



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

MINUTES

ATTENDANCE

Committee Members: P. Zeliff, P. Battaglia, T. Bender
Staff: L. Farrell, M. Masse, P. Kennett, S. Hyde, C. Suozzi, L. Casey, J. Krencik
Guests: M. Zimmerman (Harrison Studios/Video Conference), M. Brooks (GGLDC Board Member)
Absent: M. Gray

1. CALL TO ORDER / ENTER PUBLIC SESSION

P. Battaglia called the meeting to order at 8:48 a.m. in the Innovation Zone.

P. Battaglia welcomed Mark Brooks to the meeting. Mark Brooks was appointed to the GGLDC Board of Directors, assuming the remainder of T. Felton’s term ending 6/30/25.

1a. Enter Executive Session

P. Zeliff made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:49 a.m. 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.

The motion was seconded by T. Bender and approved by all members present.

1b. Enter Public Session

P. Zeliff made a motion to enter back into public session at 9:03 a.m., seconded by T. Bender and approved by all members present.

Presentation – Cyber Insurance – Representatives from Lawley originally planned to attend the meeting to discuss Cyber Insurance; however, quotes were not received timely. Three companies declined to provide a quote, stating that they are not in the market for this class of business. Lawley still anticipates receiving two quotes, including one from Travelers as well as another company. Quotes will be available for review at the next Board meeting for the July 1st renewal date.

2. Chairman’s Report & Activities

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

2b. Minutes: May 2, 2023 –

P. Zeliff made a motion to approve the May 2, 2023 minutes; the motion was seconded by T. Bender. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. April 2023 Financial Statements- L. Farrell reviewed with the Committee the significant items of the April 2023 long form financial statements.

- There are not many significant changes on the balance sheet.
- In the operating fund, on line 3, we received an origination fee of \$7,500 from Apple Tree Acres, LLC.
- We should be at 33% of budget. 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 and approved by the Board. Otherwise, most line items are within budget.
- In the Revolving Loan fund, bank interest exceeds the amount budgeted/anticipated for the year.
- In the Real Estate Development fund, we received land lease rent income and bank interest exceeds the amount budgeted/anticipated for the year.
- Bank interest rates are much higher than anticipated. \$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%.
- There is little activity in the STAMP fund for April because no GURFS were submitted to ESD during this time.
- S. Hyde stated that an application has been submitted for the FAST NY grant. Grant funds would be used to build capacity at STAMP for the Edwards project and potential future projects.

P. Zeliff made a motion to recommend to the full Board the approval of the April 2023 statements as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

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

The item was approved as presented.

3b. Audit & Finance Committee Charter- The Committee discussed the Charter in executive session during a Committee self-evaluation discussion. On page 10 of the meeting materials, under *Composition of Committee and Selection of Members*, a change was recommended, if allowable. In the sentence "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 Committee recommends striking/removing “whose name shall be disclosed in the annual report of the GCEDC”

L. Farrell will advise if this change is allowable.

P. Zeliff made a motion to recommend to the full Board the approval of the Audit & Finance Committee Charter with the above-mentioned change, if allowable; the motion was seconded by T. Bender. Roll call resulted as follows:

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

3c. Committee Self-Evaluation – The Committee Self-Evaluation was discussed during Executive Session. A new memo will be drafted and provided to the Governance Committee as the Committee Self-Evaluation comes out of the Committee Charter Review. The Committee recommends the following changes to the Self-Evaluation Report:

- 1) Amendment of the language “The Committee recognized adequacy with the Charter...” to “The Committee is fulfilling the Charter...”
- 2) The financial expert will be changed from Nicole Ryan of Freed Maxick to Laura Landers of Laura Landers, LLC.

No vote was taken.

3d. New York Loves Nano Semicon West Sponsorship - 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 participates in this conference annually, enabling our sales and marketing team to advance business leads including Edwards 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.

P. Zeliff made a motion to recommend to the full Board the approval of the Semicon West Sponsorship not to exceed \$5,000 as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

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

4. ADJOURNMENT

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