



GCEDC Audit & Finance Committee Meeting
Tuesday, January 5, 2021
Locations: Electronically
8:30 a.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 8:53 a.m. via conference call / video conference.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference / video conference call 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: December 1, 2020

P. Zeliff made a motion to approve the December 1, 2020 minutes; the motion was seconded by T. Bender. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. \$33M STAMP Grant Review YTD – The status of the \$33M ESD Grant has been provided in the packet for the Committee to review and track progress. GURF #29 was submitted and approved. L. Farrell also noted that the agency's relationship with ESD remains positive.

3b. \$8M STAMP Grant Review YTD – The status of the \$8M ESD Grant has been provided in the packet for the Committee to review and track progress. GURF #10 was submitted and approved. L. Farrell also noted that she requested the balance of grant funds (\$4M) to be released. The Comptroller's office

approved the release of \$2M on 1/4/2021 after an audit of previous GURF documentation had been completed.

3c. November 2020 Financial Statements - L. Farrell reviewed with the Committee the significant items of the November 2020 long form financial statements and noted the following:

- On the balance sheet, unrestricted cash increased. We received \$391,000 in fee revenue in November. We closed on the Bright Oak Solar Project and collected the consulting fee related to the Rochester Regional Health bond refinancing.
- Revenues are over budget, while most operating expenses are under budget. We are in a strong financial position going into 2021.
- Most activity is related to STAMP. Normal monthly activity on the income statements for all funds.
- On the LDC, we received \$1.1M in land sale proceeds related to the HP Hood land sale.

P. Battaglia made a motion to recommend to the full Board the approval of the November 2020 Financial Statements; the motion was seconded by T. Bender. Roll call resulted as follows:

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

The item was approved as presented.

3d. 2021 County Funding Contract – L. Farrell reviewed the 2021 County Funding Contract with the Committee, noting that the funding will remain the same as the previous year’s funding of \$233,513. The language in the agreement is also the same as previous years’ agreements. L. Farrell asked the Committee to recommend approval of the 2021 County Funding Contract.

P. Battaglia made a motion to recommend to the full Board approval of the 2021 County Funding Contract; the motion was seconded by T. Bender. Roll call resulted as follows:

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

The item was approved as presented.

3e. ECIDA Shared Services Agreement – 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 in place since 2016 and has been very pleased with the service and response time to our issues. We would like to continue this agreement in 2021. The agreement is at an hourly rate of \$85.00. They also provide website hosting services for the GCEDC (\$600 annually), anti-virus software (\$720 annually), CRM Hosting (\$2,200 annually) and any version upgrade would be \$500.00 each occurrence as required.

The following amounts were included in the 2021 budget:

Professional Services - \$6,000 for ECIDA IT consultant (web hosting, anti-virus, hourly IT support)
Dues & Subscriptions - \$2,500 for ECIDA CRM Hosting (actual is \$2,200)

Fund commitment: Not to exceed \$6,000 as included in the Professional Services, and \$2,500 as included in Dues & Subscriptions line items of the 2021 budget

M. Masse requested approval of an amount not to exceed \$8,500 for on call IT support services, website hosting, anti-virus software, CRM hosting and upgrades with ECIDA for 2021.

P. Battaglia made a motion to recommend to the full Board approval of the ECIDA Shared Services Agreement for 2021 not to exceed \$8,500; the motion was seconded by P. Zelif. Roll call resulted as follows:

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

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, P. Zelif made a motion to adjourn at 9:08 a.m., seconded by T. Bender and passed unanimously.