in premium with a higher retention of \$25,000. The Board decided that they would not be interested in higher retention given the difference in cost.

**P. Zelif made a motion to approve the D&O Insurance as originally presented with \$10,000 retention; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

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

**The item was approved as presented.**

**4.2 Cyber Insurance** – The same discussion that took place during the GCEDC Board meeting applies to the GGLDC. The details of that discussion have been added for ease of reference. Lawley suggested that we consider cancelling/rewriting the Cyber policy so it could potentially be added to the D&O renewal. This would help to streamline the insurance renewal processes in the future and could help with premiums due to multi-line discounts.

Lawley was able to provide a Cyber proposal from Travelers. The price reflected for the term is proposed at \$6,647 which would be split between the GCEDC and GGLDC. This is an overall price increase of \$282 (\$141/entity) compared to the current policy. NOTE: The proposal includes a reduction in retention from \$10,000 to \$5,000.

The current policy expires on 7/1/24. It is recommended that we cancel the current policy and move forward with this proposal.

The cost of this policy would be split between the GCEDC and GGLDC (\$3,323.50/entity). Each entity included \$5,000 in their 2024 budget for this expense.

This was recommended for approval by the Committee.

**P. Zeliff made a motion to approve the Cyber Insurance proposal as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

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

**The item was approved as presented.**

**4.3 December 2023 Unaudited Financial Statements** - L. Farrell reviewed the December 2023 unaudited financial statements with the Board. The following was noted:

- On the Balance Sheet:
  - o There are new line items for Equity Investment in STAMP Sewer Works and Equity Investment in STAMP Water Works. Funds were previously distributed to the STAMP Water Works, Inc. and STAMP Sewer Works, Inc. At the time that these funds were approved for distribution, it was left open-ended as to how they would ultimately be recorded. In preparation for the audit, these contributions have been reclassified as equity contributions from the GGLDC to these entities as opposed to grant expense. This will allow potential repayment to the GGLDC sometime in the future.
- On the P&L:
  - o There is grant revenue of \$4,000. We received a grant from ESL to benefit the BEA, which is not a 501c3. The GGLDC is just a pass-through and funds will be transferred when the program start date approaches. There is also \$4,000 of grant expense as well.
  - o There is negative grant expense related to the reclassification described above.
- Other than the above-mentioned items, there is normal monthly activity.
- Anticipated adjustments to the financial statements include: 1) changes to accounts payable and, possibly, accounts receivable, 2) GASB 87 related to lease adjustments and 3) CD interest accrual.

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

**P. Zeliff made a motion to accept the December 2023 Unaudited Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

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

**The item was approved as presented.**

**4.4 Workforce Development Fund Update** - C. Suozzi reviewed the sources and uses of the 2024 Workforce Development Fund as outlined in the meeting materials. In 2023, we spent approximately \$35,000 out of \$76,000 that was planned.

S. Hyde stated that the Finger Lakes Regional Economic Development Council met today. They issued a new strategic plan at the end of the year. The GCEDC's influences are recognizable in the plan. There is a section on building infrastructure and site development, specifically citing STAMP. They also reviewed the State budget. S. Hyde stated that funds are slated for economic development, but the State is also pushing a pro-housing designation. Municipalities will not be able to receive grant funding (including DRI, NY Forward, NY Main Street and ESD grants for economic development projects) if they do not obtain the pro-housing designation. These are the key take-aways from the Regional Economic Development Council meeting that S. Hyde wanted the Board to be aware of at this time.

#### **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, P. Zelif made a motion to adjourn at 5:03 p.m., which was seconded by G. Torrey and passed unanimously.