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**GGLDC Board Meeting
Thursday, February 2, 2023**

**Location: 99 MedTech Drive, Innovation Zone
4:00 PM**

GGLDC MINUTES

Attendance

Board Members: D. Cunningham, J. Tretter, T. Felton, T. Bender, S. Noble-Moag
Staff: C. Suozzi (Video Conference), L. Farrell, M. Masse, L. Casey, J. Krencik, S. Hyde, P. Kennett
Guests: M. Gray (GCEDC Board Member), C. Kemp (GCEDC Board Member), M. Clattenburg (GCEDC Board Member), B. Quinn (Daily News), Linda Logan (Seneca Nation)
Absent: C. Yunker, P. Battaglia, P. Zelif, G. Torrey

1.0 Call to Order

D. Cunningham called the meeting to order at 5:00 p.m. in the Innovation Zone.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, March 2nd at 4:00 p.m.

Audit & Finance Committee Meeting: Tuesday, February 28th at 8:30 a.m.

2.2 Agenda Additions/ Deletions/ Other Business –

T. Felton made a motion to add agenda item 4.3 – Caccamise Loan; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

| | | | |
|-----------------|--------|----------------|--------|
| T. Felton - | Yes | J. Tretter - | Yes |
| D. Cunningham - | Yes | P. Battaglia - | Absent |
| C. Yunker - | Absent | T. Bender - | Yes |
| G. Torrey - | Absent | P. Zelif - | Absent |
| S. Noble-Moag - | Yes | | |

The item was added to the agenda.

2.3 Minutes: January 12, 2023

J. Tretter made a motion to approve the January 12, 2023 minutes; the motion was seconded by T. Felton. Roll call resulted as follows:

| | | | |
|-----------------|--------|----------------|--------|
| T. Felton - | Yes | J. Tretter - | Yes |
| D. Cunningham - | Yes | P. Battaglia - | Absent |
| C. Yunker - | Absent | T. Bender - | Yes |

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G. Torrey - Absent P. Zelif - Absent
S. Noble-Moag - Yes

The item was approved as presented.

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee – D. Cunningham

4.1 D&O Insurance Renewal Lawley Insurance has provided us with a proposal for renewal of our current Directors & Officers/Employment Practices Liability Insurance with Travelers. The renewal price reflects a price of \$20,925 which would be split 50/50 between the GCEDC and GGLDC. This is an overall price increase of only \$2,739 (\$1,369.50/entity) compared to the current policy. The current policy expires on 2/23/2023.

Lawley did send our information to market, but noted that they received various declinations due to class of business or the recently settled claim.

The cost of this policy would be split between the GCEDC and GGLDC (\$10,462.50/entity). Each entity has included \$9,005 in their 2023 budget for this expense.

Lawley included a proposal for a mid-term re-write on cyber insurance to address the gap in coverage for the new STAMP entities. Our current carrier is not able to include the STAMP entities on our current policy due to the nature of operations. They were able to get another option for us, but retention is increased from \$10,000 to \$25,000 and the premium is double. There may be alternative options available at renewal. Given the lack of activity currently in the Water and Sewer Works Corps, staff's recommendation is to readdress this at renewal (7/1). The Committee agreed with this recommendation.

This item was recommended for approval by the Committee.

T. Bender made a motion to approve the D & O Insurance Renewal with Travelers to be split 50/50 between the EDC and LDC as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

| | | | |
|-----------------|--------|----------------|--------|
| T. Felton - | Yes | J. Tretter - | Yes |
| D. Cunningham - | Yes | P. Battaglia - | Absent |
| C. Yunker - | Absent | T. Bender - | Yes |
| G. Torrey - | Absent | P. Zelif - | Absent |
| S. Noble-Moag - | Yes | | |

The item was approved as presented.

4.2 December 2022 Unaudited Financial Statements - L. Farrell reviewed the December 2022 unaudited financial statements with the Board. The following was noted:

- Accounts payable decreased. The MedTech Centre Property Management Fee and Economic Development Support Grant was paid to the EDC for the 4th quarter.
- Unearned revenue increased mostly due to MedTech Centre tenants making January payments in advance.

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- About \$108,000 was recorded as CDBG/Genesee CARES grant revenue. Grant funds were disbursed to the participants and program delivery/administration fees were paid to H. Sicherman & Co.
- Regular monthly activity.

The financial statements were reviewed in detail by the Committee and are recommended for approval.

S. Noble-Moag made a motion to accept the December 2022 Unaudited Financial Statements as presented; the motion was seconded by T. Felton. Roll call resulted as follows:

| | | | |
|-----------------|--------|----------------|--------|
| T. Felton - | Yes | J. Tretter - | Yes |
| D. Cunningham - | Yes | P. Battaglia - | Absent |
| C. Yunker - | Absent | T. Bender - | Yes |
| G. Torrey - | Absent | P. Zelif - | Absent |
| S. Noble-Moag - | Yes | | |

The item was approved as presented.

4.3 Caccamise Loan – After review and discussion regarding the status of this loan, the Committee gave guidance to staff to write of the Caccamise loan as uncollectible.

This item was recommended for approval by the Committee.

S. Noble-Moag made a motion to approve writing-off the remaining balance of the Caccamise loan as uncollectible; the motion was seconded by J. Tretter. Roll call resulted as follows:

| | | | |
|-----------------|--------|----------------|--------|
| T. Felton - | Yes | J. Tretter - | Yes |
| D. Cunningham - | Yes | P. Battaglia - | Absent |
| C. Yunker - | Absent | T. Bender - | Yes |
| G. Torrey - | Absent | P. Zelif - | Absent |
| S. Noble-Moag - | Yes | | |

The item was approved as presented.

5.0 Governance & Nominating Committee – S. Noble-Moag

5.1 Nothing at this time.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment

As there was no further business, T. Felton made a motion to adjourn at 5:05 p.m., which was seconded by J. Tretter and passed unanimously.