



**GCEDC Audit & Finance Committee Meeting**  
**Tuesday, March 1, 2022**  
**Location: Electronically**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: T. Bender, M. Gray, P. Zeliff,  
Staff: L. Farrell, L. Casey, M. Masse, J. Krencik, P. Kennett  
Guests: D. Cunningham (GGLDC Board Member), T. Felton (GGLDC Board Member),  
Absent: P. Battaglia

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

M. Gray called the meeting to order at 8:32 a.m. via conference call / video conference.

Governor Kathy Hochul signed legislation (S.50001 / A.40001) on September 2, 2021 extending virtual access to public meetings under NYS's Open Meetings Law, which allows virtual participation in local government meetings during the COVID-19 pandemic. This meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.

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

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

**2b. Minutes: February 1, 2022**

**T. Bender made a motion to approve the February 1, 2022 minutes; the motion was seconded by P. Zeliff. Roll call resulted as follows:**

P. Battaglia - Absent  
M. Gray - Yes  
T. Bender - Yes  
P. Zeliff - Yes

**The item was approved as presented.**

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

**3a. Allowance for Doubtful Accounts-** L. Farrell reviewed the analysis of allowance for doubtful accounts with the Committee. The allowance for doubtful accounts is 16% of the total loan balances. There is about \$165,000 left in the Gain Loan Fund to loan at any time, which would decrease the allowance percentage against total balances. The collectability of these loans was discussed. There are no foreseen concerns, and the staff does not recommend any changes to the allowance.

**T. Bender made a motion to approve the Allowance for Doubtful Accounts as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:**

P. Battaglia - Absent  
M. Gray - Yes  
T. Bender - Yes  
P. Zelif - Yes

**The item was approved as presented.**

**3b. Investment Report-** The Investment Report summarizes the GCEDC's bank balances, general ledger balances and interest income at 12/31/21. As of 12/31/21, cash balances were fully collateralized. The report will be submitted into PARIS and posted on the website.

**P. Zelif made a motion to recommend to the full Board the approval of the Investment Report as presented; the motion was seconded by T. Bender. Roll call resulted as follows:**

P. Battaglia - Absent  
M. Gray - Yes  
T. Bender - Yes  
P. Zelif - Yes

**The item was approved as presented.**

**3c. Procurement Report-** Public Authorities are required to report all procurement transactions active during the reporting period that have an actual or estimated value of \$5,000 or more. This report will be submitted into the PARIS system and posted on the website.

**T. Bender made a motion to recommend to the full Board the approval of the Procurement Report as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:**

P. Battaglia - Absent  
M. Gray - Yes  
T. Bender - Yes  
P. Zelif - Yes

**The item was approved as presented.**

**3d. STAMP Cost Per Acre -** L. Farrell reviewed in detail the STAMP cost per acre calculation with the Committee. Capitalized land costs prior to the Plug Power Land sale divided by the total acreage owned by the GCEDC according to GIS mapping determined the STAMP cost per acre. The STAMP acreage can be categorized (i.e. buildable, conservation easements, wetlands, utility area & stormwater pond for roadway, etc.); however, staff recommends that the cost per acre is applied consistently across the acreage, regardless of the type/designation of land. Certain costs have been segregated related to Water/Sewer, Property Owners Association and a substation. Those costs will remain separate and will not be written off with land sales. Different options were discussed, and the committee agrees with the approach staff is taking. No vote was taken.

**3e. Park Strategies Contract** - The GCEDC contracts for the professional services of Park Strategies for government relations and lobbying services to advance the mission of the GCEDC and the development of the WNY STAMP site and other critical economic development activities.

Park Strategies is effective in helping the GCEDC advance infrastructure funding, site development, and site readiness, as well as maintaining strong relationships with state and federal partners.

Other services provided by Park Strategies include monitoring of legislation and the New York State budget bills, research and reporting on bill status and activity, advocacy and weekly update calls with the GCEDC.

J. Krencik asked the Committee to recommend approval of a renewal of services for the April 1, 2022 – March 31, 2023 period at \$1,500 per month (\$18,000 annually). The contract's cost was anticipated and contained in the 2022 budget.

**P. Zelif made a motion to recommend to the full Board the approval of the the Park Strategies Contract not to exceed \$18,000 as presented; the motion was seconded by T. Bender. Roll call resulted as follows:**

P. Battaglia - Absent  
M. Gray - Yes  
T. Bender - Yes  
P. Zelif - Yes

**The item was approved as presented.**

**3f. Purchase and Sale Agreement for Apple Tree Acres Property-** The GCEDC has a PSA for approximately 1.5 acres known as "Roxbury Lane" from Apple Tree Acres, LLC. The company is looking to acquire this to utilize as a roadway for a project on their existing property. A resolution was not included here for approval but will be prepared and presented to the full Board.

**Fund Commitment:** Legal fees to Harris Beach not to exceed \$8,000 for the transaction.

**T. Bender made a motion to recommend to the full Board the approval of the Purchase and Sale Agreement with Bert Berardi (Apple Tree Acres, LLC) and payment of legal fees not to exceed \$8,000 as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:**

P. Battaglia - Absent  
M. Gray - Yes  
T. Bender - Yes  
P. Zelif - Yes

**The item was approved as presented.**

#### **4. ADJOURNMENT**

As there was no further business, T. Bender made a motion to adjourn at 9:11 a.m., seconded by P. Zelif and passed unanimously.

