



GGLDC Audit & Finance Committee Meeting
Tuesday, August 5, 2025
Location – 99 MedTech Drive, Innovation Zone
3:00 p.m.

MINUTES

ATTENDANCE

Committee Members D. Cunningham, M. Brooks, J. Tretter
Staff: L. Farrell, M. Masse, C. Suozzi, P. Kennett
Guests:
Absent: P. Battaglia

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 3:00 p.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: June 3, 2025

D. Cunningham made a motion to recommend approval of the minutes from June 3, 2025; 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.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

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

- May balances are similar to April balances on the balance sheet. May was mostly normal monthly activity.
- On Line 52, income received in advance was \$41,000 for MedTech Centre rents received in advance.
- Accounts payable increased due to the normal monthly amounts due to the LDC for economic development program support and MedTech Centre property management.

- Operating Fund had normal monthly activity with about \$12,000 in professional services booked for May which include audit services and year-end financial services.
- Other funds had minimal activity, except for MedTech Centre where most line items are at about 42% of budget for the year as expected.
- Professional Services are over budget related to the First Wave Tech legal services and legal fees associated with MedTech Centre due to new lease activity.

J. Tretter made a motion to recommend to the full Board the approval of the May 2025 Financial Statements 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.

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

- June balances are similar to May balances on the balance sheet. June was mostly normal monthly activity for all funds with a decrease in accounts payable due to the payments to the GGLDC for the economic development program support and MedTech Centre Property Management Fee.
- The Ag Park incurred \$1,500 in closing costs for a boundary survey completed in conjunction with the re-subdivision of a parcel related to a pending land sale.
- Normal activity for MedTech Centre as well.

J. Tretter made a motion to recommend to the full Board the approval of the June 2025 Financial Statements 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.

3c. Assessment of Effectiveness of Internal Controls – Public Authorities Law requires all Public Authorities to complete an annual assessment of the effectiveness of their internal control structures and procedures. L. Farrell stated that the GGLDC relies on the internal controls of the GCEDC staff, so this document is the same. This assessment will be posted to the website.

L. Farrell stated that we are not suggesting any changes at this time even though there is a new employee. The new employee holds the same title – Finance Assistant – as a current employee.

The Committee reviews the Assessment of the Effectiveness of Internal Controls annually (this is not brought to the full Board for approval). The Committee did not recommend any changes to the assessment.

3d. Strategic Investments Analysis – L. Farrell reviewed the Strategic Investments Analysis with the Committee.

She noted the changes since the last review, including:

- The contributions from solar projects increased from \$50,000 to \$75,000, reflecting the closing of the Leatherleaf Solar Project and the collection of an additional \$25,000.
- CH4BioGas remitted a non-refundable deposit of \$20,000, which would be applied toward the purchase of land if the company moves forward.
- A \$20,000 placeholder remains for the gravel driveway project at Buffalo East Tech Park; however, this project has been deferred to 2026.
- Under Other Activity, an allocation of \$25,000 was added for the Genesee County Comprehensive Fire & Medical Service Implementation Plan.
- Interest income increased by about \$20,000 since the last report.
- New opportunities were noted, including a potential land closing for the Caliber Collision Project (6 acres) and two potential OCR loan opportunities, of which, the applications are currently in progress.

D. Cunningham asked if there had been any feedback on the investment with the County for the Comprehensive Fire and Medical Service Implementation Plan. M. Masse replied that the fire service committee was still reviewing the best option moving forward and should be able to provide better direction in a couple weeks.

D. Cunningham also questioned if we had heard from Plug Power. M. Masse stated that an email was sent stating they were in default but he is in talks with them on working through the asset substation agreement.

D. Cunningham asked how many interest-bearing accounts there were, and L. Farrell responded that there are several. Some funds are put into CD's as well as split up into multiple accounts including the Agri Business, LLC.

L. Farrell stated that, for sources, she is only putting on what we have. This has been a tool that she used and, in the past, had to be conservative with it, but can be changed at any time. We utilize place holders to hold funds for items that we may think we'll need in the future.

3e. Transfer of \$415,000 to STAMP Sewer Works Corp. – The GGLDC is the sole shareholder of the STAMP Sewer Works Corp. STAMP Sewer Works Corp. has entered into an agreement with the Village of Oakfield where they will accept and treat the sanitary waste from the STAMP site. The agreement calls for STAMP Sewer Works Corp. to purchase 100,000 gallons per day of treatment capacity within the plant at \$4.15 per gallon.

Fund commitment: \$415,000 from Plug Power host agreement funds.

Board action request: Approval of transfer of \$415,000 to STAMP Sewer Works Corp.

M.Masse stated that this would be a one-time payment allowing usage of up to 100,000 gallons of treatment capacity per day. It's a 20-year agreement like what the City of Batavia and Town of Batavia currently have.

D. Cunningham made a motion to recommend to the full Board the approval of transferring \$415,000 to STAMP Sewer Works Corp. from the Plug Power host agreement funds 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.

3f. Snow & Ice Removal Contract for MedTech Centre – The GGLDC signed a snow and ice removal contract with the Genesee County Highway Department for the sidewalks at the MedTech Centre. This was the first year we had the County clear the sidewalks, so the original approval amount was an estimate. The GGLDC received two invoices from the County, one for 2024 work and one for 2025 work. These two invoices exceeded the original \$5,000 approval. This January-March was nonstop snow removal for the County and there was snow most days during this time. To put it in perspective from past years, the County used its entire snow removal overtime budget for the year in just January-March.

Fund commitment: \$4,226.25 from operational funds of MedTech Centre.

Board action request: Approval of an additional \$4,226.25 (total of \$9,226.25) to Genesee County for snow removal services.

D. Cunningham made a motion to recommend to the full Board the approval of an additional \$4,226.25 to Genesee County for snow removal services 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.

4. ADJOURNMENT

As there was no further business, J. Tretter made a motion to adjourn at 3:25 p.m., seconded by D. Cunningham and passed unanimously.