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**GGLDC Board Meeting
Thursday, February 6, 2025**

**Location: 99 MedTech Drive, Innovation Zone
4:00 PM**

GGLDC MINUTES

Attendance

Board Members: M. Brooks, D. Cunningham, J. Tretter, C. Yunker, S. Noble-Moag, P. Zelif
Staff: L. Farrell, M. Masse, E. Finch, J. Krencik, C. Suozzi, L. Casey, P. Kennett
Guests: C. Kemp (GCEDC Board Member), M. Gray (GCEDC Board Member), K. Manne (GCEDC Board Member), R. Gaenzle (Harris Beach), H. Owens (Batavian)
Absent: G. Torrey, M. Clattenburg, P. Battaglia

1.0 Call to Order

D. Cunningham called the meeting to order at 5:20 p.m. in the Innovation Zone.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, March 6th at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, March 4th at 8:30 a.m.

2.2 Agenda Additions/ Deletions/ Other Business –

M. Brooks made a motion to add Agenda item 5.1 under Governance as Short Discussion; the motion was seconded by J. Tretter. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	S. Noble-Moag -	Yes
M. Clattenburg -	Absent	C. Yunker -	Yes
G. Torrey -	Absent	P. Zelif -	Yes
P. Battaglia -	Absent		

Agenda item 5.1 was added.

2.3 Minutes: January 14, 2025

S. Noble-Moag made a motion to recommend approval of the minutes from January 14, 2025; the motion was seconded by M. Brooks. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	S. Noble-Moag -	Yes
M. Clattenburg -	Absent	C. Yunker -	Yes
G. Torrey -	Absent	P. Zelif -	Yes
P. Battaglia -	Absent		

The item was approved as presented.

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee – D. Cunningham

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

- Accounts payable decreased by about \$60,000 due to the quarterly payments that were paid to the GCEDC for the MedTech Centre Property Management Fee and Economic Development Support Grant.
- Rent Income Received in Advance increased related to MedTech Centre.
- On the P&L, there is normal monthly activity.
- Anticipated adjustments to the financial statements include changes in accounts payable and GASB 87 related to lease adjustments.

The December Unaudited Financial Statements were recommended for approval by the committee.

M. Brooks made a motion to approve the December 2024 Unaudited Financial Statements as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	S. Noble-Moag -	Yes
M. Clattenburg -	Absent	C. Yunker -	Yes
G. Torrey -	Absent	P. Zelif -	Yes
P. Battaglia -	Absent		

The item was approved as presented.

The Board voted on agenda items 4.2 and 4.3 collectively. The approval for these items follows agenda item 4.3.

4.2 D&O Insurance – M. Brooks stated that this agenda item was tabled at the Audit and Finance Committee meeting. Based on the additional information provided by Lawley at the beginning of GCEDC Board the meeting, it is advisable to keep the coverage for Third-Party Employment Practices in the policy. The premium this year is very similar to the premium for last year.

In December, Lawley Insurance received notice that Travelers would be non-renewing the D&O and Employment Practices coverage due to loss history and exposure/nature of operations.

Lawley Insurance has provided us with a proposal from Fireman’s Fund Indemnity Corp. The proposal reflects a price of \$29,177.57 which would be split 50/50 between the GCEDC and GGLDC. This is an overall price increase of \$1,023.57 (\$511.78/entity) compared to the current policy. The current policy expires on 2/23/2025.

Lawley sent our information to market, but no other quotes were offered. The marketing results are included in the proposal.

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The cost of this policy (2/23/25-2/23/26) would be split between GCEDC and GGLDC (\$14,588.79/entity). The annual D&O insurance expense per entity would be \$14,503.46. Each entity included \$14,300 in their 2025 budget for this expense.

4.3 Cyber Insurance – Based on the discussion at the Audit and Finance Committee and the additional information provided by Lawley at the beginning of the GCEDC Board meeting, it is recommended to increase the crime sublimit from \$100,000 to \$250,000. This will add \$111 to the premium that was included in the original proposal.

Travelers is willing to renew the Cyber insurance coverage.

The proposal reflects a total price of \$7,817 which would be split 50/50 between the GCEDC and GGLDC. This is an overall price increase of \$512 (\$256.00/entity) compared to the current policy. The current policy expires on 2/23/2025.

The cost of this policy (2/23/25-2/23/26) would be split between the GCEDC and GGLDC (\$3,908.50/entity). The annual Cyber insurance expense per entity would be \$3,865.83. Each entity included \$5,000 in their 2025 budget for this expense.

M. Brooks made a motion to approve the D&O Insurance as presented and the Cyber Insurance with an increase in the crime sublimit from \$100K to \$250K; the motion was seconded by C. Yunker. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	S. Noble-Moag -	Yes
M. Clattenburg -	Absent	C. Yunker -	Yes
G. Torrey -	Absent	P. Zeliff -	Yes
P. Battaglia -	Absent		

The item was approved as presented.

5.0 Governance & Nominating Committee – S. Noble-Moag

5.1 Short Discussion – There is a vacancy on the STAMP Water Works and STAMP Sewer Works Boards due to the resignation of S. Mountain. S. Noble-Moag stated that the GGLDC Governance and Nominating Committee is looking for potential candidates to fill the position. The Board has been asked to let M. Masse know if they have any recommendations.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment

As there was no further business, S. Noble-Moag made a motion to adjourn at 5:23 p.m., which was seconded by M. Brooks and passed unanimously.