



GCEDC Audit & Finance Committee Meeting
Tuesday, May 5, 2026
Location: 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: P. Zelif, K. Manne, L. Mancuso, *P. Battaglia (Video Conference)
Staff: M. Masse, K. Galdun, J. Krencik, P. Heimlich, L. Farrell, C. Suozzi
Guests: M. Brooks (GGLDC Board Member), D. Cunningham (GGLDC Board Member),
J. Tretter (GGLDC Board Member), D. Ciurzynsky (Ciurzynsky Consulting, LLC)
Absent:

**P. Battaglia attended the meeting via Video Conference, therefore he did not count towards the quorum.*

1. CALL TO ORDER / ENTER PUBLIC SESSION

K. Manne called the meeting to order at 8:32 a.m. in the Innovation Zone.

2. Chairman's Report & Activities

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

2b. Minutes: March 3, 2026

P. Zelif made a motion to approve the March 3, 2026 minutes; the motion was seconded by L. Mancuso. Roll call resulted as follows:

P. Battaglia- N/A (Video Conference)
L. Mancuso- Yes
P. Zelif - Yes
K. Manne - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. 1st Quarter Financial Statements – L. Farrell reviewed with the Committee the significant items of the first quarter long form financial statements for 2026.

- On the Balance Sheet, Line 21 decreased by \$500,000 as a result of a grant receivable from National Grid that was recorded at year-end and collected during the first quarter to support electrical improvements at STAMP.
- Line 24 increased by \$840,000. A \$1M payment was made to NYPA as a deposit related to the cost reimbursement agreement in place.

- Prepaid Expenses reflect insurance premiums paid to Selective Insurance at the beginning of the year to avoid installment payments. The expense is then recognized monthly throughout the year.
- Line 47 increased in relation to the carpet installation in the office space (Suite 106) in the MedTech building, which was capitalized on the Balance Sheet.
- There was a significant decrease in accounts payable from year end which was mostly related to \$56M in relation to the STAMP expenditures that were paid in the first quarter.
- Line 82 shows an Empire Pipeline PIF payment that was collected and is utilized for the debt service to the County.
- The Operating Fund expenditure line items are mostly at 25% of budget as expected. There are a few that are front loaded and balance themselves out through the year and in line with the budget.

L. Farrell noted that, during a prior meeting, discussions were held regarding closing out the RLF #1 Fund, as the only remaining activity consisted of a due to/due from balance between the STAMP Fund and the Revolving Loan Fund. This balance will be forgiven as part of the closeout process. She explained that the amount is an internal balance that is tracked and has been provided to New York State in the past as it reflects the GCEDC's investment in STAMP development.

L. Mancuso made a motion to recommend to the full Board the approval of the 1st Quarter Financial Statements as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:

P. Battaglia - N/A (Video Conference)
L. Mancuso - Yes
P. Zeliff - Yes
K. Manne - Yes

The item was recommended for approval as presented.

3b. Batavia Home Fund Application – The homeowner is looking to make improvements to the exterior (new windows) which qualifies under Eligible Activities item #6 Grants to support owner occupied single family exterior rehabilitation (maximum award of \$10,000). They are seeking a grant of \$3,515. Their total cost of construction is \$8,789. This grant and homeowner improvement to the residence would improve the blighted look of the existing windows.

Fund Commitment: \$3,515 from the Batavia Home Fund contingent upon all terms and conditions of the work being completed in accordance with the policy.

Committee Action Request: The Housing Oversight Committee of the Batavia Home Fund approved this application. Seeking Board authorization to release the funds in accordance with the terms and conditions of the Batavia Home Fund.

P. Zeliff made a motion to recommend to the full Board the approval of the Batavia Home Fund grant as presented; the motion was seconded by L. Mancuso. Roll call resulted as follows:

P. Battaglia - N/A (Video Conference)
L. Mancuso - Yes

P. Zelif - Yes
K. Manne - Yes

The item was approved as presented.

3c. Bellwether Advisors, LLC Consulting Contract Extension – The GCEDC currently maintains an agreement with Bellwether Advisors, LLC to assist with information requested by New York State related to completion of the \$56 million grant and associated MWBE requirements. The original contract with Bellwether Advisory, LLC, which was approved in 2024, included a not-to-exceed amount of \$5,000. This was intended to evaluate the firm’s services, as this type of service had not been utilized previously. Based on satisfactory performance and progress, the Board approved an additional not-to-exceed amount of \$15,000 in January 2026 to continue these services.

The waiver request is now nearing completion; however, the remaining work required to finalize and submit the request, along with the potential for follow-up inquiries and revisions from New York State, may exceed the currently authorized contract amount. To ensure successful completion of the waiver process and provide for any necessary post-submission support, staff is requesting an additional not-to-exceed amount of \$5,000.

Fund Commitment: \$5,000 – Professional Services Budget.

Committee Action Request: Recommend approval of an additional not-to-exceed amount of \$5,000 for services provided by Bellwether Advisors, LLC.

L. Farrell expressed her satisfaction with working with the company and appreciated the assistance throughout the waiver preparation process. M. Masse echoed those sentiments and also complimented the company on its meticulous documentation and consistently detailed approach.

L. Mancuso made a motion to recommend to the full Board the approval of the additional not-to-exceed amount of \$5,000 for Bellwether Advisors, LLC as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia - N/A (Video Conference)
L. Mancuso - Yes
P. Zelif - Yes
K. Manne - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, L. Mancuso made a motion to adjourn at 8:39 a.m., seconded by P. Zelif and passed unanimously.