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GGLDC Audit & Finance Committee Meeting

Tuesday, January 14, 2024

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 9:06 a.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: December 3, 2024

J. Tretter made a motion to recommend approval of the minutes from December 3, 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. November 2024 Financial Statements – L. Farrell reviewed with the Committee the significant items of the long form financial statements for November 2024.

- On the balance sheet, there is normal monthly activity. There are not a lot of changes from October balances to November balances.
- Accounts payable increased due to the monthly accruals for the quarterly payments that are due to the GCEDC for the MedTech Centre Property Management Fee and Economic Development Support Grant.
- On the Operating Fund, there is a \$25,000 grant for Workforce Development. When we closed on the GSPP Route 262 Solar project they also funded their \$25,000 grant to the GGLDC which is for

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Workforce Development and/or general economic development program support. This will show up on Strategic Investments the next time it is reviewed.

- MedTech Centre expenses are at 92% of budget for most line items, which is where we would anticipate being at this time. Insurance is known to be over budget.
- On the income statements, there is normal monthly activity.

J. Tretter made a motion to recommend to the full Board the approval of the November 2024 Financial Statements as presented; 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.

3b. D&O and Cyber Insurance Renewal – The same discussion that took place during the GCEDC Audit and Finance meeting also applies to the GGLDC. The details of the discussion have been included for ease of reference.

The D&O Insurance policy with Travelers expires on February 23, 2025. Travelers sent notice that they will not be renewing our D&O policy due to our loss history and exposure going forward. Lawley reached out to other markets but due to the Agency's open claims we may not receive many quotes. Travelers is willing to continue coverage for Cyber Insurance and we are waiting on that quote. Information and proposals will be presented at the next meeting.

L. Farrell will also look to see who other IDAs, including ECIDA, use for D&O Insurance.

3c. Lease Extension with GCC for MedTech Facility – The GGLDC has a lease with GCC for the second floor at the MedTech Centre. This lease is set to expire in August of 2025. The GGLDC and GCC wish to enter into an amendment to the existing lease to extend their lease another ten years, with an option for another 5-year period. If they do not wish to extend the term for that five-year period, they must declare two years prior to the expiration of the initial ten-year term. The lease rate has remained the same and the base year used to calculate the CAM charges is the 2024 rate of \$4.70 per square foot.

Fund Commitment: None.

Committee Action Request: Recommend approval of the Second Amendment to the Lease Agreement to the full Board.

D. Cunningham made a motion to recommend to the full Board the approval of the second amendment to the Lease Agreement as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

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The item was approved as presented.

3e. Transfer Funds to STAMP Sewer Works – The GGLDC has funds received under a Host Community Investment Agreement from a project at the STAMP site and would like to transfer \$61,000 to the STAMP Sewer Works Inc. (SSWC) to cover legal expenses related to the eminent domain proceedings.

Fund Commitment: Transfer \$61,000 to SSWC.

Board Action Request: Recommend approval of transfer of funds as listed above.

P. Battaglia made a motion to recommend to the full Board the approval to transfer \$61,000 to STAMP Sewer Works to cover legal expenses related to eminent domain proceedings as presented; 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.

3f. Transfer Funds to STAMP Water Works – The GGLDC has funds received under a Host Community Investment Agreement from a project at the STAMP site and would like to transfer \$360,000 to the STAMP Water Works Inc. (SWWC) to cover expenses related to the replacement of PRV valves in the Town of Alabama water system to provide more pressure and flow at the STAMP site.

Fund Commitment: Transfer \$360,000 to SWWC.

Board Action Request: Recommend approval of transfer of funds as listed above.

D. Cunningham made a motion to recommend to the full Board the approval to transfer \$360,000 to STAMP Water Works to cover expenses related to the replacement of PRV valves in the Town of Alabama water system as presented; 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.

4. ADJOURNMENT

As there was no further business, J. Tretter made a motion to adjourn at 9:14 a.m., seconded by P. Battaglia and passed unanimously.