DRAFT

GCEDC Audit & Finance Committee Meeting
Tuesday, September 1, 2026
Location: 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: K. Manne, L. Mancuso, P. Battaglia, P. Zeliff
Staff: M. Masse, L. Farrell, C. Suozzi, K. Galdun, P. Heimlich, J. Krencik
Guests: M. Brooks (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: August 4, 2026

L. Mancuso made a motion to approve the August 4, 2026 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

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

- On the balance sheet, a large GURF was submitted causing a decrease in restricted cash of $3M. Unearned Revenue decreased by the same amount. Grant Revenue was recognized as qualifying expenditures were made.
- The FAST NY Award cash balance is $626K and the $5.8M request from the State for additional funding is pending approval, which is the amount of MWBE expenditures achieved to date.
- The Operating Fund expenditure line items are mostly at 58% of budget as expected. There are a few that are front loaded and balance themselves out through the year and are in line with the budget.
- STAMP Fund activity is related to the $56M ESD grant and those correlating expenditures.
- Normal monthly activity otherwise.

C. Suozzi joined the meeting at 8:33 a.m.

P. Zeliff made a motion to recommend to the full Board the approval of the July 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 - Yes
K. Manne - Yes

The item was recommended for approval as presented.

3b. 2027 GCEDC Budget – At the last Committee meeting, L. Farrell reviewed the budget worksheets and first draft of the budget in detail along with 2026 projections. L. Farrell reviewed the changes, which were highlighted in yellow, that have been made since the budget was last presented.

Changes in the projected 2026 numbers include:

1) On page 7, the PIF Expense was updated to match the PIF Revenue.
2) The STAMP grant balances for the $56M, $33M, and $8M are the anticipated balances once projected 2026 activity is complete.

Changes in the 2027 budget include:

1) A decrease in origination fees from $1M to $500K.
2) D & O Insurance percentage increase changed from 6% to 39%. Lawley provided guidance on this assumption.
3) The information for the STAMP grant balances had not been entered when the budget was last presented. All of these can be seen coming in and out except the match amount of $620K for the $56M FAST NY, which drives the net loss.

The Committee asked questions related to the budget worksheets, but the discussion did not elicit any additional changes.

P. Heimlich joined the meeting at 8:45 a.m.

Following a brief discussion regarding the likelihood of the MWBE waiver submission being approved by the State, it was recommended that a separate contingency budget be developed in the event the MWBE waiver is not approved. Farrell stated that she would prepare the contingency budget and bring it to the October meeting to review.

P. Zeliff made a motion to recommend to the full Board the approval of the 2027 Budget as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

K. Manne – Yes

The item was recommended for approval 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 Advisors, 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. An additional not-to-exceed amount of $5,000 was approved in May 2026.

A draft waiver request has been submitted to ESD/NYS staff for review. We should be able to submit the final waiver request very soon. Additional services from Bellwether Advisors, LLC will be necessary to finalize and submit the request, along with potential for follow-up inquiries and revisions from ESD/NYS. 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. Staff would like the flexibility to consult with Bellwether on other MWBE matters through year-end.

Fund Commitment: $5,000 – Professional Services budget.

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

P. Battaglia made a motion to recommend approval to the full Board of the additional not-to-exceed amount of $5,000 for Bellwether Advisors, LLC 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 recommended for approval as presented.

3d. Pre-Approved Vendor List for Online Payments – L. Farrell requested that SIP.US be added to the list of approved vendors that can be paid online. SIP.US is our vendor for our monthly phone subscription service and now accepts online payments.

This item is approved by Committee only as part of internal controls.

P. Battaglia made a motion to approve the addition of SIP.US to the Pre-Approved Vendor List for Online Payments as presented; the motion was seconded by L. Mancuso. Roll call resulted as follows:

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

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 8:53 a.m., seconded by P. Zeliff and passed unanimously.