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

MINUTES

ATTENDANCE

Committee Members:	K. Manne, L. Mancuso, P. Battaglia
Staff:	M. Masse, J. Krencik, P. Heimlich, L. Farrell, C. Suozzi, L. Casey
Guests:	M. Brooks (GGLDC Board Member), D. Cunningham (GGLDC Board Member), M. Fitzgerald (Phillips Lytle – Video Conference)
Absent:	P. Zeliff

1. CALL TO ORDER / ENTER PUBLIC SESSION

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

1a. Enter Executive Session

L. Mancuso made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:32 a.m. for the following reasons:

1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.

The motion was seconded by P. Battaglia and approved by all members present.

1b. Enter Public Session

L. Mancuso made a motion to enter back into public session at 9:02 a.m., seconded by P. Battaglia and approved by all members present.

M. Fitzgerald left the meeting at 9:02 a.m.

2. Chairman's Report & Activities

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

2b. Minutes: May 5, 2026

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

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

The item was approved as presented.

3.<u>DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:</u>

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

- The Balance Sheet showed no significant changes.
- Most items in the Operating Fund should be at 33% of budget; a few line items are over, as expected, year over year, that are frontloaded.
- The Revolving Loan Fund (RLF) reflects a $914,000 interfund expense resulting from the forgiveness of interfund balances between the STAMP Fund and the RLF. This balance represents expenditures that were not reimbursed through grant funding and were therefore covered by borrowing from the RLF. The RLF is expected to be eliminated in 2027.
- STAMP Fund shows the interfund revenue with very little activity for expenditures.
- Normal monthly activity otherwise for all other funds.

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

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

The item was recommended for approval as presented.

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

- Large GURF was submitted in May for the FAST NY grant as well as a small request for the $33M grant.
- On Line 16, the imprest cash account decreased as well as the unearned revenue on Line 78 as qualifying expenditures were made.
- Most items in the Operating Fund should be at 42% of budget; a few line items are over as expected.
- STAMP Fund activity shows grant revenue of $4M and the correlating expenditures.
- Otherwise normal monthly activity for the other funds.

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

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

The item was recommended for approval as presented.

3c. Audit & Finance Committee Charter – The Charter was included in the meeting materials for review. This was discussed during executive session when the Committee Self-Evaluation was discussed. L. Farrell does not recommend any changes and neither does the Committee.

As there were no changes, a vote of approval was not necessary.

3d. Committee Self-Evaluation – This discussion took place during executive session. A new memo will be drafted and added to the file for our records.

3e. Assessment of the Effectiveness of Internal Controls – Public Authorities Law requires all Public Authorities to complete an annual assessment of the effectiveness of their internal control structures and procedures. The 2026 Assessment of the Effectiveness of Internal Controls identifies and summarizes the controls in place for major business functions

The Committee is asked to review and approve the Assessment of the Effectiveness of Internal Controls annually (this is not brought to the full Board for approval).

L. Farrell stated that page 17 of the meeting materials is the summary that is posted to the website, highlighting the major functions of the Agency's internal controls. No changes are being suggested currently. Page 23 of the meeting materials includes a list of the approved vendors that can receive online payments. No additional vendors have been added to this list.

L. Mancuso made a motion to approve the Assessment of the Effectiveness of Internal Controls as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was recommended for approval as presented.

3f. 2027 Budget Timeline – The 2027 Budget is due to the County Manager on September 4th. The next Board meeting is on August 6th. To meet this deadline, the Committee is asked to recommend approval of the 2027 Budget to the full Board at the next meeting, which will be held on September 1st . If any Board members foresee any issues with attending the next Board meeting, they were asked to notify staff as soon as possible so that arrangements can be made to have the budget approved timely.

3g. Local Labor Contract – STREAM US Data Centers, LLC – Loewke Brill Consulting Group, Inc. has been the GCEDC's consultant who assists with the monitoring and reporting of company's compliance with the local labor policy. The Board has determined that companies need to provide GCEDC with a deposit that will cover the costs of these services. Any amount not utilized will be returned to the company.

The following fee is based on the company's project description and timeline as provided in the application for incentives.

Project: STREAM US Data Centers, LLC

Fund Commitment: $87,800

Committee Action Request: Recommend to the full Board approval of the contract with Loewke Brill contingent upon receipt of the deposit from the project if the project is approved.

P. Battaglia made a motion to approve the Local Labor Contract in the amount of $87,800 as presented; the motion was seconded by L. Mancuso. Roll call resulted as follows:

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

The item was recommended for approval as presented.

3h. Innovation Zone Rental Program – The Genesee County Economic Development Center (GCEDC) offers the Innovation Zone's shared coworking space and conference room to the public for rental. The space is intended to provide entrepreneurs, startups, small businesses, remote professionals, and other organizations with access to a flexible, professional workspace that encourages collaboration, innovation, and business growth.

An agreement establishes the general terms and conditions for the rental programs offered, including use of the shared workspace, member responsibilities, fees, liability, and administrative procedures. The agreement provides a consistent framework for managing memberships while protecting the interests of the GCEDC. This agreement will be modified to cover each category of rental offered.

Fund Commitment: None.

Committee Action Request: Recommend to the full Board approval of the Innovation Zone Rental Program, as presented. Authorize the President/Chief Executive Officer to execute Agreements with prospective renters.

P. Battaglia made a motion to approve the Innovation Zone Rental Program contingent upon updating the marketing materials; the motion was seconded by L. Mancuso. Roll call resulted as follows:

P. Battaglia - 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, L. Mancuso made a motion to adjourn at 9:24 a.m., seconded by P. Battaglia and passed unanimously.