



**GCEDC Audit & Finance Committee Meeting**  
**Tuesday, September 5, 2023**  
**Location: 99 MedTech Drive, Innovation Zone**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: P. Battaglia, M. Gray, P. Zelif, K. Manne  
Staff: L. Farrell, M. Masse, J. Krencik, S. Hyde, P. Kennett, L. Casey  
Guests: J. Tretter (GGLDC Board Member), M. Brooks (GGLDC Board Member)  
Absent:

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

P. Battaglia called the meeting to order at 8:33 a.m. in the Innovation Zone.

**2. Chairman’s Report & Activities**

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

**2b. Minutes: August 1, 2023**

**P. Zelif made a motion to approve the August 1, 2023 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

P. Battaglia - Yes  
M. Gray - Yes  
P. Zelif - Yes  
K. Manne - Yes

**The item was approved as presented.**

**3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:**

**3a. July 2023 Financial Statements-** L. Farrell reviewed with the Committee the significant items of the July 2023 long form financial statements.

- Grants receivable increased under the STAMP Fund. Expenses were paid using our own funds. We are reimbursing ourselves with ESD grant funds.
- On the balance sheet, accounts receivable decreased. We received the quarterly payments from the GGLDC for the MedTech Centre Property Management Fee and Economic Development Support Grant.
- In the operating fund, we did not close on any projects.
- There is bank interest to note in the operating fund. We renewed CDs with Bank of Castile and transferred some funds to Five Star Bank and placed them into a CD.

- We should be at 58% of budget. Operating expenses that are over budget are related to expenditures that are front loaded (i.e. HSA contributions, Dues & Subscriptions). General Liability Insurance and umbrella insurance are also known to be over budget and approved by the Board. Otherwise, most line items are within budget.
- In the other funds, CD bank interest should be noted.
- Other than the above-mentioned items, there is normal monthly activity on the income statements for all funds for July.

**P. Battaglia made a motion to recommend to the full Board the approval of the July 2023 Financial Statements as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:**

P. Battaglia - Yes  
 M. Gray - Yes  
 P. Zeliff - Yes  
 K. Manne - Yes

**The item was approved as presented.**

**3b. 2024 GCEDC Budget** – At the last Committee meeting, L. Farrell reviewed the budget worksheets and first draft of the budget in detail along with 2023 projections. L. Farrell reviewed the changes, which were highlighted in yellow, that have been made since the budget was last presented.

Changes in the projected 2023 numbers include:

- 1) An increase in origination fees because we closed on the Forefront Power project.
- 2) A re-calculation of land sale proceeds for Apple Tree Acres and Edwards Vacuum.

Changes in the actual budget include:

- 1) A re-calculation of fees for services. The 2024 number is based on 2023 projected rent revenue for MedTech Centre. Rent revenue for Oak Grove Construction was adjusted for the expiration date.
- 2) Interest Income increased significantly.

There is a plug of appropriated fund balance. The cash that we have in the bank from previous origination fees, mostly the Plug Power fee, is extended over multiple years to cover operating budget gaps.

The Committee asked several questions related to the budget worksheets, but the discussion did not elicit any additional changes.

**P. Battaglia made a motion to recommend to the full Board the approval of the 2024 GCEDC Budget as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:**

P. Battaglia - Yes  
 M. Gray - Yes  
 P. Zeliff - Yes  
 K. Manne - Yes

**The item was approved as presented.**

**3c. Local Labor Monitoring & Reporting Proposal** - Loewke Brill Consulting Group, Inc. has been the GCEDC's consultant who assists with the monitoring and reporting of a company's compliance with the local labor policy. The Board revised its policy to require that companies provide the GCEDC with a deposit that will cover the costs of these services. Any amount not utilized will be returned to the company.

The following fee is based on the company's project description and timeline as provided in the application for incentives.

Project: HP Hood

**Fund Commitment:** \$26,300 to be covered by deposit from HP Hood.

**Committee Action Request:** Recommend to the full Board approval of the contract with Loewke Brill contingent upon receipt of the deposit from the project.

**P. Battaglia made a motion to recommend to the full Board the approval of the Loewke Brill Contract for the HP Hood Project as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:**

P. Battaglia	- Yes
M. Gray	- Yes
P. Zelif	- Yes
K. Manne	- Yes

**The item was approved as presented.**

#### **4. ADJOURNMENT**

As there was no further business, P. Zelif made a motion to adjourn at 8:48 a.m., seconded by P. Battaglia and passed unanimously.