



GCEDC Audit & Finance Committee Meeting
Tuesday, April 29, 2025
Location: 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: P. Zelif, K. Manne, M. Gray
Staff: M. Masse, E. Finch, C. Suozzi, J. Krencik, P. Kennett, L. Farrell
Guests: M. Brooks (GGLDC Board Member), J. Tretter (GGLDC Board Member), D. Cunningham (GGLDC Board Member), J. Grasso (G&G Consulting)
Absent: P. Battaglia

1. CALL TO ORDER / ENTER PUBLIC SESSION

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

1a. Enter Public Session

2. Chairman's Report & Activities

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

2b. Minutes: March 27, 2025

M. Gray made a motion to approve the March 27, 2025 minutes; the motion was seconded by P. Zelif. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. 1st Quarter Financial Statements – L. Farrell reviewed with the Committee the significant items of the first quarter long form financial statements for 2025.

- On the balance sheet cash related to the imprest accounts decreased as well as Line 5 Reserved Cash FAST NY, which are the matching equity funds required for the FAST NY Grant award. A large GURF was submitted in February. Many expenses that were recorded as payables were paid.
- Line 67, Accounts Payable were \$3.7M at the end of 2024. Most of those were related to the STAMP grants.

- Loan Payable to Genesee County noncurrent, Line 79 was paid in January as we received the PIF payment from Empire Pipeline, which is paid to the County as a debt service payment on the loan with the County.
- In the Operating Fund, there are origination fees of \$285K from closing on the Rochester Davis Fetch Project, 202 Oak Street, and FFP Leroy Solar 1 and 2.
- Expenditures are where we would anticipate them to be at 25% of budget. Operating expenses that are over budget are related to expenditures that are front loaded (i.e. HSA contributions, Dues & Subscriptions). Fifty percent of our memberships to Greater Rochester Enterprise and Invest Buffalo Niagara are paid in the beginning of the year.
- In the Real Estate Development Fund, the PIF payments are being reported as revenue and expense. Town and County PIF payments have been received and dispersed accordingly to the Town of Pembroke and the Village of Bergen.
- In the STAMP Fund, there is miscellaneous income of \$86K. We received a payment from Niagara Mohawk for a permanent easement. More discussion will take place at the STAMP Committee meeting this month related to this.

P. Zelif made a motion to recommend to the full Board the approval of the 1st Quarter Financial Statements as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia - Absent

M. Gray - Yes

P. Zelif - Yes

K. Manne - Yes

The item was approved as presented.

3b. MTC Lease Extension with GGLDC - The GGLDC holds a lease with the GCEDC for office space located in Suite 106 and the Innovation Zone located in Suite 107. The lease is set to expire on June 1, 2025.

The GGLDC and GCEDC wish to enter into an amendment to extend the lease for another ten years. The proposed amendment maintains the existing lease rate, with annual increases to Common Area Maintenance (CAM) charges.

Currently, the GCEDC pays \$1,680 per month for the office space (suite 106) and \$1 per year for the Innovation Zone space (suite 107). This includes both base rent and CAM charges.

The Innovation Zone was established to provide affordable, flexible innovation space (including office space, conference rooms, video conferencing, and a lounge) for high-tech entrepreneurs. It is primarily utilized for meetings and training sessions by GCEDC, GGLDC, MedTech Center tenants, the Chamber, Leadership Genesee, and Kinetix. Although the space is available for rent to outside agencies, it has not yet generated significant income.

Board Action Request: Approval is requested to extend the Lease Agreement between the GCEDC & GGLDC for another 10 years.

M. Gray made a motion to recommend to the full Board the approval of the MTC Lease Extension with the GGLDC for another 10 years as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia - Absent

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 8:35 a.m., seconded by P. Zelif and passed unanimously.