



GGLDC Audit & Finance Committee Meeting

Tuesday, September 29, 2026

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 8:53 a.m. in the Innovation Zone.

M. Masse left the meeting at 8:53 a.m.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: September 1, 2026

D. Cunningham made a motion to approve the minutes from September 1, 2026; 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 - Absent

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

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

- August balances are similar to July balances on the balance sheet. August was mostly normal monthly activity for all funds.
- Most activity is in the MedTech Centre Fund.
- Expenditures for MedTech Centre are at 67% of budget which is where we anticipated to be.

- Otherwise normal monthly activity.

P. Battaglia made a motion to recommend to the full Board the approval of the August 2026 Financial Statements 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 - Absent

The item was recommended for approval as presented.

3b. GGLDC Budget Timeline – The 2027 budget is due to the ABO and OSC by November 1, 2026. L. Farrell reviewed the timeline to emphasize the need for a quorum at the Board meeting on October 29, 2026. Board members were asked to notify staff as soon as possible if they have a conflict.

3c. Budget Assumptions – L. Farrell presented the cash projections through the end of 2026 and the 2027 cash budget to the Committee. For the GGLDC, the cash budget is completed first. It is then converted to accrual basis. The Authorities Budget Office requires the accrual basis budget to be entered into PARIS.

Some of the significant items noted on the September 1 – December 31, 2026 Cash Projection are as follows:

- Line 65 of the Statement of Cash Flows shows where we would expect cash balances to be at the end of the year. Most of the cash is reserved as Strategic Investment Funds, which is reviewed quarterly.
- The MedTech Centre Fund has an anticipated unrestricted cash balance of \$931,000.
- In Buffalo East Tech Park there is \$93,000 coming in from the Darien Lake Community Benefit Agreement. This is an annual payment through 2027. These payments have been committed to the Town of Pembroke to support the Wastewater Treatment Facility.
- Normal activity to what would be anticipated to happen before the year end.

M.Masse rejoined the meeting at 8:58 a.m.

J. Krencik left meeting at 9:01 a.m. and rejoined the meeting at 9:03 a.m.

Operating Fund Anticipated Activity for 2027:

- Bank interest needs to be adjusted to account for the recent increase to cash balances due to Strategic Investment transfers from the LLC.
- Collecting loan repayments on the OCR loans from HP Hood and Upstate Niagara, noting that the Kanaley loan is still in default in the amount of \$10,000, which was not included in the projected dollar amounts.
- Office of Community Renewal grant of \$10,000. Typically have a \$25,000 contract with Sicherman's office of which \$15,000 is allowed to be not reimbursable and \$10,000 is reimbursable by grants.

- Insurance reflects a 6% increase, similar to the GCEDC budget, with the exception of D&O that reflects a 30% increase.
- There is a \$300,000 Economic Development Support Grant coming out of Strategic Investment funds over to the EDC.
- Miscellaneous Expense for Workforce Development is in yellow because it is still in process and will be updated with an amount by the next meeting. Sources and Uses are shared throughout the year for these expenses.
- Grant expense of \$75,000 was rolled forward from last year. This includes a \$50,000 placeholder for implementation of training agreements with HP Hood and Upstate Niagara. Efforts continue to utilize these grant funds to implement training programs. This amount also includes a placeholder for the Genesee County Comprehensive Fire & EMS Implementation of \$25,000.

Gateway II Corporate Park Anticipated Activity for 2027:

- \$1,000 for miscellaneous repairs and maintenance.
- There is a 6 acre parcel left that is owned by the GGLDC.

Buffalo East Tech Park Anticipated Activity for 2027:

- \$93,000 from Darien Lake related to the Community Benefit Agreement (CBA), which is the final payment.
- Line 53 has \$93,000 listed for sewer which is in relation to transferring those CBA funds over to the Town of Pembroke per the Sewer Supply Agreement that is in place.

Genesee Agri-Business Park Anticipated Activity for 2027:

- Site maintenance expenses for mowing services.
- Insurance expense of \$1,800.
- GVT / DOT Rail Grant balance of \$819,648 noted as a memo line item.

MedTech Park Anticipated Activity for 2027:

- YSG Solar lease anticipated revenue.
- \$1,000 for miscellaneous repairs and maintenance.

MedTech Centre Anticipated Activity for 2027:

- \$782,000 is anticipated in rent revenue which could be higher due to a lease ending with a tenant that may renew at the end of that agreement, but the projection only includes the amount up to the end of the current agreement.
- GCEDC property management expense line item in the amount of \$92,000, equal to 12% of the 2026 projected rent revenue at MedTech Centre.
- The debt service amount includes principal and interest to USDA related to the building.

STAMP Anticipated Activity for 2027:

- Majority of the park is owned by the EDC while 50-60 acres is owned by the LDC.
- Host Benefit Agreement payment from Edwards Vacuum of \$150,000.
- \$50,000 placeholder on Strategic Investment Funds analysis for start-up costs of STAMP Sewer Works Corp. and STAMP Water Works Corp. if needed.

Economic Development Loan Fund Anticipate Activity for 2027:

- Loan repayments from Fraser Branche, Liberti Valvo, and LNK Holding.

Batavia Micropolitan Area Redevelopment Loan Fund Anticipated Activity for 2027:

- Loan repayments from Batavia Brewing and J&R Fancher.

Genesee Valley Agri-Business LLC Anticipated Activity for 2027:

- Opening balance is \$557,000. \$2.5M of Strategic Investment Funds were recently transferred from the LLC to the GGLDC.

Also included with the budget materials was a worksheet detailing MedTech Centre expenses that were discussed.

L. Farrell asked Committee members to contact her if they have any other suggestions or questions regarding the drafted budget. A final version of the 2027 cash budget, along with the accrual budget, will be brought forward at the next Audit & Finance Committee meeting for approval. Any changes made to the budget assumptions will be reviewed in detail at that time.

3d. Auditor Selection – In 2022, the GGLDC and its affiliated corporations issued a joint Request for Proposals (RFP) for Professional Auditing Services. The RFP requested services for three audit years from January 1, 2022 to December 31, 2024, with an option of contracting for an additional two years (2025-2026). The Board approved a 3-year engagement with Mostert, Manzanero & Scott, LLP. L. Farrell noted that the fee for 2026 audit services per the proposal will be \$10,700 with the single audit option costing an additional \$2,500 if needed. After discussion, L. Farrell stated that she will reach out for an engagement letter for 2026 services.

3e. Insurance Renewal – J. Teresi from Tompkins Insurance will work on obtaining the insurance quotes for the January 1, 2027 insurance renewal for General Liability, and Umbrella Coverage. L. Farrell plans to provide the pricing at the December meeting for the January renewal.

3f. Land Lease Rates – There is a 20-acre parcel located at Ag Park that has been under a ROFR with CH4 Biogas for the past several years. Given the lack of activity projected by this company, the intent would be to brush hog the land and get back to leasing it again at the land lease rates included with the meeting materials. After brief discussion, it was decided to investigate the current market conditions to ensure appropriate pricing per acre and get input from Board member at the full Board meeting.

2027 Land Lease Rates

Agricultural leases

Genesee Gateway Local Development Corp.

Lessee	Location	Term	Rate / acre
Unknown	Agri-Business Park	One year	\$ 120.00

D. Cunningham made a motion to recommend to the full Board the approval of the Land Lease Rates for 2027 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 - Absent

The item was recommended for approval as presented.

3g. Brush Hogging Bids for Ag Park – Bids were solicited for brush hogging approximately 19 acres of land off W. Ag. Park Drive in the Town of Batavia. The property is under a Right of First Refusal (ROFR) with CH4 Biogas and has become overgrown with trees up to six feet in height. Once the property is cleared, we will work with one of the local farmers to till the land and potentially lease for farming use until the land is sold and/or developed.

Bid results were included in the meeting materials listing eighteen companies that were contacted with two bids received.

Committee Action Request: Recommend approval of up to \$4,180 for Fava Brothers to complete the brush hogging work on the 19-acre GVAB site as described above.

J. Tretter made a motion to recommend to the full Board the approval of the bid with Fava Brothers for brush hogging services up to \$4,180 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 - Absent

The item was recommended for approval as presented.

3h. Backflow Repair Bids – During an attempted repair of the existing backflow prevention device, it was determined that the shutoff valves #1 and #2 for the domestic device were not functioning properly and the device could not be repaired. It was recommended by Davis Ulmer (the company trying to repair the unit) that we hire a plumber to replace the valves and the backflow unit. The unit is nearing the end of its typical lifespan and the water main already has to be shut down to replace the broken valves. It is more cost-effective and reliable to replace the entire assembly now. This avoids paying for duplicate labor and future emergency repairs in the future.

Bid results were included in the meeting materials listing twenty companies that were contacted with two bids received.

Committee Action Request: Recommend approval of up to \$19,000 for McGrain Mechanical to complete the work as described above.

P. Battaglia made a motion to recommend to the full Board the approval of the bid with McGrain Mechanical of up to \$19,000 for backflow repairs 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 - Absent

The item was recommended for approval as presented.

3i. Summer 2026 Mechatronics Bootcamp Invoice – For the past six years, the Genesee Gateway Local Development Corporation (GGLDC) has supported the development and implementation of the Pre-Apprenticeship Bootcamp Program in the partnership with Genesee Community College (GCC), Genesee Valley BOCES (GV BOCES), and the Rochester Technology and Manufacturing Association (RTMA).

Over that six-year period, 57 technicians have successfully graduated from the program, with 100% of graduates receiving employment offers. The program has become an important component of the region's workforce development efforts by preparing individuals with the technical skills needed by local manufacturers.

GGLDC has historically budgeted funding to help address program funding gaps when other workforce resources are insufficient.

In 2026, two Pre-Apprenticeship Bootcamps were held:

- Mechatronics
- Welding

Funding for these programs typically includes support from SUNY Apprenticeship funding, RTMA, the Workforce Development Institute (WDI), and other workforce development resources.

For the 2026 Mechatronics Pre-Apprenticeship Bootcamp, available outside funding does not fully cover program expenses, resulting in a funding shortfall of \$4,070.84. Funding for the Welding Bootcamp is still being finalized.

Action Requested: Staff recommend that the GGLDC Board authorize funding in the amount of \$4,070.84 to cover the remaining shortfall for the 2026 Mechatronics Pre-Apprenticeship Bootcamp.

This investment will allow GGLDC to continue supporting a proven workforce development program that has successfully connected trained technicians with employment opportunities in the region.

The item was recommended for approval as presented.

D. Cunningham made a motion to recommend to the full Board approve funding in the amount of \$4,070.84 to cover the remaining shortfall for the 2026 Mechatronics Pre-Apprenticeship Bootcamp 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 - Absent

The item was recommended for approval as presented.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 9:25 a.m., seconded by D. Cunningham and passed unanimously.