



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Tuesday, May 30, 2023 – 8:30 a.m.
 Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	M. Gray	
	Presentation – Cyber Insurance	Lawley / L. Farrell	Discussion
	1a. Executive Session Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 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. 1b. Enter Public Session	M. Gray	
2-4	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: May 2, 2023	M. Gray	Vote
5-8	3. Discussions / Official Recommendations to the Board: 3a. April 2023 Financial Statements	L. Farrell	Disc / Vote
9-12	3b. Audit & Finance Committee Charter	L. Farrell	Disc / Vote
	3c. Committee Self-Evaluation	L. Farrell	Discussion
13	3d. New York Loves Nano Semicon West Sponsorship	J. Krencik	Disc / Vote
	4. Adjournment	M. Gray	Vote



GCEDC Audit & Finance Committee Meeting
Tuesday, May 2, 2023
Location: 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: M. Gray, P. Zeliff, P. Battaglia
Staff: L. Farrell, M. Masse, P. Kennett, S. Hyde, C. Suozzi, L. Casey
Guests:
Absent: T. Bender

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 8:33 a.m. in the Innovation Zone.

2. Chairman’s Report & Activities

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

2b. **Minutes: March 30, 2023** –

P. Zeliff made a motion to approve the March 30, 2023 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Yes
- T. Bender - Absent
- P. Zeliff - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. **1st Quarter Financial Statements-** L. Farrell reviewed with the Committee the significant items of the first quarter long form financial statements for 2023.

- Prepaid Expenses increased by approximately \$50,000, which is attributable to expenses that are paid upfront (i.e. General Liability Insurance & Umbrella coverage)
- Restricted Cash in the \$8 Million and \$33 Million STAMP Imprest Accounts decreased from year end. Accounts payable decreased by about \$200,000, which was mostly related to 2022 STAMP expenditures paid in the first quarter of 2023.
- In the operating fund, on line 7, bank interest exceeds the amount budgeted/anticipated for the year.

- \$4M has been moved from Five Star Bank to Tompkins Community Bank. These funds that were transferred to Tompkins have been placed in a 3-month Certificate of Deposit at 4.65%.
- Operating expenses that are over budget are related to expenditures that are front loaded (i.e. HSA contributions, Dues & Subscriptions). General Liability Insurance and umbrella insurance are also known to be over budget.
- In the Workforce Development Fund, the County committed \$25,000 to Workforce Development Initiatives. Sheila Eigenbrod, the GCEDC's Workforce Development Consultant, will be paid using these funds.

P. Battaglia made a motion to recommend to the full Board the approval of the 1st Quarter Financial Statements for 2023 as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Yes
- T. Bender - Absent
- P. Zelif - Yes

The item was approved as presented.

3b. Mowing Bids - The GCEDC asked four companies for bids to mow the properties we have at STAMP, the entrance sign to STAMP, 805 Lewiston Road and the Apple Tree Acres stormwater pond.

The results of the bids are as follows based on 7 mows in the season:

1. Declined to bid – S&S Excavating & Blacktop, Inc.
2. Declined to bid – Scalia's Landscaping
3. \$4,500 – Fava Brothers Lawn Care
4. Declined to bid – Bubba's Landscaping

Fund Commitment: \$4,500.

Board Action Request: Approval of mowing contract for STAMP properties to Fava Brothers for \$4,500.

P. Battaglia made a motion to recommend to the full Board the approval of the mowing bid with Fava Bothers Lawn Care not to exceed \$4,500; the motion was seconded by P. Zelif. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Yes
- T. Bender - Absent
- P. Zelif - Yes

The item was approved as presented.

3c. National Grid Grant – Business Facilities - The GCEDC's STAMP sales and marketing efforts are enhanced by support from National Grid. This support enables the GCEDC to participate in direct engagements at industry trade shows and site selector conferences, creation and production of marketing materials, and advertisements that bring awareness of STAMP and STAMP-specific assets like the effective Genesee F.A.S.T. workforce development programs led by Chris Suozzi.

As part of our 2023 marketing budget and our National Grid Grant #6329, the GCEDC has sought additional opportunities to message these assets.

The GCEDC previously contracted with Group C Media (Business Facilities magazine) on a project that included a print ad placement, a profile of STAMP's unique supporting workforce development programs that runs both in print and online, a custom email promoting STAMP, and an enhanced marketing program that will provide information to the GCEDC on interest generated within Business Facilities' database of site selectors and companies. This expenditure totaled \$4,600, with a net expense of \$2,300 after reimbursement from National Grid.

The GCEDC has subsequently considered a proposal from Group C Media for a second custom email and round of enhanced database marketing. This proposal totals \$1,800, with a net expense of \$900 after reimbursement from National Grid.

With the support of National Grid, our proposed expenditures with this vendor in 2023 would total \$6,400, with a net expense of \$3,200 after reimbursement from National Grid. As this total exceeds \$5,000, board approval is required before proceeding with this contract.

Board Action Request: Approval to pay \$6,400 to Group C Media (Business Facilities).

P. Zeliff made a motion to recommend to the full Board the approval of the \$6,400 expenditure to Group C Media as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
T. Bender - Absent
P. Zeliff - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 8:45 a.m., seconded by P. Zeliff and passed unanimously.

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**Genesee County Economic Development Center
April 2023 Dashboard
Balance Sheet - Accrual Basis**

	<u>4/30/23</u>	<u>3/31/23</u>	[Per Audit] <u>12/31/22</u>
ASSETS:			
Cash - Unrestricted	\$ 6,344,897	\$ 6,275,792	\$ 6,428,049
Cash - Restricted (A)(1)	8,734,739	8,722,230	8,955,862
Cash - Reserved (B)	803,230	802,064	797,149
Cash - Subtotal	<u>15,882,866</u>	<u>15,800,086</u>	<u>16,181,060</u>
Grants Receivable (2)	57,394	56,394	67,663
Accounts Receivable (3)	33,819	97,712	105,672
Deposits	2,832	2,832	2,832
Prepaid Expense(s) (4)	57,645	74,944	25,691
Loans Receivable - Current	56,112	56,613	54,539
Total Current Assets	<u>16,090,668</u>	<u>16,088,581</u>	<u>16,437,457</u>
Land Held for Dev. & Resale (5)	22,680,817	22,680,817	22,615,924
Furniture, Fixtures & Equipment	71,257	71,257	71,257
Total Property, Plant & Equip.	<u>22,752,074</u>	<u>22,752,074</u>	<u>22,687,181</u>
Less Accumulated Depreciation	(69,402)	(69,347)	(69,183)
Net Property, Plant & Equip.	<u>22,682,672</u>	<u>22,682,727</u>	<u>22,617,998</u>
Loans Receivable- Non-current (Net of \$47,429 Allow. for Bad Debt)	118,675	123,531	138,073
Right to Use Assets, Net of Accumulated Amortization	30,078	30,078	30,078
Net Pension Asset (10)	200,580	200,580	200,580
Other Assets	<u>349,333</u>	<u>354,189</u>	<u>368,731</u>
TOTAL ASSETS	<u>39,122,673</u>	<u>39,125,497</u>	<u>39,424,186</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (10)	416,930	416,930	416,930
Deferred Outflows of Resources	<u>416,930</u>	<u>416,930</u>	<u>416,930</u>
LIABILITIES:			
Accounts Payable (6)	23,958	15,327	218,950
Loan Payable - Genesee County - Current (7)	315,000	315,000	305,000
Accrued Expenses	7,851	180	30,879
Lease Payable - Current	12,167	12,167	12,167
Unearned Revenue (8)	8,458,740	8,458,720	8,533,938
Total Current Liabilities	<u>8,817,716</u>	<u>8,801,394</u>	<u>9,100,934</u>
Loans Payable - ESD (9)	5,196,487	5,196,487	5,196,487
Loan Payable - Genesee County - Noncurrent (7)	2,510,000	2,510,000	2,825,000
Lease Payable - Noncurrent	17,911	17,911	17,911
Total Noncurrent Liabilities	<u>7,724,398</u>	<u>7,724,398</u>	<u>8,039,398</u>
TOTAL LIABILITIES	<u>16,542,114</u>	<u>16,525,792</u>	<u>17,140,332</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (10)	712,344	712,344	712,344
Deferred Inflows of Resources	<u>712,344</u>	<u>712,344</u>	<u>712,344</u>
NET ASSETS	<u>\$ 22,285,145</u>	<u>\$ 22,304,291</u>	<u>21,988,440</u>

Significant Events:

1. Restricted Cash - Includes cash deposited by ESD into imprest accounts related to the \$8M and \$33M STAMP grants. Expenditures out of these accounts are pre-authorized by ESD.
2. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park.
3. Accounts Receivable - Econ. Dev. Program Support Grant, MedTech Centre Property Management, etc.
4. Prepaid Expense(s) - Cyber, D&O, life, general liability, umbrella, workers compensation and short-term disability insurance, etc.
5. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
6. Accounts Payable - 2022 expenses to be paid in 2023, e3communications, dental insurance and interest earned on imprest accounts that will be remitted to ESD.
7. Loan Payable - Genesee County (Current & Noncurrent) - Per a Water Supply Agreement with Genesee County, the County remitted \$4M to the GCEDC to put towards water improvements located in the Town of Alabama and the Town of Pembroke and other Phase II improvements as identified by the County. GCEDC started making annual payments to the County of \$448,500 beginning in January 2020.
8. Unearned Revenue - Interest received in advance; Genesee County contribution received in advance; Funds received from municipalities to support park development; Funds received to support workforce development; ESD Grant funds to support STAMP development, not actually earned until eligible expenditures are incurred.
9. Loans Payable - ESD - Loans from ESD to support STAMP land acquisition and related soft costs.
10. Net Pension Asset / Deferred Pension Outflows / Deferred Pension Inflows - Accounts related to implementation of GASB 68.

(A) Restricted Cash = GAIN! Loan Funds, Municipal Funds, Grant Funds Received in Advance.

(B) Reserved Cash = RLF #1 Funds (defederalized).

**Genesee County Economic Development Center
April 2023 Dashboard
Profit & Loss - Accrual Basis**

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	Month to Date		YTD		2023	2023
	4/30/23	4/30/22	2023	2022	Board Appr. Budget	YTD % of Budget
Operating Revenues:						
Genesee County	\$ 19,459	\$ 19,459	\$ 77,837	\$ 77,837	\$ 233,513	33%
Genesee County - WFD	2,083	2,083	8,333	8,333	25,000	33%
Fees - Projects	7,750	195,718	123,938	280,468	487,000	25%
Fees - Services	7,262	7,099	29,048	28,397	87,146	33%
Interest Income on Loans	191	239	787	979	2,170	36%
Rent	6,930	-	6,930	-	32,910	21%
Common Area Fees - Parks	-	-	391	373	380	103%
Grants (1)	1,000	2,584,217	577,412	3,081,286	4,600,459	13%
GGLDC Grant- Econ. Dev. Program Support	25,000	25,000	100,000	100,000	300,000	33%
BP ² Revenue	-	3,532	-	3,532	52,819	0%
Other Revenue	1,968	-	4,648	324	5,000	93%
Total Operating Revenues	71,643	2,837,347	929,324	3,581,529	5,826,397	16%
Operating Expenses						
General & Admin	102,376	121,180	453,574	449,840	1,519,303	30%
Professional Services	-	15,113	21,025	27,997	206,620	10%
Site Maintenance/Repairs	-	447	1,342	1,789	38,000	4%
Property Taxes/Special District Fees	-	-	5,275	3,518	3,030	174%
BP ² Expense	-	-	-	-	17,244	0%
PIF Expense	-	-	48,162	43,296	151,906	32%
Site Development Expense (2)	-	2,209,265	157,232	2,362,765	4,083,079	4%
Real Estate Development (3)	4,473	372,602	64,894	623,710	60,421	107%
Balance Sheet Absorption	(4,473)	(372,602)	(64,894)	(623,710)	-	N/A
Total Operating Expenses	102,376	2,346,005	686,610	2,889,205	6,079,603	11%
Operating Revenue (Expense)	(30,733)	491,342	242,714	692,324	(253,206)	
Non-Operating Revenue						
Other Interest Income (4)	11,587	1,022	53,991	4,096	5,900	915%
Total Non-Operating Revenue	11,587	1,022	53,991	4,096	5,900	915%
Change in Net Assets	(19,146)	492,364	296,705	696,420	\$ (247,306)	
Net Assets - Beginning	22,304,291	19,787,551	21,988,440	19,583,495		
Net Assets - Ending	\$ 22,285,145	\$ 20,279,915	\$ 22,285,145	\$ 20,279,915		

Significant Events:

1. Grants - PIF from RJ Properties (Liberty Pumps) supports Apple Tree Acres Infrastructure improvements (County/Town portion); PIF from Yancey's Fancy supports Infrastructure Fund Agreement with the Town of Pembroke (County/Town portion); \$448K Community Benefit Agreement payment dedicated to STAMP by sourcing debt service payments to the County; National Grid grant supports marketing and development activities for STAMP; ESD \$33M & \$8M Grants support STAMP engineering, environmental, legal, infrastructure, etc.
2. Site Development Expense - Installation of, or improvements to, infrastructure that is not owned by the GCEDC, or will be dedicated to a municipality in the foreseeable future, is recorded as site development expense when costs are incurred.
3. Real Estate Development Costs - Includes STAMP development costs.
4. Other Interest Income - Interest rates at Five Star Bank have increased from .25% to 1.5% for checking and 2.25% for savings.

Genesee County Economic Development Center
April 2023 Dashboard
Statement of Cash Flows

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	April 2023	YTD
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES:		
Genesee County	\$ 21,542	\$ 107,712
Fees - Projects	7,750	101,438
Fees - Services	21,786	43,084
Interest Income on Loans	211	700
Rent	6,930	15,179
Common Area Fees - Parks	-	391
Grants	-	513,528
GGLDC Grant - Economic Development Program Support	75,000	150,000
Other Revenue	1,968	4,648
Repayment of Loans	5,357	17,825
General & Admin Expense	(73,563)	(512,049)
Professional Services	-	(35,565)
Site Maintenance/Repairs	-	(1,342)
Site Development	-	(260,669)
Property Taxes/Special District Fees	-	(5,275)
PIF Expense	-	(48,162)
Improv/Additions/Adj to Land Held for Development & Resale	-	(147,830)
Net Cash Provided (Used) By Operating Activities	66,981	(56,387)
CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:		
Principal Payments on Loan	-	(305,000)
Net Cash Used By Noncapital Financing Activities	-	(305,000)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income (Net of Remittance to ESD)	15,799	63,193
Net Change in Cash	82,780	(298,194)
Cash - Beginning of Period	15,800,086	16,181,060
Cash - End of Period	\$ 15,882,866	\$ 15,882,866
RECONCILIATION OF NET OPERATING REVENUE (EXPENSE) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating Revenue (Expense)	\$ (30,733)	\$ 242,714
Depreciation Expense	55	219
Decrease in Operating Accounts/Grants Receivable	62,893	82,122
Decrease (Increase) in Prepaid Expenses	17,299	(31,954)
Decrease in Loans Receivable	5,357	17,825
Increase in Land Held for Development & Resale	-	(64,893)
Increase (Decrease) in Operating Accounts Payable	4,419	(204,194)
Increase (Decrease) in Accrued Expenses	7,671	(23,028)
Increase (Decrease) in Unearned Revenue	20	(75,198)
Total Adjustments	97,714	(299,101)
Net Cash Provided (Used) By Operating Activities	\$ 66,981	\$ (56,387)



Genesee County Economic Development Center Audit and Finance Committee Charter

This Audit and Finance Committee Charter was re-adopted on this 12th day of July, 2018 by the Board of Directors of the Genesee County Economic Development Center, ("GCEDC") a public benefit corporation established under the laws of the State of New York.

Purpose

Pursuant to Article V. Section 1. of the GCEDC's bylaws, the purpose of the audit and finance committee shall be to (1) assure that the GCEDC's board fulfills its responsibilities for the GCEDC's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; (2) provide an avenue of communication between management, the independent auditors, and the board of directors; and (3) to review proposals for the issuance of debt and to make recommendations.

Powers of the Audit and Finance Committee

It shall be the responsibility of the audit and finance committee to:

- Appoint, compensate, and oversee the work of any public accounting firm employed by the GCEDC.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from GCEDC employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with GCEDC staff, independent auditors or outside counsel, as necessary.
- Retain, at the GCEDC's expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate.
- Review proposals for debt issuance and to make recommendations.

The GCEDC board will ensure that the audit committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The audit and finance committee shall be established as set forth in and pursuant to Article V, Section 1. (b) of the GCEDC's bylaws. The audit and finance committee shall consist of the Board Chair and at least three additional "independent members", within the meaning of, and to the extent required by, Section 2825 of New York Public Authorities Law, as amended from time to time. The audit and finance committee members shall be appointed by the Board Chair.

Ideally, all members of the audit and finance committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The audit and finance committee shall have access to the services of at least one financial expert; whose name shall be disclosed in the annual report of the GCEDC.

The audit and finance committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with accounting for estimates, accruals and reserves; 4) experience with internal accounting controls; 5) experience with debt issuances, and 6) an understanding of audit and finance committee functions.

Meetings

The audit and finance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the audit and finance committee are expected to attend such committee meeting. The audit and finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information as necessary.

The audit and finance committee will meet with the authority's independent auditor at least annually to discuss the financial statements of the GCEDC.

Meeting agendas will be prepared for every meeting and provided to the audit and finance committee members along with the briefing materials 2 business days before the scheduled audit committee meeting. The audit and finance committee will act only on the affirmative vote of a majority of the members at a meeting. Minutes of those meetings will be recorded.

Responsibilities

The audit and finance committee shall have responsibilities related to: (a) the independent auditor and the annual financial statements; (b) the GCEDC's internal auditors (if any); (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; (e) issuances of debt and (f) miscellaneous issues related to the financial practices of the GCEDC.

The audit and finance committee shall also be responsible for reviewing financial statement accuracy and review of Revolving Loan Fund requests.

A. Independent Auditors and Financial Statements

The audit and finance committee shall:

- Recommend to the board of the GCEDC the appointment of independent auditors retained by the GCEDC and pre-approve all audit services provided by the independent auditor.

- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The GCEDC's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit committee. Non-audit services include tasks that directly support the GCEDC's operations, such as bookkeeping or other services related to the accounting records or financial statements of the authority, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the GCEDC's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to same.

B. Internal Controls, Compliance and Risk Assessment

The audit and finance committee shall:

- Review management's assessment of the effectiveness of the GCEDC's internal controls and review the report on internal controls by the independent auditor as part of the financial audit engagement.

C. Special Investigations

The audit and finance committee shall:

- Ensure that the GCEDC has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the authority or any persons having business dealings with the GCEDC, or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

D. Other Responsibilities of the Audit and Finance Committee

The audit and finance committee shall:

- Present annually to the GCEDC's board a report of how it has discharged its duties and met its responsibilities as outlined in the charter.

- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the authority. The audit committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.
- Review proposals for the issuance of debt and to make recommendations.

GCEDC Audit & Finance

Jim Krencik, Senior Director, Marketing & Communications

Board Meeting Report

May 31, 2023

Expenditure – New York Loves Nano Semicon West Delegation Sponsorship

Discussion: With the support of National Grid, the GCEDC is joining our partners in the New York Loves Nano delegation at the 2023 Semicon West semiconductor industry conference in San Francisco July 11-13. The GCEDC has participated in this conference annually, enabling our sales and marketing team to advance business leads including Edward in past years.

The GCEDC previously sponsored the delegation's conference floor booth and reception in 2022 in partnership with Greater Rochester Enterprise and Invest Buffalo Niagara. This enabled the GCEDC to receive the benefits of a Gold Sponsorship (\$10,000) at the cost of a Silver Sponsorship (\$5,000). These include prominent booth imagery space, conference registration, and sponsorship of both a conference booth and the New York Loves Nano reception.

The New York Loves Nano delegation is coordinated by the New York State Economic Development Council.

This expenditure was anticipated in the 2023 Marketing budget and this expenditure is at the same level as in 2022.

Board Action Request: Approval to exceed \$5,000 paid to the New York State Economic Development Council for the New York Loves Nano Semicon West Sponsorship