



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

**MINUTES**

**ATTENDANCE**

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

**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 2, 2025**

**P. Zeliff made a motion to approve the September 2, 2025, minutes; the motion was seconded by M. Gray. Roll call resulted as follows:**

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

**The item was approved as presented.**

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

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

- Mostly normal monthly activity with a decrease in restricted cash.
- There was a decrease in cash of about \$2M in the imprest STAMP account related to the \$56M Fast NY grant. GURFs were submitted and STAMP expenses were paid.
- The Operating Fund had origination fees collected of \$59,000 in connection with the closing of the Appletree Acres, LLC project and Phase 2 of the Ivy Village project.
- Expenditures were anticipated to be at 67% of budget. There are few expenses that come up each month that are front loaded, or are anticipated to be over budget.
- The STAMP Fund had grant revenue recorded in relation to the ESD grant along with the corresponding expenditures.

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

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

**The item was approved as presented.**

**3b. GCEDC 1+3 Budget** – L. Farrell presented the 1+3 budget to the Committee for review. The 2026 Budget was approved at the last Board meeting. The budget was then extended for another 3 years. The 1+3 Budget must be entered into the NYS Public Authorities Reporting Information System (PARIS) online. It was noted that most line items show a 3% increase year over year.

The line items with an asterisk or “greyed out” are those that could be estimated more accurately as more information was available or schedules were utilized.

P. Zelif inquired about the Local Labor reporting expense line item being listed as \$0. L. Farrell explained that these expenses are covered by the projects. However, the 2026 budget still reflects the GCEDC as paying these costs for a few projects that predate the policy change that now requires companies to cover this cost. Going forward, these costs will be the responsibility of each project.

**P. Battaglia made a motion to recommend to the full Board the approval of the GCEDC 1+3 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.**

**3c. Auditor Selection** – 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. After discussion, L. Farrell stated that she will reach out for an engagement letter for 2025 services.

**3d. Insurance Renewal** – J. Teresi from Tompkins Insurance will work on obtaining the insurance quotes for the January 1, 2026 insurance renewal for General Liability, and Umbrella Coverage. L. Farrell plans to provide the pricing at the December meeting for the January renewal.

**3e. Land Lease Rates** – M. Masse presented the proposed schedule for the land lease rates and a copy of the land lease agreement that were included with the meeting materials.

Lessee	Location	Term	Rate / acre
Stein Farms	Oatka Hills	One year	\$ 80.00
Hy Hope Farms	Leroy	One year	\$ 80.00
Norm Geiss	STAMP	One year	\$ 80.00
Lamb Farms	STAMP	One year	\$ 80.00
Lamb Farms	STAMP	One year	\$ 5.48

**Fund commitment:** None.

**Committee action request:** Recommend approval to the full Board of the 2026 agricultural land lease rates.

P. Battaglia stated that he had a conversation with C. Yunker in regarding price of farm land and based off that conversation, the current rates are significantly higher than the ones listed on the chart provided.

M. Masse noted that in prior years he had reviewed the rates with C. Yunker before presenting them at the meeting, but had not done so this year since the rates were raised last year. Given the significant increase in land costs, he suggested forwarding the matter to the full board to discuss further with board members.

**P. Battaglia made a motion to bring the 2026 land lease rates to the full Board to discuss as presented; the motion was seconded by M. Gray. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3f. 2026 Cleaning Services** – In the past, cleaning service quotes have been requested every three years to compare prices and then presented to the board. During a recent meeting with GCC regarding shared mowing services, cleaning services were also discussed. As a result of this discussion, we have an opportunity to switch to an agreement with GCC to utilize their cleaning staff. Currently, the EDC pays \$8,000 annually for its office suite. GCC quoted \$7,500 for the same space, not having known what is currently being paid.

L. Farrell noted that based on this information, the recommendation is to prepare an MOU and transition to cleaning services provided by GCC.

P. Kennett emphasized that significant time is currently spent managing the existing cleaners, and this change would help alleviate that issue.

L. Farrell concluded by stating the intent to transition would be on January 1, 2026, with the item to be brought to the next meeting for a vote.

**3g. Costar Contract** – Currently the GCEDC uses LoopNet to list available land, which costs \$2,500 annually. A proposal was presented to transition to Costar, a similar but enhanced service costing \$5,100 annually. Costar would provide the same listing capabilities as LoopNet, along with access to a database of site selectors and companies with detailed contact information, as well as additional data to help identify potential buyers.

M. Masse emphasized that Costar would deliver more comprehensive demographics and direct leads than LoopNet. P. Zelififf inquired whether this could eliminate the need for real estate agents and their associated fees. M. Masse responded that while the database could allow for direct outreach, it would not prevent parties from choosing to engage a realtor. He also added that the current service is more passive, whereas Costar would allow for a proactive approach in engaging potential buyers.

**P. Battaglia made a motion to table this item at the Committee level but recommended moving it to the full Board meeting for further discussion; the motion was seconded by M. Gray. Roll call resulted as follows:**

P. Battaglia- Yes  
M. Gray - Yes  
P. Zelififf - 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 8:55 a.m., seconded by M. Gray and passed unanimously.