



## GCEDC Audit & Finance Committee Meeting

Tuesday, October 5, 2021

Location: Innovation Zone

8:30 a.m.

### MINUTES

#### ATTENDANCE

Committee Members: T. Bender, M. Gray, P. Zeliff  
Staff: L. Farrell, P. Kennett, L. Casey, M. Masse, C. Suozzi, J. Krencik  
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 8:43 a.m. in the Innovation Zone.

##### **1a. Enter Executive Session**

T. Bender made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:43 a.m. for the following reasons:

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.

The motion was seconded by P. Zeliff and approved by all members present.

##### **1b. Enter Public Session**

P. Zeliff made a motion to enter back into public session at 9:01 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: September 2, 2021**

**T. Bender made a motion to approve the September 2, 2021 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. August 2021 Financial Statements** - L. Farrell reviewed with the Committee the significant items of the August 2021 long form financial statements.

- The LandPro Project closed in August; we collected \$115,000 in origination fees.
- We collected application fees from Liberty Pumps, J&R Fancher and Valiant Real Estate.
- At this time, we should be at 67% of budget. In the operating fund, there are a few line items that are over budget related to expenditures that are front loaded. The front-loaded expenses will level-out by year end.
- There were large expenditures for STAMP in August as we continue to pay on STAMP contracts. GURFs were submitted for these expenditures.
- OSC has released funds to ESD. We anticipate receiving the next tranche of funds for the \$33M soon.
- Other than the above-mentioned items, there is normal monthly activity on the income statements for all funds.

**T. Bender made a motion to recommend to the full Board the August 2021 Financial Statements; 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. Auditor Selection** – It is required that the audit partner on the engagement is changed every five years. The auditing firm does not need to change, only the audit partner in charge. L. Farrell stated that last year it was determined that the Agency would go out to bid for auditing services after David Brownell completed five years as engagement partner in charge. L. Farrell stated that she will obtain an engagement letter from Mostert, Manzenaro & Scott, LLC for 2021 auditing services. It was discussed that if there is not a significant increase in fees, the GCEDC will continue to use this firm and partner, David Brownell, for 2021 audit services. L. Farrell will present the proposal at the next Committee meeting.

**3c. Insurance Renewal** – Last year, the Committee recommended that the Agency do an RFQ for insurance brokers. Tompkins Insurance remained the Agency's broker and Selective was chosen as the carrier for the January 1, 2021 insurance renewal. The Committee requested that staff should contact J. Teresi at Tompkins Insurance to request quotes from multiple insurance companies for the January 1, 2022 insurance renewal.

**3d. Land Lease Rates** - M. Masse presented the proposed schedule for the land lease rates that were included with the meeting materials. M. Masse stated that C. Yunker confirmed that market conditions justify an increase in rates. Acreage that was charged \$60/acre for 2021 will increase to \$70/acre for 2022. Acreage that was charged \$65/acre for 2021 will increase to \$75/acre for 2022. Lamb Farms and Call Farms leased acreage that is approximately \$3/acre was set in the purchase option agreements when the land was acquired. These rates are essentially the carrying costs of the properties. If Lamb

Farms or Call Farms did not want to farm the land that is set at approximately \$3/acre, the lease rate would increase to market rate for the new lessee.

**P. Zelif made a motion to recommend to the full Board the approval of the Land Lease Rates 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.**

#### **4. ADJOURNMENT**

As there was no further business, P. Zelif made a motion to adjourn at 9:12 a.m., seconded by T. Bender and passed unanimously.