



GCEDC Audit & Finance Committee Meeting
Tuesday, June 4th, 2024
Location: 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

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

*Attending from a physical location identified in the meeting notice as open to the public.

1. CALL TO ORDER / ENTER PUBLIC SESSION

K. Manne called the meeting to order at 8:30 a.m. in the Innovation Zone.

1a. 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 8:31 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.
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.

The motion was seconded by P. Battaglia and approved by all members present.

1b. Enter Public Session

M. Gray made a motion to enter back into public session at 8:57 a.m., seconded by P. Battaglia and approved by all members present.

2. Chairman's Report & Activities

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

2b. Minutes: April 30, 2024

P. Zelif made a motion to approve the April 30, 2024, minutes; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia- Yes (Video Conference*)

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. April 2024 Financial Statements – L. Farrell reviewed with the Committee the significant items on the long form financial statements for April 2024.

- Line 70, Customer Deposits, the deposit for local labor monitoring and reporting services was collected from MedTech Landing, LLC. To date, two companies, Edwards and MedTech Landing, have paid deposits that will cover local labor consulting fees. The new process has been implemented and is working well so far.
- In the Operating Fund, the MedTech Landing project closed. We received a project origination fee of \$187,000 for this transaction.
- Expenditures are where we would anticipate them to be. Operating expenses that are over budget are related to expenditures that are front loaded (i.e. HSA contributions, Dues & Subscriptions). General Liability Insurance and umbrella insurance are also known to be over budget.
- In the STAMP Fund, there was GURF activity for April. We did draw down some funds from the \$33M and \$8M grants.
- We are in the process of executing the GDA Agreement for the \$56M FAST NY grant award. With the next 3 months, we anticipate receiving a deposit into an imprest account. ESD will deposit funds to cover anticipated expenses for the next 12 months, which is potentially \$40M. ESD will disburse enough funds to cover 12 months of expenses up front because it takes time for the Comptroller's Office to approve. M. Masse stated that expenses include but are not limited to 1) water to Niagara County, 2) force main to Oakfield, 3) Crosby Road rebuild, 4) onsite water tank and extension of utilities. We are hoping to go out to bid before the end of the year and construction will hopefully begin next year.

M. Gray made a motion to recommend to the full Board the approval of the April 2024 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia- Yes (Video Conference*)
M. Gray - Yes
P. Zeliff - Yes
K. Manne - Yes

3b. Audit & Finance Committee Charter – The Charter was included in the meeting materials for review. This was discussed during executive session when the Committee Self-Evaluation was discussed. L. Farrell does not recommend any changes and neither does the Committee.

As there were no changes, a vote of approval was not necessary.

3c. Committee Self-Evaluation – This discussion took place during executive session. A new memo will be drafted and added to the file for our records.

3d. Appletree Acres PSA Amendment – Remlap has a current purchase and sale agreement for approximately 3 acres (1 buildable) at Apple Tree Acres Corporate Park for \$250,000. They would like to have an extension of time on the PSA as they are currently going through the Town's site plan review process.

The amendment extends the due diligence period for 90 days (August 24, 2024) for an additional \$20,000. Previously, the company paid a \$15,000 non-refundable deposit. All earnest money on deposit will be applied to the purchase price upon closing.

Fund Commitment: None.

Committee Action Request: Recommend approval of PSA extension.

P. Zeliff made a motion to recommend to the full Board the approval of the Appletree Acres PSA Amendment as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia- Yes (Video Conference*)
M. Gray - Yes
P. Zeliff - Yes
K. Manne - Yes

The item was approved as presented.

3e. Local Labor Monitoring & Reporting Proposal – Loewke Brill Consulting Group, Inc. has been the GCEDC's consultant who assists with the monitoring and reporting of company's compliance with the local labor policy. The Board has determined that companies need to provide the GCEDC with a deposit that will cover the costs of these services. Any amount not utilized will be returned to the company.

The following fee is based on the company's project description, timeline and capital investment as provided in the application for incentives.

Project: GE Bergen Owner, LLC

Fund Commitment: \$17,950 to be paid out of deposit

Committee Action Request: Recommend to the full Board approval of the contract with Loewke Brill contingent upon receipt of the deposit from the project.

P. Battaglia made a motion to recommend to the full Board the approval of the Loewke Brill Contract for the GE Bergen Owner, LLC project as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:

P. Battaglia- Yes (Video Conference*)
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 9:05 a.m., seconded by P. Zelif and passed unanimously.