



GGLDC Audit & Finance Committee Meeting

Tuesday, September 3, 2024

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 8:48 a.m. in the Innovation Zone.

1a. Enter Executive Session

J. Tretter made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:48 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.

The motion was seconded by D. Cunningham and approved by all members present.

1b. Enter Public Session

P. Battaglia made a motion to enter back into public session at 9:05 a.m., seconded by D. Cunningham and approved by all members present.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: July 30, 2024

D. Cunningham made a motion to recommend approval of the minutes from July 30, 2024; 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.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

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

- Line 9, Restricted cash for the Host Community Investment Agreement with Plug Power increased by about \$900,000 as we received the annual payment from Plug in July.
- In Operating Fund, we received \$25,000 from the AES Rt 5 Storage Solar project that closed for the Workforce Development/Economic Development Program Support Grant. This money is added to strategic investments.
- There is normal monthly activity in the funds, including MedTech.

D. Cunningham made a motion to recommend to the full Board the approval of the July 2024 Financial Statements 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. GGLDC Budget Timeline - The 2025 budget is due to the ABO and OSC by November 1, 2024. L. Farrell reviewed the timeline to emphasize the need for a quorum at the Board meeting on October 31, 2024. Board members were asked to notify staff as soon as possible if they have a conflict.

P. Battaglia and P. Zelif stated that they may have a conflict for the October 31st Board meeting. L. Farrell stated that staff may poll for the Board's availability sooner than customary to ensure that we will have a quorum.

3c. Freightliner Deferred Loan Forgiveness – The Town of Batavia completed, submitted and was approved to receive Federal grant assistance in the amount of \$465,000 from NYS Housing Trust Fund Corporation represented by the NYS Office of Community Renewal through the Community Development Block Grant (CDBG) Fund for the purpose of providing financing to assist Freightliner & Western Star of Batavia, LLC for the establishment of a new truck service and education facility in the Town of Batavia. The GGLDC had approved a grant agreement with the Town of Batavia that lays out the terms and conditions of that funding being received by the Town of Batavia and then disbursed and administered by the GGLDC. On May 3, 2018, the GGLDC approved a loan agreement between Freightliner and the GGLDC. The terms and conditions of this loan agreement were consistent with previous CDBG funding. It was \$224,500 loan, \$224,500 deferred loan, five-year amortization and 2% interest rate with the difference of \$16,000 used to cover administrative expenses.

The Deferred Loan and any interest owing thereon shall be forgiven by the GGLDC if, at the end of the Deferred Loan term:

- (a) No "Event of Default" as defined in Section 8 of the Agreement shall have occurred and be continuing.
- (b) Borrower shall be in substantial compliance with all of the covenants, conditions and obligations of this Agreement and any other Loan Document and the loan shall have been paid in full; and
- (c) Lender shall have received a written close-out of the OCR grant

OCR came out and completed their monitoring of the project and had no Findings. The Town of Batavia received the final closeout letter/certificate of completion from OCR in June 2021. Final payment on the loan was received in June 2024.

Fund commitment: None.

Committee action request: To recommend forgiveness of the deferred loan in the amount of \$224,500.

J. Tretter made a motion to recommend to the full Board the approval of the Freightliner deferred loan in the amount of \$224,500 as presented; the motion was seconded by P. Battaglia Roll call resulted as follows:

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

The item was approved as presented.

3d. Agreement with GCC – C. Suozzi presented an opportunity to assist Genesee Community College (GCC) with their Computer Numerical Control (CNC) program. GCC has been selected as a recipient for grant funds to be used to purchase new CNC equipment not to exceed \$30,670. C. Suozzi stated that this was cited in his sources and uses for Workforce Development funds.

M. Gray stated that the signature line on the agreement included with the meeting materials cites Genesee Vally BOCES as opposed to Genesee Community College. This should be changed before the agreement is executed.

D. Cunningham made a motion to recommend to the full Board the approval of the Agreement with GCC with the above-mentioned change; the motion was seconded by P. Battaglia Roll call resulted as follows:

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

The item was approved as presented.

3e. Agreement with Batavia Board of Education – C. Suozzi stated that this is another CNC opportunity as Batavia is looking to purchase a \$10,000 piece of equipment to try and drive kids in high school towards CNC. This was also budgeted for in the Workforce Development sources and uses.

C. Suozzi presented an opportunity to assist the Batavia Board of Education with their Computer Numerical Control (CNC) program. The Batavia Board of Education has been selected as a recipient for grant funds to be used to purchase new CNC equipment not to exceed \$4,500. C. Suozzi stated that this was cited in his sources and uses for Workforce Development funds.

D. Cunningham made a motion to recommend to the full Board the approval of the Agreement with Batavia Board of Education 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, M. Brooks made a motion to adjourn at 9:12 a.m., seconded by D. Cunningham and passed unanimously.