



GCEDC Board Meeting
Thursday, February 1, 2024
Location: 99 MedTech Drive, Innovation Room
4:00 PM

GCEDC MINUTES

Attendance

Board Members: C. Kemp, K. Manne, M. Clattenburg, P. Zelif, M. Gray, P. Battaglia (Video Conference*)

Staff: M. Masse, S. Hyde, L. Farrell, L. Casey, J. Krencik, C. Suozzi, P. Kennett, E. Finch

Guests: R. Gaenzle (Harris Beach/Video Conference), M. Brooks (GGLDC Board Member), G. Torrey (GGLDC Board Member), M. Fitzgerald (Phillips Lytle), R. Crossen (Town of Alabama Supervisor/Video Conference), J. Tretter (GGLDC Board Member)

Absent: C. Yunker

*Attending from a physical location identified in the meeting notice as open to the public. P. Battaglia joined the meeting via video conference later in the meeting at approximately 4:45 pm.

1.0 Call to Order

P. Zelif called the meeting to order at 4:00 p.m. in the Innovation Zone.

1.1 Enter Executive Session

M. Gray made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 4:00 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.
2. Discussions regarding proposed, pending, or current litigation.

The motion was seconded by M. Clattenburg and approved by all members present.

1.2 Enter Public Session

M. Clattenburg made a motion to enter back into public session at 4:43 p.m., seconded by C. Kemp and approved by all members present.

2.0 Chairman's Report & Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, March 7th at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, March 5th at 8:30 a.m.

STAMP Committee Meeting: Wednesday, March 6th at 8:00 a.m.
Governance & Nominating Committee Meeting will be added due to the cancellation of the meeting on February 1, 2024

2.2 Agenda Additions / Deletions / Other Business – M. Fitzgerald stated that SUNY ESF followed up on their request from last month to allow a team of biologists to access the STAMP site. Since their last request, they have provided additional data related to the Northern Harrier bird species. M. Fitzgerald, stated that he believes it would be beneficial for CC Environment and Planning, which is the Agency’s STAMP environmental consulting firm, to reach out directly to SUNY ESF as there seems to be some information that is being lost between intermediaries.

M. Gray made a motion to add agenda item 6.2 - SUNY ESF Request; the motion was seconded by M. Clattenburg. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Absent
K. Manne -	Yes	P. Zelif -	Yes
M. Clattenburg -	Yes	M. Gray -	Yes
C. Kemp -	Yes		

2.3 Minutes: January 11th, 2024 –

M. Clattenburg made a motion to accept the January 11, 2024 minutes as presented; the motion was seconded by K. Manne. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Absent
K. Manne -	Yes	P. Zelif -	Yes
M. Clattenburg -	Yes	M. Gray -	Yes
C. Kemp -	Yes		

The item was approved as presented.

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee

P. Battaglia joined the meeting via video conference.

4.1 D&O Insurance - Lawley Insurance has provided us with a proposal for renewal of our current Directors & Officers/Employment Practices Liability Insurance with Travelers. The renewal reflects a price of \$28,154 which would be split 50/50 between the GCEDC and GGLDC. This is an overall price increase of \$7,229 (\$3,614.50/entity) compared to the current policy. The current policy expires on 2/23/2024.

Lawley did send our information to market, but they have not received response due to the open claims. Because of that, they do not anticipate many carriers offering quotes. One other company was interested but needed to review the claim details before fully considering. A response had not yet been received.

The cost of this policy would be split between GCEDC and GGLDC (\$14,077/entity). The GCEDC included \$10,850 in the 2024 budget for this expense and the GGLDC included \$10,900.

No recommendation was made. The Committee decided to wait until Thursday's full Board Meeting to consider a quote with the requested higher retention of \$25,000.

Lawley provided a quote that would save \$500 in premium with a higher retention of \$25,000. The Board decided that they would not be interested in higher retention given the difference in cost.

K. Manne made a motion to approve the D&O Insurance as originally presented with \$10,000 retention; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia -	Yes (Video Conference*)	C. Yunker -	Absent
K. Manne -	Yes	P. Zeff -	Yes
M. Clattenburg -	Yes	M. Gray -	Yes
C. Kemp -	Yes		

The item was approved as presented.

4.2 Cyber Insurance – Lawley suggested that we consider cancelling/rewriting the Cyber policy so it could potentially be added to the D&O renewal. This would help to streamline the insurance renewal processes in the future and could help with premiums due to multi-line discounts.

Lawley was able to provide a Cyber proposal from Travelers. The price reflected for the term is proposed at \$6,647 which would be split between the GCEDC and GGLDC. This is an overall price increase of \$282 (\$141/entity) compared to the current policy. NOTE: The proposal includes a reduction in retention from \$10,000 to \$5,000.

The current policy expires on 7/1/24. It is recommended that we cancel the current policy and move forward with this proposal.

The cost of this policy would be split between the GCEDC and GGLDC (\$3,323.50/entity). Each entity included \$5,000 in their 2024 budget for this expense.

This was recommended for approval by the Committee.

K. Manne made a motion to approve the Cyber Insurance proposal as presented; the motion was seconded by M. Clattenburg. Roll call resulted as follows:

P. Battaglia -	Yes (Video Conference*)	C. Yunker -	Absent
K. Manne -	Yes	P. Zeff -	Yes
M. Clattenburg -	Yes	M. Gray -	Yes
C. Kemp -	Yes		

The item was approved as presented.

4.3 December 2023 Unaudited Financial Statements – L. Farrell reviewed the November 2023 financial statements with the Board. The following was noted:

- Anticipated adjustments from the unaudited to the audited financial statements include: 1) changes to accounts payable and accounts receivable, 2) the GASB 68 audit adjustment related to deferred pension inflows and outflows, 3) GASB 87 related to leases and 4) CD interest accrual.
- Accounts payable increased. Most of these payables are related to STAMP expenditures that were paid in January using the imprest cash from ESD related to the \$33M and \$8M grants. These invoices included work completed through December 2023.
- The New York State retirement invoice was paid in December, which covers a period through March 31st so there is also an increase to prepaid expenses.
- On the P&L, there is \$350,000 of grant revenue related to GURFs which were submitted to ESD.
- We are over budget for General and Admin expenditures. Insurance, which was approved by the Board, is over budget. There were also unbudgeted expenditure line items related to STAMP that fell under General and Admin, but these fees were approved by the Board.
- Other than the above-mentioned items, there is normal monthly activity.

The financial statements were reviewed in detail by the Committee and are recommended for approval.

K. Manne made a motion to approve the December 2023 Unaudited Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia -	Yes (Video Conference*)	C. Yunker -	Absent
K. Manne -	Yes	P. Zelif -	Yes
M. Clattenburg -	Yes	M. Gray -	Yes
C. Kemp -	Yes		

The item was approved as presented.

5.0 Governance & Nominating Committee – C. Yunker

5.1 Nothing at this time.

6.0 STAMP Committee – P. Zelif

6.1 Nothing at this time. (Additional agenda item added at the Board meeting.)

6.2 SUNY ESF Request - M. Fitzgerald stated that SUNY ESF made a request regarding additional surveying work related to the Northern Harrier; however, the Northern Harrier has already been documented on the site. M. Fitzgerald stated that he believes it would be beneficial for CC Environment and Planning, which is the Agency's STAMP environmental consulting firm, to reach out directly to SUNY ESF to see why the request is being made.

M. Clattenburg made a motion to table agenda item 6.2 - SUNY ESF Request; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia -	Yes (Video Conference*)	C. Yunker -	Absent
K. Manne -	Yes	P. Zelif -	Yes
M. Clattenburg -	Yes	M. Gray -	Yes

C. Kemp - Yes

7.0 Employment & Compensation – M. Gray

7.1 Nothing at this time.

8.0 Housing Committee – P. Battaglia

8.1 Nothing at this time

9.0 Other Business

9.1 Nothing at this time.

10.0 Adjournment

As there was no further business, K. Manne made a motion to adjourn at 4:52 p.m., which was seconded by M. Clattenburg and passed unanimously.