



GGLDC Audit & Finance Committee Meeting
Tuesday, October 28, 2025
Location – 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 8:45 a.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: September 30, 2025

D. Cunningham made a motion to approve the minutes from September 30, 2025; the motion was seconded by P. Battaglia. Roll call resulted as follows:

J. Tretter - Absent
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

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

- On the balance sheet, Line 7, restricted cash increased. We received the \$93,000 payment from Darien Lake related to the Community Benefit Agreement. These funds will eventually be remitted to the Town of Pembroke to support the Corfu Wastewater Treatment facility improvements per a Sewer Supply Agreement that is in place.

- Funds decreased on Line 9 in relation to the Host Community Investment Agreement money from Plug. That cash is reserved for STAMP related infrastructure and improvements. Equity contributions were made to STAMP Sewer Works, Inc.
- Equity contributions were made to the Sewer Works Corporation and correlate to Line 47.
- Other funds had normal monthly activity and are where we would expect them to be budget-wise for the year.

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

J. Tretter - Absent
 P. Battaglia - Yes
 M. Brooks - Yes
 D. Cunningham - Yes

The item was approved as presented.

3b. GGLDC 2026 Budget – L. Farrell presented the 2026 budget to the Committee for final review and recommendation to the full Board for approval. Included as separate attachments to the meeting materials were the 2026 draft cash budget and 2026 draft accrual budget. She also noted that the full board will be provided with the bullet points summary sheet that will show a higher level summary of the activity that is being anticipated for 2026.

L. Farrell stated that the only changes, since the last meeting, to the statement of operational cash flows for 9/1 – 12/31/25 and the 2026 draft cash budget have been highlighted in yellow and include the following:

- o Land Sale proceeds of \$195,000 and closing costs of \$14,000 related to the potential Batavia Cold Storage land sale at the GAB, LLC.
- o Common Area Maintenance charges increased related to the potential land sale to Batavia Cold Storage.
- o Miscellaneous Work Force Development expenses were adjusted to \$87,000. This correlates with C. Suozzi’s sources and uses that he provides.
- o Broker Fees related to the MedTech Centre leases also had a revision.

The cash budget is converted into an accrual budget. L. Farrell reviewed the significant changes when converting from cash to accrual, including:

- o Only interest income is shown for loan repayments received from companies.
- o Only interest expense is shown for debt service for MedTech Centre.
- o Depreciation expense is also included in the accrual budget.

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

J. Tretter - Absent
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham - Yes

The item was approved as presented.

3c. GGLDC 1+3 Budget – L. Farrell presented the 1+3 budget to the Committee for review. It was noted that most line items show a 3% increase year over year unless there is an asterisk or is shaded. These line items could be estimated more accurately based upon additional information that is available.

Included with the meeting materials are four-year budgets for the GGLDC & GAB, LLC Consolidated, GGLDC and GAB, LLC. The GGLDC & GAB, LLC Consolidated 1 + 3 Budget will be entered into PARIS (Public Authorities Reporting Information System) and certified.

L. Farrell mentioned one error on line 2, stating that it should not be shaded as it is a 3% increase and will be fixed before posting it.

D. Cunningham made a motion to recommend to the full Board the approval of the Consolidated GGLDC 1+3 Budget as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

J. Tretter - Absent
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3d. GCEDC Economic Development Support Grant – L. Farrell stated that the Economic Development Program Support Grant of \$300,000 was included in strategic investments for 2026 and included in the GGLDC Budget that was just approved. She also stated that looking into the future, this may not be needed as STAMP ramps up with more sales.

P. Battaglia made a motion to recommend to the full Board the approval of the GCEDC Economic Development Support Grant in the amount of \$300,000 as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Absent
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3e. Strategic Investments – L. Farrell reviewed the Strategic Investments Analysis with the Committee. She noted the following:

- Reserved funds of \$50,000 for the STAMP Water Works and STAMP Sewer Works were pushed out to 2026 as we do not anticipate transferring funds in 2025. This is the balance of the original

placeholder of \$100,000 for start-up costs for these entities. Only \$50,000 has been paid to date. \$25,000 was paid to the STAMP Water Works, Inc. and \$25,000 was paid to the STAMP Sewer Works, Inc.

- Workforce training funds for HP Hood and Upstate Niagara of \$50,000 were moved from 2025 to 2026. C. Suozzi is working with these companies on uses for these funds in 2026 in accordance with the agreements that were executed in 2021.
- The uses of the Workforce Development Reserve tied to the Sources and Uses Worksheet for 2025-2026 previously presented by C. Suozzi.
- It is anticipated that at the end of 2025, there will be a cash balance of \$3.2M.
- It is anticipated that at the end of 2029, there will be a cash balance of \$1.7M.
- There is an opportunity for an OCR project in the near future. No current risks to report.

3f. 12/31/25 Audit Services – Similar conversation as was had on the EDC side. In 2022, the GGLDC 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 \$10,700. The engagement letter includes an option to add on a Single Audit if necessary for an additional \$2,500 (\$13,500 total).

P. Battaglia made a motion to recommend to the full Board the approval of the 12/31/25 Audit Services with Mostert, Manzanero & Scott, LLP up to \$13,500 as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Absent
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3g. 2026 Cleaning Services – Included in the meeting materials was an MOU with Genesee Community College (GCC) for cleaning of common areas of the MedTech Centre building. GCC will clean the building common areas five times per week for a total cost of \$20,000/year. Included in this cost, GCC will provide cleaning supplies and supplies for the restrooms. GCC will also complete annual tile/grout cleaning and floor waxing as part of this agreement.

The MOU term is from 1/1/26 – 12/31/26 and extends automatically unless either party gives written notice to the other to cancel no less than 60 days prior to the anniversary date.

For reference, 2025 common area cleaning services from Commercial Cleaning Services, Inc. were approved with a not to exceed amount of \$18,700 plus reimbursement for supplies.

D. Cunningham made a motion to recommend to the full Board the approval of the MOU with Genesee Community College for 2026 cleaning services not to exceed \$20,000 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

J. Tretter - Absent
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham - Yes

The item was approved as presented.

3h. Snow & Ice Removal Contract for MedTech Centre – There is a proposed snow and ice removal contract with the Genesee County Highway Department for the sidewalks and parking lot at the MedTech Centre.

M. Masse stated that this is the first year the County will be billing us for the parking lot, making it tough to predict the overall cost for the season in addition to being weather dependent. If the amount starts to get close to the \$20,000, will come back to the Board for further approval.

P. Battaglia questioned if the rate per hour was based on time spent and M. Masse responded that it is based off time and equipment/materials. He also stated that the rates provided may change as of January 1st, 2026 with yearly rate increases.

Fund Commitment: Not to exceed \$20,000 from operational funds of MedTech Centre.

Committee Action Request: Approval of not to exceed \$20,000 to Genesee County for snow removal services.

D. Cunningham made a motion to recommend to the full Board the approval of Snow & Ice removal contract with Genesee County not to exceed \$20,000 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

J. Tretter - Absent
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 9:05 a.m., seconded by D. Cunningham and passed unanimously.