

Meeting Minutes
Griffiss Local Development Corporation
584 Phoenix Drive Rome, NY - WebEx
March 28, 2024 - 4:00 PM

Members Present: Jim Cusack, Elis Delia, Chad Lawrence, Mike Manuele, Kevin Martin (via Webex), Erin Weiman (via Webex), Eric McDiarmid, Evan DeGennaro (via Webex), Frank Vetrone

Others Present: Nicole Chubbuck, Mike Callan, Frank Sanzone, Maureen Carney, Shawna Papale (via Webex), Bill Van Shufflin, Mike Callan, Laura Cohen

Chair DeLia called the meeting to order at 4:01 PM.

On a motion by Mr. Cusack, seconded by Mr. Lawrence, the directors unanimously approved the minutes from the December 14th meeting.

FINANCIALS

Ms. Carney reviewed GLDC's cash activity. Cash is down \$1,000,000 from last year, primarily due to the gas conversion project. Total improvements were \$1.4 million. There are some outstanding receivables in the form of two grants: the EDA grant (\$475,000 in receivables) and the base retention grant (\$660,000 in receivables). It is just a timing issue.

2023 AUDIT REPORT

Last week the GLDC audit committee met with Nicole Chubbuck from D'Arcangelo. They approved the audit and the required communication and are recommending the report to the full board. Ms. Chubbuck presented the required communication to the full board with a few things to note; there was a new accounting standard implemented this year. It did not have a significant impact on GLDC's financial statements. There is a need for a single audit this year; this is a requirement due to GLDC's federal grants (the EDA grant). This triggers the need for a single audit. There were no disagreements with management, or deficiencies. It was a clean audit.

Ms. Chubbuck noted page one of the audit which is a clean, unmodified opinion, the highest available. On page 31 there is an additional issued report on internal controls. This is not an opinion on effectiveness but rather an evaluation of internal controls during the course of the audit. These are all new pages that GLDC did not have last year.

Current liabilities are about \$3 million. Long term liabilities are about \$11.5 million which is down due to the repayments made on debt. Total net assets are \$20.4 million.

On a motion by Mr. Lawrence, seconded by Mr. Vetrone, the directors unanimously approved the 2023 Audit Report.

PAAA RECERTIFICATION

Mr. Delia reviewed the PAAA documentation and memo for the board.

On a motion by Mr. Cusack, seconded by Mr. Vetrone, the directors unanimously approved and recertified the 2023 PAAA documentation and performance measures.

MISSION STATEMENT

Mr. DeLia reviewed the mission statement for the GLDC board. There were no changes to the mission statement.

On a motion by Mr. Manuele, seconded by Mr. MacDiarmid, the directors unanimously approved GLDC's mission statement.

The meeting was adjourned by consensus at 4:17 PM.

Respectfully submitted,

Laura Cohen
Secretary