



GGLDC Audit & Finance Committee Meeting

Thursday, March 26, 2026

Location – 99 MedTech Drive, Innovation Zone

3:15 p.m.

MINUTES

ATTENDANCE

Committee Members J. Tretter, M. Brooks, D. Cunningham, K. Manne, *P. Battaglia (Video Conference)
Staff: L. Farrell, M. Masse, P. Heimlich, C. Suozzi, J. Krencik, K. Galdun
Guests: M. Gray (GCEDC Board Member), P. Zelif (GCEDC Board Member), S. Maier (Harris Beach), J. Waite (Mostert, Manzanero, & Scott)
Absent:

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 3:15 p.m. in the Innovation Zone.

1a. Enter Executive Session

D. Cunningham made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 3:16 p.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 J. Tretter and approved by all members present.

M. Masse, C. Suozzi, J. Krencik, L. Farrell, P. Heimlich, and K. Galdun left the meeting at 3.16 p.m.

1b. Enter Public Session

J. Tretter made a motion to enter back into public session at 3:20 p.m., seconded by K. Manne and approved by all members present.

M. Masse, C. Suozzi, J. Krencik, L. Farrell, P. Heimlich, and K. Galdun joined the meeting at 3.20 p.m.

2. CHAIRMAN'S REPORT & ACTIVITIES

2a. Agenda Additions / Other Business –

J. Tretter made a motion to add item 3b Cooley's Comics Invoice to the agenda; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - N/A (Video Conference)
M. Brooks - Yes
D. Cunningham - Yes
K. Manne - Yes

The item was approved as presented.

2b. Minutes: March 3, 2026

D. Cunningham made a motion to recommend approval of the March 3, 2026, minutes; the motion was seconded by K. Manne. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - N/A (Video Conference)
M. Brooks - Yes
D. Cunningham - Yes
K. Manne - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. 12/31/25 Audit – M. Brooks stated that Jason Waite of Mostert, Manzanero & Scott, LLP reviewed the GGLDC 2025 audit during the Audit and Finance Committee meeting.

Similar to the GCEDC, no material weaknesses in internal controls were identified during the GGLDC audit. It is their opinion that the audited financial statements present fairly, in all material respects, the financial position of the GGLDC as of December 31, 2025. Audits were also completed for the STAMP Water Works Corporation and the STAMP Sewer Works Corporation. These corporations are discretely presented component units on the GGLDC statements due to the GGLDC's ultimate control over these entities. There were no findings or weaknesses.

J. Waite noted that the Plug Power Project included an allowance reflected in the financial statements. L. Farrell explained that the total receivable was approximately \$1.7 million, with an estimated collectability of roughly \$200,000, resulting in the recorded allowance. L. Farrell also provided an overview of the methodology used to estimate the collectability of the Plug Power Project receivable.

L. Farrell further stated that this represents the most significant change since the unaudited financial statements were previously reviewed. She added that all other adjustments for both entities consisted primarily of reclassifications, accounts payable adjustments, GASB 87 lease-related entries, and GASB 67 adjustments associated with NYS Retirement (on the GCEDC).

J. Tretter inquired about STAMP Water Works expenses, specifically whether certain site development costs were expensed rather than capitalized due to the potential future transfer of those assets. L. Farrell confirmed this was correct and added that such treatment is consistently applied to infrastructure improvements made to assets not owned by the organization.

J. Tretter stated for the record that, in his view, the Committee and Board conduct thorough monthly reviews of the financial statements, resulting in minimal to no surprises during the audit process.

M. Masse commended GCEDC staff for their strong performance in maintaining compliance with numerous annual regulatory requirements and for consistently submitting required materials in a timely manner.

M. Masse left the meeting at 3:24 p.m.

M. Masse returned to the meeting at 3:26 p.m.

D. Cunningham made a motion to recommend to the full Board the approval of the 12/31/25 Audit as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - N/A (Video Conference)
M. Brooks - Yes
D. Cunningham - Yes
K. Manne - Yes

The item was approved as presented.

3b. Cooley Comics Invoice – C. Suozzi gave an overview of the new workforce development program that uses Artificial Intelligence (AI), comic books and careers for 4th graders at John Kennedy in Batavia. The program was a 2-step program. The first step was for a general workshop of 200 students that were divided in half into two sessions. Each session had students break out into 12 groups and obtain their thoughts on creating a virtual world. Within the worlds they created, students looked at what careers might be possible. To align them, they were then given 5 career pathways:

1. Fix-It (mechatronics, skilled trades)
2. Astro (aerospace engineer)
3. Grower (agriculture technologist, environmental career)
4. Creator (fashion designer, artist, 3-d printer)
5. Wiz Kid (computer/video game designer, robotics)

The goal was to see the impact and reaction from the students and staff before we went to the school round.

The second program was a natural progression based on the enthusiasm of the students and staff and entailed 10-15 students who were interested in an afterschool program that would take the group's first step to the next level and would conclude with a comic book of the chosen career.

The final comic books will then be shared with the entire group at an assembly.

Fund Commitment: An additional \$3,000 from the workforce and development fund that is within our overall budget for workforce development. The first program cost was \$2,200 and it would be \$3,000 for the second program.

Committee Action Request: Recommend approval to the full Board an additional contribution of \$3,000 for a combined amount of \$5,200 to support these workforce development programs from Cooley Comics, a Rochester, NY based company.

J. Tretter made a motion to recommend approval to the full Board additional \$3,000 to Cooley's Comics as presented; the motion was seconded by K. Manne. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - N/A (Video Conference)
M. Brooks - Yes
D. Cunningham - Yes
K. Manne - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, D. Cunningham made a motion to adjourn at 3:33 p.m., seconded by K. Manne and passed unanimously.