



**GCEDC Audit & Finance Committee Meeting**  
**Tuesday, January 13, 2026**  
**Location: 99 MedTech Drive, Innovation Zone**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: K. Manne, P. Battaglia, P. Zelif, L. Mancuso  
Staff: L. Farrell, M. Masse, P. Heimlich, K. Galdun, J. Krencik  
Guests: M. Brooks (GGLDC Board Member), D. Cunningham (GGLDC Board Member)  
Absent:

**1. CALL TO ORDER / ENTER PUBLIC SESSION**

K. Manne called the meeting to order at 8:31 a.m. in the Innovation Zone.

**2. Chairman’s Report & Activities**

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

**2b. Minutes: December 2, 2025**

**P. Zelif made a motion to approve the December 2, 2025, minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

- P. Battaglia - Yes
- L. Mancuso - Abstain
- P. Zelif - Yes
- K. Manne – Yes

**The item was approved as presented.**

*L. Mancuso abstained from all votes at this meeting, as it was her first meeting.*

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

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

- There was a decrease in cash in the imprest STAMP account of \$4M related to the \$56M Fast NY grant. A large GURF was submitted and corresponding expenses were paid.
- The Operating Fund shows an increase in accounts receivable. The HP Hood project closed in November and that fee is to be collected in two installments. The second installment is recorded as a receivable. Monthly accruals were also recorded for economic development program support grant and MedTech Centre property management fees due from the GGLDC.

- Prepaid expenses (Line 25) increased in relation to NYS Retirement. The annual payment was made in November covering the period ending March 31, 2026.
- Customer Deposits (Line 74) increased due to receiving the HP Hood funds for the local labor reporting deposit.
- On the Income Statement, the origination fee revenue recorded was in relation to the project closings for SmartDesign and HP Hood.
- Expenditures should be at about 92% of budget. There are a few expenses that come up each month that are front-loaded, or are anticipated to be over budget, of which some are beginning to level out.
- The STAMP Fund had grant revenue recorded in relation to the ESD grant. Corresponding expenditures are recorded below.

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

P. Battaglia - Yes  
 L. Mancuso - Abstain  
 P. Zelif - Yes  
 K. Manne - Yes

**The item was approved as presented.**

*L. Mancuso abstained from all votes at this meeting, as it was her first meeting*

**3b. D & O Insurance Renewal** – The D&O Insurance and Cyber insurance policies with Travelers expire on February 23, 2026. Travelers sent notice that they will not be renewing our D&O policy due to our loss history and exposure going forward. Lawley reached out to other markets but due to the Agency’s history of claims we may not receive many quotes. Travelers is willing to continue coverage for Cyber Insurance, and we are waiting on that quote. Information and proposals will be presented at the next meeting.

P. Battaglia questioned if D & O Insurance was needed for the GCEDC given its public authority status and M. Masse stated that he would check with Harris Beach and report back to the Board.

**3c. 2026 County Funding Contract** – The 2026 County Funding Contract was included with Board materials. The term of the agreement is January 1, 2026 and will end on December 31, 2026. The funding will remain the same as the previous year’s amount of \$233,513 and the additional \$25,000 to be used for administration of a workforce development program.

**P. Battaglia made a motion to recommend to the full Board the approval of the 2026 County Funding Contract as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:**

P. Battaglia - Yes  
 L. Mancuso - Abstain  
 P. Zelif - Yes  
 K. Manne - Yes

**The item was approved as presented.**

*L. Mancuso abstained from all votes at this meeting, as it was her first meeting*

**3d. Pre-Approved Vendor List for Online Payments** – L. Farrell requested that Guardian Insurance be added to the list of approved vendors that can be paid online. Guardian Insurance is our vendor for long term disability and life insurance whose invoicing is changing from annually to monthly. Due to this change and for ease of payment, she is requesting this vendor be added to this list.

**P. Zeliff made a motion to recommend to the full Board the approval of adding Guardian Insurance to the Pre-Approved Vendor List for Online Payments as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:**

P. Battaglia - Yes  
L. Mancuso - Abstain  
P. Zeliff - Yes  
K. Manne – Yes

**The item was approved as presented.**

*L. Mancuso abstained from all votes at this meeting, as it was her first meeting*

**3e. New York State Economic Development Council Sponsorship** – The GCEDC participates in multiple New York State Economic Development Council (NYSEDC) events and delegations, including NYSEDC conferences and NYSEDC-led delegations and programs at business development events.

The GCEDC's expenses related to these events are anticipated to not exceed \$10,000 in 2026.

- NYSEDC Economic Development Conference (February): \$1,500 (Bronze Sponsorship)
- NYSEDC Annual Meeting (May): \$1,500 (Bronze Sponsorship)
- Semicon West (October): \$5,000 (eligible for 50% reimbursement by National Grid)
- NYSEDC-led events at other business development events: \$2,000

Sponsorship of these events provides GCEDC staff with technical information, the latest best practices, and a sizable presence at events that directly lead to business development engagement and project wins.

These expenses are anticipated in the GCEDC marketing budget, as well as the requested National Grid grant.

**Committee Action Request:** Recommend approval to the full Board of extending up to \$10,000 for NYSEDC programs in 2026.

M. Masse clarified that, although the item is within the approved budget, it is being brought forward to the Board because the cumulative payments to a single vendor would exceed \$5,000 within the calendar year. Bringing the item forward at this time avoids the need to return to the Board once that threshold is reached.

**P. Zeliff made a motion to recommend to the full Board the approval of the New York State Economic Development Council Sponsorship not to exceed \$10,000 in 2026 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

P. Battaglia - Yes  
L. Mancuso - Abstain  
P. Zelif - Yes  
K. Manne – Yes

**The item was approved as presented.**

*L. Mancuso abstained from all votes at this meeting, as it was her first meeting*

**3f. ECIDA Shared Services Contract** – The GCEDC has a shared services agreement with Erie County Industrial Development Agency (ECIDA) for on call IT support services. The GCEDC has had this agreement since 2016 and has been very pleased with the service and response time to our issues. We would like to continue this agreement in 2026. The agreement is at an hourly rate of \$100 (2025 rate was \$95). They also provide anti-virus software (\$720 annually), CRM Hosting (\$2,200 annually) and any version upgrade would be \$500 each occurrence as required. Since 2016 there was one \$10 per hour increase in the hourly rate (2022) and then a \$5 increase in the hourly rate this year. All other amounts have remained the same as last year.

The following amounts were included in the 2026 budget:

Professional Services - \$5,000 ECIDA IT hourly support  
Dues & Subscriptions - \$720 antivirus software, \$2,700 ECIDA CRM Hosting and potential upgrades

**Fund commitment:** Not to exceed \$5,000 as included in Professional Services, and \$3,420 as included in Dues & Subscriptions line items of the 2026 budget.

**Committee action request:** Recommend approval of not to exceed \$8,420 for on call IT support services, website hosting, anti-virus software, CRM hosting and upgrades with ECIDA for 2026.

**P. Zelif made a motion to recommend to the full Board the approval of the ECIDA Shared Services Contract for 2026 not to exceed \$8,420 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

P. Battaglia - Yes  
L. Mancuso - Abstain  
P. Zelif - Yes  
K. Manne – Yes

**The item was approved as presented.**

*L. Mancuso abstained from all votes at this meeting, as it was her first meeting*

**3g. Government Relations Services Contract - Ostroff** – The GCEDC has utilized Ostroff Associates as its lobby firm in Albany with Andrew Kennedy being our point of contact. They have prepared a summary of the activity in 2025, which was included in the meeting materials. We would like to have the Board approve this proposal at \$5,000 per month through December 2026. The GCEDC will still have a 30-day cancellation notice option.

**Fund Commitment:** \$60,000 from the government relations budget line item.

**Committee Action Request:** Recommend approval of the proposal to the full Board.

M. Masse summarized the activity provided to the GCEDC for 2025 by Ostroff Associates and when asked he stated that they have not provided an hourly breakdown in the past, but it could be requested. He also stated that since switching to them a few years back, their services have been satisfactory.

**P. Battaglia made a motion to recommend to the full Board the approval of the Government Relations Services Contract with Ostroff Associates in the amount of \$60,000 as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:**

P. Battaglia - Yes  
L. Mancuso - Abstain  
P. Zelif - Yes  
K. Manne - Yes

**The item was approved as presented.**

*L. Mancuso abstained from all votes at this meeting, as it was her first meeting*

**3h. Land Sale – Apple Tree Acres –** GE Bergen had a PSA for a parcel at Apple Tree Acres Corporate Park that they closed on in order to construct the new facility for Oxbo. In the fourth amendment to the PSA the following language was added:

**Buyer's Option Property.** Seller is the owner of approximately 1.83 acres of unimproved land adjacent to the Property, and known as tax account numbers \_18268913.-1-61.12 and 18268913.-1-58.22 (the "Option Property"). In consideration of **TEN THOUSAND AND 00/100 DOLLARS (\$10,000.00)** (the "Option Payment") payable at the Closing of the Property, Seller agrees to grant an exclusive option to Buyer ("Buyer's Option") for Seller to sell and Buyer to purchase the Option Property in accordance with this Section. Buyer's Option shall survive Closing and remain effective from the date of Closing until the date that is three (3) years from the date of Closing (the "Option Period"). The terms and conditions of the Buyer's Option shall be as follows:  
The Purchase Price for Option Property shall be Ten and No Dollars (\$10.00).

GE Bergen did not make the deposit at the closing of the Property but has now reached out looking to acquire and close on the two additional parcels.

**Fund Commitment:** None.

**Committee Action Request:** Recommend approval of sale of two parcels listed above for \$10,000 and to use Del Plato Casey Law firm to complete the closing.

M. Masse clarified that due to GE Bergen not exercising the option to purchase these two parcels within the timeframe stated in the original PSA, they are now expressing a desire to do so, making it necessary to bring back the Board for a re-approval.

D. Cunningham questioned GE Bergen's ability to get access to Route 19, via these parcels, approved through NYSDOT and M. Masse replied that it was a previous agricultural cut where they were using farm access which is allowable by NYSDOT. M. Masse also pointed out that these are the last two parcels available at Apple Tree Acres, selling out this park.

**P. Battaglia made a motion to recommend to the full Board the approval of the sale of two parcels at Apple Tree Acres in the amount of \$10,000 and to use Del Plato Casey Law Firm to complete the closing as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:**

P. Battaglia - Yes  
L. Mancuso - Abstain  
P. Zelif - Yes  
K. Manne - Yes

**The item was approved as presented.**

*L. Mancuso abstained from all votes at this meeting, as it was her first meeting*

#### **4. ADJOURNMENT**

As there was no further business, P. Battaglia made a motion to adjourn at 8:54 a.m., seconded by P. Zelif and passed unanimously.