



GGLDC Audit & Finance Committee Meeting

Thursday, September 2, 2021

Location - Innovation Zone

4:00 p.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

D. Cunningham called the meeting to order at 4:30 p.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: August 5, 2021

T. Bender made a motion to recommend approval of the August 5, 2021 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. July 2021 Financial Statements- L. Farrell reviewed with the Committee the significant items of the July 2021 long form financial statements.

- Regular monthly activity for all funds.

P. Battaglia made a motion to recommend to the full Board the approval of the July 2021 Financial Statements 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.

M. Masse joined the meeting at 4:32 p.m.

3b. Community Investment Agreement – Plug Power, Inc. is looking to locate a new green hydrogen facility at the STAMP site. In connection with that development, Plug Power, Inc. is seeking to enter into a Host Community Investment Agreement with the GGLDC. The revenues paid by the Company to the Corporation, which shall be utilized at the sole and absolute discretion of the Corporation, are to be provided (i) to facilitate future development and public infrastructure improvements within Genesee County related to the STAMP site; (ii) as a source of funding for prospective costs and expenses associated with and related to anticipated transportation corporation services and additional infrastructural improvements to be provided as a result of the STAMP needs in Genesee County; (iii) debt service and (iv) other economic development purposes.

Committee Action Request: Recommend approval and execution of the Host Community Investment Agreement with Plug Power, Inc.

P. Battaglia made a motion to recommend to the full Board the approval of the Host Community Investment Agreement with Plug Power, Inc.; 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.

4. ADJOURNMENT

T. Bender made a motion to adjourn at 4:34 p.m., seconded by P. Battaglia and passed unanimously.