



**GCEDC Audit & Finance Committee Meeting**  
**Tuesday, October 28, 2025**  
**Location: 99 MedTech Drive, Innovation Zone**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: M. Gray, K. Manne, P. Battaglia  
Staff: L. Farrell, M. Masse, P. Kennett, K. Galdun, J. Krencik  
Guests: D. Cunningham (GGLDC Board Member), M. Brooks (GGLDC Board Member)  
Absent: P. Zelif

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

K. Manne called the meeting to order at 8:30 a.m. in the Innovation Zone.

**2. Chairman's Report & Activities**

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

**2b. Minutes: September 30, 2025**

**M. Gray made a motion to approve the September 30, 2025, minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

P. Battaglia- Yes  
M. Gray - Yes  
P. Zelif - Absent  
K. Manne - Yes

**The item was approved as presented.**

**3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:**

**3a. September 2025 Financial Statements** – L. Farrell reviewed with the Committee the significant items on the long form financial statements for September 2025.

- Unrestricted cash decreased by \$4M due to the transfer from Bank of Castile to Key Bank, while internally reserved cash increased by \$4M. This is due to the security requirements of the Letter of Credit for STAMP.
- There was a decrease in cash in the imprest STAMP account related to the \$56M Fast NY grant. A large GURF was submitted and STAMP expenses were paid.
- Operating Fund did not have any project closings for the month of September and is at 75% of budget for most expenditure line items. There are a few expenses that come up each month that are front loaded, or are anticipated to be over budget.
- The STAMP Fund activity was in relation to the GURF that was submitted, otherwise normal monthly activity.

**P. Battaglia made a motion to recommend to the full Board the approval of the September 2025 Financial Statements as presented; the motion was seconded by M. Gray. Roll call resulted as follows:**

P. Battaglia- Yes  
M. Gray - Yes  
P. Zelif - Absent  
K. Manne - Yes

**The item was approved as presented.**

**3b. 12/31/25 Audit Services** – In 2022, the GCEDC and its affiliated corporations 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 2025 audit services per the proposal will be \$11,000. The engagement letter includes an option to add on a Single Audit if necessary for an additional \$2,500 (\$13,500 total).

L. Farrell stated she did not feel a single audit was necessary, but stated that they always include it in the engagement letter in case we needed it.

**M. Gray made a motion to recommend to the full Board the approval of the 12/31/25 Audit Services with Mostert, Manzanero & Scott up to \$13,500 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

P. Battaglia- Yes  
M. Gray - Yes  
P. Zelif - Absent  
K. Manne – Yes

**The item was approved as presented.**

**3c. 2026 Cleaning Services** – Included with the meeting materials was an MOU with Genesee Community College (GCC) for cleaning of GCEDC offices and the Innovation Zone. GCC will clean these areas two times a week for a total cost of \$7,500/year.

The MOU term is from 1/1/26 – 12/31/26 and extends automatically unless either party gives written notice to the other to cancel no less than 60 days prior to the anniversary date.

For reference, 2025 common area cleaning services from Commercial Cleaning Services, Inc. were approved with a not to exceed amount of \$8,000 plus reimbursement for supplies.

**Fund commitment:** \$7,500; included in the 2026 GCEDC Budget

**Committee action request:** Recommend approval to the full Board of the MOU with Genesee Community College for the 2026 cleaning services in the amount of \$7,500.

**P. Battaglia made a motion to recommend to the full Board the approval of the MOU with Genesee Community College for cleaning services not to exceed \$7,500 as presented; the motion was seconded by M. Gray. Roll call resulted as follows:**

P. Battaglia- Yes  
M. Gray - Yes  
P. Zelif - Absent  
K. Manne – Yes

**The item was approved as presented.**

**3d. Greater Rochester Enterprise Support** – Greater Rochester Enterprise is our non-profit regional economic development organization supported by a team of private and public-sector leaders in the Finger Lakes region to grow the economy in Genesee County and our eastern neighbors.

This funding request supports GRE staff partnerships with the GCEDC's business development, sales and marketing efforts, site development, and talent attraction efforts. The GCEDC also receives an active role on Greater Rochester Enterprise's board of directors.

GRE staff directly enhance the GCEDC's active sales funnel at STAMP and our shovel-ready sites. Notably, GRE has provided critical regional connections that further project due diligence and project implementation, as with Edwards Genesee. GRE's support also enabled the FAST NY program's legislative approval, STAMP's successful FAST NY application, and the designation of our region as a Federal Tech Hub.

**Fund commitment:** An investment renewal of \$55,000 to Greater Rochester Enterprise for the 2026 calendar year. This expenditure is covered by available funds in the 2026 GCEDC budget and is at the same cost as in 2025.

**Committee action request:** Recommend approval to the full Board of the support to Greater Rochester Enterprise.

M. Masse stated that he regularly attends the monthly Board meetings and they are instrumental in a lot of the site visits.

K. Manne asked how long we had been giving this support and M. Masse stated that it had been approximately 15 years and that at some point, S. Hyde increased the support request to elevate the GCEDC membership to a Board position.

M. Masse stated that he has requested an agreement from them to outline what is included with our membership going forward. K. Manne stated that the term of the agreement is from 1/1/26 through 12/31/28. M. Masse stated that can be changed to reflect one year. He also stated that other IDA's belong to the same organization, but most likely, do not hold a Board position. He also stated that one example of something that Greater Rochester Enterprise did was provide a get together lunch for all IDA Directors to discuss current issues.

**M. Gray made a motion to recommend to the full Board the approval of 2026 support to Greater Rochester Enterprise in the amount of \$55,000 with the modification to the agreement stated above; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

P. Battaglia- Yes  
M. Gray - Yes  
P. Zelif - Absent  
K. Manne – Yes

**The item was approved as presented.**

**3e. Invest Buffalo Niagara Support** – Invest Buffalo Niagara (InBN) is our non-profit regional economic development organization supported by a team of private and public-sector leaders in the Western New York region to grow the economy in Genesee County and our western neighbors. They are a similar organization to Greater Rochester Enterprise located in Buffalo.

This funding request supports InBN staff partnerships with the GCEDC's business development, sales and marketing efforts, site development, and talent attraction efforts. The GCEDC also receives an active role on Invest Buffalo Niagara's board of directors.

InBN staff directly enhance the GCEDC's active sales funnel at STAMP and our shovel-ready sites. Notably, InBN has provided critical regional connections to support Workforce development and marketing collaterals. InBN's support also enabled the FAST NY program's legislative approval, STAMP's successful FAST NY application, and the designation of our region as a Federal Tech Hub.

**Fund commitment:** An investment renewal of \$25,000 to Invest Buffalo Niagara for the 2026 calendar year. This expenditure is covered by available funds in the 2026 GCEDC budget and is at the same cost as in 2025.

**Committee action request:** Recommend approval to the full Board the investment renewal of \$25,000 to Invest Buffalo Niagara.

**P. Battaglia made a motion to recommend to the full Board the approval of the 2026 support to Invest Buffalo Niagara in the amount of \$25,000 as presented; the motion was seconded by M. Gray. Roll call resulted as follows:**

P. Battaglia- Yes  
M. Gray - Yes  
P. Zelif - Absent  
K. Manne – Yes

**The item was approved as presented.**

**3f. Carpet Quotes** –The GCEDC staff received 3 bids for the replacement of carpet in the office area. After reviewing all options, staff determined that carpet tiles would be most cost-effective and easiest to install and maintain.

Two carpet tile options were considered; nylon and polyester. After evaluating the quality, durability, and long-term value of both materials, staff recommends selecting the nylon carpet tile option to be installed by Will's Carpet. The nylon tiles provides superior durability, better wear resistance, and are expected to offer a longer service of life than the polyester alternative.

L. Farrell noted that while the project's completion date—whether in 2025 or 2026—has not yet been determined, she wanted to request approval in order to move forward with the planning process to ensure proper coordination and scheduling.

**Committee Action Request:** Approval is requested for an amount not to exceed \$18,000 for the purchase and installation of nylon carpet tiles for the GCEDC office, with installation to be completed by Will's Carpet.

**M. Gray made a motion to approve the carpet quote with Will's Carpet in Batavia, NY not to exceed \$18,000 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

P. Battaglia- Yes  
M. Gray - Yes  
P. Zelif - Absent  
K. Manne – Yes

**The item was approved as presented.**

#### **4. ADJOURNMENT**

As there was no further business, P. Battaglia made a motion to adjourn at 8:43a.m., seconded by M. Gray and passed unanimously.