

DRAFT



**GGLDC Board Meeting
Thursday, January 12, 2023**

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

GGLDC MINUTES

Attendance

Board Members: D. Cunningham, P. Battaglia, P. Zeliff, G. Torrey, J. Tretter
Staff: C. Suozzi, L. Farrell, M. Masse, L. Casey, J. Krencik, S. Hyde
Guests: M. Gray (GCEDC Board Member), C. Kemp (GCEDC Board Member), R. Gaenzle (Harris Beach), M. Clattenburg (GCEDC Board Member), M. Landers (County Manager)
Absent: C. Yunker, T. Felton, T. Bender, S. Noble-Moag

1.0 Call to Order

D. Cunningham called the meeting to order at 5:45 p.m. in the Innovation Zone.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, February 2nd at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, January 31st at 8:30 a.m.
Governance & Nominating Committee Meeting: Thursday, February 2nd at 3 p.m.

2.2 Agenda Additions/ Deletions/ Other Business –

J. Tretter made a motion to remove agenda item 4.4 – 3rd Amendment to Solar Ground Lease; the motion was seconded by P. Zeliff. Roll call resulted as follows:

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

The item was removed.

2.3 Minutes: December 1, 2022 & December 15, 2022

P. Zeliff made a motion to approve the December 1, 2022 and December 15 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

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

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 General Liability Insurance – Umbrella Coverage – The same discussion that took place during the GCEDC Board Meeting regarding the umbrella coverage applies to the GGLDC. The key points of discussion have been added for ease of reference. Included with the meeting materials was a quote for \$5M of umbrella coverage from W H Green Associates Inc. Breakout of layers \$1M - \$5M is as follows:

\$1M - \$15,300
\$2M - \$22,950
\$3M - \$26,775
\$4M - \$28,775
\$5M - \$30,775

An additional \$5M more than this coverage would be available for \$10,500 from Westchester Fire Insurance Company, part of the Chubb Group.

The Board previously approved moving forward with a renewal for General Liability coverage with Selective Insurance for approximately \$71,000, which does not include umbrella coverage.

J. Teresi attended the Audit and Finance Committee meeting earlier in the week and reiterated much of the material that he had previously shared with the Committee. Historically, Selective only charged for the exposure associated with the MedTech Centre building and did not charge for other development efforts, which resulted in affordable general liability insurance that included a \$10M umbrella. Last year, the insurance premium was approximately \$40,000 across all entities. However, with the development of the STAMP site there is an expectation that infrastructure development efforts will only increase. This year, the insurance premium with Selective across all entities, including the STAMP Water and Sewer Works Corps, is approximately \$71,000 but does not include the \$10M umbrella. Selective no longer wished to provide umbrella coverage because they were not comfortable with the exposure. Last year, the \$10M umbrella coverage with Selective was approximately \$10,000. This year, the cost for the umbrella coverage has increased because pricing is based on the cost of the general liability insurance. Therefore, \$5M of umbrella coverage will cost approximately \$31,000 with an additional \$5 million of coverage costing approximately \$10,500. As the land is sold off and the building of infrastructure is completed, the general liability insurance and umbrella coverage premiums will likely go down. This is because infrastructure development is driving the cost increase. Fortunately, the increased cost of general liability insurance and umbrella coverage premiums are most likely temporary.

This item was recommended for approval by the Committee.

G. Torrey made a motion to approve the 2023 General Liability Insurance Umbrella Coverage not to exceed \$42,000 for two policies with a total of \$10M in coverage to be split 50/50 between the EDC and LDC; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

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

- In the operating fund, approximately \$134,000 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.

P. Battaglia made a motion to accept the November 2022 Financial Statements as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

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

The item was approved as presented.

4.3 CH₄ Biogas Right of First Refusal – Included with the meeting materials was a Right of First Refusal for a 20-acre parcel located at the Ag Park.

The term of the option is for a total of 12 months, in which due diligence activities can be performed. A \$20,000 non-refundable deposit is required within three business days following the effective date of the option agreement. Additionally, within six months of the effective date, an additional non-refundable deposit of \$180,000 will be required for a total deposit of \$200,000.

Fund Commitment: None.

This item was recommended for approval by the Committee.

J. Tretter made a motion to approve the Right of First Refusal for CH₄ Biogas as presented; the motion was seconded by P. Zeff. Roll call resulted as follows:

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

The item was approved as presented.

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4.4 3rd Amendment to Solar Ground Lease – Removed from the agenda.

4.5 Water Works – Start-up Costs –The GGLDC had identified funds in the strategic investments account to potentially transfer \$50,000 to the STAMP Sewer Works Corp. (SSWC) and \$50,000 STAMP Water Works Corp. (SWWC). Both entities could start seeing activity in the next few months or so. At this time, we would request that the GGLDC transfer *half* of those funds to the SWWC and SSWC.

Fund Commitment: Transfer \$25,000 to SWWC.

Board Action Request: Recommend approval of transfer of funds as listed above.

This item was recommended for approval by the Committee but stated that the funds should be transferred in a manner that allows for the terms of repayment to be determined at a future date.

P. Battaglia made a motion to approve the transfer of funds in the amount of \$25,000 to the STAMP Water Works Corp with the terms of repayment (if allowable) to be determined on a future date; the motion was seconded by G. Torrey. Roll call resulted as follows:

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

The item was approved as presented.

4.6 Sewer Works – Start-up Costs – The GGLDC had identified funds in the strategic investments account to potentially transfer \$50,000 to the STAMP Sewer Works Corp. (SSWC) and \$50,000 STAMP Water Works Corp. (SWWC). Both entities could start seeing activity in the next few months or so. At this time, we would request that the GGLDC transfer *half* of those funds to the SWWC and SSWC.

Fund Commitment: Transfer \$25,000 to SSWC.

Board Action Request: Recommend approval of transfer of funds as listed above.

This item was recommended for approval by the Committee but stated that the funds should be transferred in a manner that allows for the terms of repayment to be determined at a future date.

P. Zeliff made a motion to approve the transfer of funds in the amount of \$25,000 to the STAMP Sewer Works Corp with the terms of repayment (if allowable) to be determined on a future date; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton -	Absent	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
C. Yunker -	Absent	T. Bender -	Absent
G. Torrey -	Yes	P. Zeliff -	Yes

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S. Noble-Moag - Absent

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, P. Zelif made a motion to adjourn at 5:57 p.m., which was seconded by J. Tretter and passed unanimously.