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GGLDC Audit & Finance Committee Meeting

Tuesday, April 29, 2025

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 8:36 a.m. in the Innovation Zone.

1a. Enter Executive Session

D. Cunningham made a motion to enter executive session under Public Officers' Law, Article 7, Open Meetings Law Section 105, at 8:36 a.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 J. Tretter and approved by all members present.

1b. Enter Public Session

J. Tretter made a motion to enter back into public session at 9:20 a.m., seconded by D. Cunningham 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

J. Tretter made a motion to approve the minutes from March 4, 2025; the motion was seconded by D. Cunningham. Roll call resulted as follows:

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

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The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

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

- There is mostly normal activity for the first quarter.
- Line 17, Accounts Receivable decreased by about \$10,000. As of 3/31/25 we received \$14,000 from First Wave Tech. We have been receiving the payments as required.
- First quarter balances are similar to year-end 2024 balances.
- In the Operating Fund, we received \$50K in grants. We closed two LeRoy solar projects and received \$25,000 from each project to support workforce development initiatives and/or the overall economic development program.
- MedTech Center is at about 25% of budget for most line items, which is where we would anticipate being at this time. Professional Services is over budget related to legal fees for the lease enforcement with First Wave Tech. About \$3,500 is a receivable from First Wave Tech.

D. Cunningham made a motion to recommend to the full Board the approval of the 1st Quarter Financial Statements as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

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

The item was approved as presented.

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

- There aren't many significant changes to the analysis. We added \$50,000 due to the grant funds that were collected in the first quarter from the LeRoy solar projects. We also pushed the analysis out another year to include 2029.
- At the end of 2029, there is a projected strategic investment cash balance of about \$1.7M. This is conservative. The analysis does not include the potential for additional land sales; it does not include revenue until it is received.

3c. ROFR CH4 Biogas for Ag Park - Included in the meeting materials is a Right of First Refusal (ROFR) for a 20-acre parcel located at the Ag Park. The previous Right of First Refusal expires May 4 with the \$40,000 non-refundable deposit. This becomes revenue and will not be applied against this new Right of First Refusal. The agreement requires a \$20,000 non-refundable deposit with a term of one year. CH4 Biogas must purchase the property within a year to receive a credit of \$20K against the purchase price.

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Fund Commitment: None.

Board Action Request: Recommend approval of the ROFR.

J. Tretter made a motion to recommend to the full Board CH4 Biogas ROFR as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

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

The item was approved as presented.

3d. Mowing at MedTech Centre – Included with the meeting materials is a MOU with Genesee Community College for mowing at the MedTech Center. GCC will mow once a week from May 1, 2025, through October 31, 2025. The cost is \$350 per mow with a maximum of \$10,000. The GGLDC will be responsible for any trimming around the facility.

Fund Commitment: Not to exceed \$10,000 to be paid out of the MedTech Centre fund.

Board Action Request: Recommend approval of the MOU with GCC for mowing.

D. Cunningham made a motion to recommend to the full Board the approval of the MOU with GCC for Mowing at MedTech Centre not to exceed \$10,000; the motion was seconded by J. Tretter. Roll call resulted as follows:

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

The item was approved as presented.

3e. MTC Lease Extension with GCEDC – 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,

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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.

J. Tretter made a motion to recommend to the full Board the approval of the MedTech Centre Lease Extension with the GCEDC for another 10 years as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

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

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, J. Tretter made a motion to adjourn at 9:28 a.m., seconded by D. Cunningham and passed unanimously.