



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.

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. Zelif - 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. Zelif 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. Zelif - 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. Zelif 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.