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GGLDC Audit & Finance Committee Meeting

Tuesday, July 9, 2024

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members M. Brooks, J. Tretter, P. Battaglia, D. Cunningham
Staff: L. Farrell, M. Masse, E. Finch, L. Casey, P. Kennett
Guests: K. Manne, P. Zeliff
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 8:58 a.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: June 4, 2024

J. Tretter made a motion to recommend approval of the minutes from June 4, 2024; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. May 2024 Financial Statements – L. Farrell reviewed with the Committee the significant items of the long form financial statements for May 2024.

- There is mostly normal monthly activity.
- Cash balances decreased slightly.
- Accounts payable decreased. The quarterly payments for the MedTech Centre Property Management Fee and Economic Development Support Grant were paid to the GCEDC.
- Most expenditures are where we would anticipate them to be at 42% of budget.
- There is minimal activity in the individual funds, excluding MedTech Centre, but its' activity is normal.

DRAFT

D. Cunningham made a motion to recommend to the full Board the approval of the May 2024 Financial Statements as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3b. Assessment of the Effectiveness of Internal Controls – L. Farrell stated that the GGLDC relies on the internal controls of the GCEDC Staff, so this document is the same. The same discussion that took place during the GCEDC Audit and Finance meeting also applies to the GGLDC. The details have been added for ease of reference.

Public Authorities Law requires all Public Authorities to complete an annual assessment of the effectiveness of their internal control structures and procedures.

The 2024 Assessment of the Effectiveness of Internal Controls identifies and summarizes the controls in place for major business functions. There are changes to the detailed control narrative since approved last year, which includes 1) The Bank of Castile was changed to Tompkins Community Bank and 2) all references to Senior VP of Operations was either removed or changed to President/CEO.

A list of vendors that the Committee has authorized staff to pay online is included as part of the narrative. Additional vendors include NYS Deferred Compensation/Nationwide, Complete Payroll Processing, NYS Retirement, Health Insurance Vendor, Vision Insurance Vendor and 360 PSG.

K. Manne noted that a few times in the document where CEO is stated and other times it is President/CEO. L. Farrell confirms that the title of President/CEO should be uniform and that it will be corrected.

The Committee discussed an additional change to be made related to GCEDC Employee Reimbursements. Currently, two Board members must sign off on requests submitted by the President/CEO. The Committee recommends that this is changed. Instead, two authorized signers must sign off on requests submitted by the President/CEO.

The Committee is asked to review and approve the Assessment of the Effectiveness of Internal Controls annually (this is not brought to the full Board for approval).

D. Cunningham made a motion to approve the Assessment of the Effectiveness of Internal Controls with the above-mentioned changes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

DRAFT

4. ADJOURNMENT

As there was no further business, J. Tretter made a motion to adjourn at 9:03 a.m., seconded by P. Battaglia and passed unanimously.