



GGLDC Audit & Finance Committee Meeting

Tuesday, February 28, 2023

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: D. Cunningham, T. Felton, P. Battaglia (Video Conference*)
Staff: L. Farrell (Video Conference), M. Masse, L. Casey, J. Krencik, P. Kennett, S. Hyde
Guests: M. Gray (GCEDC Board Member), P. Zelif (GCEDC/GGLDC Board Member)
Absent: T. Bender

* 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 9:12 a.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: January 31, 2023

T. Felton made a motion to recommend approval of the January 31, 2023 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. Allowance for Doubtful Accounts - M. Masse and L. Farrell reviewed the analysis of allowance for doubtful accounts with the Committee. Included at the bottom of the worksheet are any changes that were made, including a portion of the Rest & Revive Loan (\$24,683.40) that was written-off as an uncollectible account. Staff will not replenish this amount in the allowance account. The collectability of these loans was discussed. The loan balance for Caccamise will be written off in 2023. The Kanaley loan, which is in collections, is potentially uncollectible. There are no additional foreseen concerns, and the staff does not recommend any changes to the allowance, which is approximately 10% of total loan balances.

P. Zeliff requested an itemized list of loans categorized by loan fund. M. Masse stated that staff can accommodate this request along with the changes to the RLF Policy that were discussed during the GCEDC Audit and Finance Committee Meeting. These changes are to be provided by T. Felton. Staff will make these changes, which will be brought forward at a subsequent meeting for review and consideration.

P. Battaglia made a motion to approve the Allowance for Doubtful Accounts as presented; the motion was seconded by T. Felton. Roll call resulted as follows:

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

The item was approved as presented.

3b. Investment Report - The Investment Report summarizes the GGLDC's bank balances, general ledger balances and interest income at 12/31/22. As of 12/31/22, cash balances were fully collateralized. The report will be submitted into PARIS and posted on the website.

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

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

The item was approved as presented.

3c. Procurement Report- Public Authorities are required to report all procurement transactions active during the reporting period that have an actual or estimated value of \$5,000 or more. This report will be submitted into the PARIS system and posted on the website.

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

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

The item was approved as presented.

3d. RLF Policy Review – The same discussion that took place during the GCEDC Audit and Finance Meeting applies to the GGLDC. The key points of discussion have been added for ease of reference. The Revolving Loan Fund Policy was included with the meeting materials. Staff is not recommending any changes; however, it was added to the agenda for discussion. Currently, there are three loans with the GGLDC that have a variable interest rate of prime with a 3% floor, readjusted annually in January.

T. Felton will provide language and suggestions that will make the policy more consistent. Once received, staff will make these changes, which will be brought forward at a subsequent meeting for review and consideration.

No action was taken by the Committee.

3e. County Mowing Contract - The GGLDC Received a proposal for mowing of the stormwater ponds and vacant land at MedTech Centre and Ag Park for 2023. Proposal amount is from the same vendor as last year and the price has increased from \$10,350 to \$10,600.

Fund commitment: \$10,600 from operational funds of MedTech Centre and Ag Park.

Board action request: Approval of mowing contract for \$10,600 with Genesee County Highway Department.

T. Felton made a motion to recommend to the full Board the approval of the Genesee County Highway Mowing Contract not to exceed \$10,600 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 9:21 a.m., seconded by T. Felton and passed unanimously.