



GGLDC Audit & Finance Committee Meeting

Wednesday, July 6, 2022

Location – 99 MedTech Drive, Innovation Zone

11:00 a.m.

MINUTES

ATTENDANCE

Committee Members: D. Cunningham, T. Bender, P. Battaglia
Staff: L. Farrell, M. Masse, L. Casey, J. Krencik, C. Suozzi, S. Hyde
Guests: P. Zeliff
Absent: T. Felton

1. CALL TO ORDER / ENTER PUBLIC SESSION

D. Cunningham called the meeting to order at 11:16 a.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: May 31, 2022

T. Bender made a motion to recommend approval of May 31, 2022 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

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

- Accounts payable increased for the monthly accrual amounts for the MedTech Centre Property Management Fee and Economic Development Support Grant that is paid to the EDC quarterly.
- In the operating fund, CDBG grant revenue is shown on line 8 in the amount of \$2,400. We have paid invoices to H. Sicherman & Co's office, of which, some is reimbursable from the Office of Community Renewal (OCR). There has been a lot of activity with the Genesee CARES Act program, and we will begin to draw down on this grant.
- Regular monthly activity for MedTech Centre, which is on budget as expected.

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

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

The item was approved as presented.

3b. Assessment of the Effectiveness of Internal Controls – Public Authorities Law requires all public authorities to complete an annual assessment of the effectiveness of their internal control structures and procedures.

The 2022 Assessment of the Effectiveness of Internal Controls identifies and summarizes the controls in place for major business functions. There are a few updates to the detailed control narrative. The changes that were made to that document since they were reviewed and approved last year were highlighted in yellow and included with the meeting materials. A list of vendors that the Committee has authorized staff to pay online is included as part of the narrative. The Town of Batavia (Water/Sewer) has been added to the list of vendors that can be paid online and Level 3 (Internet & Phone) and Verizon (Elevator Security Phone) were removed as we do not use these vendors for those services anymore.

The Committee is asked to review and approve the Assessment of the Effectiveness of Internal Controls annually (this is not brought to the full Board for approval).

P. Battaglia made a motion to approve the Assessment of the Effectiveness of Internal Controls as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

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

The item was approved as presented.

3c. MedTech Centre Lease Agreement – Oakgrove Construction – Oakgrove Construction is currently subleasing space in the Medtech Centre from Adecco. That lease expires on March 31, 2023, and Oakgrove Construction would like to lease the space for an additional six months after that date. The GGLDC prepared a lease agreement, as reviewed by Harris Beach, that was signed by Oakgrove and included in this Board packet. Key terms are as follows:

1. Base rent of \$15.50 per square foot plus CAM charges.
2. 6% commission to be paid to Cushman & Wakefield over the term of the six-month lease

Fund Commitment: Commission to be paid upon collection of rent.

T. Bender made a motion to recommend to the full Board the approval of the MedTech Centre Lease Agreement with Oakgrove Construction as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

3d. Genesee CARES Update – With the support of the New York State Office of Community Renewal and Genesee County, the Genesee CARES Business Recovery Fund has completed a first round of grant disbursements to eligible businesses and has a second round of grant disbursements submitted as of June 30, 2022.

Grant Disbursement #1: \$43,400 to 3 awarded projects
Grant Disbursement #2: \$194,482 to 7 awarded projects
Remaining for Grant Disbursement Requests: \$637,117

M. Zimmerman and the Harrison Studio continue to assist businesses with grant disbursement requests, with a third round of requests anticipated in early July and subsequent rounds to disburse the entirety of remaining funds. M. Zimmerman anticipates closing the program in August.

4. ADJOURNMENT

P. Battaglia made a motion to adjourn at 11:29 a.m., seconded by T. Bender and passed unanimously.