



GGLDC Audit & Finance Committee Meeting

Tuesday, August 30, 2022

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: D. Cunningham, T. Bender, P. Battaglia, T. Felton
Staff: L. Farrell, M. Masse, L. Casey, J. Krencik, S. Hyde, P. Kennett
Guests: M. Zimmerman (Harrison Studios), M. Gray (GCEDC Board Member), P. Zelif (GGLDC Board Member)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

D. Cunningham called the meeting to order at 8:30 a.m. in the Innovation Zone.

Discussion: Genesee CARES Update – As of August 23, the 22 small businesses participating in the Genesee CARES initiative have submitted over \$670,000 of expenditures across five disbursement requests to the NYS Office of Community Renewal.

Sixteen of the participating small businesses have submitted for their entire grant awards, with a remaining 6 small businesses with partial or full grant funding available for a total of \$203,615 in remaining grant funds. A status of the grant disbursements and eligible reimbursements as of August 23, 2022, was provided with the meeting materials. The County's grant contract with NYS OCR is set to expire on October 14, 2022.

While we anticipate that the remaining businesses will submit for reimbursement and meet their grant obligations by this date, a short extension to the grant deadline will afford the GGLDC additional time to compile the grant documentation, submit final reimbursement requests, and successfully closeout the program.

J. Krencik stated that we'd like to request County Manager Matt Landers to submit a request to OCR for a 3-month extension of the program, to January 14, 2023.

M. Zimmerman left the meeting at 8:35 a.m.

1a. Executive Session:

T. Felton made a motion to enter executive session at 8:35 a.m. under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons, seconded by P. Battaglia and approved by all members present:

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.

P. Zeliff joined the meeting at 8:40 a.m.

M. Masse left the meeting at 8:57 a.m.

S. Hyde left the meeting at 9:02 a.m.

1b. Re-Enter Public Session – P. Battaglia made a motion to enter back into public session at 9:04 a.m., seconded by T. Bender and approved by all members present.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: August 2, 2022

T. Bender made a motion to recommend approval of the August 2, 2022 minutes; the motion was seconded by T. Felton. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Yes
D. Cunningham – Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. July 2022 Financial Statements - L. Farrell reviewed with the Committee the significant items of the July 2022 long form financial statements.

- On line 8 of the balance sheet, there is restricted cash grant funds of \$43,400 at the end of June. We collected funds from OCR for the Genesee CARES grant award. The grant awards were paid out to the recipients in July.
- On lines 52 and 53, the quarterly payments to the GCEDC for the Economic Development Program Support Grant and the MedTech Property Management Fee were made.
- In the operating fund, \$43,400 was recorded as CDBG/Genesee CARES grant expense.
- There is regular monthly activity for MedTech Centre, which is on budget at 58% or less for most line items.

T. Felton made a motion to recommend to the full Board the approval of the July 2022 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Yes
D. Cunningham - Yes

The item was approved as presented.

3b. GGLDC Budget Timeline – The 2023 Budget is due to the ABO and OSC by November 1, 2022. L. Farrell reviewed the timeline to emphasize the need for a quorum at the October 27, 2022 Board meeting. Board members were asked to notify staff as soon as possible if they have a conflict.

3c. Revised PSA for Ag Park – At the May GGLDC Audit & Finance Committee meeting a Purchase and Sale Agreement from La Fermiere Inc. to acquire approximately 20 acres out of tax parcel 13.-1-170.11 for \$1,000,000 was approved. That PSA was not fully executed and some of the terms have been changed. The new PSA being brought forward for consideration of approval was provided with the meeting materials.

The Committee also discussed changing the language in paragraph 25 so that the loan forgiveness is granted per the deferred loan agreement, which is a separate document that will come before the Board for approval later.

Fund Commitment: Legal fees to Harris Beach for the transaction as listed in the resolution.

P. Battaglia made a motion to recommend to the full Board the approval of the revised PSA with the above-mentioned change and payment of legal fees not to exceed \$20,000 in connection with the closing; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Yes
D. Cunningham - Yes

The item was approved as presented.

3d. Genesee CARES Update – As discussed at the beginning of the meeting, the Genesee CARES Grant Program ends on October 14, 2022. New York State's Office of Community Renewal is willing to give a short extension to close out the grant program. The Committee will recommend to the full Board that the County submit a request to OCR for a 3-month extension of the program, to January 14, 2023.

T. Bender made a motion to recommend to the full Board the approval to request County Manager Matt Landers to submit a request to OCR for a 3-month extension of the program; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Yes
T. Bender - Yes
D. Cunningham - Yes

The item was approved as presented.

4. ADJOURNMENT

T. Bender made a motion to adjourn at 9:11 a.m., seconded by P. Battaglia and passed unanimously.