



## **GGLDC Audit & Finance Committee Meeting**

**Tuesday, March 3, 2026**

**Location – 99 MedTech Drive, Innovation Zone**

**8:30 a.m.**

### **MINUTES**

#### **ATTENDANCE**

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

#### **1. CALL TO ORDER / ENTER PUBLIC SESSION**

M. Brooks called the meeting to order at 8:47 a.m. in the Innovation Zone.

##### **1a. Enter Executive Session**

K. Manne made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:47 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 D. Cunningham and approved by all members present.

##### **1b. Enter Public Session**

J. Tretter made a motion to enter back into public session at 8:58 a.m., seconded by D. Cunningham and approved by all members present.

#### **2. CHAIRMAN'S REPORT & ACTIVITIES**

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

**2b. Minutes: February 5, 2026**

**J. Tretter made a motion to approve the minutes from February 5, 2026; the motion was seconded by K. Manne. Roll call resulted as follows:**

J. Tretter - Yes  
P. Battaglia - Yes  
M. Brooks - Yes  
D. Cunningham - Yes

K. Manne - Yes

**The item was approved as presented.**

### **3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:**

**3a. Allowance for Doubtful Accounts** – L. Farrell reviewed the analysis of allowance for doubtful accounts with the Committee. The outstanding loan balances as of 12/31/25 are about \$739,000 and the allowance is 23% of that. There is one loan that is noted as having 0% collectability. This loan has been in collections and there is no new information to report regarding this loan.

L. Farrell reported that there is the potential for a new OCR loan in the amount of \$367,000. She explained that if the loan proceeds and the reserve amount remains unchanged, the reserve percentage would be 15%. Based on this projection, she recommended maintaining the reserve at its current level.

After reviewing the projected decrease in total outstanding loans for 2026, the loans anticipated to be paid off during 2026, and the impact of the potential new loan, the Committee determined that the resulting percentage would be consistent with that of the Genesee County Economic Development Center (GCEDC).

The staff does not recommend changing the allowance.

**D. Cunningham made a motion to approve the Allowance for Doubtful Accounts 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 - Yes  
K. Manne - Yes

**The item was approved as presented.**

**3b. Investment Report** – The Investment Report summarizes the GGLDC's bank balances, general ledger balances and interest income at 12/31/25. As of 12/31/25, GGLDC cash balances were fully collateralized. The GGLDC has collateral agreements in place with Five Star Bank and Tompkins Community Bank. This report is required by PAAA and will be posted on the website.

The GGLDC generated \$152,893 of interest income.

An Investment Report is also included for the GAB, LLC. As of 12/31/25, GAB, LLC savings and checking account balances were secured by IntraFi Network deposits.

D. Cunningham inquired whether the funds held in the savings account for GAB, LLC could be invested in a three-month certificate of deposit to generate a higher rate of return. L. Farrell stated that recent discussions with staff have included the potential transfer of those funds to the Genesee Gateway Local Development Corporation (GGLDC) for the purpose of utilizing certificates of deposit within that entity.

**J. Tretter made a motion to recommend to the full Board the approval of the Investment Report as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3c. Procurement Report** - Public Authorities are required to report all procurement transactions active during the reporting period that have an actual or estimated value of \$5,000 or more. This report will be submitted to the PARIS system and posted on the website. The board has already approved most expenses or contracts that exceed \$5,000. Therefore, the Committee has already seen and approved most of the information that is collectively stated in this report.

**P. Battaglia made a motion to recommend to the full Board the approval of the Procurement Report 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 - Yes  
K. Manne - Yes

**The item was approved as presented.**

**3d. Plug Power Host Community Agreement Termination & Forgiveness** – In September of 2021, Plug Power, Inc. entered into a Host Community Investment Agreement with the GGLDC. The revenues paid by the Company to the Corporation, which shall be utilized at the sole and absolute discretion of the Corporation, are to be provided (i) to facilitate future development and public infrastructure improvements within Genesee County related to the STAMP site; (ii) as a source of funding for prospective costs and expenses associated with and related to anticipated transportation corporation services and additional infrastructural improvements to be provided as a result of the STAMP needs in Genesee County; (iii) debt service and (iv) other economic development purposes. The agreement called for payments of \$900,228 annually beginning in January of 2023 and going out until January 2042. Plug made the 2023 and 2024 payments. The 2025 and 2026 payments are still outstanding. Plug has requested that the 2025 and 2026 payments be forgiven along with any penalties and interest and that the agreement be terminated. This would be contingent upon the proposed sale of their property at STAMP going to closing.

**Fund Commitment:** None.

**Committee Action Request:** Recommend to the full Board forgiveness of the outstanding balances and termination of the Host Community Investment Agreement with Plug Power, Inc. contingent upon their sale of STAMP assets.

**K. Manne made a motion to table this item for discussion at the full Board meeting on March 5, 2026 as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3e. Additional Funding for NY Green** – NY Green, Inc. was formed in July of 2012 as a 501(c)(3) not-for-profit corporation whose charitable purpose of supporting conservation and stewardship of the scenic beauty, working lands, natural communities, and recreational amenities in Genesee County and throughout New York, to promote an effective balance between development activities, working lands and natural resource conservation. In May of 2013 the GGLDC contributed \$30,000 to NY Green to complete and implement the Green Genesee/Smart Genesee Plan that is now a layer on the County's GIS mapping system. This funding, in conjunction with the other two standing members (Town of Batavia, Genesee County Soil & Water) will allow for an executive director to be able to spend 8 to 10 hours per month for work that cannot be billed directly to a project that is receiving grant funds.

**Fund Commitment:** \$5,000 from Strategic Investments.

**Committee Action Request:** Recommend approval to the full Board of a contribution of \$5,000 to NY Green from Strategic Investments.

M. Masse stated that NY Green's primary role is not only to assist in administering grants, but also to perform the public outreach required by some of the grants which helps alleviate municipalities from having to perform those tasks.

**D. Cunningham made a motion to recommend to the full Board the approval of the additional contribution of \$5,000 to NY Green 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 - Yes  
K. Manne - Yes

**The item was approved as presented.**

**3f. Annual Maintenance Contract with Triton Mechanical** – The GGLDC has received a proposal from Triton Mechanical for the renewal of the bi-annual maintenance agreement for the HVAC system. The renewed contract term will be in effect from April 1, 2026, through March 31, 2027, at a cost of \$5,305. This represents a 3% increase over last year's cost of \$5,150. The GGLDC has budgeted \$5,500 for HVAC maintenance services in the current fiscal year, which is sufficient to cover the contract amount.

Additionally, service calls and repairs may be required throughout the year. In 2025, these additional services totaled \$13,186. For the current fiscal year, \$20,000 has been budgeted to cover anticipated repair and service costs.

**Fund commitment:** 1) Maintenance contract with Triton for the HVAC system in the amount of \$5,305 (4/1/26-3/31/27). As well as 2) Service calls and maintenance work that is not to exceed an additional \$20,000 for 2026.

**Committee Action Request:** Recommend approval to the full Board of 1) Maintenance contract with Triton for the HVAC system in the amount of \$5,305 (4/1/26-3/31/27). As well as 2) Service calls and maintenance work that is not to exceed an additional \$20,000 for 2026.

P. Battaglia asked about the prior discussion on whether this service should be put out to bid, and M. Masse stated that those discussions ended up resulting in the decision of not going out to bid until the units needed to be replaced. He also stated that the service received from Triton is satisfactory.

**D. Cunningham made a motion to recommend to the full Board the approval of 1) the HVAC system maintenance contract with Triton not to exceed \$5,305, and 2) service calls not to exceed \$20,000 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 -Yes  
K. Manne -Yes

**The item was approved as presented.**

**3g. GLOW Works, Inc. Invoices for Healthcare & Manufacturing Events –** We have been impactful in creating new workforce development programs over the years. Programs like “GLOW With Your Hands” Manufacturing and “GLOW With Your Hands” Healthcare are impactful for K-12 career exploration with our local companies. As in years past we are seeking to assist in supporting both programs for 2026 events.

We would like to support GLOW Works, Inc., a 501(c)3 that is the overarching entity that supports GLOW With Your Hands Manufacturing for \$2,500 and GLOW With Your Hands Healthcare for \$2,500.

**Committee Action Request:** Staff request a contribution from GGLDC in the amount of a combined \$5,000 to support these workforce development programs under GLOW Works, Inc.

**D. Cunningham made a motion to recommend to the full Board the approval of contributing to the GLOW Works, Inc. for Workforce Development programs in the amount of \$5,000 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 - Yes

K. Manne - Yes

**The item was approved as presented.**

**4. ADJOURNMENT**

As there was no further business, J. Tretter made a motion to adjourn at 9:14 a.m., seconded by K. Manne and passed unanimously.