



GGLDC Audit & Finance Committee Meeting

Tuesday, August 2, 2022

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: D. Cunningham, T. Bender, P. Battaglia, T. Felton
Staff: L. Farrell, M. Masse, L. Casey, J. Krencik, S. Hyde, P. Kennett
Guests: C. Yunker
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

D. Cunningham called the meeting to order at 10:49 a.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: July 6, 2022

T. Bender made a motion to recommend approval of July 6, 2022 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. June 2022 Financial Statements - L. Farrell reviewed with the Committee the significant items of the June 2022 long form financial statements.

- On line 8 of the balance sheet, there is restricted cash grant funds of \$43,400. We collected funds from OCR in June for the Genesee CARES grant award. The grant awards were not paid out to the recipients until July. The receipt and payment of these funds crossed over months; therefore, they were held in restricted cash grant funds in the interim.
- In the operating fund, \$43,400 was recorded as CDBG/Genesee CARES grant revenue.
- Also in the operating fund, on line 13 there is strategic investments interfund revenue of \$279,000, which was transferred into the operating fund from the Fancher land sale at Buffalo East Tech Park.

- On Buffalo East Tech Park, there is gross land sales of \$304,000 and the related cost of sales. There is an accounting loss mostly attributable to writing off land that was donated to the GGLDC at fair market value.
- Regular monthly activity for MedTech Centre, which is on budget at 50% or less as expected.

P. Battaglia made a motion to recommend to the full Board the approval of the June 2022 Financial Statements as presented; the motion was seconded by T. Felton. Roll call resulted as follows:

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

The item was approved as presented.

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

- The Fancher land sale proceeds were included in the strategic investments analysis. The gross land sale proceeds of \$304,000 were used, in part, to repay \$137,382 due from the Buffalo East Tech Park fund. The remaining net proceeds of \$160,000 is shown coming into strategic investments from the Fancher land sale.
- We collected \$50,000 (\$25,000/project) from Trousdale Solar I & II, which can be used to support workforce development and/or the overall economic development program. There are 5 additional solar projects that have been approved by the Board but have not closed.
- There is a placeholder of \$30,000 for a workforce development consultant for years 2022 through 2026.
- There is a reserved amount of \$500,000 listed as a use for future shovel-ready requirements at MedTech Centre. This reserve is also listed as an opportunity because it could be removed.
- The Plug Power Community Investment Agreement of \$900,000/year for 20 years will be tracked in a separate analysis.

P. Battaglia made a motion to remove the reserved funds of \$500,000 for future shovel-ready requirements at MedTech Centre from the strategic investments analysis; the motion was seconded by T. Felton. Roll call resulted as follows:

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

The item was approved as presented.

S. Hyde left the meeting at 11:01 a.m.

3c. Genesee CARES Update – J. Krencik provided an update on the Genesee CARES grant program. With the support of the New York State Office of Community Renewal and Genesee County, the Genesee CARES Business Recovery Fund has completed a first round of grant disbursements to eligible businesses. Rounds 2-4 of grant disbursements have been submitted and are currently with OCR.

There have been multiple rounds of reimbursement requests because OCR limits the disbursement amount to the recipient's (Genesee County) crime coverage insurance policy, which is \$150,000. M. Zimmerman and the Harrison Studio will continue to assist businesses to disburse the remaining funds of \$394,700.

4. ADJOURNMENT

P. Battaglia made a motion to adjourn at 11:12 a.m., seconded by T. Bender and passed unanimously.