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GGLDC Audit & Finance Committee Meeting

Tuesday, February 4, 2025

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: M. Brooks, D. Cunningham, J. Tretter
P. Battaglia (Video Conference. Not officially in attendance, as attendance location was not disclosed in public notice)

Staff: L. Farrell, M. Masse, E. Finch, L. Casey, C. Suozzi, J. Krencik, P. Kennett

Guests: M. Gray (GCEDC Board Member), P. Zelif (GCEDC/GGLDC Board Member). K. Manne (GCEDC Board Member)

Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 9:32 a.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

2a. Agenda Additions / Other Business – D. Cunningham made a motion to add HP Hood – Letter of Credit Authorization as agenda item 3e; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - N/A (Attendance location not disclosed in public notice)
M. Brooks - Yes
D. Cunningham – Yes

The item was added to the agenda.

2b. Minutes: January 14, 2025

J. Tretter made a motion to approve the minutes from January 14, 2025; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - N/A (Attendance location not disclosed in public notice)
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

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

- On the balance sheet, there are not a lot of significant changes from November balances to December balances.
- Accounts payable decreased due to the quarterly payments that were paid to the GCEDC for the MedTech Centre Property Management Fee and Economic Development Support Grant.
- Line 62, Rent Income Received in Advance increased related to MedTech Centre.
- In the Operating Fund, we budgeted \$6,800 in bank interest but collected significantly more than that.
- We collected grant funds from five solar projects this year. The grants (\$25K/solar project) are intended to support workforce development initiatives and/or general economic development program support.
- There are a few line items that are over budget but are known to be over budget including umbrella and D&O insurance.
- Anticipated adjustments to the financial statements include changes in accounts payable and GASB 87 related to lease adjustments.

J. Tretter made a motion to recommend to the full Board the approval of the December 2024 Unaudited Financial Statements as presented; the motion was seconded by D. Cuningham. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - N/A (Attendance location not disclosed in public notice)
M. Brooks - Yes
D. Cuningham – Yes

The item was approved as presented.

S. Ott, C. Farszmill, and C. Sieber from Lawley Insurance attended the GCEDC Audit & Finance Committee meeting to discuss the D&O Insurance renewal and Cyber Insurance renewal. The same discussion that took place during the GCEDC Audit and Finance Committee meeting applies to the GGLDC.

3b. D&O Insurance Renewal – This agenda item was tabled for more discussion at the Board meeting on Thursday, 2/6/25.

3c. Cyber Insurance Renewal – This agenda item was tabled for more discussion at the Board meeting on Thursday, 2/6/25.

3d. Strategic Investment Update – L. Farrell reviewed the Strategic Investments Analysis with the Committee. She noted the following:

- There is \$2,800 of interest income that needs to be added to the strategic investments analysis for the analysis to tie to the cash balance at the end of 2024 included on the financial statements.
- There are a few placeholders or reserves that were pushed out to 2025.
 - o The start-up costs of \$100,000 for the Water Works Corp and Sewer Works Corp were previously approved by the Board. Only \$50,000 has been paid to date. \$25,000 was paid to the STAMP Water Works, Inc. and \$25,000 was paid to the STAMP Sewer Works, Inc. An additional \$50,000 has been pushed out to 2025 as a placeholder.

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- BETP Gravel Driveway was moved out to 2025. It was also included in the budget for 2025.
- There were no new expense placeholders added.
- Opportunities on the last page of the analysis include:
 - The CH4 Biogas land sale in Genesee Valley Agri-Business Park (20 Acres).
 - The J&R Fancher land sale in Buffalo East Tech Park (15 Acres).
- At the end of 2028, there is a projected cash balance of about \$2 million.
- The Plug Power Community Investment Agreement is tracked separately. Those funds are dedicated to STAMP activity.

3e. HP Hood – Letter of Credit – M. Masse stated that HP Hood has a loan with the GGLDC. As collateral against this loan, HP Hood pledged a letter of credit. Each year when they make their annual payment HP Hood requests that the letter of credit reflects the outstanding loan amount. Staff seeks authorization to sign the letter of credit used as collateral on HP Hood’s outstanding loan after it is reduced to reflect the 2025 annual loan payment.

J. Tretter made a motion to recommend to the full Board the authorization to sign the letter of credit equal to HP Hood’s loan amount with the GGLDC; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - N/A (Attendance location not disclosed in public notice)
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 9:40 a.m., seconded by J. Tretter and passed unanimously.