



**Meeting Agenda – Audit and Finance Committee**  
 Genesee County Economic Development Center  
 Thursday, March 27<sup>th</sup>, 2025 – 3:00 p.m.  
 Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	K. Manne	
	1a. Enter Public Session	K. Manne	
2-4	<b>2. Chairman's Report &amp; Activities</b> 2a. Agenda Additions / Other Business 2b. Minutes: March 4, 2025	K. Manne	Vote
5	<b>3. Discussions / Official Recommendations to the Board:</b>  3a. 12/31/2024 Audit  3b. Greater Rochester Enterprise Funding Request	Mostert, Manzanero & Scott  J. Krencik	Disc / Vote  Disc / Vote
	<b>4. Adjournment</b>	K. Manne	Vote



**GCEDC Audit & Finance Committee Meeting**

**Tuesday, March 4, 2025**

**Location: 99 MedTech Drive, Innovation Zone**

**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: P. Zelif, K. Manne, M. Gray, P. Battaglia  
 Staff: M. Masse, E. Finch, C. Suozzi, J. Krencik, P. Kennett, L. Farrell  
 Guests: M. Brooks (GGLDC Board Member), D. Cunningham (GGLDC Board Member),  
 J. Tretter (GGLDC Board Member)  
 Absent:

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

K. Manne 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: February 4, 2025**

**M. Gray made a motion to approve the February 4, 2025 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. Allowance for Doubtful Accounts** – L. Farrell reviewed the analysis of allowance for doubtful accounts with the Committee. As of December 31, 2024, the loan balances are about \$224,000. The only outstanding loans are in the GAIN Loan Fund. L. Farrell noted that there is about \$277,000 available in the GAIN Loan Fund to loan at any time, which would decrease the allowance percentage against total balances. C. Suozzi confirmed that there have not been any recent loan inquiries.

The allowance for doubtful accounts is about 21% of total loan balances. L. Farrell stated that if we were to loan the remainder of these funds the allowance for doubtful accounts percentage would be 9% of the total loan balances. Last year we were close to 26%. The auditors do not question the analysis, rather they confirm that it has been discussed. They want to know that the Committee and management are comfortable with the level.

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The collectability of these loans was discussed, and the loans are current. There are no concerns foreseen, and the staff does not recommend any changes to the allowance.

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

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

**The item was approved as presented.**

**3b. Investment Report** – The Investment Report summarizes the GCEDC’s bank balances, general ledger balances and interest income as of 12/31/24. As of 12/31/24, cash balances were fully collateralized. The GCEDC generated about \$571,000 in interest income in 2024. The report is required by PARIS and will be posted on the website.

The interest income is not related to the state funds that are recorded on the books. Interest related to the imprest accounts is turned over to ESD quarterly. It is not recognized as income, but rather a payable as soon as it is received.

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

P. Battaglia - Yes  
M. Gray - Yes  
P. Zeliff - Yes  
K. Manne - 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 to the PARIS system and posted on the website. The board has already approved most expenses or contracts that exceed \$5,000. Therefore, the Committee has already seen and approved most of the information that is collectively stated in this report.

L. Farrell stated that the Tompkins credit card statements are reviewed to capture payments to a vendor that singularly or collectively exceed \$5,000.

P. Zeliff stated that the Agency should look into getting a debit card because vendors are starting to pass on the 3% convenience fee for credit cards, which is not the case for debit cards. L. Farrell stated that she will explore the possibility.

**P. Battaglia made a motion to recommend to the full Board the approval of the Procurement Report as presented; the motion was seconded by M. Gray. 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. Battaglia made a motion to adjourn at 8:42 a.m., seconded by M. Gray and passed unanimously.

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GCEDC

Jim Krencik, Marketing and Communications Director

Audit and Finance Committee Report

March 27, 2025

**Greater Rochester Enterprise (GRE) – GCEDC Support**

Greater Rochester Enterprise (GRE) is our non-profit regional economic development organization supported by a team of private and public-sector leaders in the Finger Lakes region to grow the economy in Genesee County and our eastern neighbors.

This funding request supports GRE staff partnerships with GCEDC’s business development, sales and marketing, site development, and talent attraction efforts. GCEDC also receives an active role on Greater Rochester Enterprise’s board of directors.

GRE staff directly enhance GCEDC’s active sales funnel at STAMP and our shovel-ready sites. Notably, GRE has provided critical regional connections that further project due diligence and project implementation, as with Edwards Genesee. GRE’s support also enabled the FAST NY program’s legislative approval, STAMP’s successful FAST NY application, and the designation of our region as a Federal Tech Hub.

This proposal was presented by GRE President & CEO Matt Hurlbutt at the October 31, 2024 GCEDC Board Meeting.

**Board Request:** An investment renewal of \$55,000 to Greater Rochester Enterprise for the 2025 calendar year. This expenditure is a \$3,000 increase from 2024. The requested funding was anticipated in the 2025 GCEDC dues and subscriptions budget.