



GCEDC Audit & Finance Committee Meeting
Tuesday, December 2, 2025
Location: 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

K. Manne called the meeting to order at 8:32 a.m. in the Innovation Zone.

2. Chairman’s Report & Activities

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

2b. Minutes: October 28, 2025

P. Battaglia made a motion to approve the October 28, 2025, minutes; the motion was seconded by P. Zelif. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. Insurance Renewal – Included with the meeting materials were the renewal quotes provided by Selective for the Package Renewal and Worker’s Compensation. The quotes from Tompkins on the umbrella policy are still in process and will be shared as soon as they are received. J. Teresi will be present at the board meeting on Thursday to answer any questions. A recent update from J. Teresi was provided via email and was included in the meeting materials.

L. Farrell presented the information provided by J. Teresi regarding insurance quotes. She reported that two carriers were still reviewing and could potentially provide quotes. The updated quote from Selective is approximately \$2,000 lower than the current premium. She noted that a 6% increase had been included in the budgets for insurance, across all entities. Expenses will be allocated in accordance with the budget.

No umbrella policy quotes have been received yet. Selective remains unwilling to provide umbrella coverage, which is consistent with recent years. L. Farrell stated that umbrella coverage could be revisited at the December 18th meeting or deferred until the January meeting if quotes are still not available. She recommended proceeding with Selective considering the reduced price for the same level of coverage.

During discussion, P. Battaglia asked about the reduction from \$77,000 to \$72,000, and L. Farrell explained that the initial figure was a preliminary estimate provided before the formal proposal. J. Teresi confirmed with her that coverage levels remain the same. In response to a question from M. Brooks regarding the two carriers that are noted as “still reviewing”, L. Farrell indicated that no timeline had been provided regarding additional quotes. P. Zeliff recommended postponing a vote to allow time for the remaining companies to respond. L. Farrell agreed to update J. Teresi and inquire further about the cost decrease. When asked by J. Tretter, L. Farrell indicated she did not believe Chubb or Cincinnati had quoted last year but would confirm. P. Zeliff inquired about general liability limits; K. Manne referenced page 23 showing a \$2 million limit, and L. Farrell confirmed that land falls under general liability while the building is covered under commercial insurance.

No vote was taken as this item was tabled until the next meeting on December 18th, 2025.

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

- There was a decrease in cash in the imprest STAMP account related to the \$56M Fast NY grant. GURFs were submitted and STAMP expenses were paid.
- Line 67 for Accounts Payable decreased by \$150K mostly due to \$111K of interest that was remitted to ESD.
- Balance Sheet balances are comparable to the previous month, and expenses are at 83% of budget for most line items. There are a few expenses that we discuss each month that are front loaded, or are anticipated to be over budget.
- The Real Estate Development Fund shows \$156K coming in and out for the Yancey Fancy's PIF payment that is turned over to the Town of Pembroke to support the Village of Corfu's wastewater treatment facility.
- In the STAMP Fund there was FAST NY grant income recognized.
- Normal monthly activity otherwise.

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

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

The item was approved as presented.

Item 3d was discussed prior to 3c during the meeting and is reflected in the minutes.

3d. e3Communications Agreement – e3communications, a professional media and public relations firm/consultant, has submitted a proposal for 2026 services related to public relations, sales and marketing content, and marketing services for the Genesee County Economic Development Center.

In 2025, e3communications supported GCEDC staff with planning, sales and marketing, and government/stakeholder relations. e3communications also maintains GCEDC's targeted social media presence to audiences in project development and the greater public on LinkedIn and Facebook. The services provided to the GCEDC were previously split between two contracts 1.) for the GCEDC at \$2,000/month and 2.) for STAMP at \$2,000/month. The proposal for 2026 is a single contract at \$4,000/month.

Fund commitment: \$48,000 fund commitment. Funding is available and budgeted in the 2026 GCEDC Marketing-Operations budget for the full contract.

Committee action request: Recommend approval to the full Board of the contract for services for the Jan. 1, 2026 to Dec. 31, 2026 period at \$4,000 per month.

J. Krencik stated that these contracts were previously split due to National Grid grant funding for STAMP related expenses, but that would be phasing out, so it was merged back into one contract.

P. Battaglia made a motion to recommend to the full Board the approval of the contract for services with e3Communications not to exceed \$48,000 as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:

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

The item was approved as presented.

3c. Loan Policy Review – L. Farrell advised that there is a comparison chart of the loan funds in the packets. The loan policies were also included with the meeting materials. L. Farrell stated that the first column on page 51 of the meeting materials is for the GAIN Loan Fund. No changes can be made to this fund. The GCEDC entered into an agreement, whereby the GCEDC is acting as a subrecipient to the Genesee Finger Lakes Regional Planning Council for a portion of an ESD grant. Cash available in this fund at the end of October was \$328K. Loans receivable is \$170K. The interest rate is 1% but it is very specific as to what types of companies or projects can benefit from this loan fund.

With the other three loan funds, the board has full discretion over how we use these funds.

The other loan fund in the GCEDC is the Revolving Loan Fund #1. This fund was established with grant funds that Genesee County received from the Federal Small Cities Program in 1985 and 1986. These funds were defederalized in 2009 and are no longer subject to CDBG guidelines. In this fund, there is \$0 cash and \$0 loans receivable. These funds have been used as an internal line of credit to cover the expenses related to STAMP. Therefore, there is a due to/due from of \$914,000 that is due from the STAMP fund.

L. Farrell presented two options regarding the due to/due from balance associated with the STAMP fund: the organization could retain the balance and reimburse itself from future land sale proceeds at STAMP, or it could forgive the amount and consider this EDC's contribution to the project. She noted that the State periodically requests reporting on total dollars invested in the STAMP site, and she includes this figure when submitting information.

During discussion, P. Battaglia noted that STAMP is not charged interest and stated that, whether the funds remain or are forgiven, interest should be applied. P. Zelif expressed support for forgiving the balance. J. Tretter asked whether forgiving the amount—thereby eliminating available loanable funds—would effectively dissolve the fund, and L. Farrell confirmed that it would. She added that she supports forgiveness given the availability and greater flexibility of the organization's two other loan funds.

The Economic Development Loan Fund (RLF #2) is administered by the GGLDC. It was originally established in the GCEDC in 2003 with funds that were received by Genesee County from a Small Cities Grant. In 2012, an amended agreement was entered into with Genesee County restricting GCEDC's use of the related funds to necessary administrative costs as part of the defederalization process. To defederalize those funds the money needed to flow through a 501C3, so the County directed us to move those funds to the GGLDC. There are no longer any federal requirements attached to these funds and the board is free to make whatever policy they want for this loan fund. Cash available is \$682K and loans receivable is \$240K.

The last loan Fund is the Batavia Micropolitan Area Community Redevelopment Fund. This fund was established years ago with \$500,000 from strategic investment funds. L. Farrell stated that the board can always discuss what should be done with this fund and if there is some way to repurpose these funds that would better help the community. This fund is not specific to Batavia, but for all of Genesee County. Cash available is \$411K and loans receivable is \$207K.

L. Farrell reported that loan interest rates are set at prime at the time of issuance and are readjusted each January. In response, P. Battaglia reiterated his prior concern regarding low utilization of the loan funds, noting his belief that the prime rate may be a contributing factor. He emphasized that the stated purpose of the funds is to provide supportive, non-competitive financing with favorable terms, and he did not view a prime-based rate as sufficiently accommodating.

P. Zelif observed that banks typically charge prime plus, while M. Brooks indicated that, based on his experience, a prime rate is reasonable. L. Farrell questioned why the funds are seeing little activity despite these terms. After further discussion, L. Farrell stated she would research what other IDAs are offering for loans and rates and again discuss lowering the rate, even if it's only for a specified amount of time to monitor if there is an increased interest in any loan programs offered by the GCEDC/GGLDC.

No changes will be made at this time.

3e. Workforce Consultant Contract – Included with the meeting materials was a consulting agreement for the period of January 1, 2026 through December 31, 2026. This agreement is between Sheila Eigenbrod and the GCEDC. Services provided by Sheila Eigenbrod include the following:

1. Perform consulting services to assist in the development and implementation of workforce development programs and training initiatives relative to the goals of the Company and its affiliates.

2. Consult with the VP of Business Development of the GCEDC and staff relative to the application, development and deployment of its workforce programs.
3. Consult with educational institutions who may serve as partners in the development, implementation and delivery of training programs. Specifically, interface with Genesee Community College and its BEST Center, other institutions of higher learning, the Genesee Valley Educational Partnership/Business Education Alliance, and local secondary schools as appropriate and GLOW Works, Inc..
4. Provide consulting services as requested by the GCEDC / GGLDC.

This contract is not to exceed \$35,000 and was included in the 2026 GCEDC budget. There is a maximum of \$525 per day and partial days will be billed at an hourly rate of \$75 per hour. The County increased their funding amount beginning in 2022 by \$25,000 annually to support administration of a workforce development program. These funds will be used for this contract.

P. Zelif made a motion to recommend to the full Board the approval of the 2026 Workforce Consultant Contract not to exceed \$35,000 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

3f. BP2 Application – Included in the meeting materials was a completed application received from The Batavia Development Corp. (BDC) who would like to utilize \$75,000 of BP2 fund towards a mall renovation project. The BP2 Funds can be used as matching funds to secure other grant resources to further capital redevelopment projects within the BOA, in this case, the mall improvements. There is currently \$95,375 available in the account.

Fund Commitment: \$75,000.

Committee Action Request: Recommend approval to the full Board of the BP2 funding to the BDC for the mall improvement project.

M. Masse reported that the BP2 Agreement is set to expire at year-end and that the City does not intend to renew or extend it. He noted that several existing PILOTs will continue to contribute to the BP2 fund for the duration of their terms (Expected to have almost \$400K in 10 years).

During the discussion, Masse also reviewed the background and purpose of the BP2 fund, explaining its origin and structure, and clarified that the GCEDC's involvement is strictly administrative. The application submitted is an applicable use of the funds and is in accordance with the agreement.

P. Zelif made a motion to recommend to the full Board the approval of the BP2 Application in the amount of \$75,000 to the BDC as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia- Yes

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

The item was approved as presented.

Just prior to adjournment, the Committee made the following motion:

P. Battaglia made a motion to forgive the Due To / Due From amount of \$914,000 that is due from the STAMP Fund to RLF #1; the motion was seconded by P. Zelif. Roll call resulted as follows:

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

The item was approved as presented.

This is an internal accounting entry. Therefore, this does not need to be approved by the Full Board.

4. ADJOURNMENT

As there was no further business, P. Zelif made a motion to adjourn at 9:19a.m., seconded by P. Battaglia and passed unanimously.