



GGLDC Audit & Finance Committee Meeting
Thursday, February 5, 2026
Location – 99 MedTech Drive, Innovation Zone
2:00 p.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 2:32 p.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: January 13, 2026

J. Tretter made a motion to approve the minutes from January 13, 2026; the motion was seconded by P. Battaglia. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham -Absent
K. Manne - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. December Unaudited 2025 Financial Statements – L. Farrell reviewed with the Committee the significant items on the long form unaudited financial statements for December 2025.

- Mostly normal monthly activity for December.
- Buffalo East Tech Park Fund shows \$0 balance for the payment of \$190,000 to the Town of Pembroke per the Sewer Supply Agreement with the requirement of turning over the Cost Benefit Agreement payments received by Darien Lake through the end of the agreement (2027). This gets recorded as a site development expense.

- Accounts Receivable, Line 17, under STAMP shows a \$1.6M receivable associated with Plug Power.

L. Farrell stated that Plug Power's \$900k Cost Benefit Agreement payment is over due along with the associated late fees, which gets recorded on the income statement.

P. Zeliff asked when the sale of Plug Power was anticipated to be complete and M. Masse responded that he was not aware of those details at this point in time.

K. Manne made a motion to recommend to the full Board the approval of the December Unaudited 2025 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham - Absent
K. Manne - Yes

The item was approved as presented.

3b. D & O Insurance – The same discussion that took place during the GCEDC Audit and Finance meeting also applies to the GGLDC. The details of the discussion have been included for ease of reference.

Notice was received that Fireman's Fund would be non-renewing the D&O and Employment Practices coverage due to claim history.

Lawley Insurance provided a proposal from Landmark American Insurance Company. The proposal reflects the price of \$41,646.25 which would be split 50/50 between GCEDC and GGLDC. This is an overall price increase of \$12,468.68 (\$6,234.34/entity) compared to the current policy. The current policy expires on 2/23/2026.

Lawley did send our information to market, but no other quotes were offered. The marketing results are included in the proposal.

The cost of this policy (2/23/2026 – 2/23/2027) would be split between GCEDC and GGLDC (\$20,823.13/entity). The annual D&O insurance expense per entity would be \$19,784.06. Each entity included \$15,400 in their 2026 budget.

Some highlights provided by Lawley:

- o Limits remain per expiring: D&O at \$5M, Employment Practices at \$1M, \$6M Policy Aggregate
- o D&O retention has increased from \$25K to \$75K
- o Employment Practices 1st Party Retention remains at \$25K
- o Employment Practices Third Party Retention increases from \$25K to \$100K
- o Additional Named Insured Schedule was matched per expiring

J. Tretter made a motion to recommend to the full Board the approval of the D&O Insurance as presented; the motion was seconded by K. Manne. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham -Absent
K. Manne - Yes

The item was approved as presented.

3c. Cyber Insurance – The same discussion that took place during the GCEDC Audit and Finance meeting also applies to the GGLDC. The details of the discussion have been included for ease of reference.

Travelers is willing to renew the Cyber insurance coverage.

The proposal reflects the same price as the expiring premium of \$7,817. The current policy expires on 2/23/2026.

The cost of this policy (2/23/2026 – 2/23/2027) would be split between the GCEDC and GGLDC (\$3,908.50/entity). Each entity included \$4,500 in their 2026 budget for this expense.

K. Manne made a motion to recommend to the full Board the approval of the Cyber Insurance as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham -Absent
K. Manne - Yes

The item was approved as presented.

3d. Strategic Investment Update – L. Farrell reviewed the Strategic Investments Analysis with the Committee. She noted the following:

- There are a few placeholders or reserves that were pushed out to 2026.
 - o The start-up costs of \$100,000 for the Water Works Corp and Sewer Works Corp were previously approved by the Board. Only \$50,000 has been paid to date. \$25,000 was paid to the STAMP Water Works, Inc. and \$25,000 was paid to the STAMP Sewer Works, Inc. An additional \$50,000 has been pushed out to 2026 as a placeholder.
- The LDC Operations Costs & Site Infrastructure Maintenance are expenses that do not have a specified source such as property maintenance or insurance. The overage on insurance would be covered by this line item. In 2025 there was \$80k total expenses with a placeholder of \$120k for 2026.
- Opportunities on the last page of the analysis include:

- The CH4 Biogas land sale in Genesee Valley Agri-Business Park (20 Acres) Expires in June 2026.
- OCR Loan.

4. ADJOURNMENT

As there was no further business, J. Tretter made a motion to adjourn at 2:39 p.m., seconded by K. Manne and passed unanimously.