



## **GGLDC Audit & Finance Committee Meeting**

**Tuesday, September 1, 2020**

**Location - Electronically**

**8:30 a.m.**

### **MINUTES**

#### **ATTENDANCE**

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

#### **1. CALL TO ORDER / ENTER PUBLIC SESSION**

D. Cunningham called the meeting to order at 9:23 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 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: August 4, 2020**

**P. Battaglia made a motion to recommend approval of the August 4, 2020 minutes; 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.**

#### **3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:**

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

- The Liberty, Valvo loan closed in July. Loans receivable increased and reserved cash decreased due to that closing.

- The Economic Development Program Support Grant and MedTech Centre Property Management Fee were paid to the EDC. These are paid quarterly.
- There was an increase to Rent Received in Advance in MedTech Centre.
- In the operating fund, we received \$2,000 for a loan origination fee related to the Liberti, Valvo loan closing. These fees go into the general operating fund to cover regular LDC expenses.
- In Buffalo East Tech Park, payments were made from Community Benefit Agreement funds for the Corfu Wastewater Treatment Facility Construction Expansion and delineation permits with Conservation Connects.
- Monthly activity is as expected for MedTech Centre.
- On the balance sheet, there is \$29,000 in unearned revenue under MedTech Centre which is the insurance proceeds received to cover the roof repair.

**T. Bender made a motion to recommend to the full Board the approval of the July 2020 Financial Statements; 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. Proposed Insurance Release for MTC** – The total construction and remediation costs for the water damage totaled \$59,579.79. The total final settlement offer from the insurance company totaled \$55,110.26. The difference is due to depreciation. The recommendation would be to accept the settlement offer of \$55,110.26 and absorb the shortfall of \$4,369.53. If this claim had been accepted by our insurance carrier and subrogated back against the roofing company’s carrier, the GGLDC would have still had to pay the \$2,500 deductible required by our insurance policy.

M. Masse requested that the Board authorize acceptance of the settlement offer of \$55,110.26 and execution of the Property Damage Release form.

This agenda item was tabled by the Committee to discuss with legal counsel at the full Board meeting on September 3, 2020.

**P. Battaglia made a motion to table agenda item 3b to discuss with legal counsel at the full Board meeting; 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 approximately 9:30 a.m., seconded by P. Battaglia and passed unanimously.