



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Tuesday, February 1, 2022 – 8:30 a.m.
 Location: Electronically via Zoom

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session Governor Kathy Hochul signed legislation (S.50001 / A.40001) on September 2, 2021 extending virtual access to public meetings under NYS's Open Meetings Law, which allows virtual participation in local government meetings during the COVID-19 pandemic. This meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.	M. Gray	
2-4	2. Chairman's Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: January 11, 2022	M. Gray	Vote
5-11	3. Discussions / Official Recommendations to the Board: 3a. D & O Insurance	L. Farrell / Lawley	Disc / Vote
12-15	3b. December 2021 Unaudited Financial Statements	L. Farrell	Disc. / Vote
16-18	3c. LeRoy Gas Feasibility Study	C. Suozzi	Disc. / Vote
	4. Adjournment	M. Gray	Vote



GCEDC Audit & Finance Committee Meeting
Tuesday, January 11, 2022
Location: Electronically
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: T. Bender, M. Gray, P. Zeliff, P. Battaglia
Staff: L. Farrell, L. Casey, M. Masse, J. Krencik, S. Hyde, C. Suozzi
Guests: D. Cunningham (GGLDC Board Member), T. Felton (GGLDC Board Member),
Randy Fancher (J&R Property Holdings, LLC), Bill Fritts (Lawley), Susie Ott
(Lawley), Reggie Dejean (Lawley), Caitlin Celis (Lawley)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 8:33 a.m. via conference call / video conference.

Governor Kathy Hochul signed legislation (S.50001 / A.40001) on September 2, 2021 extending virtual access to public meetings under NYS's Open Meetings Law, which allows virtual participation in local government meetings during the COVID-19 pandemic. This meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.

Presentation – Lawley – Representatives of Lawley Insurance discussed the renewal of the Agency's Directors & Officers/Employment Practices Liability Insurance with Travelers. The current policy expires on February 23, 2022. There is about \$165,000 of defense costs related to the Seneca Nation case settlement. The Agency does not anticipate any more claims coming forward to the Travelers policy related to this matter. Lawley is going out to market to provide proposals. Lawley anticipates an increase in the premium, which is currently \$10,000-\$12,000 split between the GCEDC & GGLDC.

Bill Fritts, Susie Ott, Reggie Dejean and Caitlyn Celis left the meeting at 8:43 a.m.

1a. Enter Executive Session

P. Battaglia made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:46 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.

Randy Fancher left the meeting at 8:57 a.m.

1b. Enter Public Session

2b

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P. Battaglia made a motion to enter back into public session at 9:29 a.m., seconded by T. Bender and approved by all members present.

2. Chairman’s Report & Activities

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

2b. Minutes: November 30, 2021

P. Zeliff made a motion to approve the November 30, 2021 minutes; the motion was seconded by T. Bender. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. November 2021 Financial Statements - L. Farrell reviewed with the Committee the significant items of the November 2021 long form financial statements and noted the following:

- On the balance sheet, grants receivable decreased. We received \$27,000 from National Grid, which was a reimbursement for 50% of the GLS contract.
- Another change on the balance sheet is accrued expenses related to the accrual of the NYS retirement payments. This invoice was paid in December and came in higher than anticipated at 104% of budget.
- On the operating fund, we collected \$129,000 in project origination fees. We closed on the Gateway GS project.
- For expenditures we should be at 92% of budget, which we are at or under budget for most line items.
- Project origination fees are \$3.1 million YTD.
- On the other funds, there is normal monthly activity.
- There is no STAMP grant activity because no GURFs were completed in November.

T. Bender made a motion to recommend to the full Board the approval of the November 2021 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

3b. D & O Insurance Renewal – There was a presentation made by Lawley representatives at the beginning of the meeting. Proposals will be presented at the next meeting.

3c. 2022 County Funding Contract- L. Farrell noted that the 2022 County Funding Contract was included with Board materials. The funding will remain the same as the previous year's amount of \$233,513 plus an additional \$25,000 to be used only for administration of a workforce development program.

P. Battaglia made a motion to recommend to the full Board the approval of the 2022 County Funding Contract as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Yes
- T. Bender - Yes
- P. Zelif - Absent (Dropped from the video conference)

The item was approved as presented.

3d. ECIDA Shared Services Agreement- The GCEDC has a shared services agreement with Erie County Industrial Development Agency (ECIDA) for on call IT support services. The GCEDC had this agreement since 2016 and has been very pleased with the service and response time to our issues. We would like to continue this agreement in 2022. The agreement is at an hourly rate of \$95. They also provide website hosting services for the GCEDC (\$600 annually), anti-virus software (\$720 annually), CRM Hosting (\$2,200 annually) and any version upgrade would be \$500 each occurrence as required. There has been no increase in the hourly rate since 2016, so there was a \$10 per hour increase from 2021 to 2022. All other amounts have remained the same as last year.

The following amounts were included in the 2022 budget:

- Professional Services - \$6,000 for ECIDA IT consultant (web hosting, anti-virus, hourly IT support)
- Dues & Subscriptions - \$2,200 for ECIDA CRM Hosting

Fund commitment: Not to exceed \$6,000 as included in the Professional Services, and \$2,200 as included in Dues & Subscriptions line items of the 2022 budget.

P. Battaglia made a motion to recommend to the full Board the approval of the ECIDA Shared Services Agreement not to exceed \$8,200; the motion was seconded by T. Bender. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Yes
- T. Bender - Yes
- P. Zelif - Absent (Dropped from the video conference)

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 9:38 a.m., seconded by T. Bender and passed unanimously.

GCEDC
Audit & Finance Committee Report
February 1, 2022

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 an overall price increase of only \$7,194 (\$3,597/entity) compared to the current policy. The current policy expires on 2/23/2022.

The increase in premium is due to the recent claim, claim activity in the marketplace, and addition of the Water and Sewer Works Transportation Corporations.

The cost of this policy would be split between GCEDC and GGLDC (\$9,093/entity). Each entity has included \$5,850 in their 2022 budget for this expense.

INSURANCE PROPOSAL



**Genesee County Industrial
Development Agency**
February 23, 2022

Lawley

lawleyinsurance.com | 1.844.4LAWLEY

Risk Management

lawleyinsurance.com/riskmanagement

Loss Control & Safety Services

- Safety Training & Safety Program Evaluations
- General Liability Loss Control
- Loss Source and Trending Analysis
- Code Rule 59 Consultation
- OSHA Assistance
- Defensive Driving Courses & Vehicle Fleet Loss Control
- Ergonomics Evaluation, Training, & Development
- Captive Loss Control
- Life Safety & Evacuation Plans
- Fire & Protection Systems Assistance
- Site Hazard Analysis
- Return to Work Programs
- Industrial Hygiene - Air, Noise Sampling
- Business Interruption - Contingency & Continuity Planning
- Contractual Liability & Risk Transfer
- Grant Submission & Training
- Accident Investigation

Claims Management

- Claim Trend Analysis
- Claims Reviews (Workers' Compensation and General Liability)
- Claims Consulting Services
- Coverage Analysis Consulting and Monitoring
- Experience Modification Review and Recalculation
- First Aid Claim Program (Workers' Compensation)
- Litigation Management
- Reserve Analysis (Loss Forecaster Software)

Personal Insurance

lawleyinsurance.com/personal

- Automobile Insurance
- Homeowners Insurance
- Vacation or Secondary Home Insurance
- Jewelry, Fine Arts, and Collectibles Insurance
- Renters Insurance
- Condominium Insurance
- Landlord (Rental Properties) Insurance
- Excess/Personal Umbrella Liability
- Flood Coverage, Primary & Excess
- Life Insurance
- Motorcycle Insurance
- Recreational Vehicle Insurance
- Watercraft Insurance
- Co-Ops Insurance
- Identity Theft Insurance
- Trip/Travel/International Medical & Evacuation Coverage
- Workers' Compensation (Domestic Help)
- Earthquake

MyWave

lawleyinsurance.com/mywave

MyWave – A customized portal for your HR needs: thousands of valuable resources, OSHA forms and peer-based forums to keep you informed and in-the-know

Lawley Benefits University

lawleyinsurance.com/lbu

Lawley Benefits University – Resources and events to help keep you informed about changes to healthcare legislation, healthcare reform, compliance issues and more. These tools help you successfully control insurance costs while staying educated on changes to the insurance environment

Products/services are subject to state eligibility

At Lawley we are committed to providing our clients with the best possible service. We have assembled an experienced team dedicated to your account.

The Insurance Advisor evaluates your exposures and designs a cost-effective program.

Insurance Advisor	William Fritts, Jr.	Phone:	(585) 344-9500
		Fax:	(716) 849-8291
		Email:	bfritts@lawleyinsurance.com

The Account Executive supports your Producer and commercial lines team in the servicing of your account.

Account Executive	Susie E. Ott	Phone:	(585) 344-9501
		Fax:	(716) 849-8291
		Email:	sott@lawleyinsurance.com

The Specialty Account Manager supports your Producer and commercial lines team in the servicing of your specialty policy needs.

Specialty Account Manager	Caitlin Celis	Phone:	(716) 849-4375
		Fax:	(716) 849-8291
		Email:	ccelis@lawleyinsurance.com

The Account Technician quality controls policy documents and manages all invoicing.

Account Technician	Cheryl Pena	Phone:	(716) 849-8687
		Fax:	(716) 849-8291
		Email:	cpena@lawleyinsurance.com

The Assistant Account Manager supports your Account Manager in fulfillment of service requests.

Assistant Account Manager	Diane Evans	Phone:	(716) 849-1524
		Fax:	(716) 849-8291
		Email:	devans@lawleyinsurance.com

The Claim Consultant is responsible for reporting all loss information to the insurance company and then following up to make certain the claim is resolved.

Claim Consultant	Krista Voigt	Phone:	(716) 849-8651
		Fax:	(716) 849-8291
		Email:	kvoigt@lawleyinsurance.com

Named Insured

Genesee County Industrial Development Agency dba Genesee County Economic Development Center

Policy Term:	2/23/2022 - 2/23/2023
Retroactive Date:	Full Prior Acts
Policy Type:	Directors & Officers/Employment Practices Liability – Claims Made
Policy Number:	106468425
Carrier:	Travelers Casualty & Surety of America (Admitted, "A++" A.M. Best Rating)

Coverage	Limit	Retention
Directors & Officers Liability	\$5,000,000	\$10,000
Employment Practices Liability	\$1,000,000	\$10,000

Additional Coverage Information

- Scheduled Entities
 - Genesee Gateway Local Development Corporation
 - Genesee Agri-Business LLC
 - Genesee County Funding Corporation
- Amend Subsidiary to Include Scheduled Entity(ies) Endorsement: STAMP Water Works & STAMP Sewer Works Corporation
- Duty to Defend
- Prior & Pending Litigation Date & Continuity Date
 - Directors & officers Liability – 2/23/1991.
 - Employment Practices Liability – 2/23/2016
- Wage & Hour Law Endorsement - \$100,000
- Workplace Violence Expenses Endorsement - \$250,000
- Defense within the Limits
- Employment Practices Liability: Volunteers, Temporary Workers, Interns, and Independent Contractors are considered employees per the policy wording
- Third Party Liability excluded
- Lender Liability Exclusion

Extended Reporting Period

- 12 Months at 75% of Annual Premium

This coverage form is written on a Claims-made basis. You may have an option to purchase an Extended Reporting Period (ERP) endorsement should your policy be cancelled or non-renewed.

Coverage	2/23/2021-2/23/2022	2/23/2022-2/23/2023
Directors & Officers/Employment Practices Liability	\$ 10,992.00	\$ 18,186.00
Total Premium	\$ 10,992.00	\$ 18,186.00

Notes: Increase in premium is due to recent claim and claim activity in the marketplace.

Travelers Binding Requirements

- Request to Bind
- Sign & date the submitted STAMP Application

Marketing Results

- Cincinnati – Decline due to loss history
- Philadelphia – Decline due to class of business, loss history, and could not match expiring limits or retention and could not offer any sublimits per expiring
- Chubb – Pending response

Genesee County Industrial Development Agency

Genesee County Industrial Development Agency
99 MedTech Dr STE 106
Batavia, NY 14020

Is the mailing address listed above correct? Yes: _____ No: _____

If you have answered No to the question shown above, please make corrections below:

Please respond in Section 1 **and** Section 2, then sign where indicated:

Section 1 - Select one of the following by placing an (X) in the appropriate box

By my signature below, I certify that I have requested Lawley Service, Inc. and/or Lawley LLC. bind coverage as shown in this proposal. All changes from the original proposal are noted and initialed.

By my signature below, I certify that I have requested Lawley Service, Inc. and/or Lawley LLC. bind coverage as shown in this proposal, with no changes from the original proposal

Section 2 - Select one of the following by placing an (X) in the appropriate box

By my signature below, I certify that I have declined quotes for additional coverages

By my signature below, I certify that I have requested Lawley Service, Inc. and/or Lawley LLC. obtain Quotes for the following coverage: *(please list below)*

Signed: _____ Date: _____

Name: Genesee County Industrial Development Agency

Term: 2/23/2022-2/23/2023

We ask that you do not accept our brief description of the insurance coverages as a complete explanation of the policy terms. The actual policy language will govern the scope and limits of coverage involved.

Genesee County Economic Development Center
December 2021 UNAUDITED Dashboard
Balance Sheet - Accrual Basis

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	<u>12/31/21</u>	<u>11/30/21</u>	[Per Audit] <u>12/31/20</u>
ASSETS:			
Cash - Unrestricted	\$ 7,339,489	\$ 7,275,887	\$ 2,257,813
Cash - Restricted (A)(1)	11,674,315	12,403,474	8,089,027
Cash - Reserved (B)	792,739	792,639	791,347
Cash - Subtotal	19,806,543	20,472,000	11,138,187
Grants Receivable (2)	65,327	61,850	86,350
Accts Receivable- Current (3)	280,797	344,791	280,042
Deposits	2,832	2,832	2,832
Prepaid Expense(s) (4)	42,645	7,334	26,223
Loans Receivable - Current	52,488	56,829	52,923
Total Current Assets	20,250,632	20,945,636	11,586,557
Land Held for Dev. & Resale	18,918,431	17,934,288	15,930,796
Furniture, Fixtures & Equipment	67,982	67,982	67,982
Total Property, Plant & Equip.	18,986,413	18,002,270	15,998,778
Less Accumulated Depreciation	(67,982)	(67,982)	(67,982)
Net Property, Plant & Equip.	18,918,431	17,934,288	15,930,796
Accts Receivable- Non-current	-	-	279,650
Loans Receivable- Non-current (Net of \$47,429 Allow. for Bad Debt)	195,885	200,676	253,122
Other Assets	195,885	200,676	532,772
TOTAL ASSETS	39,364,948	39,080,600	28,050,125
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (10)	492,700	492,700	492,700
Deferred Outflows of Resources	492,700	492,700	492,700
LIABILITIES:			
Accounts Payable (5)	391,040	4,096	222,159
Loan Payable - Genesee County - Current (6)	295,000	295,000	290,000
Accrued Expenses (7)	15,133	79,129	22,736
Unearned Revenue (8)	11,137,405	12,253,620	6,751,032
Total Current Liabilities	11,838,578	12,631,845	7,285,927
Loans Payable - ESD (9)	5,196,487	5,196,487	5,196,487
Loan Payable - Genesee County - Noncurrent (6)	3,130,000	3,130,000	3,425,000
Aggregate Net Pension Liability (10)	704,674	704,674	704,674
Total Noncurrent Liabilities	9,031,161	9,031,161	9,326,161
TOTAL LIABILITIES	20,869,739	21,663,006	16,612,088
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (10)	54,982	54,982	54,982
Deferred Inflows of Resources	54,982	54,982	54,982
NET ASSETS	\$ 18,932,927	\$ 17,855,312	\$ 11,875,755

Significant Events:

1. Restricted Cash - Includes cash deposited by ESD into imprest accounts related to the \$8M and \$33M STAMP grants. Additional \$9M deposit received in October. Expenditures out of these accounts are pre-authorized by ESD. Also included are funds received from the County per a Water Supply Agreement, to be 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. These funds are being used to pay for qualifying expenditures.
2. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park.
3. Accounts Receivable (Current) - Termed out Project Origination Fees from HP Hood to be collected in the next 12 months and misc.
4. Prepaid Expense(s) - NYS Retirement contributions, January rent payment, health, cyber, D&O, life, long-term and short-term disability insurance.
5. Accounts Payable - 2021 expenses that will be paid in 2022.
6. 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.
7. Accrued Expenses - Accrued payroll recorded at year end; Decrease due to annual NYS Retirement invoice paid in December.
8. Unearned Revenue - Rent and Interest 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. Deferred Pension Outflows / Aggregate Net Pension Liability / Deferred Pension Inflows - Accounts related to implementation of GASB 68.

(A) Restricted Cash = Municipal Funds, RLF #2 Funds, Grant Funds Received in Advance.

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

DRAFT

**Genesee County Economic Development Center
December 2021 UNAUDITED Dashboard
Profit & Loss - Accrual Basis**

	Month to Date		YTD		2021	2021
	12/31/21	12/31/20	2021	2020	Board Approved Budget	YTD % of Budget
Operating Revenues:						
Genesee County	\$ 19,463	\$ 19,463	\$ 233,513	\$ 233,513	\$ 233,513	100%
Fees - Projects (1)	158,588	169,532	3,567,412	758,192	399,500	893%
Fees - Services	6,814	6,707	83,386	80,484	83,387	100%
Interest Income on Loans	254	302	3,311	3,877	3,313	100%
Rent	5,070	5,600	24,962	28,158	24,790	101%
Common Area Fees - Parks	-	-	355	700	500	71%
Grants (2)	1,124,835	602,789	7,447,451	4,131,631	21,692,668	34%
GGLDC Grant- Econ. Dev. Program Support	25,000	25,000	300,000	300,000	300,000	100%
GCFC Grant - Econ. Dev. Program Support	-	-	-	50,000	-	N/A
Land Sale Proceeds	-	-	2,091,880	-	-	N/A
BP ² Revenue	7,817	1,127	9,159	1,871	8,634	106%
Other Revenue	95	-	2,254	7,133	5,000	45%
Total Operating Revenues	1,347,936	830,520	13,763,683	5,595,559	22,751,305	60%
Operating Expenses						
General & Admin	128,526	155,645	1,402,675	1,284,352	1,415,425	99%
Professional Services	5,203	8,728	58,147	43,367	108,000	54%
Site Maintenance/Repairs	426	811	5,759	7,776	17,200	33%
Property Taxes/Special District Fees	-	-	5,850	3,746	3,320	176%
PIF Expense	10,862	11,304	113,036	90,779	134,115	84%
Site Development Expense (3)	126,352	305,232	4,518,491	3,138,262	3,787,215	119%
Cost of Land Sales	-	-	611,303	-	-	N/A
Real Estate Development (4)	984,143	286,253	3,564,716	1,941,888	17,801,992	20%
Balance Sheet Absorption	(984,143)	(286,253)	(3,564,716)	(1,941,888)	-	N/A
Total Operating Expenses	271,369	481,720	6,715,261	4,568,282	23,267,267	29%
Operating Revenue (Expense)	1,076,567	348,800	7,048,422	1,027,277	(515,962)	
Non-Operating Revenue						
Other Interest Income	1,048	684	8,750	20,817	7,000	125%
Total Non-Operating Revenue	1,048	684	8,750	20,817	7,000	125%
Change in Net Assets	1,077,615	349,484	7,057,172	1,048,094	\$ (508,962)	
Net Assets - Beginning	17,855,312	11,571,138	11,875,755	10,872,528		
Net Assets - Ending	\$ 18,932,927	\$ 11,920,622	\$ 18,932,927	\$ 11,920,622		

Significant Events:

1. Fees - Projects - Closed on the Liberty Pumps project in December.
2. Grants - \$448K Community Benefit Agreement payment dedicated to STAMP by sourcing debt service payments to the County; PIF from RJ Properties (Liberty Pumps) supports Apple Tree Acres Infrastructure improvements; PIF from Yancey's Fancy supports Infrastructure Fund Agreement with the Town of Pembroke; ESD \$33M & \$8M Grants support STAMP engineering, environmental, legal, infrastructure, etc.
3. Site Development Expense YTD - 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.
4. Real Estate Development Costs YTD - Includes STAMP development costs; house at the STAMP site purchased in 1st Quarter of 2021.

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Genesee County Economic Development Center
December 2021 UNAUDITED Dashboard
Statement of Cash Flows

DRAFT

	December 2021	YTD
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES:		
Genesee County	\$ 4	\$ 233,513
Fees - Projects	172,088	3,851,557
Fees - Services	20,810	83,387
Interest Income on Loans	494	3,319
Rent	5,070	25,162
Common Area Fees - Parks	-	355
Grants	10,862	11,850,339
BP ² Revenue	7,817	9,159
GGLDC Grant - Economic Development Program Support	75,000	300,000
Other Revenue	95	2,254
Repayment of Loans	9,132	57,672
Net Land Sale Proceeds	-	2,057,657
General & Admin Expense	(212,560)	(1,414,599)
Professional Services	(5,203)	(79,358)
Site Maintenance/Repairs	(426)	(5,759)
Site Development	(21,018)	(4,482,805)
Property Taxes/Special District Fees	-	(5,850)
PIF Expense	(10,862)	(113,036)
Improv/Additions/Adj to Land Held for Development & Resale	(717,963)	(3,423,231)
Net Cash Provided (Used) By Operating Activities	(666,660)	8,949,736
CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:		
Principal Payments on Loan	-	(290,000)
Net Cash Used By Noncapital Financing Activities	-	(290,000)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income (Net of Remittance to ESD)	1,203	8,620
Net Change in Cash	(665,457)	8,668,356
Cash - Beginning of Period	20,472,000	11,138,187
Cash - End of Period	\$ 19,806,543	\$ 19,806,543
RECONCILIATION OF NET OPERATING REVENUE TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 1,076,567	\$ 7,048,422
Decrease in Operating Accounts/Grants Receivable	60,517	299,918
Increase in Prepaid Expenses	(35,311)	(16,422)
Decrease in Loans Receivable	9,132	57,672
Increase in Land Held for Development & Resale	(984,143)	(2,987,635)
Increase in Operating Accounts Payable	386,789	169,011
Decrease in Accrued Expenses	(63,996)	(7,603)
Increase (Decrease) in Unearned Revenue	(1,116,215)	4,386,373
Total Adjustments	(1,743,227)	1,901,314
Net Cash Provided (Used) By Operating Activities	\$ (666,660)	\$ 8,949,736

GCEDC
Audit & Finance Committee Meeting Report
February 1, 2022

3f. Gas Feasibility study to support LeRoy Food & Technology Park

Discussion: The GCEDC currently owns the LeRoy Food & Technology Park in LeRoy. The GCEDC has inquired to RG & E a number of times regarding their ability to provide gas service to the potential tenants at the park. Their time estimate to provide that gas is currently five years at a significant capital cost. The GCEDC has had discussion with Alliance Energy who stated that they would be interested in installing a private line to help support the park. The first step would be to complete a feasibility study. Attached is the proposal that DDS Companies provided to Alliance Energy to perform this work.

Fund commitment: \$6,500 to perform the scope of work as listed in the attached proposal from GCEDC operating funds.

Committee action request: Recommend approval of \$6,500 for the attached proposal.

December 10, 2021

Mr. Heinrich Kirschner
Alliance Energy

(Via email: hkirschner@aeny.us)

**Re: LeRoy Food and Tech Park Feasibility Study
LeRoy, NY**

Dear Mr. Kirschner,

Thank you for inviting DDS Engineering and Surveying, LLP (DDS) to assist Alliance Energy Transmissions (AET) with the LeRoy Food and Tech Park (LFTP) feasibility study. We understand you've been in talks with Chris Suozzi Genesee County EDC and that they are in the early stage of developing the LFTP located on West Bergan RD in LeRoy, NY. They are looking for a feasibility study from AET to supply them natural gas. The estimated distance is 2 miles from the AET gas pipeline (an 8" steel pipeline operating at 350 psig) south of LeRoy and located on East Bethany Rd just south of where the railroad crosses Oatka Creek. We suggest placing a regular station at the south end of the project to bring the pressure below 125 psig thus avoiding an Article VII process. Since private utilities are generally not permitted within public ROW, we will assume private easements will be needed. The study would be contracted through AET.

Our proposal is to perform a "desktop" analysis and identify a possible route given environmental, permitting and practical considerations. This effort typically involves researching local and state databases, online resources, and requesting municipal utility records. Additionally, we will perform a "windshield survey" of the project route focusing on areas where the existing pipelines cross roads to try and ascertain as much information as possible from the roadside, without contacting landowners. The elements that are to be reviewed and analysed for the route are as follows:

- 1.0 Route Analysis
- 2.0 Environmental Impacts
- 3.0 Stream Crossings
- 4.0 Potential Bore Locations
- 5.0 Street Crossings

- 6.0 Railroad Crossings
- 7.0 3rd Party Pipelines
- 8.0 Potential Access Roads
- 9.0 Potential Staging Areas
- 10.0 Additional Permitting Requirements

Feasibility Study Deliverable

At the conclusion of the study DDS, will provide Alliance with a deliverable package consisting of the following materials:

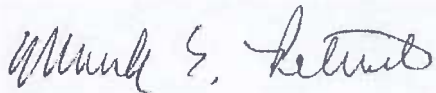
Feasibility Study Report: This will include a summary of the resources evaluated and the findings, as indicated in Sections 1.0 to 10.0 above. A recommendation for an overall permitting strategy will also be provided. Our construction team will work with our engineers to evaluate the routing and assist in identifying constructability concerns. Factors to be considered include: terrain, accessibility, slip/erosion potential, tie-in location(s) and whether a seasonality component exists (ex. Seasonal clearing limitations to protect bat habitat). A high level cost estimate will be provided that compares plastic pipe versus steel. Assumptions will be provided with the cost estimate.

GIS Database/ Google Earth KMZ Database: Collected data will be organized into a GIS database system to provide a quick, user-friendly access to the data described in the written report. Attribute tables within the database will show details of each impact (routing, environmental, access, staging).

To complete this effort DDS proposes a lump sum fee of **\$6,500** to complete this work, with a deliverable date of 4 weeks or less from NTP.

On behalf of the DDS Engineering and Land Surveying, we thank you for the opportunity to propose on this project. Please review our proposal at your earliest convenience and if you have any questions, clarifications or need anything further please contact us. We look forward to working with you.

Sincerely,
DDS Engineering and Surveying, LLP



Mark E Petroski, P.E.

cc: Brian Sorochty, Vice President