



GGLDC Audit & Finance Committee Meeting

Tuesday, December 3, 2024

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members M. Brooks, D. Cunningham, J. Tretter, P. Battaglia
Staff: L. Farrell, M. Masse, E. Finch, L. Casey, C. Suozzi, J. Krencik
Guests:
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 9:43 a.m. in the Innovation Zone.

Presentation – Tompkins Insurance – J. Teresi attended the GCEDC Audit and Finance Committee meeting via video conference to discuss the Agency's insurance renewal. The same discussion applies to the GGLDC Audit and Finance Committee.

The details of that presentation have been included for ease of reference.

A comparison of last year's insurance premiums against the renewal costs for 2025 was included with the meeting materials. The total package is about \$74,000 as compared to last year's amount of \$70,000.

The first \$5M of umbrella coverage is aligned with what was expected. However, Tompkins went out to bid for the second \$5M of umbrella coverage because Cincinnati quoted a renewal price of \$15,000 for 2025. PMI quoted \$12,500 for \$5M of excess umbrella coverage. This helps manage the overall increase, which is currently an increase of about 8-8.5%.

L. Farrell added that \$74,380 was budgeted for the insurance renewal across all entities. Selective quoted \$74,281 for the 2025 renewal. The umbrella coverage quotes are about \$1,600 over budget or \$800 per entity. Worker's Compensation is also within budget. We budgeted \$4,000 for Worker's Compensation and the renewal cost is \$3,817.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: October 29, 2024

J. Tretter made a motion to recommend approval of the minutes from October 29, 2024; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Yes

P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. Insurance Renewal – The same discussion that took place during the GCEDC Audit and Finance Committee meeting also applies to the GGLDC.

D. Cunningham made a motion to recommend to the full Board the approval of the 2025 insurance renewal as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3b. October 2024 Financial Statements – L. Farrell reviewed with the Committee the significant items of the long form financial statements for October 2024.

- Most line items for October are comparable to September balances.
- On the balance sheet, Line 7, restricted cash increased. We received the \$93,000 payment from Darien Lake related to the Community Benefit Agreement. These funds will eventually be remitted to the Town of Pembroke to support the Corfu Wastewater Treatment facility improvements per a Sewer Supply Agreement that is in place.
- On the income statements, there is normal monthly activity other than the CBA grant income of \$93K.
- MedTech Centre expenses are at 83% of budget for most line items, which is where we would anticipate being at this time. Insurance is known to be over budget.

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

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3c. Grant Consulting Services – The GGLDC issued a request for proposals on 10/22/2024 for technical consulting services in the areas of community and economic development. The Office of Community Renewal (OCR) requires bidding for these services every three years. One proposal was received from H. Sicherman & Company, Inc., dba The Harrison Studio.

The team at H. Sichernman & Company, Inc. provides technical services in the areas of economic development, community development, management and administrative services related to the Community Development Block Grant (CDBG) Program.

Staff reached out directly to 8 MWBE firms, but no responses were received. Additionally, four companies reached out to the GCEDC for copies of the RFP, but no responses were received.

We are requesting approval of one-year contract with H. Sichernman & company, Inc. for 2025 grant consulting services.

Total contract charges for 2025 under the proposed agreement shall not exceed \$25,000.

Total contract charges for 2025 that are not reimbursable to the GGLDC from third-party sources shall not exceed \$15,000.

P. Battaglia made a motion to recommend to the full Board the approval of 2025 Grant Consulting Services with H. Sichernman & Company, Inc not to exceed \$25,000 as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3d. 2025 General Cleaning Services – During 2022, staff reached out to four cleaning companies to obtain quotes for 2023 cleaning services. Commercial Cleaning Services of Western New York, Inc. was awarded the contract.

Commercial Cleaning Services of Western New York Inc., the current company being used, has been offering a competitive price and we are satisfied with the services. New quotes were not obtained for 2024 or 2025 services. We anticipate getting quotes for cleaning services every three years.

Services to be provided in 2025 – MedTech Centre Common Area:

General Cleaning Services: \$16,900
Tile/Grout Cleaning: \$600
Floor Waxing: \$1,200

Fund Commitment: Up to \$18,700, plus reimbursement for supplies; MedTech Centre site maintenance; included in the approved 2025 GGLDC Budget.

Action Requested: Staff requested a recommendation from the Committee to continue this contract for 2025 cleaning services and additional services at a cost not to exceed \$18,700 for the year, plus reimbursement for supplies.

J. Tretter made a motion to recommend to the full Board the approval of 2025 General Cleaning Services and additional services at a cost not to exceed \$18,700 as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3e. Loan Policy Review – The same discussion that took place during the GCEDC Audit and Finance Committee meeting also applies to the GGLDC. The details of that discussion have been included for ease of reference.

L. Farrell advised that there is a comparison chart of the loan funds in the packets. The loan policies were also included with the meeting materials. L. Farrell stated that the first column is for the GAIN Loan Fund. No changes can be made. The GCEDC entered into an agreement, whereby the GCEDC is acting as a subrecipient to the Genesee Finger Lakes Regional Planning Council for a portion of an ESD grant. Cash available in this fund at the end of October was \$280K. Loans receivable is \$234K. The interest rate is 1% but it is very specific as to what types of companies or projects can benefit from this loan fund.

With the other three loan funds, the board has full discretion over how we use these funds.

The other loan fund in the GCEDC is the Revolving Loan Fund #1. This fund was established with grant funds that Genesee County received from the Federal Small Cities Program in 1985 and 1986. These funds were defederalized in 2009 and are no longer subject to CDBG guidelines. In this fund, there is \$0 cash and \$0 loans receivable. These funds have been used as an internal line of credit. These funds were committed to cover a portion of some construction contracts for STAMP and the balance was used to set up the reserve for the Part 182 requirements for STAMP. Therefore, there is a due to/due from of \$914,000 that is due from the STAMP fund.

The Economic Development Loan Fund (RLF #2) is administered by the GGLDC. It was originally established in the GCEDC in 2003 with funds that were received by Genesee County from a Small Cities Grant. In 2012, an amended agreement was entered into with Genesee County restricting GCEDC's use of the related funds to necessary administrative costs as part of the defederalization process. To defederalize those funds the money needed to flow through a 501C3, so the County directed us to move those funds to the GGLDC. There are no longer any federal requirements attached to these funds and the board is free to make whatever policy they want for this loan fund. Cash available is \$598K and loans receivable is \$276K.

The last loan Fund is the Batavia Micropolitan Area Community Redevelopment Fund. This fund was established years ago with \$500,000 from strategic investment funds. There have been about three loans total from this fund to date. L. Farrell stated that the board can always discuss what should be done with this fund and if there is some way to repurpose these funds that would better help the community. This fund is not specific to Batavia, just for Genesee County. Cash available is \$345K and loans receivable is \$241K.

No changes will be made at this time.

3f. Mowing Contract with Genesee County – The GGLDC Received a proposal for mowing of the stormwater ponds and vacant land at Ag Park for 2024. The proposal amount is from same vendor as last year and the price has increased from \$12,100 to \$12,600.

Fund commitment: \$12,600 from operational funds of Ag Park.

Board action request: Approval of mowing contract for \$12,600 with Genesee County.

P. Battaglia made a motion to recommend to the full Board the approval of the Mowing Contract with Genesee County not to exceed \$12,600 as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, D. Cunningham made a motion to adjourn at 9:56 a.m., seconded by P. Battaglia and passed unanimously.