



GCEDC Audit & Finance Committee Meeting
Tuesday, June 30, 2020 8:30 a.m.
Locations: Electronically

MINUTES

ATTENDANCE

Committee Members: M. Gray, P. Battaglia, A. Young, Pete Zelif
Staff: L. Farrell, M. Masse, L. Casey, P. Kennett, J. Krencik, S. Hyde, C. Suozzi
Guests: D. Cunningham (GGLDC Board Member), T. Felton (GGLDC Board Member)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 8:30 a.m. via conference call / video conference.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference / video conference call instead of a public meeting open for the public to attend in person.

2. CHAIRMAN'S REPORT & ACTIVITIES:

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

2b. Minutes: June 2, 2020

A. Young made a motion to recommend to the full Board the approval of the June 2, 2020 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
A. Young - Yes
P. Zelif -Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. May 2020 Financial Statements - L. Farrell reviewed with the Committee the significant items of the May 2020 long form financial statements and noted the following:

- Grants receivable decreased by \$21,000. We collected two National Grid STAMP grants that were in place for 2019. These were related to the e3communications contract, as well as marketing and travel related to STAMP.

- On land held for development and sale there was only a small change. There were capitalizable costs in May that related to the GURFs that were processed for STAMP expenditures.
- On liabilities, accrued expenses increased for the monthly NYS Retirement accrual that is paid annually in December.
- On the operating fund, no projects closed in May. However, all projects that have been discussed at the last few meetings are still on track to close.
- Operating expenses are as expected per the budget. There are only a few line items that are over budget for this time of year. These are front loaded expenditures, which are where we would expect them to be at this time of year.
- On the real estate development fund, funds are being spent on the Corfu Wastewater Treatment Facility Construction Expansion. The Town of Pembroke funds that are held in the EDC were committed, which was a balance of about \$15,000. We are starting to see larger expenditures for this mostly on the LDC side.
- On the STAMP fund, there were two GURFs approved. The Del Mar Farms Land purchase was approved as part of the most recent submittal. The closing will take place today.
- On the other funds, there is little activity and expenditures are on track. Some expenditures are very low, including Travel and Conferences and Meetings.

P. Battaglia made a motion to recommend to the full Board the approval of the May 2020 Financial Statements; the motion was seconded by A. Young. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
A. Young - Yes
P. Zeff - Yes

3b. Assessment of the Effectiveness of Internal Controls – L. Farrell shared that Public Authorities Law requires all public authorities to complete an annual assessment of the effectiveness of their internal control structures and procedures.

The 2020 Assessment of the Effectiveness of Internal Controls identifies and summarizes the controls in place for major business functions. A list of vendors that can be paid online is included as part of the narrative. There were no changes from 2019 to this year; however, it was noted that the document references the title of “Staff Accountant.” “Staff Accountant” should be replaced with “Finance Assistant.”

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

P. Battaglia - Yes
M. Gray - Yes
A. Young - Yes
P. Zeff - Yes

3c. \$33M STAMP Grant Review – L. Farrell stated that the status of the \$33M ESD Grant has been provided in the packet for the Committee to review and track progress. The Del Mar Farms Land

purchase was approved as part of the most recent GURF submittal. The closing will take place today. L. Farrell also noted that the agency's relationship with ESD remains positive.

3d. \$8M STAMP Grant Review – L. Farrell stated that the status of the \$8M ESD Grant has been provided in the packet for the Committee to review and track progress. She also noted that the agency's relationship with ESD remains positive.

4. ADJOURNMENT

As there was no further business, A. Young made a motion to adjourn at 8:42 a.m., seconded by P. Zelif and passed unanimously.