



Meeting Agenda – Audit and Finance Committee

Genesee Local Development Corp.

Tuesday, January 10, 2023 – 8:30 a.m.

Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	D. Cunningham	
	1a. Executive Session Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 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. 2. The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof. 1b. Enter Public Session	D. Cunningham	
2-10	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: November 29, 2022 & December 15, 2022	D. Cunningham	Vote
11-16	3. Discussions / Official Recommendations to the Board: 3a. General Liability Insurance – Umbrella Coverage 3b. D&O Insurance Renewal	L. Farrell / J. Teresi L. Farrell	Disc / Vote Discussion
17-21	3c. November 2022 Financial Statements	L. Farrell	Disc / Vote
22-27	3d. CH4 Biogas Right of First Refusal	M. Masse	Disc / Vote
28-31	3e. 3 rd Amendment to Solar Ground Lease	M. Masse	Disc / Vote
32	3f. Water Works – Start-Up Costs	M. Masse	Disc / Vote
32	3g. Sewer Works – Start-Up Costs	M. Masse	Disc / Vote
	3h. Genesee CARES	J. Krencik	Disc / Vote
	4. Adjournment	D. Cunningham	Vote

GGLDC Audit & Finance Committee Meeting

Tuesday, November 29, 2022

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: D. Cunningham, T. Felton, T. Bender (Video Conference*)
Staff: L. Farrell, M. Masse, L. Casey, J. Krencik, P. Kennett, C. Suozzi, S. Hyde
Guests: M. Gray (GCEDC Board Member), P. Zelif (GCEDC/GGLDC Board Member)
Absent: P. Battaglia

* Attending from physical location identified in meeting notice as open to the public.

1. CALL TO ORDER / ENTER PUBLIC SESSION

D. Cunningham called the meeting to order at 9:11 a.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

2a. Agenda Additions / Other Business –

T. Felton made a motion to remove agenda item 3e. Insurance Renewal; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Absent
T. Bender - Yes (Video Conference*)
D. Cunningham – Yes

2b. Minutes: October 25, 2022

T. Felton made a motion to recommend approval of the October 25, 2022 minutes; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Absent
T. Bender - Yes (Video Conference*)
D. Cunningham – Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

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3a. Genesee CARES Subrecipient Agreement Addendum – The New York State Office of Community Renewal (OCR) has approved Genesee County to receive \$587,000 of funding to cover grants and expenses for a second round of Genesee CARES grants. The approval also amends the grant period, which has been extended to July 31, 2023. This resolution accepts a series of amendments to the original subrecipient agreement between Genesee County and the Genesee Gateway Local Development Corporation. Approval enables the program to continue through this second round of funds to support small businesses negatively impacted by the COVID-19 pandemic.

T. Felton made a motion to recommend to the full Board the approval of the Genesee CARES Subrecipient Agreement Addendum as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

- T. Felton - Yes
- P. Battaglia - Absent
- T. Bender - Yes (Video Conference*)
- D. Cunningham - Yes

The item was approved as presented.

3b. CARES Grant Consulting Contract Extension – The GGLDC issued a Request for Proposal on 10/19/21 for technical consulting services in the areas of community and economic development. One proposal was received from H. Sicherman & Company, Inc. The team at H. Sicherman & Company, Inc. provides technical services in the areas of economic development, community development, management and administrative services related to the Community Development Block Grant (CDBG) Program.

The Board approved a contract with H. Sicherman & Company on 12/2/21 for an amount not to exceed \$125,000. The contract charges under this agreement are consistent with the CDBG CARES Act grant award for grant administration and program delivery, all of which will be reimbursed to the GGLDC.

The additional funding that is being awarded and the amended Subrecipient Agreement between the GGLDC and Genesee County will require additional services under this contract. Again, these changes will be reimbursed to the GGLDC. Staff is requesting an increase of \$55,000 to the original contract. Total charges under the amended agreement shall not exceed the sum of \$180,000.

T. Bender made a motion to recommend to the full Board the approval of the CARES Grant Consulting Contract Extension as presented; the motion was seconded by T. Felton. Roll call resulted as follows:

- T. Felton - Yes
- P. Battaglia - Absent
- T. Bender - Yes (Video Conference*)
- D. Cunningham - Yes

The item was approved as presented.

3c. Grant Consulting Services - 2023 – The GGLDC issued a Request for Proposal on 10/19/21 for technical consulting services in the areas of community and economic development. One proposal was

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received from H. Sicherman & Company, Inc. The board approved a contract with H. Sicherman & Company, Inc. for 2022 services

We are requesting approval of a one-year extension to this contract with H. Sicherman & Company, Inc. for 2023 grant consulting services. The Office of Community Renewal (OCR) requires bidding for these services every three years.

The team at H. Sicherman & Company, Inc. provides technical services in the areas of economic development, community development, management and administrative services related to the Community Development Block (CDBG) Program.

Total contract charges for 2023 under the proposed agreement shall not exceed \$25,000.

Total contract charges for 2023 that are not reimbursable to the GGLDC from third-party sources shall not exceed \$15,000.

T. Felton made a motion to recommend to the full Board the approval of the 2023 Grant Consulting Services with H. Sicherman & Company, Inc as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

- T. Felton - Yes
- P. Battaglia - Absent
- T. Bender - Yes (Video Conference*)
- D. Cunningham - Yes

The item was approved as presented.

3d. October 2022 Financial Statements - L. Farrell reviewed with the Committee the significant items of the October 2022 long form financial statements.

- Accounts payable decreased. The MedTech Centre Property Management Fee and Economic Development Support Grant that is accrued monthly and paid quarterly was paid to the EDC in October.
- In the operating fund, approximately \$200,000 was recorded as CDBG/Genesee CARES grant revenue. Grant funds were disbursed to the participants and program delivery/administration fees were paid to H. Sicherman & Co.
- Regular monthly activity for MedTech Centre, which is on budget as expected.

T. Bender made a motion to recommend to the full Board the approval of the October 2022 Financial Statements as presented; the motion was seconded by T. Felton. Roll call resulted as follows:

- T. Felton - Yes
- P. Battaglia - Absent
- T. Bender - Yes (Video Conference*)
- D. Cunningham - Yes

The item was approved as presented.

3e. Insurance Renewal – Removed from the agenda.

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3f. Audit Services – The GCEDC and its affiliated corporations issued a joint Request for Proposals (RFP) for Professional Auditing Services on October 17, 2022. The RFP requested services for three audit years from January 1, 2022 to December 31, 2024, with an option of contracting for an additional two years (2025-2026). Requesting for this length of time is customary.

The RFP was submitted directly to five accounting firms. These firms were chosen based on research and consultation with Laura Landers, former Freed Maxick government services director. A notice was also published in the Batavia Daily News stating that the GCEDC and affiliated corporations issued an RFP for these services. The RFP responses were due by November 16th. Three proposals were received.

Proposals were reviewed and evaluated by:

Lezlie Farrell, CFO
Mark Masse, Sr. VP of Operations
Penny Kennett, Operations Manager

The proposals were evaluated based on:

- 1) Qualifications and experience of the audit firm
- 2) Qualifications and experience of the partners and staff.
- 3) Quoted fee rates for each year of the potential five-year engagement.
- 4) Compliance with local, state, and federal statutes and regulations.
- 5) Anticipated potential audit problems (if any).

Mostert, Manzanero & Scott, LLP is the firm being recommended by staff. Along with the firm's experience with the GCEDC and affiliated entities, they have listed references including three other Industrial Development Agencies and a Local Development Corporation. The proposed fee schedule from Mostert, Manzanero & Scott, LLC was included with the meeting materials.

T. Felton made a motion to recommend to the full Board the approval of a 3-year engagement with Mostert, Manzanero & Scott, LLC for the 2022-2024 audits as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Yes
P. Battaglia - Absent
T. Bender - Yes (Video Conference*)
D. Cunningham - Yes

The item was approved as presented.

3g. Additional Lighting Replacement for MedTech Centre – The GGLDC has previously awarded a bid to Gilligan Electric to replace lights within the GCEDC offices and Innovation Zone with LED lighting. Some of the old lights that were removed had emergency battery backup wired into them in case of a power outage. The LED lights do not have that capability. In order to comply with safety standards we need to replace 8 "Exit" signs with new ones that have LED backup light power to illuminate the ways out of the building.

Fund Commitment: \$1,950.

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T. Bender made a motion to recommend to the full Board the approval of the Gilligan Electric contract for additional lighting replacement at MedTech Centre not to exceed \$1,950 as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

- T. Felton - Yes
- P. Battaglia - Absent
- T. Bender - Yes (Video Conference*)
- D. Cunningham - Yes

The item was approved as presented.

3h. MedTech Park PSA & Authorizing Resolution - The GGLDC has received a Purchase and Sale Agreement from a potential project to acquire approximately 14 acres of tax parcels 9.-1-216.21, 9.-1-215, 9.-1-214 and 9.-1-213 for \$200,000.

The Town of Batavia approved a change in zoning for this project only. If this project does not move forward, any future housing projects would have to be re-approved and re-zoned by the Town of Batavia.

Additionally, the Town and City of Batavia have approved the Batavia Home Fund Agreement. The agreement allows the GCEDC to utilize Host Benefit Agreements on housing projects, such as this one proposed at MedTech, to put money into the fund. At the November 1 Board meeting, the allowable uses of the funds were reviewed.

Fund Commitment: Legal fees to Harris Beach for the transaction as listed in the resolution, not to exceed \$10,000.

Resolution No. #12/2022 - 01

RESOLUTION OF THE GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION AUTHORIZING (I) THE SALE OF CERTAIN LANDS OWNED BY GENESEE GATEWAY LOCAL DEVELOPMENT COMPANY LLC TO REGAL PROPERTY HOLDING, LLC (THE "COMPANY") COMPRISING APPROXIMATELY 13.3 ACRES LOCATED IN THE TOWN OF BATAVIA, GENESEE COUNTY, NEW YORK, AND KNOWN AS TAX PARCELS 9.-1-216.21, 9.-1-215, 9.-1-214 AND 9.-1-213 (COLLECTIVELY, THE "LAND"), (II) THE PROVISION OF CERTAIN FINANCIAL INCENTIVES TO THE COMPANY, (III) THE EXECUTION AND DELIVERY OF A PURCHASE AND SALE AGREEMENT FOR THE CONVEYANCE OF THE LAND AND (IV) THE EXECUTION AND DELIVERY OF DOCUMENTS NECESSARY AND INCIDENTAL TO THE FOREGOING.

T. Bender made a motion to recommend to the full Board the approval of the PSA, Authorizing Resolution, and payment of legal fees not to exceed \$10,000 in connection with the closing; the motion was seconded by T. Felton. Roll call resulted as follows:

- T. Felton - Yes
- P. Battaglia - Absent
- T. Bender - Yes (Video Conference*)

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D. Cunningham - Yes

The item was approved as presented.

T. Felton left the meeting at 9:28 a.m. There was no longer a quorum for the meeting.

3i. Workforce Development Fund Update – C. Suozzi reviewed the sources and uses of the 2022-2023 Workforce Development Fund as outlined in the meeting materials.

3j. GLOW Works, Inc Funding Support – Creating new workforce development programs over the years has been very impactful. Programs like “GLOW with Your Hands” have been implemented by volunteers and require monthly planning meetings throughout the year and several weekly meetings in August and September. In year four, we have seen our volunteers getting fatigued. Replacing them on a volunteer basis is difficult. Thus, our challenge is to make the event sustainable. We would like to support GLOW Works, Inc., a 501(c)(3), the overarching entity that supports GLOW with Your Hands and this year’s new GLOW with Your Hands Healthcare workforce events.

Staff is requesting a contribution from the GGLDC in the amount of \$12,500 to support the sustainability of workforce development programs under GLOW Works, Inc. See Workforce Development Fund Update (item 3i). Funding from solar projects will be used.

No action was taken because there was no quorum.

4. ADJOURNMENT

The meeting ended at 9:32.

GGLDC Audit & Finance Committee Meeting

Thursday, December 15, 2022

Location – 99 MedTech Drive, Innovation Zone

3:00 p.m.

MINUTES

ATTENDANCE

Committee Members: D. Cunningham, T. Bender, P. Battaglia (Video Conference*)
Staff: L. Farrell, M. Masse, L. Casey, J. Krencik, C. Suozzi, S. Hyde
Guests: M. Gray (GCEDC Board Member), J. Teresi (Tompkins Insurance)
Absent: T. Felton

* Attending from physical location identified in meeting notice as open to the public.

1. CALL TO ORDER / ENTER PUBLIC SESSION

D. Cunningham called the meeting to order at 3:02 p.m. in the Innovation Zone.

J. Teresi left the meeting at 3:03 p.m.

1a. Enter Executive Session

T. Bender made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 3:03 p.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 P. Battaglia and approved by all members present.

1b. Enter Public Session

T. Bender made a motion to enter back into public session at 3:12 p.m., seconded by P. Battaglia and approved by all members present.

J. Teresi re-joined the meeting at 3:12 p.m.

C. Suozzi joined the meeting at 3:12 p.m.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. Genesee CARES Grant Awards – The New York State Office of Community Renewal (OCR) awarded \$532,000 of business assistance grants for the second round of the Business Recovery Fund. Thirteen applications were received in the spring of 2022 that were eligible for the second round of grant funding if/when it came to fruition. The Harrison Studio completed application reviews and recommends approving the following.

1	Green Hippo Tees	\$ 25,000
2	Crossfit Silver Fox	\$ 25,000
3	Miss Batavia Diner	\$ 50,000
4	Sterling Tents & Awnings	\$ 75,000
5	Pinnacle Manufacturing	\$ 75,000
6	BeyonDriven	\$ 25,000
7	Cabbage Cab	\$ 25,000
8	MCA Gymnastics	\$ 25,000
9	The Batavian	\$ 25,000
10	Applied Business Systems	\$ 75,000
	Total:	\$ 425,000

The remaining three will be completed as soon as all necessary information is received from the applicant businesses. If the above projects are approved, the GGLDC would have \$107,000 remaining to award.

T. Bender made a motion to approve to Genesee CARES grant awards as presented above; the motion was seconded by P. Battaglia. Roll call resulted as follows:

- T. Felton - Absent
- P. Battaglia - Yes (Video Conference*)
- T. Bender - Yes
- D. Cunningham - Yes

The item was approved as presented.

3b. Insurance Renewal – J. Teresi from Tompkins Insurance attended the meeting to discuss the proposal for general liability insurance for 2023 from Selective. As requested by the Board of Directors, Tompkins “shopped insurance”. Tompkins aggressively went after two municipal markets; however, because we are a quasi-governmental agency, they do not want to cover our entities. Additionally, per J. Teresi many carriers are not in the business of covering land development. Historically, Selective has only charged for the exposure associated with the MedTech Centre building and has not charged for other development efforts. Last year, the insurance premium was approximately \$40,000. However, with the development of the STAMP site there is an expectation that infrastructure development efforts will only increase and a change in land classification has been made. Vacant land is approximately \$3/acre while land under development is approximately \$20/acre. Selective has provided a quote that is reflective this change and increased risk exposure. This year, the insurance premium across all entities, including the STAMP Water and Sewer Works Corps, is approximately \$71,000. This does not include the \$10 million umbrella. Despite this increase, Selective is still the *only* and *best* option. The pricing included in

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the proposal disbursed today and presented is fairly accurate. This increase was not included in the 2023 budget. Therefore, there will be a budget variance as opposed to a budget amendment. J. Teresi is working with Selective to clean up the charges, exposures and acreage listed. He is also working to put together an alternative umbrella program. He hopes to have this pricing by next week.

P. Battaglia made a motion to recommend to the full Board moving forward with the 2023 insurance renewal with Selective; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton - Absent
P. Battaglia - Yes (Video Conference*)
T. Bender - Yes
D. Cunningham - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, T. Bender made a motion to adjourn at 3:41 p.m., seconded by P. Battaglia and passed unanimously.

GGLDC
Audit & Finance Committee Report
January 10, 2023

General Liability Insurance – Umbrella Coverage

Please see the attached quote for \$5M of umbrella coverage. Breakout of layers \$1M - \$5M is as follows:

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

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

The board previously approved moving forward with a renewal for General Liability coverage with Selective Insurance for approximately \$71,000.

Joe Teresi will attend the Audit & Finance Committee to discuss.



W H Greene Associates Inc 400 Quaker Rd * East Aurora, NY 14052

Phone: (716) 805-1090 * Web: <http://www.whgreene.com/>

In California, dba WH Greene & Associates Insurance Brokers

INSURANCE QUOTE

THE TERMS AND CONDITIONS OF THIS QUOTATION MAY NOT COMPLY WITH THE SPECIFICATIONS SUBMITTED FOR CONSIDERATION. PLEASE READ THIS QUOTE CAREFULLY AND COMPARE IT AGAINST YOUR SPECIFICATIONS.

IN ACCORDANCE WITH THE INSTRUCTIONS OF THE BELOW-MENTIONED INSURER, WHICH HAS ACTED IN RELIANCE UPON THE STATEMENTS MADE IN THE RETAIL BROKER'S SUBMISSION FOR THE INSURED, THE INSURER HAS OFFERED THE FOLLOWING QUOTATION.

THIS QUOTATION EXPIRES 30 DAYS FROM THE ISSUE DATE OR ON THE PROPOSED EFFECTIVE DATE LISTED BELOW.

DATE ISSUED: 12/22/2022

PRODUCER: Tompkins Insurance Agencies, Inc. (Batavia) *
90 Main Street
Batavia NY 14020

INSURED: Genesee County Economic Development,
99 Med Tech Dr Suite 106
Batavia, NY 14020

INSURER: Merchants Mutual Ins Co
Admitted

COVERAGE: Umbrella Liability

POLICY PERIOD: 01/01/2023 TO 01/01/2024

TERM: 1 Year

12:01 A.M. STANDARD TIME AT THE LOCATION ADDRESS OF THE NAMED INSURED. THIS INSURANCE BINDER WILL BE TERMINATED AND SUPERSEDED UPON DELIVERY OF THE FORMAL POLICY(IES) ISSUED TO REPLACE IT.

LIMITS OF LIABILITY: \$ 5,000,000 Occurrence
\$ 5,000,000 Aggregate

EXCESS OF:

1mm	Auto Liability	Selective Ins Co of the Southeast
1mm/2mm/2mm/1mm	General Liability	Selective Ins Co of the Southeast

DEDUCTIBLES/SIR: \$ 10,000 Self Insured Retention

PREMIUM: \$ 30,775.00 Annual Premium
\$ 923.00 TRIA Premium
\$ 31,698.00 Total Gross Amount

TERRORISM COVERAGE IS AVAILABLE AS INDICATED ABOVE. WE MUST BE ADVISED IN WRITING AT TIME OF BINDING IF COVERAGE IS ACCEPTED OR DECLINED.

POLICY FORM: Occurrence



W H Greene Associates Inc 400 Quaker Rd * East Aurora, NY 14052

Phone: (716) 805-1090 * Web: <http://www.whgreene.com/>

In California, dba WH Greene & Associates Insurance Brokers

TERMS / CONDITIONS:

(a) **THE PREMIUM SHOWN IS THE ANNUAL MINIMUM AND DEPOSIT PREMIUM SUBJECT TO 25.0% MINIMUM EARNED PREMIUM FULLY EARNED AT INCEPTION.**

(b) ENDORSEMENTS / NOTABLE EXCLUSIONS:

EXCLUSIONS INCLUDE BUT ARE NOT LIMITED TO:

Absolute Pollution
Silica
Asbestos
Lead
Known Injury or Damage
CCC
War / Terrorism
ERISA
Discrimination
EPL
EIFS
Fungi / Bacteria
Cross Suits
Cyber Exclusion
Communicable Disease
Abuse & Molestation

FOLLOW FORMS:

CGL Follow Form Endt

ATTACHMENTS:

Non Concurrent - Unimpaired Aggr Endt
Named Insured Endt
Contractors limitation
Waiver of Subrogation (Blkt wording)
Sublimit Endt
Primary/ Non-Contributory (Blkt wording)
State Amend. Endt



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Phone: (716) 805-1090 * Web: <http://www.whgreene.com/>

In California, dba WH Greene & Associates Insurance Brokers

(c) **ATTACHMENTS / SUBJECT TO:**

PRIOR TO BINDING - Completed HNOA auto safety supplement

PRIOR TO BINDING - If Terrorism Coverage is Rejected, a signed & dated Terrorism form is required

PRIOR TO BINDING - Receipt and acceptable review of a completed Policy Verification form that includes POLICY NUMBERS for scheduled underlying policies and copies of binders once they are available.

PRIOR TO BINDING - Receipt and acceptable review of Signed/completed Acord 125 & 131 Applications by Insured

PRIOR TO BINDING - Receipt and acceptable review of Signed State Fraud Warning - Signed 125 (if included) or equivalent

WITHIN 25 DAYS OF BINDING - COMPLETE copy - Underlying Automobile Policy

WITHIN 25 DAYS OF BINDING - COMPLETE copy - Underlying General Liability Policy

At a minimum, we require a **signed ACORD 125 Form, Umbrella/Excess 131 Form**, and any applicable state fraud warranty form.

NOTE: If we do not receive a copy of the underlying policies, our policy will be canceled. If the terms of any underlying policy differ from those advised to us, the insurer reserves the right to endorse the policy with additional exclusions or limitation endorsements.

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

NY FTZ 2-13000

Bind Request must be received prior to the effective date of coverage. Coverage cannot be back dated.

All underlying carriers AM Best rated A-VI , B+VII or better.

(d) **ALL OTHER TERMS AND CONDITIONS APPLY PER FORM**

FAILURE TO COMPLY WITH ANY OF THE ABOVE MAY RESULT IN THE TERMINATION OF YOUR COVERAGE.

COMMISSION: 10.00%

This quote is issued based upon the insurer's agreement to quote and is issued by the undersigned without any liability whatsoever as an insurer. This quote may be withdrawn by the insurer at any time prior to binding.

NOTE: WE CANNOT BIND COVERAGE WITHOUT THE CONSENT OF THE INSURER. COVERAGE IS NOT EFFECTED UPON YOUR ORDER TO BIND BUT UPON OUR CONFIRMATION TO YOU THAT COVERAGE HAS

3a

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W H Greene Associates Inc 400 Quaker Rd * East Aurora, NY 14052

Phone: (716) 805-1090 * Web: <http://www.whgreene.com/>

In California, dba WH Greene & Associates Insurance Brokers

INDEED BEEN BOUND BY THE INSURER.

PREMIUM PAYMENT IS DUE WITHIN 20 DAYS FROM EFFECTIVE DATE

AUTHORIZED REPRESENTATIVE

Will Tredo

INSURED: Genesee County Economic Development

DATE ISSUED: 12/22/2022



Policy Number:

Policy Period:

NOTICE - OFFER OF TERRORISM COVERAGE NOTICE - DISCLOSURE OF PREMIUM

A. Disclosure Of Premium

In accordance with the federal Terrorism Risk Insurance Act, we are required to provide you with a notice disclosing the portion of your premium, if any, attributable to coverage for terrorist acts certified under the Terrorism Risk Insurance Act. The portion of your premium attributable to such coverage is shown below and in the policy Declarations.

If you accept this offer, the premium for terrorism coverage is \$ 923.00.

To reject this offer, please complete the REJECTION STATEMENT below.

B. Disclosure Of Federal Participation In Payment Of Terrorism Losses

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals 85% through 2015; 84% beginning on January 1, 2016; 83% beginning on January 1, 2017; 82% beginning on January 1, 2018; 81% beginning on January 1, 2019; and 80% beginning on January 1, 2020, of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year, the Treasury shall not make any payment for any portion of the amount of such losses that exceeds \$100 billion.

C. Cap On Insurer Participation In Payment Of Terrorism Losses

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

REJECTION STATEMENT

I hereby reject the offer of terrorism coverage. I understand that an exclusion of certain terrorism losses will be made part of this policy

Policyholder's Signature:

Date:

Print Name

**Genesee Gateway Local Development Corp.
November 2022 Dashboard
Balance Sheet - Accrual Basis**

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	<u>11/30/22</u>	<u>10/31/22</u>	[Per Audit] <u>12/31/21</u>
ASSETS:			
Cash - Unrestricted	\$ 610,174	\$ 624,844	\$ 503,196
Cash - Restricted (A)	681,812	681,749	588,161
Cash - Reserved (B) (1)	1,707,785	1,696,393	1,447,826
Cash - Subtotal	2,999,771	3,002,986	2,539,183
Grants Receivable	4,405	4,405	34,980
Accounts Receivable	6,011	6,180	8,059
Loans Receivable - Current Portion	431,238	425,736	281,792
Other Current Assets (2)	6,821	9,555	10,439
Total Current Assets	3,448,246	3,448,862	2,874,453
Land Held for Dev. & Resale	2,182,234	2,182,234	2,556,367
Buildings & Improvements	7,202,120	7,202,120	7,202,120
Furniture, Fixtures & Equipment	46,599	46,599	46,599
Total Property, Plant & Equip.	9,430,953	9,430,953	9,805,086
Less Accumulated Depreciation	(2,332,409)	(2,316,655)	(2,153,059)
Net Property, Plant & Equip.	7,098,544	7,114,298	7,652,027
Loans Receivable - Noncurrent Portion (Net of \$176,545 Allow for Bad Debt at 11/30/22 & 10/31/22 and \$201,229 at 12/31/21)	1,166,461	1,181,195	764,495
Equity Investment in Genesee Agri-Business, LLC (3)	2,562,240	2,562,240	2,562,240
Other Assets	3,728,701	3,743,435	3,326,735
Total Assets	14,275,491	14,306,595	13,853,215
LIABILITIES:			
Accounts Payable (4)	65,673	33,326	46,279
Unearned Revenue (5)	1,292	42,481	56,571
Security Deposits	109,944	109,944	109,944
Loans Payable - Current Portion	86,229	85,943	76,328
Bonds Payable - Current Portion	153,283	153,118	148,743
Total Current Liabilities	416,421	424,812	437,865
Loans Payable - Noncurrent Portion	2,099,281	2,106,599	2,178,456
Bonds Payable - Noncurrent Portion	2,366,132	2,379,745	2,519,445
Total Noncurrent Liabilities	4,465,413	4,486,344	4,697,901
Total Liabilities	4,881,834	4,911,156	5,135,766
EQUITY	\$ 9,393,657	\$ 9,395,439	\$ 8,717,449

Significant Events:

1. Cash Reserved - YTD increase due to the Fancher land sale.
2. Other Current Assets - Prepaid Cyber, D&O, 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, MedTech Centre Property Management and Adecco brokerage fees.
5. Unearned Revenue - MedTech Centre rent received in advance.

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

(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.
November 2022 Dashboard
Profit & Loss - Accrual Basis

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	Month to Date		YTD		2022	2022
	11/30/22	11/30/21	2022	2021	Board Approved Budget	YTD % of Budget
<u>Operating Revenues:</u>						
Grants (1)	\$ 138,634	\$ -	\$ 2,465,479	\$ 153,000	\$ 932,648	264%
Interest Income on Loans	1,622	1,626	18,829	18,051	19,940	94%
Rent	61,518	61,449	680,193	662,973	738,695	92%
Common Area Fees - Parks	-	-	500	500	500	100%
Fees	-	-	17,320	3,000	-	N/A
Other Revenue	-	-	1,197	159	-	N/A
Land Sale Proceeds (2)	-	-	304,101	737,685	-	N/A
Total Operating Revenues	201,774	63,075	3,487,619	1,575,368	1,691,783	
<u>Operating Expenses:</u>						
Operations & Maintenance	3,883	3,396	131,757	130,971	209,801	63%
Professional Services	13,977	6,961	154,828	98,255	162,192	95%
Econ. Dev. Prog. Support Grant	25,000	25,000	275,000	275,000	300,000	92%
Site Development Expense	-	-	4,836	182,727	93,000	5%
Cost of Sales (2)	-	-	383,004	877,734	-	N/A
Grant Expense (3)	131,757	-	1,537,042	658,145	819,648	188%
Real Estate Dev. (Capitalized)	-	-	-	100	15,000	0%
Buildings/Furniture/Equip. (Capitalized)	-	-	-	-	5,000	0%
Balance Sheet Absorption	-	-	-	(100)	(20,000)	0%
Depreciation	15,754	16,469	179,350	179,880	197,203	91%
Total Operating Expenses	190,371	51,826	2,665,817	2,402,712	1,781,844	
Operating Revenue (Expense)	11,403	11,249	821,802	(827,344)	(90,061)	
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	221	197	2,291	2,715	1,600	143%
Interest Expense	(13,406)	(14,002)	(147,885)	(153,893)	(160,518)	92%
Total Non-Operating Exp.	(13,185)	(13,805)	(145,594)	(151,178)	(158,918)	
Change in Net Assets	(1,782)	(2,556)	676,208	(978,522)	\$ (248,979)	
Net Assets - Beginning	9,395,439	8,922,322	8,717,449	9,898,288		
Net Assets - Ending	\$ 9,393,657	\$ 8,919,766	\$ 9,393,657	\$ 8,919,766		

Significant Events:

1. Grant Revenue - OCR Grant/Genesee CARES draw received in November; YTD includes Darien Lake CBA payment, OCR Grant/Genesee CARES, Two solar projects closed (Trousdale Solar I & II), OCR grant/loan to HP Hood (\$734K) and Upstate Niagara (\$734K).
2. Land Sale Proceeds / Cost of Sales - YTD - J&R Fancher land sale.
3. Grant Expense - OCR Grant/Genesee CARES funds received and disbursed in November; YTD includes OCR Grant/Genesee CARES, 50% of OCR grant funds were disbursed to HP Hood and Upstate Niagara as a grant.

Genesee Gateway Local Development Corp.
November 2022 Dashboard
Statement of Cash Flows

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	November 2022	YTD
CASH PROVIDED BY OPERATING ACTIVITIES:		
Grant Income	\$ 138,634	\$ 2,496,054
Interest Income on Loans	1,079	24,585
Rental Income	20,824	619,981
Common Area Fees - Parks	-	500
Fees	-	17,320
Other Revenue	-	1,197
Net Land Sale Proceeds	-	304,101
Operations & Maintenance	(684)	(137,410)
Professional Services	(6,878)	(163,534)
Economic Development Program Support Grant	-	(225,000)
Site Development Expense	-	(23,779)
Cost of Land Sales	-	(8,871)
Grant Expense	(131,757)	(1,537,042)
Issuance of Loans	-	(734,000)
Repayment of Loans	9,232	182,588
Net Cash Provided By Operating Activities	30,450	816,690
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(20,480)	(218,047)
Interest Paid on Bonds & Loans	(13,406)	(140,346)
Net Cash Used By Capital & Related Financing Activities	(33,886)	(358,393)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income	221	2,291
Net Cash Provided By Investing Activities	221	2,291
Net Change in Cash	(3,215)	460,588
Cash - Beginning of Period	3,002,986	2,539,183
Cash - End of Period	\$ 2,999,771	\$ 2,999,771
RECONCILIATION OF OPERATING REVENUE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 11,403	\$ 821,802
Adjustments:		
Depreciation Expense	15,754	179,350
Decrease in Land Held For Dev. & Resale	-	374,133
Decrease in Grants/Accounts Receivable	169	32,623
Decrease in Other Current Assets	2,734	3,618
(Increase) Decrease in Loans Receivable	9,232	(551,412)
Increase Operating Accounts Payable	32,347	11,855
Decrease in Unearned Revenue	(41,189)	(55,279)
Total Adjustments	19,047	(5,112)
Net Cash Provided By Operating Activities	\$ 30,450	\$ 816,690

**Genesee Gateway Local Development Corp.
November 2022 Dashboard
Balance Sheet - Accrual Basis**

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	GGLDC		GABLLC		COMBINED	
	<u>11/30/22</u>	<u>11/30/22</u>	<u>Eliminations</u>	<u>11/30/22</u>	<u>Per Audit</u> <u>12/31/2021</u>	
ASSETS:						
Cash - Unrestricted	\$ 610,174	\$ -	\$ -	\$ 610,174	\$ 503,196	
Cash - Restricted (A)	681,812	-	-	681,812	588,161	
Cash - Reserved (B)	1,707,785	2,577,233	-	4,285,018	3,988,986	
Cash - Subtotal	<u>2,999,771</u>	<u>2,577,233</u>	<u>-</u>	<u>5,577,004</u>	<u>5,080,343</u>	
Grants Receivable	4,405	-	-	4,405	34,980	
Accts Receivable - Current	6,011	-	-	6,011	8,059	
Loans Receivable - Current	431,238	-	-	431,238	281,792	
Other Current Assets	6,821	-	-	6,821	10,439	
Total Current Assets	<u>3,448,246</u>	<u>2,577,233</u>	<u>-</u>	<u>6,025,479</u>	<u>5,415,613</u>	
Land & Improvements	2,182,234	1,339,730	-	3,521,964	3,896,097	
Buildings & Improvements	7,202,120	-	-	7,202,120	7,202,120	
Furniture, Fixtures & Equipment	46,599	-	-	46,599	46,599	
Total Property, Plant & Equip.	9,430,953	1,339,730	-	10,770,683	11,144,816	
Less Accumulated Depreciation	<u>(2,332,409)</u>	<u>-</u>	<u>-</u>	<u>(2,332,409)</u>	<u>(2,153,059)</u>	
Net Property, Plant & Equip.	<u>7,098,544</u>	<u>1,339,730</u>	<u>-</u>	<u>8,438,274</u>	<u>8,991,757</u>	
Loans Receivable - Noncurrent	1,166,461	-	-	1,166,461	764,495	
Equity Investment in GAB, LLC	2,562,240	-	(2,562,240)	-	-	
Other Assets	<u>3,728,701</u>	<u>-</u>	<u>(2,562,240)</u>	<u>1,166,461</u>	<u>764,495</u>	
TOTAL ASSETS	<u>14,275,491</u>	<u>3,916,963</u>	<u>(2,562,240)</u>	<u>15,630,214</u>	<u>15,171,865</u>	
LIABILITIES:						
Accounts Payable	65,673	-	-	65,673	46,279	
Unearned Revenue	1,292	-	-	1,292	56,571	
Security Deposits	109,944	20,000	-	129,944	109,944	
Loans Payable - Current Portion	86,229	-	-	86,229	76,328	
Bonds Payable - Current Portion	153,283	-	-	153,283	148,743	
Total Current Liabilities	<u>416,421</u>	<u>20,000</u>	<u>-</u>	<u>436,421</u>	<u>437,865</u>	
Loans Payable - Noncurrent Portion	2,099,281	-	-	2,099,281	2,178,456	
Bonds Payable - Noncurrent Portion	2,366,132	-	-	2,366,132	2,519,445	
Total Noncurrent Liabilities	<u>4,465,413</u>	<u>-</u>	<u>-</u>	<u>4,465,413</u>	<u>4,697,901</u>	
TOTAL LIABILITIES	<u>4,881,834</u>	<u>20,000</u>	<u>-</u>	<u>4,901,834</u>	<u>5,135,766</u>	
EQUITY	<u>\$ 9,393,657</u>	<u>\$ 3,896,963</u>	<u>\$ (2,562,240)</u>	<u>\$ 10,728,380</u>	<u>\$ 10,036,099</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.

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Genesee Gateway Local Development Corp.
November 2022 Dashboard
Profit & Loss - Accrual Basis

	GGLDC	GABLLC	Eliminations	COMBINED	
				11/30/22	Combined YTD
<u>Operating Revenues:</u>					
Grants	\$ 138,634	\$ -	\$ -	\$ 138,634	\$ 2,465,479
Interest Income on Loans	1,622	-	-	1,622	18,829
Rent	61,518	1,248	-	62,766	692,650
Common Area Fees - Parks	-	-	-	-	6,794
Fees	-	-	-	-	17,320
Other Revenue	-	-	-	-	1,197
Land Sale Proceeds	-	-	-	-	304,101
Total Operating Revenues	201,774	1,248	-	203,022	3,506,370
<u>Operating Expenses:</u>					
Operations & Maintenance	3,883	-	-	3,883	136,304
Professional Services	13,977	-	-	13,977	154,828
Econ. Dev. Program Support Grant	25,000	-	-	25,000	275,000
Site Development Expense	-	-	-	-	4,836
Cost of Sales	-	-	-	-	383,004
Grant Expense	131,757	-	-	131,757	1,537,042
Real Estate Development (Capitalized)	-	-	-	-	-
Balance Sheet Absorption	-	-	-	-	-
Depreciation	15,754	-	-	15,754	179,350
Total Operating Expenses	190,371	-	-	190,371	2,670,364
Operating Revenue (Expense)	11,403	1,248	-	12,651	836,006
<u>Non-Operating Revenues (Expenses):</u>					
Other Interest Income	221	169	-	390	4,160
Interest Expense	(13,406)	-	-	(13,406)	(147,885)
Total Non-Operating Rev (Exp)	(13,185)	169	-	(13,016)	(143,725)
Change in Net Assets	(1,782)	1,417	-	(365)	692,281
Net Assets - Beginning	9,395,439	3,895,546	(2,562,240)	10,728,745	10,036,099
Net Assets - Ending	\$ 9,393,657	\$ 3,896,963	\$ (2,562,240)	\$ 10,728,380	\$ 10,728,380

Right of First Refusal (ROFR) for Ag Park

Discussion: Attached is a ROFR for a 20 acre parcel located at the Ag Park.

Fund Commitment: None.

Board Action Request: Recommend approval of the ROFR.

REAL ESTATE PURCHASE OPTION AGREEMENT

THIS REAL ESTATE PURCHASE OPTION AGREEMENT (this "Agreement") is made as of the latest date indicated on the signature page of this Agreement (the "Effective Date") by and between **GENESEE AGRIBUSINESS LLC** ("Landowner"), with an address at 99 MedTech Drive, Suite 106, Batavia, New York 14020, and **CH4 BIOGAS, LLC**, a Delaware limited liability company located at 30 Lakewood Circle North, Greenwich, Connecticut 06830 ("Option Holder").

Recitals

A. Landowner is the owner in fee of certain real property totaling approximately 20 acres, located at Ellicott Street Road, Batavia, New York 14020, as more particularly described as Tax map ID #20.-1-108.1 and as set out in the legal description at **Exhibit A** (the "Property").

B. Option Holder wishes to obtain an option to purchase the Property from Landowner, together with certain appurtenant rights over, across, to and through other portions of the Property, and Landowner is willing to sell the Property and grant such appurtenant rights to Option Holder, all on and subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of \$1.00, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by all parties, the parties hereto agree as follows:

1. Grant of Option. Landowner hereby grants to Option Holder an exclusive and irrevocable option (the "Option") to purchase the Property exercisable by Option Holder or its Designee at any time during the Term, defined below, at \$50,000 per acre. Landowner represents and warrants that, as of the date hereof, Landowner holds fee simple title to the Property and knows of no liens or encumbrances that would prohibit the sale of the Property.
2. Deposit. Option Holder shall make a Twenty Thousand and no/100 U.S. Dollars (\$20,000.00) non-refundable deposit ("Initial Deposit") to Landowner within three (3) business days following the Effective Date, which Initial Deposit shall be automatically earned and released to Landowner upon delivery of same. Such Initial Deposit shall be credited against the total purchase price at closing, if applicable. Additionally, within six (6) months of the Effective Date, Option Holder shall make an additional non-refundable deposit (the "Additional Deposit", together with the Initial Deposit, collectively, the "Deposit") to Landowner in the amount of One Hundred Eighty Thousand and No/100 U.S. Dollars (\$180,000.00), which Additional Deposit shall be automatically earned and released to Landowner upon delivery of the same. Should this Agreement be terminated for any reason the Initial Deposit and the Additional Deposit shall remain non-refundable and retained by Landowner.
3. Term of Option. The term of the Option (the "Term") shall be for a total of twelve (12) months, provided that Option Holder makes the Initial Deposit and Additional Deposit to Landowner in accordance with the terms of Section 2 of this Agreement, beginning on the

Effective Date, provided, however, that Option Holder shall have the right at any time prior to exercising the Option to terminate this Agreement by giving written notice to Landowner.

4. Method of Exercising Option. Option Holder may exercise the Option at any time during the Term by delivering written notice to Landowner of such exercise, such notice to be delivered to Landowner at the address written above, unless Landowner has otherwise provided an alternative address to Option Holder in writing (hereinafter the "Exercise Notice"). The parties agree thereafter to exercise commercially reasonable efforts to execute a Purchase and Sale Agreement.

5. Due Diligence Activities. During the Term, Option Holder or its representatives shall have, and Landowner hereby grants Option Holder, the right of access to the Property during reasonable business hours for the purpose of obtaining building permits and approvals, completing non-invasive environmental studies, and performing other customary due diligence activities to evaluate the proposed use of the Property under the Purchase and Sale Agreement (collectively, the "Due Diligence Activities"). Notwithstanding anything to the contrary stated herein or otherwise, it is expressly agreed and acknowledged that in no event shall Option Holder or its representatives be permitted to conduct any invasive testing on the Property, including, but not limited to, Phase II environmental site assessments, without Landowner's prior written consent, which it may grant, condition, and/or withhold in its sole and absolute discretion. Option Holder will notify Landowner of the location of the Due Diligence Activities and will endeavor to minimize any inconvenience to Landowner. All data and other information derived from such Due Diligence Activities shall be and remain the sole property of Option Holder. Option Holder shall repair or reimburse Landowner for the cost of any damages caused by Option Holder's Due Diligence Activities. In addition, Option Holder will be responsible for all costs incurred by it in conducting the Due Diligence Activities. Additionally, prior to permitting any contractor, agent, person or entity to enter onto the Property for any purposes, Option Holder shall deliver to Landowner evidence of commercial general liability insurance and automobile liability insurance coverage maintained by Option Holder, as well as commercial general liability insurance coverage and automobile liability insurance coverage for each such contractor, agent, person or entity, with each such policy having a combined single limit per occurrence for personal injury and property damage of not less than One Million Dollars (\$1,000,000); provided, however, no such certificates shall be required of any subcontractor of an environmental engineer and/or contractor which has provided Landowner with the requisite certificate. All policies required by this section shall name Landowner as an additional insured thereon. Each such insurance policy shall be maintained with an insurer that is reasonably acceptable to Landowner, and the form and scope of coverage shall be reasonably acceptable to Landowner. Option Holder and each such contractor shall also maintain workers compensation insurance, if required by applicable law, in no less than the minimum statutory amount.

6. Right of First Refusal. It is further agreed that, should Landowner, or Landowner's heirs, executors, successors, or assigns, at any time during the Term receive an offer to purchase the Property or any part of the Property, and Landowner desires to accept such offer, or should Landowner during any such time make an offer to sell the Property or any part of the Property or transfer the beneficial interest in any land trust in which the Property or any part of the Property are held, Landowner shall give Option Holder ninety (90) days' written notice of such offer setting forth the name and address of the proposed purchaser or new beneficiary, with executed copies of

all relevant documents, the amount of the proposed purchase price (including a full and fair allocation of the proposed purchase price attributable to the Property if the offer includes property in addition to the Property or a portion of the Property) and all other terms and conditions of such offer. Option Holder shall then have the first option to purchase the Property or the beneficial interest covered in the offer by giving written notice to Landowner of its intention to purchase within such 90-day period at the same price (or allocated price, if applicable) and on the same terms as any such offer. For the purposes of this provision, an offer to sell shall include any assignment of beneficial interest if the Property is held in a trust. Whether or not the Property set forth in the offer is sold or the beneficial interest is transferred, Option Holder shall have, upon the same conditions and notice, the continuing first option to purchase the Property or beneficial interest or any part of the Property upon the terms of any subsequent offer or offers to purchase. If any of the foregoing options are exercised, Landowner shall convey marketable and insurable title to the Property in fee simple or convey the beneficial interest in a land trust by good and sufficient stamped warranty deed or assignment of beneficial interest, as the case may be, and free from all encumbrances whatsoever. Settlement of the purchase price and conveyance to Option Holder shall be made within ninety (90) days from the date of exercise. Taxes, utilities, rents, and other expenses shall be adjusted as of the date of closing by Option Holder. Landowner shall bear all costs of subdivision, replat, or surveying, to the extent any are required.

7. Brokers. Landowner and Option Holder each warrant and represent to the other that neither has employed or dealt with a real estate broker or agent in connection with the transaction contemplated hereby for which the other party hereto will have any responsibility or liability whatsoever. Landowner and Option Holder covenant and agree, each to the other, to indemnify the other against any loss, liability, costs, claims, demands, damages, actions, causes of action, and suits arising out of, or in any manner related to, the alleged employment, engagement, or use by the indemnifying party of any real estate broker or agent. The foregoing indemnification obligation shall survive the termination of this Agreement.

8. Notices. All notices or other communications required or permitted hereunder shall, unless otherwise provided herein, be in writing, and shall be personally delivered, delivered by reputable overnight courier, or sent by registered or certified mail, return receipt requested and postage prepaid, addressed to the receiving party at the address set forth below its respective signature on the signature page hereto. Notices personally delivered shall be deemed given the day so delivered. Notices given by overnight courier shall be deemed given on the first business day following the mailing date. Notices mailed as provided herein shall be deemed given on the third business day following the mailing date. Any party may change its address for purposes of this section by giving written notice of such change to the other party in the manner provided in this section.

9. Intentionally Omitted.

10. Assignment. Option Holder shall not have the right to assign its rights, duties and obligations pursuant to this Agreement or any of its rights hereunder without the prior written consent of Landowner, which consent shall not be unreasonably conditioned, withheld, and/or delayed; provided, however, Option Holder shall be permitted to assign this Agreement to any affiliate or subsidiary, or an entity created for the potential acquisition contemplated herein without obtaining Landowner's consent so long as the Option Holder named herein remains fully

responsible for the performance of all of Option Holder's obligations under this Agreement. No assignment shall be effective unless and until Option Holder provides Landowner with a notice of assignment together with a copy of the applicable assignment and assumption agreement.

11. Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity, including but not limited to a temporary restraining order. Each party hereto (a) agrees that it shall not oppose the granting of such specific performance or other relief and (b) hereby irrevocably waives any requirements for proving that monetary damages would be an insufficient remedy or the security or posting of any bond in connection with such relief.

12. Miscellaneous. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted heirs, successors, and assigns. The parties each agree to do, execute, acknowledge, and deliver all such further acts, instruments, and assurances, and to take all such further action as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby. This Agreement shall be governed by and in accordance with the laws of the State of New York. If any clause or provision of this Agreement is held by a court having jurisdiction to be illegal, invalid, or unenforceable under any present or future law, the remainder of this Agreement will not be affected thereby. It is the intention of the parties that if any such provision is held to be illegal, invalid, or unenforceable, there will be added in lieu of such illegal, invalid, or unenforceable provision a provision as similar in terms as is possible and be legal, valid, and enforceable. In the event that either party hereto commences an enforcement action against the other to enforce its rights hereunder, the prevailing party in such enforcement action shall be entitled to recover from the other its reasonable attorney's fees and expenses incidental to such enforcement action, whether incurred before or after a final decision on such enforcement action. This Agreement contains the entire agreement and understanding of the parties in respect to the subject matter hereof and supersedes all prior agreements in respect to the subject matter hereof, if any, between the parties. This Agreement may not be amended, modified, or discharged, nor may any of its terms be waived, except by an agreement in writing signed by the parties. This Agreement may be executed in counterparts, each of which will be deemed an original document, but all of which will constitute a single document. This Agreement, along with any amendments hereto, to the extent signed and delivered by means of PDF, DocuSign, E-mail, a facsimile machine, or other means of electronic signature and transmission, shall be treated in all manner and respects and for all purposes as an original signed agreement or amendment and shall be considered to have the same binding legal effect as if it were an original signed version thereof delivered in person.

[Remainder of page intentionally left blank. Signature page immediately follows.]

IN WITNESS WHEREOF, the undersigned parties have set their hands and seals hereto as of the day and year indicated next to their signatures.

LANDOWNER

GENESEE AGRIBUSINESS LLC, a New York limited liability company

Date: _____

By: _____

Name: _____

Title: _____

OPTION HOLDER

CH4 BIOGAS, LLC, a Delaware limited liability company

Date: _____

By: _____

Name: _____

Title: _____

Exhibit A

(Property Description)

Mark Masse

Audit & Finance Committee

January 10, 2023

Review of Third Amendment to Solar Ground Lease

Discussion: The GGLDC had previously approved a ground solar lease that provided for annual payments of \$12,000 for the property at MedTech Park. The solar company is looking to reduce these payments to \$5,172 annually based on a reduction in the size of their project.

Fund Commitment: None.

THIRD AMENDMENT OF SOLAR GROUND LEASE

This Third Amendment of Solar Ground Lease (this "**Amendment**") is dated this ____ day of _____, 2022 (the "**Effective Date**"), by and between Genesee Gateway Local Development Corporation, a New York corporation having an office at 99 Medtech Drive, Suite 106, Batavia, New York, as lessor ("**Lessor**"), and Batavia Solar, LLC, a New York limited liability company, having an office at 79 Madison Avenue, 8th Floor, New York, NY 10016 ("**Lessee**"). Any capitalized term not defined herein shall have the same meaning given to it in the Lease (defined below).

WITNESSETH:

WHEREAS, Lessor and YSG Community Solar LLC, as original lessee, entered into that certain Solar Ground Lease dated as of April 16th, 2019 (the "**Lease**");

WHEREAS, Batavia Solar LLC Project (the "**Batavia Lease**") currently provides for the Base Rent payment in the total amount of Twelve Thousand Dollars (\$12,000.00) per lease year subject to the current percentage annual escalator thereunder (the "**Batavia Lease Amendment**");

NOW THEREFORE, for good and valuable consideration, receipt, and sufficiency of which are hereby acknowledged, Lessor and Lessee covenant and agree as follows:

AMENDMENTS:

1. Base Rent.

As of the date of the Amendment, the annual Base Rent payment shall remove the current,

- a. Due diligence period fees and base rent set forth in Exhibit 2, in the total amount of Twelve Thousand Dollars (\$12,000.00) per lease year subject to the current percentage annual escalator thereunder (the "**Batavia Lease Amendment**");

And shall be, and hereby is,

- a. Five Thousand One Hundred Seventy-Two Dollars (\$5,172.00) to GGLDC for the first year of rent subject to the current percentage annual escalator thereunder (the "**Batavia Lease Amendment**").

2. Miscellaneous.

(a) This Amendment, together with the Lease, constitutes the entire agreement between Lessor and Lessee regarding the Lease and the subject matter contained herein and supersedes any and all prior and/or contemporaneous oral or written negotiations, agreements or understandings. Except as expressly modified herein the Lease is hereby ratified and confirmed and shall remain unmodified and in full force and effect.

(b) Lessor and Lessee represent that the parties executing this Amendment have the authority and power to sign this Amendment on behalf of Lessor and Lessee, respectively. No act or omission of any employee or agent of the parties or any broker will alter, change, or modify any provisions of this amendment. This Amendment may be executed in any number of counterparts, each copy of which is identical, and any one of which shall be deemed to be complete in itself and may be introduced in evidence or used for any purpose without the production of the other copies. This Amendment may be executed by electronic signature, which shall be considered as an original signature for all purposes and

shall have the same force and effect as an original signature. Without limitation, in addition to electronically produced signatures, "electronic signature" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have set their hands as of the day and year first above written.

LESSOR:

Genesee Gateway Local Development Corporation

By: _____
Name:
Title:

LESSEE:

Batavia Solar, LLC

By: _____
Name:
Title:

Transfer money to STAMP Sewer Works Corp. and STAMP Water Works Corp.

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

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

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

3f & 3g