



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

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

K. Manne called the meeting to order at 8:40 a.m. in the Innovation Zone.

2. Chairman’s Report & Activities

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

2b. Minutes: August 13, 2025

P. Battaglia made a motion to approve the August 13, 2025, minutes; the motion was seconded by P. Zelif. Roll call resulted as follows:

- P. Battaglia- Yes
- M. Gray - Absent during this vote
- P. Zelif - Yes
- K. Manne - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

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

- Balance sheet balances are similar to June 2025 balances.
- There are some significant changes in cash for the imprest STAMP accounts. GURFs were submitted and a few large invoices were paid to O’Connell in relation to the substation construction at STAMP.
- In the Operating Fund no projects closed, so there isn’t any project origination revenue in July. There is bank interest of \$40,000.
- Most expenditure line items are at about 58% of budget. There are a couple of items that are over budget at this time due to being front loaded or we knew that they would be over budget (i.e. insurance).

- In the STAMP Fund, grant revenue was recognized as well as the correlating expenditures related to the GURFs already mentioned.
- Normal monthly activity otherwise.

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

P. Battaglia- Yes
M. Gray - Absent during this vote
P. Zeliff - Yes
K. Manne - Yes

The item was approved as presented.

P. Zeliff pointed out line 38 under STAMP and questioned the \$1.63M in engineering fees and L. Farrell responded that those were in relation to O'Connell, but she would double check that line.

M. Masse stated that there was a \$4M project that O'Connell was supposed to complete design, engineering, installation, of the NYPA control house, so there could be some contract line items that fell under engineering fees.

3b. 2026 GCEDC Budget – At the last Committee meeting, L. Farrell reviewed the budget worksheets and first draft of the budget in detail along with 2025 projections. L. Farrell reviewed the changes, which were highlighted in yellow, that have been made since the budget was last presented.

Changes in the projected 2025 numbers include:

- 1) An increase in the projected NYS Retirement amount from \$140,000 to \$154,000. This new amount was also used to calculate an amount for the 2026 budget.

L. Farrell stated that the only paper work that changed since the last meeting was the one for NYS Retirement. As mentioned at that meeting, she had received the most recent, projected invoice that same day and needed to update the numbers based on that. The numbers were adjusted conservatively due to the increase even though she does believe the expense should decrease significantly over the next couple years with staff changes within the organization.

M. Gray joined the meeting at 8:47 a.m.

L. Farrell noted that the first three pages show the interfund activity eliminated, so any transfers between funds that were made, would not be shown there. This would be the version that is posted to the website as well as submitted to the ABO and Comptroller's Office.

Changes in the 2026 budget include:

- 1) The STAMP grant balances for the \$56M, \$33M, and \$8M are the anticipated balances once 2025 activity is complete.
- 2) Under expenditures, the NYS Retirement line item increased, as noted above.

- 3) Other than that, there were a couple other changes with insurance items, but that didn't increase much. Those were notated in yellow on the budget documents.

L. Farrell stated that the consolidated budget shows a loss of \$2M that is due to accrual-based accounting. There is an anticipated profit of approximately \$22,000 in the Operating Fund. She also pointed out the increase of origination fee revenue from last year and that there would not be an appropriated fund balance that is anticipated to fill a budget gap for 2026.

The Committee asked questions related to the budget worksheets, but the discussion did not elicit any additional changes.

P. Battaglia made a motion to recommend to the full Board the approval of the 2026 Budget as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia- Yes
M. Gray - Yes
P. Zelif - Yes
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 8:58 a.m., seconded by M. Gray and passed unanimously.