



GCEDC Audit & Finance Committee Meeting
Tuesday, March 28th, 2024
Location: 99 MedTech Drive, Innovation Zone
3:00 p.m.

MINUTES

ATTENDANCE

Committee Members: P. Zelif, M. Gray, K. Manne
Staff: L. Farrell, M. Masse, P. Kennett, C. Suozzi, S. Hyde, E. Finch, J. Krencik
Guests: J. Tretter (GGLDC Board Member), M. Brooks (GGLDC Board Member), D. Cunningham (GGLDC Board Member), Jason Waite (Mostert, Manzanero & Scott, LLP/ Video Conference)
Absent: P. Battaglia

1. CALL TO ORDER / ENTER PUBLIC SESSION

K. Manne called the meeting to order at 3:00 p.m. in the Innovation Zone.

1.a Enter Executive Session

M. Gray made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 3:00 p.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 P. Zelif and approved by all members present.

1b. Enter Public Session

P. Zelif made a motion to enter back into public session at 3:04 p.m., seconded by M. Gray and approved by all members present.

2. Chairman’s Report & Activities

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

2b. Minutes: March 5, 2024

P. Zelif made a motion to approve the March 5, 2024, minutes; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia - Absent
M. Gray - Yes
P. Zelif - Yes

K. Manne - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. 12/31/23 Audit – L. Farell stated that when the December 2023 Unaudited Financial Statements were presented, she noted that there would be some adjustments, which included GASB 68 related to NYS retirement, GASB 87 related to leases, additional payables and accrued interest related to the CDs.

Jason Waite of Mostert, Manzanero & Scott stated that no material weaknesses in internal controls were identified during the audit. It is their opinion that the audited financial statements present fairly, in all material respects, the financial position of the GCEDC as of December 31, 2023, in accordance with accounting principles generally accepted in the United States of America. J. Waite also noted 1) revenues increased significantly due to the Edwards Vacuum origination fee and land sale, 2) significant interest income due to increased interest rates and the investment in CDs, 3) expenses were down slightly, and 4) the allowance for doubtful accounts is adequate, possibly more than adequate.

J. Waite also reviewed the GGLDC 2023 Audit with the Committee at this time. Like the GCEDC, no material weaknesses in internal controls were identified during the audit. It is their opinion that the audited financial statements present fairly, in all material respects, the financial position of the GGLDC as of December 31, 2023. A Single Audit was not needed for the GGLDC this year. Audits were completed for the STAMP Water Works Corporation and the STAMP Sewer Works Corporation. These corporations are discretely presented component units on the GGLDC statements due to the GGLDC's ultimate control over these entities. There were no findings or weaknesses.

P. Zeliff made a motion to recommend to the full Board the approval of the 12/31/23 Audit as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia - Absent
M. Gray - Yes
P. Zeliff - Yes
K. Manne - Yes

3b. Mowing Bids - The GCEDC asked five companies for bids to mow the properties we acquired at STAMP and the entrance sign to STAMP. The results of the bids are as follows based on 16 mows in the season:

1. Declined to bid – Bubba's Landscaping.
2. \$6,160 – Craig's Mowing and Landscaping
3. \$10,400 – S&S Excavating & Blacktop
4. \$11,200 – Fava Brothers Lawn Care
5. \$7,120 – Scalia's Landscape

Fund Commitment: \$6,160. This expense will exceed the budget. There are properties that will need to be mowed that were not mowed in previous years.

Board Action Request: Approval of mowing contract for STAMP properties to Craig's Mowing & Landscaping for \$6,160.

The company is in the process of confirming that their insurance will meet the Agency's requirements.

P. Zeliff made a motion to recommend to the full Board the approval of the mowing contract to Craig's Mowing & Landscaping not to exceed \$6,160 as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia - Absent
M. Gray - Yes
P. Zeliff - Yes
K. Manne - Yes

The item was approved as presented.

3c. Brush Hog and Mowing Contract for STAMP- The GCEDC received a proposal for brush hogging and mowing an open area at the STAMP site for 2024. This property had been rented out for farming in previous years, however, the farmer did not farm it. This information was not communicated to the Agency. When we tried to rent this area to a different farm in 2023, he could not get his plow through it as it had overgrown so much. Once the brush hogging is complete, the farmer can plow and farm the area to keep it in order.

Following are the bids received:

1. Alleghany Construction - \$12,000
2. Spurline Construction - \$17,000
3. Craig's Mowing and Landscape - \$4,800
4. S&S Excavating & Blacktop - \$4,850
5. Scalia's Landscape - \$4,100
6. Fava Brothers - \$5,800

Fund commitment: \$4,100 from operational funds of STAMP. This expense, while unbudgeted, is anticipated for this year only.

Board action request: Approval of brush hogging and mowing contract for \$4,100 with Scalia's Landscape.

M. Gray made a motion to recommend to the full Board the approval of the Brush Hog and Mowing Contract for STAMP with Scalia's Landscape not to exceed \$4,100 as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:

P. Battaglia - Absent
M. Gray - Yes
P. Zeliff - Yes
K. Manne - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, M. Gray made a motion to adjourn at 3:26 p.m., seconded by P. Zeliff and passed unanimously.