



**GCEDC Audit & Finance Committee Meeting**  
**Tuesday, January 14, 2025**  
**Location: 99 MedTech Drive, Innovation Zone**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

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

**1. CALL TO ORDER / ENTER PUBLIC SESSION**

K. Manne called the meeting to order at 8:34 a.m. in the Innovation Zone.

**1a. Enter Executive Session**

K. Manne made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:30 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 P. Battaglia and approved by all members present.

M. Gray entered the meeting at 8:35 a.m.

P. Battaglia made a motion to enter back into public session at 8:49 a.m., seconded by M. Gray and approved by all members present.

**2. Chairman's Report & Activities**

**2a. Agenda Additions / Other Business –**

**2b. Minutes: December 3, 2024**

**P. Zelif made a motion to approve the December 3, 2024, minutes; the motion was seconded by M. Gray. Roll call resulted as follows:**

P. Battaglia- Yes  
M. Gray - Yes  
P. Zelif - Yes  
K. Manne - Yes

The item was approved as presented.

### **3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:**

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

- Unrestricted cash increased by about \$2M. In November, we closed on two projects, including GSPP Route 262 Solar and the increase in mortgage tax exemption for the Hecate Solar project.
- Restricted cash decreased. In October there was about \$100,000 in PIF money in the bank. Funds were distributed to the taxing jurisdictions in November. Accounts payable decreased for that reason also.
- Other than the above-mentioned items, October balances on the balance sheet are similar to November balances.
- On the operating fund, there is \$2M in origination fees from the projects that closed and were mentioned previously.
- For expenditures we should be at about 92% of budget. There are a few line items that are slightly over budget, but most are balancing out at this time of year. We know that we are going to be a little over for NYS Retirement, Government Relations and D&O insurance but we have been planning accordingly.
- There is normal monthly activity in the STAMP fund. We did not submit any GURFS in November.
- Other than the above-mentioned items, there is normal monthly activity.

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

P. Battaglia- Yes  
M. Gray - Yes  
P. Zelif - Yes  
K. Manne – Yes

The item was approved as presented.

**3b. D&O and Cyber Insurance Renewal** – The D&O Insurance policy with Travelers expires on February 23, 2025. Travelers sent notice that they will not be renewing our D&O policy due to our loss history and exposure going forward. Lawley reached out to other markets but due to the Agency's open claims we may not receive many quotes. Travelers is willing to continue coverage for Cyber Insurance and we are waiting on that quote. Information and proposals will be presented at the next meeting.

**3c. 2025 County Funding Contract** – The 2025 County Funding Contract was included with Board materials. The funding will remain the same as the previous year's amount of \$233,513 plus an additional \$25,000 to be used for administration of a workforce development program.

**P. Battaglia made a motion to recommend to the full Board the approval of the 2025 County Funding Contract as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:**

P. Battaglia- Yes

M. Gray - Yes  
P. Zelif - Yes  
K. Manne – Yes

**The item was approved as presented.**

**3d. ECIDA Shared Services Contract** – The GCEDC has a shared services agreement with Erie County Industrial Development Agency (ECIDA) for on call IT support services. The GCEDC has had this agreement since 2016 and has been very pleased with the service and response time to our issues. We would like to continue this agreement in 2025. The agreement is at an hourly rate of \$95. They also provide anti-virus software (\$720 annually), CRM Hosting (\$2,200 annually) and any version upgrade would be \$500 for each occurrence as required. Since 2016 there was a \$10 per hour increase in the hourly rate (2022). ECIDA no longer hosts the website. That service is provided by 360 PSG. All other amounts have remained the same as last year.

P. Battaglia asked who Erie County IDA uses for Cyber Insurance. L. Farrell stated that she will look into it.

**Fund commitment:** Not to exceed \$5,000 as included in Professional Services, and \$3,420 as included in Dues & Subscriptions line items of the 2025 budget.

**Committee action request:** Recommend approval of a not to exceed amount of \$8,420 for on call IT support services, anti-virus software, CRM hosting and upgrades with ECIDA for 2025.

**M. Gray made a motion to recommend to the full Board the approval of the ECIDA Shared Services Contract not to exceed \$8,420 as presented; the motion was seconded by P. Battalia. Roll call resulted as follows:**

P. Battaglia- Yes  
M. Gray - Yes  
P. Zelif - Yes  
K. Manne – Yes

**The item was approved as presented.**

**3e. Government Relations Contract – Ostroff Associates** – The GCEDC has utilized Ostroff Associates as its lobby firm in Albany with Andrew Kennedy being our point of contact. They have prepared a summary of the activity in 2024 and will make a presentation to the Board at the meeting. The agreement in 2024 was that they were on a month-to-month basis with a 30-day notice for termination. We would like to have the Board approve this proposal at \$5,000 per month through December 2025. The GCEDC will still have a 30-day cancellation notice.

**Fund commitment:** \$60,000 from the government relations budget line item.

**Committee action request:** Recommend approval of the proposal to the full Board.

The Committee has requested that Ostroff Associates provide a summary of activity in their monthly invoice.

**P. Zeliff made a motion to recommend to the full Board the approval of the Government Relations Contract with Ostroff Associates with the above-mentioned change; the motion was seconded by M. Gray. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3f. Batavia Home Fund** – The homeowner is looking to make improvements to the exterior (new siding) which qualifies under Eligible Activities item #6 Grants to support owner occupied single family exterior rehabilitation (maximum award of \$10,000). They are seeking a grant of \$10,000 which is the maximum award allowed under the program. Their total cost of construction is \$38,745. This grant and homeowner improvement to the residence would improve the blighted look of this residence compared to many of the homes in that area that have been recently renovated.

**Fund commitment:** \$10,000 from the Batavia Home Fund contingent upon all terms and conditions of the work being completed in accordance with the policy.

**Committee action request:** The Housing Oversight Committee of the Batavia Home Fund met and approved this application. Seeking Board authorization to release the funds in accordance with the terms and conditions of the Batavia Home Fund.

**P. Battaglia made a motion to recommend to the full Board the approval to release grant funds in the amount of \$10,000 in accordance with the terms and conditions of the Batavia Home Fund; the motion was seconded by M. Gray. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3g. Invest Buffalo Niagara Contract** – Invest Buffalo Niagara (InBN) is our non-profit regional economic development organization supported by a team of private and public-sector leaders dedicated to improving economic performance in Buffalo Niagara/ Western New York. InBN's primary goals are to retain and expand existing business and to professionally market the region as a competitive, vibrant and high-profile place for business location and growth. To support business attraction, expansion, entrepreneurship and innovation, InBN collaborates with local businesses, universities, not-for-profit organizations and government leaders to deliver a unified response to regional economic development opportunities.

The funding requested to support InBN is an integral partner in our sales/marketing efforts for the attraction of new companies to our community. Other services beyond regional site selection include marketing and design services, online property listing (CLS system) for development sites, data and demographics reports for business development support, graphics support for brochures, ads, and other

marketing collateral, as well as publicizing and supporting the GCEDC and STAMP initiative in Western New York/ Western New York Regional Council. InBN staff have shown a tireless commitment to supporting and advocating for our economic development goals and strategies particularly as it relates to STAMP.

**Board Request:** An investment renewal of \$25,000 for continued marketing and business development support for one year. This investment cost was anticipated and contained in the 2025 budget.

**P. Battaglia made a motion to recommend to the full Board the approval of the Invest Buffalo Niagara Contract not to exceed \$25,000; the motion was seconded by M. Gray. Roll call resulted as follows:**

P. Battaglia- Yes

M. Gray - Yes

P. Zeff - 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. Battaglia and passed unanimously.