



GGLDC Audit & Finance Committee Meeting

Thursday, December 15, 2022

Location – 99 MedTech Drive, Innovation Zone

3:00 p.m.

MINUTES

ATTENDANCE

Committee Members: D. Cunningham, T. Bender, P. Battaglia (Video Conference*)
Staff: L. Farrell, M. Masse, L. Casey, J. Krencik, C. Suozzi, S. Hyde
Guests: M. Gray (GCEDC Board Member), J. Teresi (Tompkins Insurance)
Absent: T. Felton

* Attending from physical location identified in meeting notice as open to the public.

1. CALL TO ORDER / ENTER PUBLIC SESSION

D. Cunningham called the meeting to order at 3:02 p.m. in the Innovation Zone.

J. Teresi left the meeting at 3:03 p.m.

1a. Enter Executive Session

T. Bender made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 3:03 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 P. Battaglia and approved by all members present.

1b. Enter Public Session

T. Bender made a motion to enter back into public session at 3:12 p.m., seconded by P. Battaglia and approved by all members present.

J. Teresi re-joined the meeting at 3:12 p.m.

C. Suozzi joined the meeting at 3:12 p.m.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. Genesee CARES Grant Awards – The New York State Office of Community Renewal (OCR) awarded \$532,000 of business assistance grants for the second round of the Business Recovery Fund. Thirteen applications were received in the spring of 2022 that were eligible for the second round of grant funding if/when it came to fruition. The Harrison Studio completed application reviews and recommends approving the following.

1	Green Hippo Tees	\$	25,000
2	Crossfit Silver Fox	\$	25,000
3	Miss Batavia Diner	\$	50,000
4	Sterling Tents & Awnings	\$	75,000
5	Pinnacle Manufacturing	\$	75,000
6	BeyonDriven	\$	25,000
7	Cabbage Cab	\$	25,000
8	MCA Gymnastics	\$	25,000
9	The Batavian	\$	25,000
10	Applied Business Systems	\$	75,000
	Total:	\$	425,000

The remaining three will be completed as soon as all necessary information is received from the applicant businesses. If the above projects are approved, the GGLDC would have \$107,000 remaining to award.

T. Bender made a motion to approve to Genesee CARES grant awards as presented above; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Absent
P. Battaglia - Yes (Video Conference*)
T. Bender - Yes
D. Cunningham - Yes

The item was approved as presented.

3b. Insurance Renewal – J. Teresi from Tompkins Insurance attended the meeting to discuss the proposal for general liability insurance for 2023 from Selective. As requested by the Board of Directors, Tompkins “shopped insurance”. Tompkins aggressively went after two municipal markets; however, because we are a quasi-governmental agency, they do not want to cover our entities. Additionally, per J. Teresi many carriers are not in the business of covering land development. Historically, Selective has only charged for the exposure associated with the MedTech Centre building and has not charged for other development efforts. Last year, the insurance premium was approximately \$40,000. However, with the development of the STAMP site there is an expectation that infrastructure development efforts will only increase and a change in land classification has been made. Vacant land is approximately \$3/acre while land under development is approximately \$20/acre. Selective has provided a quote that is reflective this change and increased risk exposure. This year, the insurance premium across all entities, including the STAMP Water and Sewer Works Corps, is approximately \$71,000. This does not include the \$10 million umbrella. Despite this increase, Selective is still the *only* and *best* option. The pricing included in

the proposal disbursed today and presented is fairly accurate. This increase was not included in the 2023 budget. Therefore, there will be a budget variance as opposed to a budget amendment. J. Teresi is working with Selective to clean up the charges, exposures and acreage listed. He is also working to put together an alternative umbrella program. He hopes to have this pricing by next week.

P. Battaglia made a motion to recommend to the full Board moving forward with the 2023 insurance renewal with Selective; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Absent
P. Battaglia - Yes (Video Conference*)
T. Bender - Yes
D. Cunningham - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, T. Bender made a motion to adjourn at 3:41 p.m., seconded by P. Battaglia and passed unanimously.