



GGLDC Audit & Finance Committee Meeting

Tuesday, July 30, 2024

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members M. Brooks, P. Battaglia, D. Cunningham
Staff: L. Farrell, M. Masse, E. Finch, L. Casey, P. Kennett, C. Suozzi, J. Krencik
(Video/Conference)
Guests: P. Zeliff
Absent: J. Tretter

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 9:28 a.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: July 9, 2024

D. Cunningham made a motion to recommend approval of the minutes from July 9, 2024; 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 2024 Financial Statements – L. Farrell reviewed with the Committee the significant items of the long form financial statements for June 2024.

- There is mostly normal monthly activity. Most of the activity is in the MedTech Centre Fund and the Operating fund.
- There are no significant changes to the balance sheet.
- Restricted Cash Grant Funds decreased. We received a pass-through grant of \$2,000 from ESL Federal Credit Union in May. This was a pass-through grant to the BEA, which was disbursed in June.

- Other than the above-mentioned items, there is normal monthly activity

P. Battaglia made a motion to recommend to the full Board the approval of the June 2024 Financial Statements as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

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

The item was approved as presented.

3b. Strategic Investments Analysis - L. Farrell reviewed the Strategic Investments Analysis with the Committee.

She noted the changes since the last review, including:

- \$40,000 was received from CH4 Biogas in June for the non-refundable deposit related to the Right of First Refusal.
- Land Lease payments for 2024 increased to \$51,000, which included HP Hood's lease for temporary storage and parking. This will not continue in 2025. The land lease payments have decreased to \$31,000 in beginning in 2025 and moving forward.
- Actual interest income of \$57K is included in the strategic investments analysis.
- It is anticipated that at the end of 2028, there will be a cash balance of \$2M.

3c. Parking Lot Resealing and Striping Bids – The GGLDC sealed and striped the parking lot in 2020. The GGLDC tries to do this every three to four years. The GGLDC asked ten companies to bid and five submitted proposals for resealing and restriping the parking lot at the MedTech Centre. The amounts received were as follows:

1. Get Sealed - \$14,250.00
2. Magic Properties - \$14,650.00
3. Bove Sealing - \$17,906.00
4. Western NY Sealing & Paving - \$21,547.00
5. Monroe Sealers - \$23,760.00
6. Ol' Smokey Trucking and Excavating - \$26,350.00
7. Yasses Trucking & Construction – Did not respond to inquiry
8. Pro Seal – Did not respond to inquiry
9. Spade Excavating and Paving – Did not respond to inquiry
10. Landfried's Sunshine Sealers - Did not respond to inquiry

Fund commitment: \$14,250 from operational funds of MedTech Centre. The amount included in the 2024 GGLDC budget that was approved by the Board was \$20,000.

Board action request: Approval of sealing and striping contract for \$14,250 with Get Sealed.

D. Cunningham made a motion to recommend to the full Board the approval of the Parking Lot Resealing and Striping Bid to Get Sealed not to exceed \$14,250 as presented; 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.

4. ADJOURNMENT

As there was no further business, M. Brooks made a motion to adjourn at 9:33 a.m., seconded by P. Battaglia and passed unanimously.