



GCEDC Audit & Finance Committee Meeting
Thursday, March 27, 2025
Location: 99 MedTech Drive, Innovation Zone
3:00 p.m.

MINUTES

ATTENDANCE

Committee Members: P. Zelif, K. Manne, M. Gray
P. Battaglia (Video Conference. Not officially in attendance.)
Staff: M. Masse, E. Finch, C. Suozzi, J. Krencik, P. Kennett, L. Farrell
Guests: M. Brooks (GGLDC Board Member), J. Tretter (GGLDC Board Member), J. Waite (Mostert, Manzanero & Scott)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

K. Manne called the meeting to order at 3:01 p.m. in the Innovation Zone.

P. Zelif made a motion to add an Executive Session to the agenda; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia- N/A (Video Conference. Not officially in attendance.)
M. Gray - Yes
P. Zelif - Yes
K. Manne – Yes

Executive Session was added to the agenda.

1a. Enter Executive Session

P. Zelif made a motion to enter executive session under Public Officers' Law, Article 7, Open Meetings Law Section 105, at 3:02 p.m. for the following reasons:

1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.

The motion was seconded by M. Gray and approved by all members present.

1b. Enter Public Session

P. Zelif made a motion to enter back into public session at 3:13 p.m., seconded by M. Gray and approved by all members present.

2. Chairman's Report & Activities

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

2b. Minutes: March 4, 2025

M. Gray made a motion to approve the March 4, 2025 minutes; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia- N/A (Video Conference. Not officially in attendance.)

M. Gray - Yes

P. Zelif - Yes

K. Manne - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. 12/31/24 Audit – L. Farell stated that when the December 2024 Unaudited Financial Statements were presented, she noted that there would be some adjustments, which included GASB 68 related to NYS retirement, GASB 87 related to leases, and additional payables.

Jason Waite of Mostert, Manzanero & Scott stated that no material weaknesses in internal controls were identified during the audit. It is their opinion that the audited financial statements present fairly, in all material respects, the financial position of the GCEDC as of December 31, 2024, in accordance with accounting principles generally accepted in the United States of America. J. Waite also noted 1) cash increased due to the FAST NY Grant, 2) accounts receivable is up, 3) there is an overall increase in activity in the EDC, and 4) the pension adjustment was not as large as J. Waite has seen with others.

M. Gray made a motion to recommend to the full Board the approval of the 12/31/24 Audit as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia- N/A (Video Conference. Not officially in attendance.)

M. Gray - Yes

P. Zelif - Yes

K. Manne - Yes

The item was approved as presented.

3b. Greater Rochester Enterprise Funding Request - Greater Rochester Enterprise (GRE) 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 GCEDC's business development, sales and marketing, site development, and talent attraction efforts. GCEDC also receives an active role on Greater Rochester Enterprise's board of directors.

GRE staff directly enhance 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.

This proposal was presented by GRE President & CEO Matt Hurlbutt at the October 31, 2024 GCEDC Board Meeting.

Board Request: An investment renewal of \$55,000 to Greater Rochester Enterprise for the 2025 calendar year. This expenditure is a \$3,000 increase from 2024. The requested funding was anticipated in the 2025 GCEDC dues and subscriptions budget.

M. Gray made a motion to recommend to the full Board the approval of the Greater Rochester Enterprise Funding Request not to exceed \$55,000; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia- N/A (Video Conference. Not officially in attendance.)

M. Gray - Yes

P. Zelif - Yes

K. Manne - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, M. Gray made a motion to adjourn at 3:20 p.m., seconded by P. Zelif and passed unanimously.