



GCEDC Audit & Finance Committee Meeting

Tuesday, September 1, 2020

Locations: Electronically

8:30 a.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

P. Zelif called the meeting to order at 8:36 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.

1a. Executive Session:

A. Young made a motion to enter executive session at 8:36 a.m. under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons, seconded by P. Battaglia and approved by all members present:

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.
2. The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.
3. Discussions regarding proposed, pending or current litigation.

M. Gray joined the meeting at 9:04 a.m.

1b. Re-Enter Public Session – A. Young made a motion to enter back into public session at 9:13 a.m., seconded by P. Battaglia and approved by all members present.

2. CHAIRMAN'S REPORT & ACTIVITIES:

2a. Agenda Additions / Other Business –

P. Battaglia made a motion to add Agenda item 3d as Conflict Waiver Request for Apple Tree Acres Stormwater Pond; the motion was seconded by A. Young. Roll call resulted as follows:

P. Battaglia - Yes

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

The item was added to the agenda.

2b. Minutes: August 4, 2020

P. Zelif made a motion to approve the August 4, 2020 minutes; the motion was seconded by A. Young. 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. July 2020 Financial Statements - L. Farrell reviewed with the Committee the significant items of the July 2020 long form financial statements and noted the following:

- On the balance sheet, unrestricted cash increased by about the same amount as accounts receivable non-current decreased. We received the second to last payment from HP Hood of their termed-out project origination fee. There is one more payment to collect in 2021.
- Grants receivable decreased. We collected \$15,000 from National Grid, which covered 50% of the RIG Study contract.
- Most items on the balance sheet remain about the same as last month's balances.
- On the operating fund, we received two application fees, including Batavia Senior Living and YSG Solar.
- Most of the line items that were over budget early in the year are now starting to balance. Travel and Conferences and Meetings expenses are low due to current times and conditions caused by COVID.
- On the other funds, there is normal monthly activity.
- We submitted two GURFS, which accounted for about \$280,000 of ESD funds spent in July.

A. Young made a motion to recommend to the full Board the approval of the July 2020 Financial Statements; 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.

3b. 2021 GCEDC Budget – L. Farrell stated that the assumptions of the 2021 Budget were reviewed in detail at last month's Committee meeting. Since that review there have been only minor changes made

to the projected numbers. The budget numbers that changed under the 2021 budget column were the ESD grants “ins” and “outs,” but there is no net change. These changes were made based on having more information on where we projected to be with the balance of those funds. Also, there is \$270 difference to the net profit and loss due to a minor change made.

In the Committee and Board packets, L. Farrell included a PowerPoint that summarizes the assumptions that were made in the 2021 Budget. There is also a cash projection in the Audit and Finance Committee packet that shows where we plan to be at the end of the year from a cash position. In operating reserves, we like to have at least \$500,000. We expect to have approximately \$1M in operating cash at the end of the year. These reserves include projects that are projected to close by year-end. It does not include other projects that we have classified as opportunities. It is a conservative approach.

There have been no questions about the budget received since the last meeting. The Committee is asked to recommend approval of the 2021 budget to the full Board.

P. Battaglia made a motion to recommend to the full Board the 2021 GCEDC Budget; the motion was seconded by A. Young. Roll call resulted as follows:

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

The item was approved as presented.

3c. Apple Tree Acres Stormwater Pond – A company at the Apple Tree Acres Corporate Business Park (ATA) is considering expanding their parking lot which would require the filling in of an existing stormwater retention pond. They have requested that a pond be constructed on property owned by the GCEDC. This pond would be constructed to handle the flow of stormwater from within the ATA as well as any potential development on the parcel owned by the GCEDC. The concept plan for the pond will leave enough acreage for a small retail operation to be able to build on that site. The construction items involved with the pond have been split between the GCEDC and the company to have an equitable share of the costs of the project in proportion to the amount of water that each party would discharge into the pond.

Any construction contracts would be bid out and brought forward to the Board at a later date.

P. Battaglia made a motion to recommend to the full Board authorization to execute the Memorandum of Understanding and the Indemnity Agreement for the stormwater pond at Apple Tree Acres; the motion was seconded by A. Young. Roll call resulted as follows:

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

The item was approved as presented.

3d. Conflict Waiver Request for Apple Tree Acres Stormwater Pond – M. Masse stated that once negotiations were completed, and the agreement was drafted between Liberty Pumps and the GCEDC it was sent to legal counsel for review. At that time, legal counsel stated that they do work for Liberty Pumps as well. Legal counsel has requested a conflict waiver approval to review the agreement.

P. Zelif made a motion to recommend to the full Board approval of the conflict waiver request for Apple Tree Acres stormwater pond; the motion was seconded by A. Young. Roll call resulted as follows:

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

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 9:23 a.m., seconded by P. Zelif and passed unanimously.