



GCEDC Audit & Finance Committee Meeting
Tuesday, March 3, 2026
Location: 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

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

2. Chairman’s Report & Activities

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

2b. Minutes: February 5, 2026

L. Mancuso made a motion to approve the February 5, 2026 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. Allowance for Doubtful Accounts – L. Farrell reviewed the analysis of allowance for doubtful accounts with the Committee. As of December 31, 2025, the loan balances are about \$156,000. The only outstanding loans are in the GAIN Loan Fund. L. Farrell noted that the reserve balance is about \$47,000 and has been the same since 2018.

The allowance for doubtful accounts is currently 30% of total loan balances and last year it was at 21%. The auditors do not question the analysis, rather they confirm that it has been discussed. They want to know that the Committee and management are comfortable with the level.

The collectability of these loans was discussed, and the loans are current with no concern for collectability.

P. Battaglia suggested reducing the reserve and doing so conservatively over time instead rather than all at once.

After brief discussion, the Committee agreed on reducing the reserve balance to 15% of outstanding loans receivable. L. Farrell stated that the adjustment would be made effective 12/31/25 and that this item did not need to move to the full Board but rather be voted on at the Committee level.

P. Zelif made a motion to reduce the Allowance for Doubtful Accounts to 15% of loans receivable effective 12/31/2025 as presented; the motion was seconded by L. Mancuso. Roll call resulted as follows:

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

The item was approved as presented.

3b. Investment Report – The Investment Report summarizes the GCEDC's bank balances, general ledger balances and interest income as of 12/31/25. As of 12/31/25, cash balances were fully collateralized. The GCEDC generated about \$730,442 in interest income in 2025. The report is required by PAAA and will be posted on the website.

The interest income does not include interest earned on state grant funds held in imprest accounts. Interest related to the imprest accounts is turned over to ESD quarterly. It is not recognized as income, but rather a payable as soon as it is received. The report is also reviewed annually by the auditors.

P. Zelif suggested transferring funds from the primary checking account to a savings account to accrue interest income. L. Farrell responded that the bank balance as of December 31, 2025 does not reflect outstanding checks related to STAMP expenditures and, therefore, the ledger balance provides a more accurate representation of available funds.

L. Farrell stated that P. Heimlich works closely with the banks to monitor interest rates.

P. Battaglia made a motion to recommend to the full Board the approval of the Investment Report as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

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

The item was approved as presented.

3c. Procurement Report – Public Authorities are required to report all procurement transactions active during the reporting period that have an actual or estimated value of \$5,000 or more. This report will be submitted to the PARIS system and posted on the website. The board has already approved most expenses or contracts that exceed \$5,000. Therefore, the Committee has already seen and approved most of the information that is collectively stated in this report.

P. Battaglia made a motion to recommend to the full Board the approval of the Procurement Report as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:

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

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 8:46 a.m., seconded by P. Zeliff and passed unanimously.