



GGLDC Audit & Finance Committee Meeting

Thursday, May 5, 2020

Location - Electronically

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: D. Cunningham, P. Battaglia, T. Felton
Staff: L. Farrell, M. Masse, L. Casey, P. Kennett, J. Krencik, C. Suozzi, S. Hyde
Guests: M. Gray (GCEDC Board Member), A. Young (GCEDC Board Member)
Absent: T. Bender

1. CALL TO ORDER / ENTER PUBLIC SESSION

D. Cunningham called the meeting to order at 9:17 a.m. via conference call / video conference.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: March 26, 2020

P. Battaglia made a motion to recommend approval of the March 26, 2020 minutes; the motion was seconded by T. Felton. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Absent
D. Cunningham - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. 1st Quarter Financial Statements- L. Farrell reviewed the 1st quarter financial statements with the Committee. The following was noted:

- Strategic Investments increased by over \$100,000. A payment from HP Hood in the amount of \$100,000 was received. This is related to their OCR loan.
- Accounts payable increased from the end of they year. The MedTech Centre Property Management Fee and Economic Development Support Grant is due to the EDC for the 1st quarter.
- Unearned Revenue under MedTech Centre includes insurance proceeds for roof repairs that were received. The repairs have not been completed yet.
- In the Operating Fund, loan application fees from Liberti Valvo and Keister were received. Keister is scheduled to close next week and Liberti Valvo is moving forward as well.
- Regular monthly activity for the quarter, including MedTech Centre.

T. Felton made a motion to recommend to the full Board the approval of the 1st Quarter Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Yes
 P. Battaglia - Yes
 T. Bender - Absent
 D. Cunningham - Yes

The item was approved as presented.

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

- The analysis includes 2019 to show actual activity for strategic investments.
- Funds are only shown as a source when it has already closed or will close within the near future.
- For 2020, L. Farrell noted that the Upstate Niagara Land Sale, which was previously shown as an opportunity, is now shown as a source in the amount of approximately \$323,000.
- Only actual numbers for the Genesee County Chamber of Commerce CDBG loan repayments received are shown in the analysis. Approximately \$14,000 was spent for the acquisition of these loans. We have received nearly \$27,000 to date at the end of the first quarter.
- The Economic Development Program Support Grant is included through 2022. Years 2021 and 2022 have not been approved. They are just placeholders.
- The \$500,000 MTC Reserve has been extended to 2024.
- Opportunities include: Grant funds to cover a portion of Workforce Development Consultant expenses, Chamber loan repayments, YSG Solar (\$25,000 for Workforce Development and Economic Development Support Grant Funding), Five Solar Projects (\$25,000/each), and Land Sales which are broken down into approved and pending in the analysis.

3c. Mowing Bids– The GGLDC asked four companies for bids to mow the properties we own at Gateway II and Buffalo East Tech Park. The results of the bids are as follows based on 14 mows at Gateway II and 2 mows at BETP.

1. \$3,250 – S&S Trucking & Excavating
2. \$3,808 – Scalia’s Landscaping
3. Declined to bid – McKenzie Landscaping
4. Declined to bid – Bubba’s Landscaping

Fund Commitment: Not to exceed \$3,550 (includes six extra mows) for BETP and for Gateway II to S&S Trucking.

T. Felton made a motion to recommend to the full Board the approval of the S&S mowing contract not to exceed \$3,550 for Gateway II and Buffalo East Tech Park properties; the motion was seconded by T. Felton. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Absent
D. Cunningham - Yes

The item was approved as presented

3d. Fancher Land Sale BETP – The GGLDC has received a Purchase and Sale Agreement from a potential retail project to acquire approximately 7.9 acres (2.0 acres buildable) out of tax parcel 19.-1-74 for \$100,000.

Fund Commitment: Legal fees to Harris Beach not to exceed \$8,500 for the transaction.

The Committee discussed that the project description, item 3a., in the PSA must be amended to accurately reflect the project.

Resolution No. #05/2020 - 01

RESOLUTION OF THE GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION AUTHORIZING (I) THE SALE OF CERTAIN LANDS TO J & R FANCHER PROPERTY HOLDINGS, LLC COMPRISING APPROXIMATELY 7.9 +/- ACRES LOCATED IN THE TOWN OF PEMBROKE, GENESEE COUNTY, NEW YORK, AND KNOWN AS PART OF TAX PARCEL 19.-1-74 (THE "LAND"), AND (II) THE EXECUTION AND DELIVERY OF A PURCHASE AND SALE AGREEMENT FOR THE CONVEYANCE OF THE LAND AND THE EXECUTION AND DELIVERY OF DOCUMENTS NECESSARY AND INCIDENTAL THERETO

P. Battaglia made a motion to recommend to the full Board the approval of the Purchase and Sale Agreement with the modification presented above and payment of legal fees not to exceed \$8,500 in connection with the closing; the motion was seconded by T. Felton. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Absent
D. Cunningham - Yes

The item was approved as presented.

3e. MedTech Roof Repair Contract – The roof at the MedTech Centre suffered roof damage due to the high winds we had back in December / January. This damage was not covered under the warranty because the winds were in excess of 55 mph. The GGLDC submitted an insurance claim to cover the cost of repairs. The insurance company has approved the claim and the company to complete the work. The GGLDC has a contract with a company that is certified to complete the replacement that will not invalidate our current remaining warranty on the roof. The damage resulted in about 25% of the roof

needing to be replaced. The total cost is \$37,377 to be reimbursed by the insurance subject to our deductible. It was noted that we did not go out to bid for these repairs because we did not want to invalidate the remaining 10 years on the warranty.

Fund Commitment: \$37,377 to be reimbursed by insurance subject to our deductible.

T. Felton made a motion to recommend to the full Board the approval of payment for roof repairs in the amount of \$37,377 to Finger Lakes Service Group; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Absent
D. Cunningham - Yes

The item was approved as presented.

3f. CC Environment Contract for BETP – The GGLDC has received a proposal from CC Environment and Planning to provide services related to the wetland mitigation that was completed at the BETP as part of our rezoning and SEQR efforts that resulted in an issuance of a permit from the USACE for wetland impacts to develop the back parcel. This will include the treatment of invasive species and approval from all state and federal regulatory agencies as well as supporting documentation. Complete the mitigation monitoring report as required. All of these items were mandated by state and federal regulatory agencies as part of the issuance of a permit for impacting wetlands at the BETP.

Fund Commitment: Not to exceed \$6,000 from strategic investments.

P. Battaglia made a motion to recommend to the full Board the approval of the CC Environment and Planning proposal not to exceed \$6,000; the motion was seconded by T. Felton. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Absent
D. Cunningham - Yes

The item was approved as presented.

3g. Great Lakes Building Systems Service Agreement- The GGLDC has an agreement with Great Lakes Building Systems, Inc. to take care of servicing the fire alarm system and the sprinkler system in the MedTech Centre. In 2019, the GGLDC board approved the Gold Package for the alarm system and the Bronze package for the sprinkler system. This contract is up for renewal in 2020 with no increase in cost. This item was included in the 2020 budget.

Fund Commitment: \$5,685

T. Felton made a motion to recommend to the full Board the approval of payment of \$5,685 for the Gold package for the alarm system and the Bronze package for the sprinkler system; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Absent
D. Cunningham - Yes

The item was approved as presented.

4. ADJOURNMENT

P. Battaglia made a motion to adjourn at approximately 9:49 a.m, seconded by T. Felton and passed unanimously.