



GGLDC Audit & Finance Committee Meeting

Tuesday, March 1, 2022

Location – Electronically

8:30 a.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

D. Cunningham called the meeting to order at 9:12 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. Felton made a motion to recommend approval of the February 1, 2022 minutes; the motion was seconded by T. Bender. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. Allowance for Doubtful Accounts - L. Farrell reviewed the analysis of allowance for doubtful accounts with the Committee. The collectability of these loans was discussed. At 12/31/21, it was known that \$24,683 was going to be written off for the Rest & Revive loan. The loan balances for Caccamise

and Kanaley are potentially uncollectible. There are no additional foreseen concerns, and the staff does not recommend any changes to the allowance, which is approximately 16% of total loan balances.

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

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

The item was approved as presented.

3b. Investment Report - The Investment Report summarizes the GGLDC's bank balances, general ledger balances and interest income at 12/31/21. As of 12/31/21, cash balances of \$44,099 in the GGLDC were not fully collateralized or covered by FDIC insurance. GGLDC's cash balances were fully collateralized as of 1/25/22. As of December 31, 2021, cash balances of \$2,284.088 in the GAB, LLC were not fully collateralized or covered by FDIC insurance. The report will be submitted into PARIS and posted on the website.

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

T. Felton - Yes
P. Battaglia - Absent
T. Bender - Yes
D. Cunningham – 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. Felton made a motion to recommend to the full Board the approval of the Procurement Report as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

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

The item was approved as presented.

3d. Revised PSA for BETP Including Deed Restriction- The GGLDC had previously approved Purchase and Sale Agreements from Fancher to acquire lots 2 and 3 of tax parcel 19.-1-74. Fancher would like to terminate those existing PSAs and replace it with a PSA for the entirety of parcel 19.-1-74

for \$304,000. This resolution will also include establishing a deed restriction on the parcel known as Lot 1 to ensure that the development that occurs there is a mixed use of commercial and residential rental.

Fund Commitment: Legal fees to Harris Beach not to exceed \$11,000 for the transaction.

Committee Action Request: Recommend approval of Purchase and Sale Agreement and payment of legal fees in connection with closing.

Resolution No. #03 / 2022 - 01

RESOLUTION OF THE GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION,
AUTHORIZING:

- I. THE SALE OF CERTAIN LANDS OWNED BY GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION TO J & R FANCHER PROPERTY HOLDINGS, LLC, COMPRISING APPROXIMATELY 17.02 +/- ACRES LOCATED IN THE TOWN OF PEMBROKE, GENESEE COUNTY, NEW YORK, AND KNOWN AS TAX PARCEL 19.-1-74 (THE "LAND"),
- II. THE CANCELLATION OF PREVIOUSLY EXECUTED PURCHASE AND SALE AGREEMENTS FOR PROPOSED SUBDIVIDED LOTS 2 AND 3 UPON THE LAND,
- III. THE ADOPTION OF A DEED RESTRICTION FOR THE LAND RESTRICTING DEVELOPMENT ON THE SOUTHERN PORTION OF THE LAND TO MIXED USE WHICH WOULD APPLY TO THE AREA PREVIOUSLY DESCRIBED AS LOT 1 AND,
- IV. THE EXECUTION AND DELIVERY OF A NEW PURCHASE AND SALE AGREEMENT FOR THE CONVEYANCE OF THE LAND AND THE EXECUTION AND DELIVERY OF DOCUMENTS NECESSARY AND INCIDENTAL THERETO.

T. Bender made a motion to recommend to the full Board the approval of Resolution No. #03/2022-01 and Revised PSA for BETP Including Deed Restriction and payment of legal fees not to exceed \$11,000 as presented; the motion was seconded by T. Felton. Roll call resulted as follows:

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

The item was approved as presented.

3e. Genesee CARES Update – J. Krencik and M. Zimmerman provided an update on Genesee CARES. As of March 1, there have been 12 applications received and 35 inquiries made by businesses. The deadline for businesses to apply is March 9, 2022. M. Zimmerman will complete a thorough review of the applications to ensure that the businesses submitted the required documents. With the applications received to date, \$545,000 has been requested. There is a total of \$875,000 to disburse. M. Zimmerman will provide a one-page checklist and short memo to summarize how each applicant meets CDBG funding guidelines, which will be included with meeting materials for the next Audit & Finance Committee meeting.

There is a second round of funds available; however, 100% of funds from the first round must be allocated and 15%-30% must be drawn down before additional funds will be allocated.

3f. Genesee CARES Subrecipient Agreement- Genesee County has completed, submitted and been approved to receive Federal grant assistance in the amount of \$1,000,000 from NYS Housing Trust Fund Corporation represented by the NYS Office of Community Renewal through the Community Development Block Grant (CDBG) Fund for the purpose of providing financial grants to eligible businesses to support customer and staff safety, support efforts to bring employees back to the workforce, improve and expand business operations, facilitate outdoor dining, and improve business resiliency for businesses throughout Genesee County. This agreement lays out the terms and conditions of that funding being received by the County and then disbursed and administered by the GGLDC.

Fund commitment: None.

T. Bender made a motion to recommend to the full Board the approval of the Genesee CARES Subrecipient Agreement as presented; the motion was seconded by T. Felton. Roll call resulted as follows:

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

The item was approved as presented.

4. ADJOURNMENT

T. Bender made a motion to adjourn at 9:35 a.m., seconded by T. Felton and passed unanimously.