DRAFT

GCEDC Audit & Finance Committee Meeting
Tuesday, October 27, 2026
Location: 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members:	K. Manne, J. Tretter, L. Mancuso
Staff:	M. Masse, L. Farrell, K. Galdun, P. Heimlich, J. Krencik, C. Suozzi
Guests:	M. Brooks (GGLDC Board Member), D. Cunnigham (GGLDC Board Member), P. Battaglia (GGDLC Board Member – Video Conference), M. Czora (AECOM), J. Tudini (AECOM), T. Klapper (GGLDC Board Member)
Absent:	P. Zeliff

1. CALL TO ORDER / ENTER PUBLIC SESSION

K. Manne called the meeting to order at 8:30 a.m. in the Innovation Zone.

M. Masse welcomed the new GGLDC Board Member, T. Klapper, who was in attendance at the Committee meeting.

2. Chairman's Report & Activities

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

2b. Minutes: September 29, 2026

L. Mancuso made a motion to approve the September 29, 2026 minutes; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter- Yes
L. Mancuso- Yes
P. Zeliff - Absent
K. Manne - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. September 2026 Financial Statements – L. Farrell reviewed with the Committee the significant items of the September 2026 long form financial statements.

- Balance Sheet shows minimal changes for the month of September.
- Due to not receiving the additional funding of $5.8 million from the State until October, no GURFs were submitted in September.
- The Operating Fund expenditure line items are mostly at 75% of budget as expected. There are a few that are front-loaded as expected but are starting to balance out with the budget.
- Normal monthly activity otherwise.

J. Tretter made a motion to recommend to the full Board the approval of the September 2026 Financial Statements as presented; the motion was seconded by L. Mancuso. Roll call resulted as follows:

J. Tretter - Yes
L. Mancuso - Yes
P. Zeliff - Absent
K. Manne - Yes

The item was recommended for approval as presented.

3b. 12/31/26 Audit Services – In 2022, the GCEDC 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 2026 audit services per the proposal will be the same as the previous year of $11,000 with the single audit option costing an additional $2,500 if needed. The engagement letter was included in the meeting materials.

L. Farrell stated she did not feel a single audit was necessary but stated that they always include it in the engagement letter in case we needed it.

L. Mancuso made a motion to recommend to the full Board the approval of the 12/31/26 Audit Services as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
L. Mancuso - Yes
P. Zeliff - Absent
K. Manne - Yes

The item was recommended for approval as presented.

3c. GCEDC 1+3 Budget - L. Farrell presented the 1+3 budget to the Committee for review. The 2027 Budget was approved at the last Board meeting. The budget was then extended for another 3 years. The 1+3 Budget must be entered into the NYS Public Authorities Reporting Information System (PARIS) online. It was noted that most line items show a 3% increase year over year.

The line items with an asterisk or that are “greyed out” are those that could be estimated more accurately as more information was available or schedules were utilized.

L. Mancuso made a motion to recommend to the full Board the approval of the GCEDC 1+3 Budget as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
L. Mancuso- Yes
P. Zeliff - Absent
K. Manne – Yes

The item was recommended for approval as presented.

4. ADJOURNMENT

As there was no further business, J. Tretter made a motion to adjourn at 8:37 a.m., seconded by L. Mancuso and passed unanimously.