



Genesee Gateway Local Development Corp.
Meeting Agenda
Thursday, June 3, 2021
Location: Electronically

PAGE#

1.0 Call to Order 5:15pm

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.

2.0 Chairman's Report and Activities 5:15pm

- 2.1 Upcoming Meetings:
Next Scheduled Board Meeting: Thursday, July 1st at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, June 29th at 8:30 a.m.
- 2.2 Agenda Additions/ Deletions / Other Business ****Vote**
- 2.3 Minutes: May 6, 2021 ****Vote**

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3.0 Report of Management 5:20pm

- 3.1 Nothing at this time.

4.0 Audit & Finance Committee – T. Felton 5:20pm

- 4.1 April 2021 Financial Statements ****Vote**
- 4.2 Cyber Insurance ****Vote**
- 4.3 Roofing Contract Bill ****Vote**

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5.0 Governance & Nominating Committee – S. Noble-Moag 5:30pm

- 5.1 Officer Appointments ****Vote**
- 5.2 Procurement Policies & Procedures ****Vote**
- 5.3 Investment Policy ****Vote**
- 5.4 Disposition of Property Guidelines ****Vote**
- 5.5 STAMP Water Works Corp Board Member Appointment ****Vote**
- 5.6 STAMP Sewer Works Corp Board Member Appointment ****Vote**

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6.0 Other Business 5:45pm

- 6.1 Nothing at this time.

7.0 Adjournment 5:45pm



**GGLDC Board Meeting
Thursday, May 6, 2021
Location: Electronically
4:00 PM**

GGLDC MINUTES

Attendance

Board Members: D. Cunningham, S. Noble-Moag, C. Yunker, T. Bender, P. Battaglia, M. Wiater, G. Torrey
Staff: L. Casey, C. Suozzi, S. Hyde, L. Farrell, M. Masse, P. Kennett, J. Krencik
Guests: M. Clattenburg (GCEDC Board Member), M. Gray (GCEDC Board Member)
Absent: P. Zeliff, T. Felton

1.0 Call to Order

D. Cunningham called the meeting to order at 5:35 p.m. via conference call / video conference.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.

2.0 Chairman’s Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, June 3rd at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, June 1st at 8:30 a.m.
Governance & Nominating Committee Meeting: Thursday, June 3rd at 3 p.m.

2.2 Agenda Additions/ Deletions/ Other Business –

S. Noble-Moag made a motion to 1) remove Agenda items: 4.3 Mowing Bids, 5.1 Officer Appointments, 5.4 STAMP Water Works Corp Board Member Appointment and 5.5 STAMP Sewer Works Corp Board Member Appointment and 2) add agenda item 6.1 Mega Properties Resolution; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

2.3 Minutes: March 25, 2021

DRAFT

M. Wiater made a motion to approve the March 25, 2021 minutes; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton -	Absent	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	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 1st Quarter Financial Statements - L. Farrell reviewed the 1st quarter financial statements with the Board. The following was noted:

- Strategic Investments Funds increased by \$150,000. A payment from HP Hood in the amount of \$100,000 was received. This is related to their OCR loan. Two \$25,000 payments from solar projects were also received. The grant payments from these solar projects support workforce development initiatives and the overall economic development program.
- There were changes to accounts payable from year end. 1) The MedTech Centre Property Management Fee and Economic Development Support Grant is due to the EDC for the 1st quarter and 2) payables from year end were also paid in the 1st quarter.
- Regular monthly activity and on budget as expected.

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

S. Noble-Moag made a motion to approve the 1st Quarter Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton -	Absent	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	Absent		

The item was approved as presented.

4.2 Workforce Development Fund – Sources & Uses L. Farrell reviewed the sources and uses of the Workforce Development Fund for 2021-2022 outlined in the Board materials provided. L. Farrell requested the approval of two invoices:

- 1) \$2,500 BEA Premier Annual Membership to assist with Mechatronics planning and recruiting events and materials in grades K-12 (annual fee).
- 2) \$2,500 GLOW with Your Hands Event Gold Sponsorship (annual fee).

T. Bender made a motion to approve two \$2,500 payments for the above-outlined memberships/sponsorships; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton -	Absent	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	Absent		

The item was approved as presented.

4.3 Mowing Bids– This agenda item was removed.

4.4 MedTech Great Lakes Building Systems Security Contract- The GGLDC has an agreement with Great Lakes Building Systems, Inc. to take care of servicing the fire alarm system in the MedTech Centre. In 2020, the GGLDC board approved the Gold Package for the alarm system. This contract is up for renewal in 2021 with an approximate \$200 increase in cost. This item was included in the 2021 budget.

Fund Commitment: \$5,925

This was recommended for approval by the Committee.

S. Noble-Moag made a motion to approve the payment of \$5,925 for the Gold package for the fire alarm system; the motion was seconded by G. Torrey. Roll call resulted as follows:

T. Felton -	Absent	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	Abset		

The item was approved as presented.

4.5 MedTech YSG Lease Amendment – The GGLDC has a Solar Ground Lease Agreement with YSG Solar for land at MedTech Park to construct a community solar project. The agreement was signed in April of 2019 and allowed for a due diligence period of six months, with another possible extension of 18 months. The initial due diligence period (six months) had a fee of \$250 and the extended due diligence period had a fee of \$1,800. This due diligence period ended in April. YSG is seeking an amendment to allow for an additional six months of due diligence for a fee of \$7,200 to be paid to the GGLDC.

Fund Commitment: None.

This was recommended for approval by the Committee.

C. Yunker made a motion to approve the amendment of the Solar Ground Lease with YSG Solar / Batavia Solar, LLC; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton -	Absent	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	Absent		

The item was approved as presented.

5.0 Governance & Nominating Committee – S. Noble-Moag

5.1 Officer Appointments – This agenda item was tabled.

5.2 Authorized to Request Information Regarding Bank Accounts -. L. Farrell shared that she and P. Kennett need to be authorized to request information regarding the bank accounts. No changes to this authorization are being suggested at this time.

This was recommended for approval by the Committee.

G. Torrey made a motion to recommend approval of the authorized individuals to obtain bank account information as presented; the motion was seconded by M. Wiater. Roll call resulted as follows:

T. Felton -	Absent	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	Absent		

The item was approved as presented.

5.3 Authorized Signers of Agreements, Contracts, etc. – L. Farrell shared that, per the Bylaws, the Chair and the Vice-Chair are authorized signers of agreements, contracts, etc.

This was recommended for approval by the Committee.

P. Battaglia made a motion to recommend approval of the authorized signers of contracts, agreements, etc. as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

T. Felton -	Absent	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	Absent		

The item was approved as presented.

5.4 STAMP Water Works Corp Board Appointments – This agenda item was tabled.

5.5 STAMP Sewer Works Corp Board Appointments – This agenda item was tabled.

6.0 Other Business

6.1 Mega Properties Resolution - Mega Properties is planning to build a 60,000 sq. Ft. warehouse in the town of Batavia at Gateway II. The GGLDC Board previously approved the land sale in Gateway II to Mega Properties in 2020. A resolution was not approved as part of that process.

DRAFT

RESOLUTION OF THE GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION, AUTHORIZING (I) THE SALE OF CERTAIN LANDS OWNED BY GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION TO MEGA PROPERTIES, INC., COMPRISING APPROXIMATELY 22.081 +/- ACRES LOCATED IN THE TOWN OF BATAVIA, GENESEE COUNTY, NEW YORK, AND KNOWN AS TAX PARCEL 4.-1-57.1 (THE "LAND"), AND (II) THE EXECUTION AND DELIVERY OF A PURCHASE AND SALE AGREEMENT FOR THE CONVEYANCE OF THE LAND AND THE EXECUTION AND DELIVERY OF DOCUMENTS NECESSARY AND INCIDENTAL THERETO

C. Yunker made a motion to approve authorizing resolution #05/2021-01 with the amendment that the resolution reference Gateway II as opposed to the Ag Park; the motion was seconded by G. Torrey. Roll call resulted as follows:

T. Felton -	Absent	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	Absent		

The item was approved as presented.

7.0 Adjournment

As there was no further business, S. Noble-Moag made a motion to adjourn at 5:47 p.m., which was seconded by T. Bender and passed unanimously.

Genesee Gateway Local Development Corp.
April 2021 Dashboard
Balance Sheet - Accrual Basis

	<u>4/30/21</u>	Three Month Period Ended	<u>3/31/21</u>	[Per Audit] <u>12/31/20</u>
ASSETS:				
Cash - Unrestricted	436,079	\$	434,465	\$
Cash - Restricted (A)	497,833		499,954	512,822
Cash - Reserved (B)	1,269,289		1,327,335	1,090,637
Cash - Subtotal	2,203,201		2,261,754	2,014,218
Grants Receivable (1)	5,406		5,406	30,406
Accounts Receivable	740		998	8,290
Loans Receivable - Current Portion	273,877		286,444	318,166
Other Current Assets (2)	17,196		19,163	872
Total Current Assets	2,500,420		2,573,765	2,371,952
Land Held for Dev. & Resale	3,496,974		3,496,974	3,496,874
Buildings & Improvements	7,202,120		7,202,120	7,202,120
Furniture, Fixtures & Equipment	46,599		46,599	46,599
Total Property, Plant & Equip.	10,745,693		10,745,693	10,745,593
Less Accumulated Depreciation	(2,021,957)		(2,005,630)	(1,956,649)
Net Property, Plant & Equip.	8,723,736		8,740,063	8,788,944
Loans Receivable - Noncurrent Portion (Net of \$202,125 Allow for Bad Debt)	729,812		742,442	882,490
Equity Investment in Genesee Agri-Business, LLC (3)	3,220,240		3,220,240	3,220,240
Other Assets	3,950,052		3,962,682	4,102,730
Total Assets	15,174,208		15,276,510	15,263,626
LIABILITIES:				
Accounts Payable (4)	32,494		96,379	47,314
Unearned Revenue (5)	55,047		54,023	39,255
Security Deposits	109,944		109,944	109,944
Loans Payable - Current Portion	80,973		80,677	79,875
Bonds Payable - Current Portion	146,760		146,628	144,871
Total Current Liabilities	425,218		487,651	421,259
Loans Payable - Noncurrent Portion	2,234,216		2,241,112	2,261,585
Bonds Payable - Noncurrent Portion	2,627,541		2,640,863	2,682,494
Total Noncurrent Liabilities	4,861,757		4,881,975	4,944,079
Total Liabilities	5,286,975		5,369,626	5,365,338
EQUITY	9,887,233	\$	9,906,884	\$
			9,898,288	

Significant Events:

1. Grants Receivable - YTD decrease due to receipt of 241 Knapp Solar II funding supporting Workforce Development initiatives and the overall Economic Development Program.
2. Other Current Assets - Prepaid D&O Insurance and general liability insurance.
3. Equity Investment in Genesee Agri-Business, LLC - ties to corresponding GAB.LLC financial statements.
4. Accounts Payable - Grant for continuing Economic Development Program Support and MedTech Centre Property Management.
5. Unearned Revenue - MedTech Centre rent received in advance.

**Genesee Gateway Local Development Corp.
April 2021 Dashboard
Profit & Loss - Accrual Basis**

	Month to Date		YTD		2021	2021
	4/30/21	4/30/20	2021	2020	Board Approved Budget	YTD % of Budget
Operating Revenues:						
Grants (1)	\$ -	\$ 218,000	\$ 50,000	\$ 218,000	\$ 997,648	5%
Interest Income on Loans	2,458	503	6,843	7,516	23,724	29%
Rent	59,334	56,960	239,426	230,065	708,787	34%
Common Area Fees - Parks	-	-	500	500	500	100%
Fees	-	-	-	500	-	N/A
Other Revenue	-	-	-	2,544	-	N/A
Total Operating Revenues	61,792	275,463	296,769	459,125	1,730,659	
Operating Expenses:						
Operations & Maintenance	6,223	5,751	35,855	37,480	145,838	25%
Professional Services	17,849	19,962	40,161	45,065	156,535	26%
Econ. Dev. Prog. Support Grant	25,000	25,000	100,000	100,000	300,000	33%
Site Development Expense	2,200	5,320	11,450	5,320	93,000	12%
Grant Expense	-	-	-	-	1,044,148	0%
Real Estate Dev. (Capitalized)	-	-	100	-	15,000	1%
Buildings/Furniture/Equip. (Capitalized)	-	-	-	-	5,000	N/A
Balance Sheet Absorption	-	-	(100)	-	(20,000)	1%
Depreciation	16,327	16,406	65,308	65,628	195,922	33%
Total Operating Expenses	67,599	72,439	252,774	253,493	1,935,443	
Operating Revenue (Expense)	(5,807)	203,024	43,995	205,632	(204,784)	
Non-Operating Revenues (Expenses):						
Other Interest Income	249	630	1,153	7,025	4,800	24%
Interest Expense	(14,093)	(21,242)	(56,203)	(83,299)	(168,156)	33%
Total Non-Operating Exp.	(13,844)	(20,612)	(55,050)	(76,274)	(163,356)	
Change in Net Assets	(19,651)	182,412	(11,055)	129,358	\$ (368,140)	
Net Assets - Beginning	9,906,884	10,196,944	9,898,288	10,249,998		
Net Assets - Ending	\$ 9,887,233	\$ 10,379,356	\$ 9,887,233	\$ 10,379,356		

Significant Events:

- I. Grant Revenue YTD - Two solar projects closed (3104 & 3232 Batavia Solar) and grant revenue was recognized supporting Workforce Development initiatives and the overall Economic Development Program.

Genesee Gateway Local Development Corp.
April 2021 Dashboard
Statement of Cash Flows

	April 2021	YTD
CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Grant Income	\$ -	\$ 75,000
Interest Income on Loans	2,462	8,026
Rental Income	60,612	255,511
Common Area Fees - Parks	-	500
Other Revenue	-	5,473
Operations & Maintenance	(4,218)	(88,433)
Professional Services	(31,772)	(39,244)
Economic Development Program Support Grant	(75,000)	(75,000)
Site Development Expense	(2,200)	(15,332)
Improvements of Land Held for Dev. & Resale	-	(100)
Repayment of Loans	25,197	196,967
Net Cash Provided (Used) By Operating Activities	(24,919)	323,368
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(19,790)	(79,335)
Interest Paid on Bonds & Loans	(14,093)	(56,203)
Purchase/Improvements of Buildings/Furniture/Equipment	-	-
Net Cash Used By Capital & Related Financing Activities	(33,883)	(135,538)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income	249	1,153
Net Cash Provided By Investing Activities	249	1,153
Net Change in Cash	(58,553)	188,983
Cash - Beginning of Period	2,261,754	2,014,218
Cash - End of Period	\$ 2,203,201	\$ 2,203,201
RECONCILIATION OF OPERATING REVENUE (EXPENSE) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating Revenue (Expense)	\$ (5,807)	\$ 43,995
Adjustments:		
Depreciation Expense	16,327	65,308
Increase in Land Held For Dev. & Resale	-	(100)
Decrease in Grants/Accounts Receivable	258	32,550
Decrease (Increase) in Other Current Assets	1,967	(16,324)
Decrease in Loans Receivable	25,197	196,967
Decrease Operating Accounts Payable	(63,885)	(14,820)
Increase in Unearned Revenue	1,024	15,792
Total Adjustments	(19,112)	279,373
Net Cash Provided By Operating Activities	\$ (24,919)	\$ 323,368

Genesee Gateway Local Development Corp.
April 2021 Dashboard
Balance Sheet - Accrual Basis

	GGLDC		GABLLC		COMBINED	
	4/30/21	4/30/21	Eliminations	4/30/21	Per Audit 12/31/2020	
ASSETS:						
Cash - Unrestricted	\$ 436,079	\$ -	\$ -	\$ 436,079	\$ 410,759	
Cash - Restricted (A)	497,833	-	-	497,833	512,822	
Cash - Reserved (B)	1,269,289	1,698,960	-	2,968,249	2,786,172	
Cash - Subtotal	<u>2,203,201</u>	<u>1,698,960</u>	<u>-</u>	<u>3,902,161</u>	<u>3,709,753</u>	
Grants Receivable	5,406	-	-	5,406	30,406	
Accts Receivable - Current	740	-	-	740	8,290	
Loans Receivable - Current	273,877	-	-	273,877	318,166	
Other Current Assets	17,196	-	-	17,196	872	
Total Current Assets	<u>2,500,420</u>	<u>1,698,960</u>	<u>-</u>	<u>4,199,380</u>	<u>4,067,487</u>	
Land & Improvements	3,496,974	2,452,174	-	5,949,148	5,949,048	
Buildings & Improvements	7,202,120	-	-	7,202,120	7,202,120	
Furniture, Fixtures & Equipment	46,599	-	-	46,599	46,599	
Total Property, Plant & Equip.	<u>10,745,693</u>	<u>2,452,174</u>	<u>-</u>	<u>13,197,867</u>	<u>13,197,767</u>	
Less Accumulated Depreciation	<u>(2,021,957)</u>	<u>-</u>	<u>-</u>	<u>(2,021,957)</u>	<u>(1,956,649)</u>	
Net Property, Plant & Equip.	<u>8,723,736</u>	<u>2,452,174</u>	<u>-</u>	<u>11,175,910</u>	<u>11,241,118</u>	
Loans Receivable - Noncurrent	729,812	-	-	729,812	882,490	
Equity Investment in GAB, LLC	3,220,240	-	(3,220,240)	-	-	
Other Assets	<u>3,950,052</u>	<u>-</u>	<u>(3,220,240)</u>	<u>729,812</u>	<u>882,490</u>	
TOTAL ASSETS	<u>15,174,208</u>	<u>4,151,134</u>	<u>(3,220,240)</u>	<u>16,105,102</u>	<u>16,191,095</u>	
LIABILITIES:						
Accounts Payable	32,494	-	-	32,494	47,314	
Unearned Revenue	55,047	-	-	55,047	39,255	
Security Deposits	109,944	-	-	109,944	109,944	
Loans Payable - Current Portion	80,973	-	-	80,973	79,875	
Bonds Payable - Noncurrent Portion	146,760	-	-	146,760	144,871	
Total Current Liabilities	<u>425,218</u>	<u>-</u>	<u>-</u>	<u>425,218</u>	<u>421,259</u>	
Loans Payable - Noncurrent Portion	2,234,216	-	-	2,234,216	2,261,585	
Bonds Payable - Noncurrent Portion	2,627,541	-	-	2,627,541	2,682,494	
Total Noncurrent Liabilities	<u>4,861,757</u>	<u>-</u>	<u>-</u>	<u>4,861,757</u>	<u>4,944,079</u>	
TOTAL LIABILITIES	<u>5,286,975</u>	<u>-</u>	<u>-</u>	<u>5,286,975</u>	<u>5,365,338</u>	
EQUITY	<u>\$ 9,887,233</u>	<u>\$ 4,151,134</u>	<u>\$ (3,220,240)</u>	<u>\$ 10,818,127</u>	<u>\$ 10,825,757</u>	

(A) Restricted = Community Benefit Agreement (CBA) Funds, Security Deposits, USDA Debt Sinking Fund, Grant Funds.

(B) Reserved = OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds.

Batavia Micropolitan Area Redevelopment Loan Funds, Grant Funds

Genesee Gateway Local Development Corp.
April 2021 Dashboard
Profit & Loss - Accrual Basis

	GGLDC	GABLLC	Eliminations	COMBINED	
				4/30/21	4/31/21
<u>Operating Revenues:</u>					
Grants	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Interest Income on Loans	2,458	-	-	2,458	6,843
Rent	59,334	1,224	-	60,558	244,274
Common Area Fees - Parks	-	-	-	-	6,768
Total Operating Revenues	61,792	1,224	-	63,016	63,016
<u>Operating Expenses:</u>					
Operations & Maintenance	6,223	-	-	6,223	44,246
Professional Services	17,849	-	-	17,849	40,161
Econ. Dev. Program Support Grant	25,000	-	-	25,000	100,000
Site Development Expense	2,200	-	-	2,200	11,450
Real Estate Development (Capitalized)	-	-	-	-	100
Balance Sheet Absorption	-	-	-	-	(100)
Depreciation	16,327	-	-	16,327	65,308
Total Operating Expenses	67,599	-	-	67,599	261,165
Operating Revenue (Expense)	(5,807)	1,224	-	(4,583)	46,720
<u>Non-Operating Revenues (Expenses):</u>					
Other Interest Income	249	153	-	402	1,853
Interest Expense	(14,093)	-	-	(14,093)	(56,203)
Total Non-Operating Rev (Exp)	(13,844)	153	-	(13,691)	(54,350)
Change in Net Assets	(19,651)	1,377	-	(18,274)	(7,630)
Net Assets - Beginning	9,906,884	4,149,757	(3,220,240)	10,836,401	10,825,757
Net Assets - Ending	\$ 9,887,233	\$ 4,151,134	\$ (3,220,240)	\$ 10,818,127	\$ 10,818,127

INSURANCE PROPOSAL



**Genesee County Industrial
Development Agency**
May 27, 2021

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

The Specialty Account Manager supports your Producer 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 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 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 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:	Annual - TBD
Retroactive Date:	Full Prior Acts
Policy Type:	Network Security / Privacy Liability Full Program – Claims Made
Carrier:	Hudson Excess Insurance Company (Non-Admitted; "A" A.M. Best Rating)
Premium:	\$9,126.95 Including taxes & fees

Coverage	Limit	Retention
First Party Insuring Agreement		
Business Interruption	\$1,000,000	6 hours
Contingent Business Interruption	\$1,000,000	6 hours
Digital Asset Destruction, Data Retrieval & System Restoration	\$1,000,000	\$10,000
System Failure Coverage	\$1,000,000	6 hours
Reputational Loss Coverage	\$1,000,000	2 weeks
Cyber Extortion & Ransomware Coverage	\$1,000,000	\$10,000
Breach Response & Remediation Expenses	\$1,000,000	\$10,000
Third Party Insuring Agreement		
Network Security & Privacy Liability	\$1,000,000	\$10,000
Regulatory Investigations, Fines & Penalties	\$1,000,000	\$10,000
Media Liability	\$1,000,000	\$10,000
PCI DSS Assessment Expenses	\$1,000,000	\$10,000
Breach Management Expenses	\$1,000,000	\$10,000
Total Policy Aggregate	\$1,000,000	N/A

Additional Coverage Information

- Social Engineering & Cyber Crime Sublimit: \$250,000
- Bricking Endorsement: \$1,000,000
- CryptoJacking Endorsement
- Defense Expenses Outside the Limit: \$1,000,000
- Forensic Accounting Coverage: \$50,000
- Invoice Manipulation Loss: \$250,000

Increased Limit Option

- Same terms & conditions as above
- \$1,000,000/\$1,000,000 limits increase to \$2,000,000/\$2,000,000
- **Premium: \$14,069.52**

Extended Reporting Period

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.

Binding Requirements

- Request to bind
- A completed, signed & dated Corvus Smart Cyber Application, including responses to all questions missing responses or answered with "Uncertain" – review, resign and date
- Signed Total Cost Form
- Signed Terrorism Waiver if coverage is rejected
- Policyholder contact information (client name, policyholder name, email, job title) to grant access to the Corvus policyholder resource dashboard upon bind

Please review the contact information we have on file. Over the course of a year, we may need to reach out to you for updates, notices or important information. If there is a specific person we should contact directly for billing, claims, inspections, service requests, please note that next to their name and the preferred method of contact.

Changes or Corrections

Contact Name	Penny Kennett
Contact Address	Genesee County Industrial Development Agency 99 MedTech Dr STE 106 Batavia NY 14020
Contact Phone #	(585) 343-4866
Contact Email	pkennett@gcedc.com
Description	

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 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 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 obtain Quotes for the following coverage: *(please list below)*

Signed: _____

Date: _____

Name: Genesee County Industrial Development Agency

Term: 2021 - 2022

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.

The following disclosure is provided pursuant to Insurance Department Regulation No. 194 (11 NYCRR 30.1 et seq.):

Lawley Service, Inc. and/or branch offices, (“the producer”) is an insurance producer licensed by the State of New York. Insurance producers are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

Compensation will be paid to the producer, based on the insurance contract the producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including the insurance contract(s) and the insurer(s) the purchaser selects. In some cases, other factors such as the volume of business a producer provides to an insurer or the profitability of insurance contracts a producer provides to an insurer also may affect compensation.

The insurance purchaser may obtain information about compensation expected to be received by the producer based in whole or in part on the sale of insurance to the purchaser, and (if applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to the purchaser by the producer, by requesting such information from the producer.

May 27, 2021

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

Dear Penny:

Lawley has gone "paperless" and we encourage you to do the same. We are pleased to announce the option to receive your insurance policy documents electronically via E-mail.

If you would like to participate in our electronic delivery program, please review the following statement, provide us with your contact/recipient e-mail address and fax number, sign, and return to us via e-mail at ccelis@lawleyinsurance.com or fax number 716-849-8291.

We ("Client") hereby give consent and agree to receive documents related to insurance coverages written through or quoted by Lawley ("Agent/Broker") in the form of electronic records. Agent/Broker may transmit documents to Client through electronic media, including but not limited to electronic mail, optical disks (including but not limited to compact discs and digital versatile discs), floppy disks, hard drives, thumb drives, jump drives, magnetic tapes, facsimiles, downloads from Web sites, and any other kinds of electronic media acceptable to both Client and Agent/Broker. Documents to be so delivered include but are not limited to policy information pages and coverage forms; endorsements; binders; certificates and evidences of insurance; automobile insurance identification cards; premium quotations; premium worksheets; invoices; premium finance agreements; audit statements; loss control reports; claim reports; correspondence; and notices of cancellation and non-renewal. Client's signature or that of Client's representative signifies that Client voluntarily agrees to use electronic records in accordance with section 309 of the New York State Technology Law. Client understands that, from the date of this agreement until such time as Client or Client's representative revokes this consent in writing, Agent/Broker will send documents to Client in electronic form only and will not provide Client with paper copies of the documents. However, Client may specifically request a paper version of an electronically furnished document.

Please forward the documents to us via e-mail at:

Client contact E-mail address: _____

Client Name

Date

Signature

Title

Invoice for balance of roof repair work not covered by insurance claim for water damage

Discussion: The GGLDC previously voted to pay a portion of the roofing contract that was needed due to wind damage and not pay the amount that was not covered by our insurance for water damage caused by the roofing company's negligence. We have received the invoice for the balance of that contract in the amount of \$2,479.79.

Fund Commitment: Potentially \$2,479.79.

Committee Action Request: Seeking a vote of the Committee on the payment of this invoice.

Finger Lakes Service Group Inc.
 1265 Fairport Road
 Fairport, NY 14450

Statement

Date
4/30/2021

To:
GENESSEE COUNTY ECONOMIC DEV. CENTER ATTN: BILL LAWRENCE 99 MEDTECH DRIVE BATAVIA, NY 14020

RECEIVED

MAY 10 2021

		Amount Due	Amount Enc.		
		\$2,479.79			
Date	Transaction	Amount	Balance		
12/21/2020	INV #12513. Due 12/21/2020. Orig. Amount \$37,377.00.	2,479.79	2,479.79		
PAID CHECK # _____ DATE _____ ACCOUNT # _____ MATH CHECK _____ OK TO PAY _____					
CURRENT	1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	Amount Due
0.00	0.00	0.00	0.00	2,479.79	\$2,479.79

4.3

22

Genesee Gateway Local Development Corp.

Current Officers

Don Cunningham, Chairman / President & CEO

T. Felton, Vice Chairman

S. Noble-Moag, Secretary

G. Torrey, Treasurer



Genesee Gateway Local Development Corporation

Procurement Policies and Procedures



Adopted: June 5, 2014
Readopted: October 1, 2015
Readopted: September 1, 2016
Readopted: September 7, 2017
Readopted: June 7, 2018
Readopted: July 11, 2019
Readopted: June 4, 2020
Readopted: **XXXXXXXXXX**

GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION
PROCUREMENT POLICIES AND PROCEDURES

1. INTRODUCTION
2. DECLARATION OF POLICY
3. DEFINITIONS
4. DETERMINATION OF PROCUREMENT
5. NO COMPETITIVE BIDDING
6. COMPETITIVE QUOTATIONS
 - 6.1. Written Descriptions Required
 - 6.2. Soliciting Competitive Quotations
 - 6.3. Exceptions
 - 6.4. Authorization
 - 6.5. Award of Contract
 - 6.6. Purchases (\$5,000 or less)
 - 6.7. Policies for Corporation's Benefit
7. MISCELLANEOUS
8. PROCUREMENT POLICY SUMMARY CHART

NOTE: THESE POLICIES AND PROCEDURES APPLY ONLY TO GOODS AND SERVICES PAID FOR BY THE CORPORATION FOR ITS OWN USE AND ACCOUNT. THEY DO NOT APPLY TO GOODS OR SERVICES (SUCH AS, BUT NOT LIMITED TO, BOND COUNSEL OR CORPORATE COUNSEL) PROCURED IN CONNECTION WITH SALE LEASEBACK OR A BOND ISSUANCE, FOR WHICH GOODS AND SERVICES A COMPANY PAYS.

1. INTRODUCTION

The policies and procedures set forth herein have been developed by the Genesee Gateway Local Development Corporation (the "Corporation") pursuant to New York State General Municipal Law Section 104-b regarding the procurement of Goods and Services not required by law to be procured pursuant to competitive bidding.

These policies and procedures apply only to Goods and Services paid for by the Corporation for its own use and account. They do not apply to Goods or Services (such as, but not limited to, Bond Counsel or construction services) for a project for which the Corporation will not be the project operator or occupant.

2. DECLARATION OF POLICY

Goods and Services which are not required by law to be procured pursuant to competitive bidding must be procured in a manner so as to assure the prudent and economical use of Corporation moneys in the best interest of the Corporation, to facilitate the acquisition of Goods and Services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption. To further these objectives, the Members of the Genesee Gateway Local Development Corporation have adopted the policies and procedures set forth herein governing all procurement of Goods and Services which are not required to be procured pursuant to competitive bidding.

3. DEFINITIONS

The following terms shall have the following meanings:

1. "Corporation" shall mean the Genesee Gateway Local Development Corporation.
2. "Competitive Quotations" means the procurement of Goods and/or Services, in accordance with the provisions of Section "6" herein.
3. "Contract" shall mean a public work Contract, a purchase Contract, or, generally a Contract for Goods or Services in accordance with the provisions herein.
4. "County" shall mean the County of Genesee, New York.
5. "Goods" shall mean products, materials, supplies, equipment, apparatus and other like items, and the necessary Services related to these items.

6. "Members" shall mean the Board of Directors of the Corporation.
7. "Procurement" or "procure" shall mean the obtaining, through Contract or agreement of Goods and/or Services in accordance with these policies and procedures.
8. "Procurement Officer" shall mean the Treasurer of the Corporation or such other officer, or employee, or individual designated by the Members to carry out the general and specific provisions of the policies and procedures set forth herein.
9. "Professional Services" means for those Services requiring special or technical skills, training, expertise, or licensing, or such Services which involve the use of professional judgment and/or a high degree of creativity, or which involve a relationship of personal trust or professional confidence including, but not limited to, engineering, architectural, medical, financial and legal services.
10. "Services" shall mean, generally, labor and/or construction to be performed.
11. "Sole Source Goods or Services" shall mean Goods or Services for which the Procurement Officer has determined that there is only one possible source from which to procure the desired Goods or Services, including, but not limited to, certain patented Goods or Services, or public utilities; provided, however, the Procurement Officer must certify that such Goods or Services are available from only one source so that no possibility of competition exists, including a showing that, at least (a) the unique benefits of the desired Goods or Services as compared to other such Goods or Services available in the marketplace, (b) no other Goods or Services provide substantially equivalent or similar benefits, and (c) considering the benefits received, the cost of the Goods or Services is reasonable, when compared to conventional methods;
12. "State" shall mean the State of New York.
13. "Vendor" shall mean a supplier or prospective supplier of Goods or Services.

4. DETERMINATION OF PROCUREMENT

The Procurement Officer is hereby designated to be responsible for determining whether a procurement of Goods or Services is subject to Competitive Quotations or is exempt from such procurement, and the Procurement Officer is authorized to determine that the nature of a particular project or class of projects is exempt from the procurement policies described herein. The Corporation hereby finds and determines that Professional Services are, in all cases, exempt from these procurement policies and procedures, as solicitation of alternate proposals and quotations is not in the best interest of the Corporation in situations in which special skills and expertise are required.

5. NO COMPETITIVE BIDDING

As of the date of adoption of these policies and procedures, the Corporation is not subject to the competitive bidding requirements of Section 103 of the General Municipal Law.

6. COMPETITIVE QUOTATIONS

6.1. Written Descriptions Required

Upon a determination by the Procurement Officer that Goods or Services are to be procured through competitive or verbal quotations, the Procurement Officer shall cause to be made a written description for each such Goods or Services to be procured. Such description need not necessarily include detailed specifications but may be generic or in outline form or describe the result sought by the Corporation. Such written description shall contain that information deemed necessary for the procurement of the desired Goods or Services in accordance with the policies of the Corporation, including a statement that the requested bid or quotation price shall include a statement whether cost of delivery is included, a statement that the Corporation reserves the right to reject all bids or quotations, waive minor deviations, consider alternative bids or quotations, negotiate price and terms with those making a bid or quotation (provided that negotiations with all those making a bid or quotation will be on substantially the same basis and regarding substantially the same matters), subject to the same terms and conditions of the written descriptions being sought by the Corporation and a statement regarding security and/or insurance, if required.

6.2. Soliciting Written Competitive Quotations

1. If the cost of the Goods or Services to be procured, based upon the written description prepared for the desired Goods or Services, will require an expenditure of more than \$5,000, but less than \$10,000, the desired Goods or Services shall be procured through Competitive Quotations solicited from not less than two Vendors.
2. If the cost of the Goods or Services to be procured, based upon the written description prepared for the desired Goods or Services, will involve an expenditure of more than \$10,000, the desired Goods or Services shall be procured through Competitive Quotations solicited from not less than three Vendors.
3. If, following reasonable efforts, insufficient numbers of Vendors exist for the solicitation of the requisite number of Competitive Quotations, then the Procurement Officer shall cause to be solicited Competitive Quotations from less than the requisite number of Vendors; provided, however, that the basis and other facts and circumstances or such efforts and/or findings relating to this provision shall be placed in writing.
4. The Procurement Officer shall cause to be made a record of the written description, the solicitation of the Competitive Quotations, the Competitive Quotations received and any other documents or materials prepared or received in connection with the procurement of Goods and Services of the Corporation.
5. Competitive Quotations need not be sealed and need not be opened and read at a stated time.
6. The Procurement Officer need not recommend the procurement of goods and services from the Vendor offering the lowest dollar quotation, but may recommend to the Members determinations of which quotations will fulfill or meet the best interests or needs of the Corporation, and each recommended determinations may be based on such factors as, without limitation, quality, features or options, reliability or reputation of the Vendor, availability of service, delivery time and location of the Vendor (local vis-a-vis non-local, in-state vis-a-vis out-of-state or country); and the Procurement Officer may negotiate terms and price with all Vendors submitting quotations (provided that all such negotiations will be on substantially the same basis and regarding substantially the same matters), and the determination of the Members pursuant to the Procurement Officer's recommendations made in good faith shall be final.

6.3. Exceptions

1. General Exceptions. The following Goods and Services may be procured by the Corporation without soliciting competitive quotations:
 - a. Services performed by inmates, or Goods manufactured, in correctional facilities operated by the New York State Department of Correctional Services or in local correctional facilities of this State; provided, however, that the procurement of such Goods and Services shall be in accordance with Section 186 of the Correction Law;
 - b. Goods and Services produced or assembled by the blind or other severely handicapped; provided, however, that the procurement of such Goods and Services shall be in accordance with Section 175-B of the State Finance Law;
 - c. Goods procured by the County in accordance with subdivision (2) of Section 408-a of the County Law; provided, however that no such procurement shall be made from the County when Competitive Quotations have already been received, unless such procurement may be made upon the same terms, conditions and specifications of a lower price through the County;
 - d. Goods in excess of \$500.00 procured by the State through the New York State Office of General Services, subject to rules established by such Office, in accordance with Section 163 of the State Finance Law; provided, however, that no such procurement shall be made from such Office when Competitive Quotations have already been received, unless such procurement may be made upon the same terms, conditions and specifications at a lower price through such Office;
 - e. Surplus and/or second hand Goods which are being offered for purchase from the Federal or State governments or any other political subdivision or public benefit corporation within the State of New York.
2. Special Exceptions. Upon a determination that Goods or Services are (i) Professional Services, (ii) Sole Source Goods or Services or (iii) Goods or Services deemed by the Procurement Officer, in his or her sole discretion, not in the best interest of the Corporation to be procured in accordance with the Competitive Quotation requirements set forth herein, the Procurement Officer may procure such Goods or Services in such manner as the Procurement Officer determines to be in the best interest of the Corporation and which otherwise is in accordance with the policies of the Corporation, as set forth in Section "2" herein.

6.4. Authorization

The procurement of goods and services which will involve an expenditure of less than \$5,000 may be approved by the Procurement Officer. Authorization for individual expenditures of \$5,000 and over shall require the formal review and approval of the Corporation's Members.

6.5. Entering Into the Contract

1. Except as provided in Section "6.5.2" herein, upon receipt of the requisite number of Competitive Quotations, the Procurement Officer shall recommend to the Members that the Corporation enter into a Contract, or enter into an agreement, for such Goods or Services to the Vendor that submitted the Competitive Quotation with the lowest dollar offer for such Goods or Services, but subject to the provisions of Section "6.2.6" hereof.
2. If the Procurement Officer shall recommend to the Members that the Corporation enter into a Contract for Goods or Services to a Vendor that did not submit the Competitive Quotation with the lowest dollar offer, the Procurement Officer shall state the reasons such an award furthers the policy set forth in Section "2" herein and in accordance with Section "6.2.6" hereof.
3. Upon the procurement of Goods or Services in accordance with the provisions of Section "6.3" herein, the Procurement Officer shall recommend to the Members that the Corporation award a Contract, or enter into an agreement, for such Goods or Services to the Vendor identified by the Procurement Officer.
4. Upon receipt of the recommendation by the Procurement Officer regarding the entering into a Contract, the Members shall authorize the Procurement Officer to cause to be procured such Goods or Services with the recommended Vendor; provided, however, that the Members reserve the right to reject all bids or quotations, waive minor deviations, consider alternative bids or quotations, subject to the same terms and conditions of the written descriptions being sought by the Corporation.

6.6. Purchases (\$5,000 or less)

1. Notwithstanding the provisions set forth herein, the procurement of Goods or Services involving an expenditure of up to five thousand dollars (\$5,000.00) may be made without seeking Competitive Quotations; provided, however, that any agent of the corporation authorized to make such a procurement shall use his or her best efforts to obtain the lowest cost for such Goods or Services, but taking into consideration the terms of Section "6.2.6" hereof.

6.7. Policy for Corporation's Benefit

These policies and procedures are intended solely for the benefit of the Corporation and are not intended for the economic or other benefit of any particular Vendor making a quotation; and accordingly, no Vendor shall have the right to challenge the determination of the Corporation to enter into Contracts for Goods and Services in accordance with the policies and procedures herein set forth.

7. MISCELLANEOUS

1. Procurement of Insurance – Procurement of Insurance Brokerage/Agent is subject to this Policy as a professional service. Notwithstanding the foregoing actual insurance policies procured are not subject to requirements of this Policy. Insurance Policies shall be reviewed by the Members annually.
2. Genesee County Business Enterprises – It is the preference of the Corporation to provide opportunities for the purchase of good and services from business enterprises located in Genesee County.
3. Minority & Women Owned Business Enterprises (M/WBE) – The Corporation shall comply with all applicable legal requirements relating to the hiring of such businesses. It is understood that granting agencies may enforce requirements regarding M/WBE participation and the Corporation may not be able to choose lowest responsible bidders in order to comply in these situations.
4. Effect of Other Procurement Requirements – Where the procurement of a specific good or service is to be accomplished using funds other than the funds of the Corporation and such funding sources specify different or more restrictive procurement requirements than are provided for in this Policy, the procurement requirements of the funding source will supersede the requirements of this Policy.
5. The Members shall review the policies and procedures herein not later than March 31, 1995, and each year thereafter. Amendments to these policies and procedures may be made at any time during the year.
6. The unintentional failure to fully comply with the provisions of the policies and procedures set forth herein shall not be grounds to void action taken or give rise to a cause of action against the Corporation, the Members, the Procurement Officer, or any officer or employee of the Corporation.

Investment Policy

I. Scope

This Investment Policy ("Policy") applies to all moneys and other financial resources available for deposit and investment by the Genesee Gateway Local Development Corporation ("Corporation") for its own use and account. The Corporation adopted this Policy at a meeting held on XXXXXXX.

II. Investment Objectives

The primary objectives of the Corporation's investment program shall be, in order of priority, to: (1) comply with all applicable provisions of law; (2) safeguard the principal of all deposits and investments; (3) provide sufficient liquidity to ensure that monies invested are available to meet expenditures as they come due; and (4) obtain the maximum rate of return that is consistent with the preceding objectives.

III. Delegation Of Authority

The members of the Corporation hereby delegate their responsibility for the implementation and administration of the Corporation's deposit and investment programs, including the authority to execute any security and custody agreements required by this Policy, to the Treasurer or his designee who shall establish written procedures for the operation of the programs consistent with this Policy. Such procedures shall regulate subordinate employees and include an adequate internal control structure to provide a satisfactory level of accountability based on a database or record incorporating descriptions and amounts of deposits and investments, transaction dates, interest rates, market prices and other information necessary to manage the portfolio and to identify the sources of all funds being invested.

IV. Internal Controls

The Treasurer is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized loss or disposition, that such transactions are executed in accordance with proper authorization and recorded properly and, that such transactions are managed in compliance with applicable laws and regulations.

V. Prudence

The Treasurer, his or her subordinates and any other Corporation employee having responsibility for the deposit or investment of Corporation moneys shall at all times act responsibly as custodian of the public trust. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their affairs not for speculation, but for investment, considering the safety of principal as well as the income to be derived. All Corporation officers and employees involved in the execution of the investment program shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions.

VI. Authorized Investments

Except as otherwise may be provided in this Policy, monies not required for immediate expenditure may be otherwise invested in any of the following:

- (1) Special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York ("bank");
- (2) Obligations of the United States of America;
- (3) Obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America;
- (4) Obligations of the State of New York;
- (5) With the approval of the State Comptroller, obligations issued pursuant to Section 24.00 and Section 25.00 of the Local Finance Law by any municipality or district corporation;
- (6) Obligations of a public corporation which are made lawful investments by the Corporation pursuant to another provision of law; and
- (7) Certificates of participation issued pursuant to General Municipal Law ("GML"), section 109-b.

Investments shall be payable or redeemable at the option of the Corporation within such time as the proceeds shall be needed to meet expenditures for the purpose for which the monies were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase.

VII. Deposits

All monies collected by any officer or employee of the Corporation shall be deposited in such banks as have been authorized by a resolution of the governing board for that purpose in an amount not to exceed the amount specified in such authorizing resolution. It is the policy of the Corporation that all moneys collected by any officer or employee of the Corporation shall be deposited within two days of receipt and under no circumstance shall deposits occur later than the end of the month in which payment was received.

VIII. Diversification

Although it is the policy of the Corporation to diversify its investment portfolio, the opportunity to diversify among types of investments is very limited because of legal constraints. Subject to these constraints, however, investments and deposits shall be diversified by financial institution, maturity and type of investment, a specific bank or trading partner or a specific maturity.

IX. Authorized Banks and Trading Partners

The Treasurer shall maintain a list of banks and other trading partners approved for investment purposes and if appropriate, establish limits on the amount of investments that may be outstanding with any bank or trading partner at any time. All banks and trading partners with which the Corporation conducts business must be creditworthy as determined by criteria established by the treasurer. All banks with which the Corporation does business shall provide their most recent Consolidated Report of Condition (Call Report) to the treasurer at his or her request. Trading partners not affiliated with a bank shall be recognized primary security dealers as designated by the Federal Reserve Bank of New York. The Treasurer is responsible for periodically evaluating the financial position of banks and trading partners with which the Corporation does business and, based on such evaluations, for revising the list of eligible banks and trading partners as he or she deems appropriate.

X. Procedures for Securing Deposits, Special Time Deposits and Certificate Of Deposit

(A). Written Security Agreements

Monies of the Corporation shall only be deposited, including certificates of deposit and special time deposits, in a bank with which the Corporation has entered into a written security agreement. Such security agreement shall require the bank to secure all Corporation deposits, in excess of the amount insured by the Federal Deposit Insurance Corporation, in the manner required by the New York State General Municipal Law ("GML"), section 10 and shall: (1) specify which types of eligible securities and other collateral authorized by Appendix "A" of this Policy and GML, section 10 are to be provided by the bank; (2) prescribe the maximum amount of collateral to be provided by the bank at any time; (3) prescribe the manner in which the market value of the collateral shall be determined and require any adjustments to market value as required by GML, section 10; (4)

require the bank to provide additional collateral if the market value falls below the required amount; (5) provide that the collateral is being provided by the bank to secure all Corporation deposits in the bank, together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default; (6) grant a security interest to the Corporation in any securities pledged by the bank to secure deposits; (7) set forth the conditions under which the collateral may be sold, presented for payment, substituted or released; (8) define the events of default that will enable the Corporation to exercise its rights against the pledged securities; (9) require that securities pledged to secure deposits and not registered in the name of the Corporation be delivered in a form suitable for transfer or with an assignment in blank to a custodial bank with which the Corporation has entered into a written custodial agreement; (10) provide for the frequency of valuation of collateral, which shall be no less frequently than monthly; (11) require that the agreement be properly authorized by the Board of Directors of the bank and that the bank maintain such agreement as an official record of the bank; and, (12) contain all such other provisions deemed necessary to enable the Corporation to enforce its interest in the collateral in the event of default by the bank.

(B). Custody Agreement

All securities pledged by a bank pursuant to a written security agreement shall be delivered to a bank with which the Corporation has entered into a written custody agreement ("Custodian"). The custody agreement shall: (1) specify the manner in which the custodian shall hold securities; (2) require the custodian to hold the securities as agent of, and custodian for, the Corporation and to keep such securities separate and apart from the general assets of the custodian and not permit them to become backing for any other deposits or liabilities of the custodian; (3) require the custodian to confirm in writing the receipt, substitution or release of any securities from the Corporation's custody account; (4) provide for the methodology and frequency of valuation of securities held by the custodian; (5) require the custodian to make appropriate entries o//n its books at all times showing the Corporation's interest in the securities; (6) require physical securities be kept in the custodian's vault and physically segregated from the custodian's property and other property held by the custodian; (7) require the custodian to subordinate any claims it may have against the pledged securities to the Corporation's interest therein; (8) permit the Corporation access to books and records maintained by the custodian with respect to the Corporation's account; and, (9) contain any other provisions deemed necessary and appropriate. A bank shall [not] be permitted to act as custodian of any securities pledged by such bank to secure Corporation deposits.

XI. Purchase and Safekeeping of Investments

The Treasurer shall establish operation procedures for making investments with approved banks and trading partners. In the case of investments in certificates of deposit and special time deposits, the procedures shall require the solicitation of quotations from more than one approved bank and whenever practicable, from banks located within Genesee County. In the case of investments in obligations, the procedures shall: (1) require the solicitation of quotes from more than one approved trading partner, except in the purchase of governmental securities at their initial auction; (2) require all purchased obligations, unless registered or inscribed in the name of the Corporation, to be purchased through, delivered to, and held in the custody of a bank with which the Corporation has entered into a written custodial agreement which complies with the requirements contained in paragraph (b) of section X of this Policy; (3) ensure that obligations are purchased, sold or presented for redemption or payment by a custodian only accordance with prior written authorization from the officer or employee authorized to make the investment; and, (4) provide that payment of the Corporation's funds shall only be made upon delivery of the purchased obligations to the custodian. The Treasurer is further authorized to purchase obligations; (1) subject to a repurchase agreement in accordance with the procedures enumerated in paragraph XII of this Policy; or (2) pursuant to an ongoing investment program which has been authorized by the members of the Corporation and which provides investment advisory and custodial services to the Corporation.

XII. Procedures for Repurchase Agreements

The Treasurer is authorized to purchase and sell obligations pursuant to repurchase agreements subject to the following restrictions:

- (1) No repurchase transaction shall be entered into with any trading partner until the Corporation has entered into a written master repurchase agreement with the trading partner;
- (2) Repurchase agreements shall be entered into only with trading partners approved by the Treasurer pursuant to Section IX of this Policy and shall be subject to any trading limits established for each trading partner;
- (3) Only obligations of the United States of America and obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America shall be purchased pursuant to a repurchase agreement;
- (4) Obligations purchased pursuant to a repurchase agreement shall be held by a custodian, other than the trading partner, pursuant to a written custodial agreement;
- (5) The price paid for the securities shall not be in excess of the market value of the securities being purchased plus any accrued interest not reflected in the market price.

Master repurchase agreements between the Corporation and its trading partners shall: (1) contain procedures which ensure that the Corporation obtains a perfected security interest in the purchased securities; (2) defined events of default; (3) prohibit the trading partner from substituting securities for the purchased securities during the term of the repurchase agreement; (4) limit the term of a specific repurchase transaction to a period of not more than thirty days; (5) contain appropriate margin requirements and procedures for timely correction of margin deficiencies or excesses; (6) provide that the Corporation shall not make payment for purchased securities until received by the custodian; (7) require that the terms of all specific repurchase transactions, including rate, price and a description of the specific securities being purchased, be confirmed in writing; (8) provide that all specific repurchase transactions shall be subject to the terms of the master repurchase agreement; and, (9) contain such other provisions as are deemed necessary and appropriate. The written custody agreement shall comply with the requirements of paragraph (b) of section X of the Policy.

XIII. Legal Review

All security agreements, custodial agreements, letters of credit, surety bonds and repurchase agreements shall be reviewed by the Corporation Counsel or other attorney retained for this purpose to determine their compliance with the requirements of sections 10 and 11 of the GML and this Policy.

XIV. Reports

The Treasurer shall provide quarterly written investment reports to the governing board of the Corporation. Such reports shall describe investments in the portfolio and contain any other information deemed necessary for management purposes.

XV. Annual Review

The governing board shall review this Policy at least annually and make any amendments thereto as are deemed necessary.

APPENDIX A
SCHEDULE OF ELIGIBLE COLLATERAL
Eligible Securities

Authorized (Yes or No)		
Yes	(i)	Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, a Corporation thereof or a United States government sponsored corporation.
No	(ii)	Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, and the African Development Bank.
Yes	(iii)	Obligations partially insured or guaranteed by any Corporation of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
Yes	(iv)	Obligations issued or fully insured or guaranteed by the State of new York, obligations issued by a municipal corporation, school district or district corporation of this State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
Yes	(v)	Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
No	(vi)	Obligations of Puerto Rico rated in one of the three highest rating categories by at least one of the three highest rating categories by at least one nationally recognized statistical rating organization.
Yes	(vii)	Obligations of counties, cities and other governmental entities of a state, other than the State of New York, having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
No	(viii)	Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.
Yes	(ix)	Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by Federal banks under the limitations established by federal bank regulatory agencies.
No	(x)	Commercial paper and bankers' acceptances issued by a bank, other than the bank with which the money is being deposited or invested, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
Yes	(xi)	Zero coupon obligations of the United States government marketed as "Treasury STRIPS".

Other Eligible Collateral

No

(i) A surety bond executed by an insurance company authorized to do business in the State of New York, the claims-paying ability of which is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

No

(ii) An irrevocable letter of credit issued in favor of the local government for a term not to exceed ninety days by a bank (other than the bank with which the money is being deposited or invested) whose commercial paper and other unsecured short-term debt obligations (or, in the case of a bank which is the principal subsidiary of a holding company, whose holding company's commercial paper and other unsecured short-term debt obligations) are rated in one of the three highest rating categories (based on the credit of such bank or hold company) by at least one nationally recognized statistical rating organization or by a bank (other than the bank with which the money is being deposited or invested) that is in compliance with applicable federal minimum risk-based capital requirements.

**GENESEE GATEWAY LOCAL DEVELOPMENT CORP.
DISPOSITION OF PROPERTY GUIDELINES
ADOPTED PURSUANT TO SECTION 2896 OF THE PUBLIC AUTHORITIES LAW**

SECTION 1. DEFINITIONS

- A. "Contracting officer" shall mean the officer or employee of the Genesee Gateway Local Development Corp. (hereinafter, the "Agency") who shall be appointed by resolution to be responsible for the disposition of property.
- B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the Public Authorities Law.
- C. "Property" shall mean personal property in excess of five thousand dollars (\$5,000) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES

- A. The Agency shall:
 - (i) maintain adequate inventory controls and accountability systems for all property owned by the Agency and under its control;
 - (ii) periodically inventory such property to determine which property shall be disposed of;
 - (iii) produce a written report of such property in accordance with subsection B herewith; and
 - (iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.
- B. The Agency shall
 - (i) publish, not less frequently than annually, a report listing all real property owned in fee by the Agency. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Agency and the name of the purchaser for all such property sold by the Agency during such period; and
 - (ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).

SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY

- A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Agency. The Agency shall have the right to dispose of its property for any valid corporate purpose.
- B. Custody and Control. The custody and control of Agency property, pending its disposition, and the disposal of such property, shall be performed by the Agency or by the Commissioner of General Services when so authorized under this section.
- C. Method of Disposition. Unless otherwise permitted, the Agency shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Agency and/or contracting officer deems proper. The Agency may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, , no disposition of real property, any interest in real property, shall be made unless as appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction provided further that no disposition of any other property which because of its unique nature or the unique circumstances of the proposed transaction is not readily valued by reference to an active market for similar property, shall be made without a similar appraisal.
- D. Sales by the Commissioner of General Services (the "Commissioner"). When the Agency shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Agency may enter into an agreement with the Commissioner of pursuant to which Commissioner may dispose of property of the Agency under terms and conditions agreed to by the Agency and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.
- E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Agency, purporting to transfer title or any other interest in property of the Agency in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.
- F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.
- (i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Agency shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.
 - (ii) Whenever public advertising for bids is required under subsection (i) of this Section F:
 - (A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

- (B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and
 - (C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Agency, price and other factors considered; provided, that all bids may be rejected at the Agency's discretion.
- (iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:
- (A) the personal property involved has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality of similar effect, that would tend to increase its value, or if the personal property is to be sold in such quantity that, if it were disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;
 - (B) the fair market value of the property does not exceed fifteen thousand dollars;
 - (C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
 - (D) the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
 - (E) under those circumstances permitted by subsection (v) below; or
 - (F) such action is otherwise authorized by law.
- (iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:
- (1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars;
 - (2) any real property that has an estimated fair market value in excess of one hundred thousand dollars, except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;
 - (3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of \$15,000; or
 - (4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

(B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under all applicable law not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Agency making such disposal.

(v) Disposal of Property for less than Fair Market Value ("FMV").

(a) No assets owned, leased or otherwise in the control of the Agency may be sold, leased, or otherwise alienated for less than its FMV except if:

- (1) Transferee is a government or public entity and terms of transfer require ownership and use to remain with the government or public entity; or
- (2) Purpose of transfer is within purpose, mission or statute of the Agency; or
- (3) Written notification to Governor, Speaker, and Temporary President. Such notification is subject to denial. Denial by Governor is in the form of a certification. Denial by legislature is in the form of a resolution. Denial must be made within 60 days of receiving notification during January through June. Provided no denial then Agency may effectuate transfer. If legislature receives the notification in July through December, then legislature may take 60 days from January 1 of the following year. However, the Agency may obtain local approval from the chief executive and legislature of the political subdivision in lieu of the notification to the Governor, Speaker and Temporary President provided the Agency's enabling legislation provides for such approval and the property was obtained by the Agency from the political subdivision.

(b) If below FMV transfer is proposed, the following information is required to be provided to the authority's board and the public:

- (1) Description of Asset;
- (2) Appraisal of the FMV of the asset;
- (3) Description of purpose of transfer, the kind and amount of the benefit to the public resulting from the transfer such as jobs and wages created or preserved;
- (4) Value received compared to FMV;
- (5) Names of private parties to the transaction and value received;
- (6) Names of private parties that have made an offer, the value of offer, and purpose for which the asset would have been used.

(c) Board must make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

The Guidelines are subject to modification and amendment at the discretion of the Agency board and shall be filed annually with all local and state agencies as required under all applicable law.

The designated Contracting Officer for the Agency is the **GGLDC Board Chair**.

This policy is hereby adopted and shall be effective immediately as approved and adopted
XXXXXXXXXX.

GGLDC
Governance & Nominating Committee Report
June 1, 2021

Water Works Corp. Board Appointments
Sewer Works Corp. Board Appointments

Below is an excerpt from the May 6, 2021 Governance & Nominating Committee minutes:

At the March 25, 2021 Board meeting, the following appointments were made to the Water and Sewer Works boards.

1. Pete Zeliff – GCEDC Member
2. Paul Battaglia – GCEDC Member
3. Craig Yunker – GCEDC Member
4. TBD – GCEDC Member
5. Tim Hens – Professional Representative
6. Steve Mountain – Professional Representative
7. TBD - Town of Alabama Representative

The GGLDC previously agreed on a 7-member board with 4 of the 7 being GCEDC board members. The bylaws for both corporations allow the boards to be made up of between 3-9 members. With the current slate of board members, the corporations can meet, vote and operate without an additional appointment. However, that would result in 3 GCEDC members and 3 independent members on the boards.

The Town of Alabama Representative has not yet been determined. We will discuss amending the bylaws for these entities sometime in the future to allow the Town of Alabama to directly appoint one member to these boards.

The Town of Alabama representative, once selected by the Alabama Town Board, will have to be brought forward to the GGLDC Board for approval. Additionally, a GCEDC member must be appointed to the STAMP Water and Sewer Works Corp Boards. C. Yunker will confirm if A. Vanderhoof is willing to serve on these Boards at the next STAMP Committee Meeting in June. If possible, the Committee would like to vote on these remaining Board appointments at the next Governance and Nominating Committee meeting.

Update: The Town of Alabama has appointed Rob Crossen to be the representative through 12/31/21. GGLDC Board approval is necessary.