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GGLDC Audit & Finance Committee Meeting

Tuesday, June 4, 2024

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

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

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 9:05 a.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: April 30, 2024

J. Tretter made a motion to recommend approval of the minutes from April 30, 2024; the motion was seconded by P. Battaglia. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes (Video Conference*)
M. Brooks - Yes
D. Cunningham – Absent

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

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

- There is mostly normal monthly activity.
- The MedTech Park land sale closed. USDA required that the net proceeds were used to pay down our loan. It was mentioned before that we were trying to use those proceeds to fund the Batavia Home Fund but we were ultimately unable to do that.

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- Land Held for Development & Sale decreased. Land was written off the books related to the land sale.
- There was a small portion of the sale that was allocated to the MedTech Center fund. When the MedTech Centre building was built there were 6 acres that were sold internally from MedTech Park to MedTech Centre. Therefore, the land sale impacted both funds. There is an interfund revenue and expense recorded. All the proceeds landed in the MedTech Park fund because we were required to pay down the loan with USDA, which is accounted for in the MedTech Center fund. The loan payable for USDA noncurrent portion decreased as well.

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

J. Tretter - Yes
P. Battaglia - Yes (Video Conference*)
M. Brooks - Yes
D. Cunningham – Absent

The item was approved as presented.

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. MedTech Centre Parking Lot Lights – In order to diagnose the current problem with the parking lot lighting (there are several lights not working) at 99 MedTech Drive. Gilligan Electric proposes to:

1. Provide an aerial lift to check wire terminations, voltages, driver conditions, brand name and model number of fixtures.
2. Check complete electrical circuit from breakers at panel to hand holes located at each individual pole.
3. Labor will be paid at above the current prevailing wage.

The cost of this investigation will not exceed \$4,000.00 (this includes lift cost, small parts, labor).

P. Zelif questioned when the lights were installed because there may still be a warranty on them. Gilligan Electric believes that there is a possibility that the caps could have come undone, allowing water in and causing the lights to short. M. Masse reiterated that this is a troubleshooting situation to identify the problem. M. Masse stated that if Gilligan Electric finds that the problem is workmanship related to the original installation, then Gilligan Electric would stop, and the Agency would attempt to work with the company that originally installed the lights to continue.

Fund Commitment: Not to exceed \$4,000 from MedTech Centre operating funds.

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Board Action Request: Recommend approval of the proposal to trouble shoot parking lot light issues to Gilligan Electric.

J. Tretter made a motion to recommend to the full Board the approval of the proposal with Gilligan Electric to troubleshoot the parking lot light issues not to exceed \$4,000 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes (Video Conference*)
M. Brooks - Yes
D. Cunningham – Absent

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, J. Tretter made a motion to adjourn at 9:14 a.m., seconded by P. Battaglia and passed unanimously.