



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

MINUTES

ATTENDANCE

Committee Members P. Battaglia, D. Cunningham J. Tretter
Staff: L. Farrell, M. Masse, P. Kennett, K. Galdun
Guests: M. Gray (GCEDC Board Member), K. Manne (GCEDC Board Member), P. Zelif
 (GCEDC/GGLDC Board Member), T. Hens (STAMP Sewer Works Corp.), R.
 Crossen (STAMP Sewer Works Corp.), C. Yunker (GCEDC/GGLDC Board
 Member), M. Clattenburg (GCEDC/GGLDC Board Member)
Absent: M. Brooks

1. CALL TO ORDER / ENTER PUBLIC SESSION

D. Cunningham called the meeting to order at 8:56 a.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITES

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

2b. Minutes: September 2, 2025

J. Tretter made a motion to approve the minutes from September 2, 2025; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

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 no significant events to report.
- Most activity was in the MedTech Centre fund.

- Professional Services in the MedTech Centre fund were higher due to legal fees associated with First Wave Technologies and new tenants in the building.
- We would anticipate being at 67% of budget, which we are for most line items.

J. Tretter asked why site maintenance was so far below budget and L. Farrell responded that, in looking at the budget projections next, it should explain this.

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

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

The item was approved as presented.

3b. GGLDC Budget Timeline – The 2026 budget is due to the ABO and OSC by November 1, 2025. L. Farrell reviewed the timeline to emphasize the need for a quorum at the Board meeting on October 30, 2025. Board members were asked to notify staff as soon as possible if they have a conflict.

J. Tretter stated he would not be able to attend the October meeting.

3c. GGLDC 2026 Budget Assumptions – L. Farrell presented the cash projections through the end of 2025 and the 2026 cash budget to the Committee. For the GGLDC, the cash budget is completed first. It is then converted to accrual basis. The Authorities Budget Office requires the accrual basis budget to be entered into PARIS.

Some of the significant items noted on the September 1 – December 31, 2025 Cash Projection are as follows:

- Economic Development cash balance is \$666,000 and the Batavia Micropolitan Area Redevelopment Loan cash balance is \$398,000 at 9/1/25. These funds are currently available to be loaned to customers, but are internally reserved and could be redirected if the Board wishes to do so.
- The STAMP fund has STAMP Host Benefit Agreement fund balance of \$1.7M which are payments that have been received by Plug Power.
- In Buffalo East Tech Park there is \$93,000 coming in from the Darien Lake Community Benefit Agreement. This is an annual payment through 2027. These payments have been committed to the Town of Pembroke to support the Wastewater Treatment Facility.
- Projecting to collect another payment from Plug Power.
- Normal activity to what would be anticipated to happen before the year end.

Operating Fund Anticipated Activity for 2026:

- Most activity is also seen on Strategic Investments which is reviewed quarterly with the Committee in greater detail.

- Collecting loan repayments on the OCR loans from HP Hood and Upstate Niagara, noting that the Kanaley loan is still in default in the amount of \$10,000, which was not included in the projected dollar amounts.
- Office of Community Renewal grant of \$10,000. Typically have a \$25,000 contract with Sichertman's office of which \$15,000 is not reimbursable and \$10,000 is reimbursable by grants.
- Line 20 is an equity transfer of \$500,000. We anticipate needing to transfer this amount from the Genesee Valley Agri Business LLC to cover expenses for the year. The funds are in the Agri Business LLC and were generated from land sales at the Ag Park.
- Insurance reflects a 6% increase, similar to on the GCEDC budget.
- There is \$300,000 Economic Development Support Grant coming out of Strategic Investment funds over to the EDC.
- Miscellaneous Expense of \$74,000 for Workforce Development. Sources and Uses are shared throughout the year. Anticipate using the solar grants received to help cover these expenses.
- Grant expense which is rolled forward every year and is a placeholder for implementation of training for HP Hood and Upstate Niagara. Efforts continue to utilize these grant funds to implement training programs.

Gateway II Corporate Park Anticipated Activity for 2026:

- \$1,000 for miscellaneous repairs and maintenance.
- There is a 6 acre parcel left inside what Gallinas own that they are currently leasing.

Buffalo East Tech Park Anticipated Activity for 2026:

- \$93,000 from Darien Lake related to the Community Benefit Agreement (CBA).
- Line 63 has \$93,000 listed for sewer which is in relation to transferring those CBA funds over to the Town of Pembroke.
- \$20,000 had been reserved for roadway installation to access the back parcels at the park. The issue has been that any potential land sale proceeds do not come close to covering the cost to run the infrastructure back to that parcel, making it difficult to develop. Therefore, this has been removed from the budget.

Genesee Agri-Business Park Anticipated Activity for 2026:

- Site maintenance expenses for mowing services.

MedTech Park Anticipated Activity for 2026:

- YSG Solar lease anticipated revenue.
- \$1,000 for miscellaneous repairs and maintenance.

MedTech Centre Anticipated Activity for 2026:

- \$767,000 is anticipated in rent revenue which could be higher due to a lease ending with a tenant that may renew at the end of that agreement, but the projection only includes the amount up to the end of the current agreement.
- GCEDC property management was budgeted as revenue in the amount of \$88,000, which is 12% of the 2025 projected rent revenue.
- The debt service amount includes principal and interest to USDA related to the building.
- 2 bonds with Five Star Bank for the building.

STAMP Anticipated Activity for 2026:

- Majority of the park is owned by the EDC while 50-60 acres is owned by the LDC.

- Host Benefit Agreements with Plug Power and Edwards Vacuum.

Economic Development Loan Fund Anticipate Activity for 2026:

- Loan repayments from Fraser Branche, Liberti Valvo, and LNK Holding.

Batavia Micropolitan Area Redevelopment Loan Fund Anticipated Activity for 2026:

- Loan repayments from Batavia Brewing and J&R Fancher.

P. Battaglia stated that he believes we are not receiving inquiries on loans because the rate is prime and believes we should lower the interest rate. L. Farrell responded that it used to be prime minus one percent with a floor of three percent and suggested further discussion at a future meeting.

P. Battaglia stated that he felt the interest rates should be discussed further because the loan funds that are available should have a more desirable rate to help businesses who need to utilize them. M. Masse suggested that the loan policies could come forward to be reviewed and changes could be suggested at that time.

Genesee Valley Agri-Business LLC Anticipated Activity for 2026:

- Opening balance is \$3.1M, with the majority of Strategic Investment funds in the LLC.
- \$500,000 transfer that is anticipated to be put into the GGDLC Operating Fund to cover expenses.

Also included with the budget materials was a worksheet detailing MedTech Centre expenses that were discussed.

T. Hens joined the meeting at 9:25 a.m.

R. Crossen joined the meeting at 9:26 a.m.

C. Yunker and M. Clattenburg joined the meeting at 9:27 a.m.

L. Farrell asked Committee members to contact her if they have any other suggestions or questions regarding the drafted budget. A final version of the 2026 cash budget, along with the accrual budget, will be brought forward at the next Audit & Finance Committee meeting for approval. Any changes made to the budget assumptions will be reviewed in detail at that time.

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

3e. 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.

3f. 2026 Cleaning Services – The same discussion that took place during the GCEDC Audit & Finance meeting also applies to the GGLDC. The details of the discussion have been included for ease of reference.

Typically, cleaning service quotes are 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 GGLDC pays \$18,700 plus supplies for the common areas (bathrooms and hallways), whereas, GCC quoted \$20,000, inclusive of supplies.

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

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. Mowing Contract For Ag Park – The GGLDC received a proposal for mowing of the stormwater ponds and vacant land at Ag Park for 2026. Proposal amount is from the same vendor as last year and the price has increased from \$12,100 to \$12,600.

Fund commitment: \$12,600 from operational funds of Ag Park.

Committee action request: Recommend approval of the mowing contract for \$12,600 with Genesee County Highway Department to the full board.

M. Masse stated that there is potential for the acreage mowed to go down due to a potential land sale, but that it wouldn't affect the cost significantly.

P. Battaglia made a motion to recommend to the full Board the approval of the mowing contract for \$12,600 with the Genesee County Highway Department as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

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

The item was approved as presented.

3h. Addendum to Purchase and Sale Agreement – The GGLDC had approved a PSA for approximately 3 acres from Batavia Cold Storage, LLC. The original PSA had a closing date of on or before September 2. The company is requesting an extension of that date along with an extension of the due diligence period. Attached is an addendum to the PSA. In speaking with the Town of Batavia it does

not appear that the SEQR process will be completed until November. The dates for the due diligence period and the closing should be extended to December 15 and December 31, respectively. All of the other terms and conditions from the originally approved PSA remain the same.

Fund Commitment: None.

Committee Action Request: Recommend approval of the Addendum to the Purchase and Sale Agreement.

M. Masse confirmed that there would not be any additional fees incurred for this extension.

J. Tretter made a motion to recommend to the full Board the approval of the Addendum to the Purchase and Sale Agreement with Batavia Cold Storage, LLC as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Absent
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 9:32 a.m., seconded by P. Battaglia and passed unanimously.