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**GGLDC Audit & Finance Committee Meeting**

**Tuesday, March 4, 2025**

**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, 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 8:43 a.m. in the Innovation Zone.

**1a. Enter Executive Session**

J. Tretter made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:43 a.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.

The motion was seconded by D. Cunningham and approved by all members present.

J. Krencik left the meeting at 8:53 a.m.

**1b. Enter Public Session**

D. Cunningham made a motion to enter back into public session at 8:55 a.m., seconded by J. Tretter and approved by all members present.

**2. CHAIRMAN'S REPORT & ACTIVITES**

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

**2b. Minutes: February 4, 2025**

**J. Tretter made a motion to approve the minutes from February 4, 2025; the motion was seconded by D. Cunningham. Roll call resulted as follows:**

J. Tretter - Yes  
P. Battaglia - Yes

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M. Brooks - Yes  
D. Cunningham – Yes

**The item was approved as presented.**

**3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:**

**3a. Allowance for Doubtful Accounts** – L. Farrell reviewed the analysis of allowance for doubtful accounts with the Committee. The outstanding loan balances as of 12/31/24 are about \$955,000 and the allowance is almost 18% of that. There is one loan that is noted as having 0% collectability. This loan has been in collections and there is no new information to report regarding this loan.

L. Farrell stated that there is a potential OCR loan that may come forward within the next few months, which would be for \$367,000. The allowance would be at about 13% if this loan is issued.

The staff does not recommend changing the allowance.

P. Battaglia stated that the chamber loans were bought at a discount, and we have now collected more than we paid. L. Farrell also stated that loans were written of in 2019 and 2022.

M. Masse stated that when a loan comes forward for approval, the allowance for doubtful accounts could also be reviewed at that time. L. Farrell stated that it is also detailed on the monthly long-form financial statements.

**J. Tretter made a motion to approve the Allowance for Doubtful Accounts 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. Investment Report** – The Investment Report summarizes the GGLDC's bank balances, general ledger balances and interest income at 12/31/24. As of 12/31/24, GGLDC cash balances were fully collateralized. The GGLDC has collateral agreements in place with Five Star Bank and Tompkins Community Bank. This report is required by PARIS and will be posted on the website.

The difference between the general ledger and the bank balances would be in the checking account due to any outstanding checks or deposits.

An Investment Report is also included for the GAB, LLC. As of 12/31/24, GAB, LLC savings and checking account balances were secured by IntraFi Network deposits.

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

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J. Tretter - Yes  
P. Battaglia - Yes  
M. Brooks - Yes  
D. Cunningham – 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 vendor information is separated based on award dates, contract dates, and board approval dates to present the information as transparently as possible.

**J. Tretter made a motion to recommend to the full Board the approval of the Procurement Report 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.**

**3d. Annual Maintenance Contract with Triton Mechanical** – The GGLDC has received a proposal from Triton Mechanical for the renewal of the bi-annual maintenance agreement for the HVAC system. The contract will be in effect from April 1, 2025, through March 31, 2026, at a cost of \$5,150. For reference, the previous year's cost was \$4,950 (4% increase). The GGLDC has budgeted \$5,500 for these services in the current fiscal year. Additionally, service calls and repairs may be required throughout the year, which are anticipated to incur additional costs. These additional expenses have been budgeted at \$20,000.

**Fund commitment:** 1) Maintenance contract with Triton for the HVAC system in the amount of \$5,150. As well as 2) Service calls and maintenance work that is not to exceed an additional \$20,000.

**Board Action Request:** 1) Maintenance contract with Triton for the HVAC system in the amount of \$5,150. As well as 2) Service calls and maintenance work that is not to exceed an additional \$20,000.

**D. Cunningham made a motion to recommend to the full Board the approval of 1) the HVAC system maintenance contract with Triton not to exceed \$5,150, and 2) service calls not to exceed \$20,000 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

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**The item was approved as presented.**

**3e. Lease Agreement – DNP Health & Wellness** – Pyramid brokerage referred a tenant for 700 SF of available office space at MedTech Centre. C. Suozzi stated that there is a change in the renewal terms including an annual increase of 10% and rent of \$12 per square foot modified gross lease.

M. Masse stated that the full lease and commission agreement will be brought forward at the March 27<sup>th</sup> Board meeting. The full lease agreement should adequately define the terms included in the Letter of Intent for the Lease, such as “Per Square Foot Modified Gross”.

The Committee tabled this agenda item.

### **4. ADJOURNMENT**

As there was no further business, D. Cunningham made a motion to adjourn at 9:09 a.m., seconded by J. Tretter and passed unanimously.