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**GGLDC Board Meeting
Thursday, October 31, 2024**

**Location: 99 MedTech Drive, Innovation Zone
3:00 PM**

GGLDC MINUTES

Attendance

Board Members: M. Brooks, P. Battaglia, D. Cunningham, M. Clattenburg, S. Noble-Moag, J. Tretter, C. Yunker,
Staff: L. Farrell, M. Masse, L. Casey, E. Finch, J. Krencik, C. Suozzi, P. Kennett
Guests: K. Manne (GCEDC Board Member), M. Gray (GCEDC Board Member), C. Kemp (GCEDC Board Member), R. Gaenzle (Harris Beach),
Absent: P. Zelif, G. Torrey

1.0 Call to Order

D. Cunningham called the meeting to order at 4:06 p.m. in the Innovation Zone.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, December 5th at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, December 3rd at 8:30 a.m.

2.2 Agenda Additions/ Deletions/ Other Business – Nothing at this time.

2.3 Minutes: October 3, 2024 -

J. Tretter made a motion to approve the October 3, 2024, minutes as presented; the motion was seconded by M. Brooks. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Absent	P. Zelif -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee – D. Cunningham

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4.1 September 2024 Financial Statements – L. Farrell reviewed the September 2024 financial statements.

- On the balance sheet, loans receivable current decreased by \$225,000. The Board approved forgiveness of the Freightliner deferred loan, so that has been written off. It was removed from loans receivable and it is also reflected as grant expense on the P&L.
- On the P&L, there is grant income of \$50,000. We received funds from the NY CDG 1 and NY CDG 4 solar projects that closed. These funds will support Workforce Development Initiatives and/or the overall Economic Development Program.
- Other than the above-mentioned items, there is normal monthly activity.

The financial statements were recommended for approval by the Committee.

M. Brooks made a motion to approve the September 2024 Financial Statements as presented; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Absent	P. Zelif -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

4.2 GGLDC 2025 Budget - L. Farrell stated that the 2025 budget was reviewed by the Audit & Finance Committee. Bullet points of the 2025 budget assumptions were included with the Board materials

This item was recommended for approval by the Committee.

M. Brooks made a motion to approve the GGLDC 2025 Budget as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Absent	P. Zelif -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

4.3 GGLDC 1+3 Budget – Included with the meeting materials are four-year budgets for the GGLDC & GAB, LLC Consolidated, GGLDC Consolidated and GAB, LLC. The GGLDC & GAB, LLC Consolidated 1 + 3 Budget will be entered into PARIS (Public Authorities Reporting Information System) and certified.

It was noted that most line items show a 3% increase year over year unless there is an asterisk or is shaded. These line items could be estimated more accurately based upon additional information that is available.

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There will be a change made to the Site Development Expense Line item on pages 16 and 17 of the meeting materials. Site Development expense should be \$0 for 2028 as the CBA pass through grant will end in 2027. L. Farrell will make this change.

In previous years, the Committee had noted that given market conditions, an estimated 3% increase year over year may not be sufficient. L. Farrell shared that the consumer price index is currently 3.4%. She also noted that this is simply a forecast and not a formal approval of the budgets for the years 2026-2028.

M. Brooks made a motion to approve the GGLDC 1+3 Budget as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Absent	P. Zelif -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

4.4 GCEDC Economic Development Support Grant – L. Farrell stated that the Economic Development Program Support Grant of \$300,000 was included in strategic investments for 2025 and included with the GGLDC Budget that was just approved.

This was recommended for approval by the committee.

M. Brooks made a motion to approve the GCEDC Economic Development Support Grant as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Absent	P. Zelif -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

4.5 Commercial Cleaning Services – Additional 2024 Services - Commercial Cleaning Services of WNY, Inc. (CCS) has provided the GGLDC with a quote for waxing of the floors and the cleaning of the tile/grout in the bathrooms. Although this expenditure is not over \$5,000, total payments to this company will be over \$5,000 when combined with the general cleaning services that the company already provides. The GGLDC approved a contract with Commercial Cleaning Services of WNY Inc., for general cleaning services not to exceed \$16,500 for 2024. These additional services are \$1,199.64 (floor waxing) and \$595 (tile/grout cleaning). We have requested quotes for these services in the past, but this company has been offering a lower rate as a current customer. The quoted floor waxing rate stayed the same as last year and the tile/grout cleaning increased from \$495.

Fund Commitment: The total expenditure for these services should not exceed \$1,800 and will be paid out of the GGLDC, under MedTech Center site maintenance. The total amount is lower than what was budgeted for these services for 2024.

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Board Action Request: Approval of the floor maintenance proposal with Commercial Cleaning Services of WNY, Inc. not to exceed \$1,800.

This was recommended for approval by the committee.

M. Brooks made a motion to approve the floor maintenance proposal with Commercial Cleaning Services not to exceed \$1,800 as presented; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Absent	P. Zelif -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

4.6 12/31/24 Audit Services – In 2022, the GCEDC and its affiliated entities issued a joint Request for Proposals (RFP) for Professional Auditing Services. The RFP requested services for three audit years from January 1, 2022 to December 31, 2024, with an option of contracting for an additional two years (2025-2026). The Board approved a 3-year engagement with Mostert, Manzanero & Scott, LLP. L. Farrell noted that the fee for 2024 audit services will be \$10,300, which is the same as last year. The engagement letter includes an option to add on a Single Audit if necessary for an additional fee.

This was recommended for approval by the committee.

M. Brooks made a motion to recommend to the full Board the approval of the 12/31/24 Audit Services with Mostert, Manzanero & Scott, LLP as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Absent	P. Zelif -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

5.0 Governance & Nominating Committee – S. Noble-Moag

5.1 Nothing at this time.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment

As there was no further business, M. Brooks made a motion to adjourn at 4:14 p.m., which was seconded by C. Yunker and passed unanimously.