



Meeting Agenda – Audit and Finance Committee

Genesee Gateway Local Development Corp

Tuesday, May 30, 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	
2-4	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: March 30, 2023	D. Cunningham	Vote
5-9 10-14 15-17 18 19-22 23-24	3. Discussions / Official Recommendations to the Board: 3a. 1 st Quarter Financial Statements 3b. April 2023 Financial Statements 3c. Strategic Investment Funds Analysis 3d. Cyber Insurance 3e. Genesee Agri-Business, LLC – Collateral Option 3f. Audit & Finance Committee Charter 3g. Committee Self-Evaluation 3h. HVAC Maintenance Contract	L. Farrell L. Farrell L. Farrell L. Farrell L. Farrell L. Farrell L. Farrell M. Masse	Disc / Vote Disc / Vote Discussion Discussion Discussion Disc / Vote Discussion Disc / Vote
	5. Adjournment	D. Cunningham	Vote

GGLDC Audit & Finance Committee Meeting

Thursday, March 30, 2023

Location – 99 MedTech Drive, Innovation Zone

3:00 p.m.

MINUTES

ATTENDANCE

Committee Members: D. Cunningham, T. Felton, P. Battaglia (Video Conference*), T. Bender (Video Conference*)

Staff: L. Farrell, M. Masse, J. Krencik, P. Kennett, S. Hyde, C. Suozzi

Guests: M. Gray (GCEDC Board Member), P. Zeliff (GCEDC/GGLDC Board Member/Video Conference)

Absent:

* 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 3:29 p.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: February 28, 2023

T. Felton made a motion to recommend approval of the February 28, 2023 minutes; the motion was seconded by T. Bender. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. 12/31/22 Audit – The same discussion that took place during the GCEDC Audit and Finance meeting also applies to the GGLDC. The key points of discussion have been added for ease of reference. The Report to the Board of Directors states that no material weaknesses in internal controls were identified during the audit. It is their opinion that the audited financial statements present fairly, in all material respects, the financial position of the GGLDC as of December 31, 2022 in accordance with accounting principles generally accepted in the United States of America. J. Waite also noted that for this year's audit, GASB 87 Leases was implemented. J. Waite stated that audits were completed this year for the

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STAMP Water Works Corporation and the STAMP Sewer Works Corporation. These corporations are discretely presented component units on the GGLDC statements due to the GGLDC's ultimate control over these entities. Lastly, J. Waite stated that a Single Audit was done for the GGLDC which included additional compliance testing for the Genesee CARES grant awards and other OCR projects. There were no findings.

P. Battaglia made a motion to recommend to the full Board the approval of the 12/31/2022 Audit as presented; the motion was seconded by T. Felton. Roll call resulted as follows:

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

The item was approved as presented.

3b. Revised Right of First Refusal for Ag Park (CH4 Biogas) – Included with the meeting materials was a Right of First Refusal for a 20-acre parcel located at the Ag Park. The agreement states that CH4 Biogas, LLC will make a \$20,000 non-refundable deposit, which will be credited against the total purchase price at closing, if applicable. The term of the option will be for 12 months from the effective date of the agreement.

Fund Commitment: None.

Board Action Request: Recommend approval of the ROFR.

T. Felton made a motion to recommend to the full Board the approval of the Right of First Refusal with CH4 Biogas, LLC as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

3c. Loan Application for J&R Fancher Holdings, LLC - J & R Fancher Property Holdings, LLC has applied for a \$200,000 loan from the GGLDC's Batavia Micropolitan Redevelopment Loan Fund.

J&R Fancher Property Holdings, LLC is currently constructing a mixed-use facility in Pembroke consisting of 6 market rate apartments and approximately 7,000 square feet of retail space.

The GGLDC is proposing to use Batavia Micropolitan Redevelopment Loan Fund funding in the amount of \$200,000 to provide a loan to the Company to cover cost escalations on the project. The term loan will have an interest rate of Prime with a floor of 3% per annum, to be readjusted annually, and will be amortized over a 10-year term which will include an interest only period during construction. The loan will be secured by a second position lien filing on the building as well as cross-corporate and personal guarantees from the owners.

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Financing for the project includes equity, bank financing and a loan from the GGLDC's Batavia Micropolitan Redevelopment Loan Fund.

Fund Commitment: \$200,000 from GGLDC Batavia Micropolitan Redevelopment Loan Fund.

Committee Action Request: Recommend approval of \$200,000 loan to J & R Fancher Property Holdings, LLC at Prime Rate of interest, adjusted annually in January with a floor of 3%. This loan will also require personal and corporate guarantees as well as a second position in the building.

T. Bender made a motion to recommend to the full Board the approval of the loan to J&R Fancher Property Holdings, LLC as presented; the motion was seconded by T. Felton. Roll call resulted as follows:

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

The item was approved as presented.

3d. Gateway II, LLC Lease Extension – M. Masse stated that the current lease with Gateway II, LLC expired 12/31/22. There was an automatic extension provision in the lease. Per the terms of the agreement, the lease was extended for five years.

3e. Transfer Funds to STAMP Sewer Works Corp - The GGLDC had identified funds in the strategic investments account to transfer \$90,000 to the STAMP Sewer Works Corp. (SSWC) to cover potential legal expenses related to the easements for the force main.

Fund Commitment: Transfer \$90,000 to SSWC.

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

P. Battaglia made a motion to recommend to the full Board the approval to transfer funds in the amount of \$90,000 to the STAMP Sewer Works Corp with the terms of repayment (if allowable) to be determined on a future date; the motion was seconded by T. Felton. Roll call resulted as follows:

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

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 3:36 p.m., seconded by T. Felton and passed unanimously.

Genesee Gateway Local Development Corp.
Dashboard - For the Three Month Period Ended 3/31/23
Balance Sheet - Accrual Basis

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	<u>3/31/23</u>	[Per Audit] <u>12/31/22</u>
ASSETS:		
Cash - Unrestricted	\$ 634,858	\$ 628,057
Cash - Restricted (A) (1)	1,582,420	681,869
Cash - Reserved (B)	1,734,937	1,652,599
Cash - Subtotal	3,952,215	2,962,525
Grants Receivable	8,055	34,325
Accounts Receivable	6,577	9,043
Lease Receivable GASB - Current Portion	509,788	509,788
Loans Receivable - Current Portion	412,948	426,864
Other Current Assets (2)	44,677	4,088
Total Current Assets	4,934,260	3,946,633
Land Held for Dev. & Resale	2,182,234	2,182,234
Buildings & Improvements	7,202,120	7,202,120
Furniture, Fixtures & Equipment	46,599	46,599
Total Property, Plant & Equip.	9,430,953	9,430,953
Less Accumulated Depreciation	(2,396,688)	(2,348,163)
Net Property, Plant & Equip.	7,034,265	7,082,790
Lease Receivable GASB - Noncurrent Portion	2,453,344	2,453,344
Loans Receivable - Noncurrent Portion (Net of \$176,545 Allow for Bad Debt at 12/31/22 and \$170,238 at 3/31/23)	949,461	1,156,666
Equity Investment in Genesee Agri-Business, LLC (3)	2,562,240	2,562,240
Other Assets	5,965,045	6,172,250
Total Assets	17,933,570	17,201,673
LIABILITIES:		
Accounts Payable (4)	18,270	45,963
Unearned Revenue (5)	42,288	40,934
Security Deposits	109,944	109,944
Loans Payable - Current Portion	87,384	86,516
Bonds Payable - Current Portion	154,682	152,945
Total Current Liabilities	412,568	436,302
Loans Payable - Noncurrent Portion	2,069,765	2,091,939
Bonds Payable - Noncurrent Portion	2,308,360	2,351,872
Total Noncurrent Liabilities	4,378,125	4,443,811
Total Liabilities	4,790,693	4,880,113
DEFERRED INFLOW OF RESOURCES		
Deferred Inflow - Leases	2,914,240	2,914,240
Total Deferred Inflow of Resources	2,914,240	2,914,240
EQUITY	\$ 10,228,637	\$ 9,407,320

Significant Events:

1. Cash Restricted - YTD increase due to receipt of first payment under the Plug Power Host Community Investment Agreement (\$900K).
2. Other Current Assets - Prepaid D&O, Cyber, General Liability and Umbrella insurance.
3. Equity Investment in Genesee Agri-Business, LLC - Ties to corresponding GAB,LLC financial statements.
4. Accounts Payable - Decreased due to 2022 expenses that were paid in 2023.
5. Unearned Revenue - MedTech Centre rent received in advance.

(A) Restricted = DL Community Benefit Agreement (CBA) Funds, Plug Power Host Community Investment 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.

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**Genesee Gateway Local Development Corp.
Dashboard - For the Three Month Period Ended 3/31/23
Profit & Loss - Accrual Basis**

	Three Month Period Ended		YTD		2023	2023
	3/31/23	3/31/22	2023	2022	Board Approved Budget	YTD % of Budget
<u>Operating Revenues:</u>						
Grants (1)	\$ 991,817	\$ 734,000	\$ 991,817	\$ 734,000	\$ 922,648	107%
Interest Income on Loans	6,736	5,149	6,736	5,149	15,992	42%
Rent	188,001	185,359	188,001	185,359	751,578	25%
Common Area Fees - Parks	500	500	500	500	500	100%
Fees	250	9,980	250	9,980	-	N/A
Other Revenue	114	1,023	114	1,023	-	N/A
Total Operating Revenues	1,187,418	936,011	1,187,418	936,011	1,690,718	
<u>Operating Expenses:</u>						
Operations & Maintenance	63,220	36,259	63,220	36,259	238,200	27%
Professional Services	24,986	23,360	24,986	23,360	136,146	18%
Econ. Dev. Prog. Support Grant	75,000	75,000	75,000	75,000	300,000	25%
Site Development Expense	-	-	-	-	474,156	0%
Grant Expense (2)	116,589	367,000	116,589	367,000	869,648	13%
Real Estate Dev. (Capitalized)	-	-	-	-	15,000	0%
Buildings/Furniture/Equip. (Capitalized)	-	-	-	-	120,000	0%
Balance Sheet Absorption	-	-	-	-	(135,000)	0%
Depreciation	48,525	49,300	48,525	49,300	194,235	25%
Total Operating Expenses	328,320	550,919	328,320	550,919	2,212,385	
Operating Revenue (Expense)	859,098	385,092	859,098	385,092	(521,667)	
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	792	593	792	593	1,380	57%
Interest Expense	(38,573)	(41,113)	(38,573)	(41,113)	(152,619)	25%
Total Non-Operating Exp.	(37,781)	(40,520)	(37,781)	(40,520)	(151,239)	
Change in Net Assets	821,317	344,572	821,317	344,572	\$ (672,906)	
Net Assets - Beginning	9,407,320	8,717,449	9,407,320	8,717,449		
Net Assets - Ending	\$ 10,228,637	\$ 9,062,021	\$ 10,228,637	\$ 9,062,021		

Significant Events:

1. Grant Revenue - Includes first payment received under Plug Power Host Investment Agreement (\$900K), OCR Grant/Genesee CARES (\$66.5K) and Batavia Solar/YSG Workforce Dev/Ec Dev Program Support Grant (\$25K).
2. Grant Expense - Includes OCR Grant/Genesee CARES (\$66.5K) and \$50K transferred to the STAMP Sewer Works and the STAMP Water Works entities.

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Genesee Gateway Local Development Corp.
Dashboard - For the Three Month Period Ended 3/31/23
Statement of Cash Flows

	Three Month Period Ended 3/31/23	YTD
CASH PROVIDED BY OPERATING ACTIVITIES:		
Grant Income	\$ 1,018,087	\$ 1,018,087
Interest Income on Loans	8,229	8,229
Rental Income	190,481	190,481
Common Area Fees - Parks	500	500
Fees	250	250
Other Revenue	286	286
Operations & Maintenance	(105,557)	(105,557)
Professional Services	(51,256)	(51,256)
Economic Development Program Support Grant	(75,000)	(75,000)
Grant Expense	(116,589)	(116,589)
Repayment of Loans	221,121	221,121
Net Cash Provided By Operating Activities	<u>1,090,552</u>	<u>1,090,552</u>
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(63,081)	(63,081)
Interest Paid on Bonds & Loans	(38,573)	(38,573)
Net Cash Used By Capital & Related Financing Activities	<u>(101,654)</u>	<u>(101,654)</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income	792	792
Net Cash Provided By Investing Activities	<u>792</u>	<u>792</u>
Net Change in Cash	989,690	989,690
Cash - Beginning of Period	2,962,525	2,962,525
Cash - End of Period	<u>\$ 3,952,215</u>	<u>\$ 3,952,215</u>
RECONCILIATION OF OPERATING REVENUE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 859,098	\$ 859,098
Adjustments:		
Depreciation Expense	48,525	48,525
Decrease in Grants/Accounts Receivable	28,736	28,736
Increase in Other Current Assets	(40,589)	(40,589)
Decrease in Loans Receivable	221,121	221,121
Decrease Operating Accounts Payable	(27,693)	(27,693)
Increase in Unearned Revenue	1,354	1,354
Total Adjustments	<u>231,454</u>	<u>231,454</u>
Net Cash Provided By Operating Activities	<u>\$ 1,090,552</u>	<u>\$ 1,090,552</u>

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Genesee Gateway Local Development Corp.
Dashboard - For the Three Month Period Ended 3/31/23
Balance Sheet - Accrual Basis

	GGLDC	GABLLC	Eliminations	COMBINED	
	Three Month Period Ended 3/31/23	Three Month Period Ended 3/31/23		Three Month Period Ended 3/31/23	Per Audit 12/31/2022
ASSETS:					
Cash - Unrestricted	\$ 634,858	\$ -	\$ -	\$ 634,858	\$ 628,057
Cash - Restricted (A)	1,582,420	-	-	1,582,420	681,869
Cash - Reserved (B)	1,734,937	2,585,917	-	4,320,854	4,231,256
Cash - Subtotal	<u>3,952,215</u>	<u>2,585,917</u>	<u>-</u>	<u>6,538,132</u>	<u>5,541,182</u>
Grants Receivable	8,055	-	-	8,055	34,325
Accts Receivable - Current	6,577	49	-	6,626	9,043
Lease Receivable GASB - Current	509,788	13,445	-	523,233	523,233
Loans Receivable - Current	412,948	-	-	412,948	426,864
Other Current Assets	44,677	-	-	44,677	4,088
Total Current Assets	<u>4,934,260</u>	<u>2,599,411</u>	<u>-</u>	<u>7,533,671</u>	<u>6,538,735</u>
Land & Improvements	2,182,234	1,339,730	-	3,521,964	3,521,964
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	10,770,683
Less Accumulated Depreciation	<u>(2,396,688)</u>	<u>-</u>	<u>-</u>	<u>(2,396,688)</u>	<u>(2,348,163)</u>
Net Property, Plant & Equip.	<u>7,034,265</u>	<u>1,339,730</u>	<u>-</u>	<u>8,373,995</u>	<u>8,422,520</u>
Lease Receivable GASB - Noncurrent	2,453,344	108,914	-	2,562,258	2,562,258
Loans Receivable - Noncurrent	949,461	-	-	949,461	1,156,666
Equity Investment in GAB, LLC	2,562,240	-	<u>(2,562,240)</u>	-	-
Other Assets	<u>5,965,045</u>	<u>108,914</u>	<u>(2,562,240)</u>	<u>3,511,719</u>	<u>3,718,924</u>
TOTAL ASSETS	<u>17,933,570</u>	<u>4,048,055</u>	<u>(2,562,240)</u>	<u>19,419,385</u>	<u>18,680,179</u>
LIABILITIES:					
Accounts Payable	18,270	-	-	18,270	45,963
Unearned Revenue	42,288	1,273	-	43,561	40,934
Customer Deposit	-	-	-	-	20,000
Security Deposits	109,944	-	-	109,944	109,944
Loans Payable - Current Portion	87,384	-	-	87,384	86,516
Bonds Payable - Noncurrent Portion	154,682	-	-	154,682	152,945
Total Current Liabilities	<u>412,568</u>	<u>1,273</u>	<u>-</u>	<u>413,841</u>	<u>456,302</u>
Loans Payable - Noncurrent Portion	2,069,765	-	-	2,069,765	2,091,939
Bonds Payable - Noncurrent Portion	2,308,360	-	-	2,308,360	2,351,872
Total Noncurrent Liabilities	<u>4,378,125</u>	<u>-</u>	<u>-</u>	<u>4,378,125</u>	<u>4,443,811</u>
TOTAL LIABILITIES	<u>4,790,693</u>	<u>1,273</u>	<u>-</u>	<u>4,791,966</u>	<u>4,900,113</u>
DEFERRED INFLOW OF RESOURCES					
Deferred Inflow - Leases	2,914,240	122,359	-	3,036,599	3,036,599
Total Deferred Inflow of Resources	<u>2,914,240</u>	<u>122,359</u>	<u>-</u>	<u>3,036,599</u>	<u>3,036,599</u>
EQUITY	<u>\$ 10,228,637</u>	<u>\$ 3,924,423</u>	<u>\$ (2,562,240)</u>	<u>\$ 11,590,820</u>	<u>\$ 10,743,467</u>

(A) Restricted = DL Community Benefit Agreement (CBA) Funds, Plug Power Host Community Investment Funds, Security Deposits, USDA Debt Sinking Fund.

(B) Reserved = OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds, Batavia Metropolitan Area Redevelopment Loan Funds, Grant Funds.

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Genesee Gateway Local Development Corp.
Dashboard - For the Three Month Period Ended 3/31/23
Profit & Loss - Accrual Basis

	GGLDC	GABLLC	Eliminations	COMBINED	
	Three Month Period Ended <u>3/31/23</u>	Three Month Period Ended <u>3/31/23</u>		Three Month Period Ended <u>3/31/23</u>	Combined <u>YTD</u>
<u>Operating Revenues:</u>					
Grants	\$ 991,817	\$ -	\$ -	\$ 991,817	\$ 991,817
Interest Income on Loans	6,736	-	-	6,736	6,736
Rent	188,001	3,770	-	191,771	191,771
Common Area Fees - Parks	500	6,358	-	6,858	6,858
Fees	250	-	-	250	250
Other Revenue	114	20,000	-	20,114	20,114
Total Operating Revenues	1,187,418	30,128	-	1,217,546	1,217,546
<u>Operating Expenses:</u>					
Operations & Maintenance	63,220	4,600	-	67,820	67,820
Professional Services	24,986	-	-	24,986	24,986
Econ. Dev. Program Support Grant	75,000	-	-	75,000	75,000
Grant Expense	116,589	-	-	116,589	116,589
Depreciation	48,525	-	-	48,525	48,525
Total Operating Expenses	328,320	4,600	-	332,920	332,920
Operating Revenue	859,098	25,528	-	884,626	884,626
<u>Non-Operating Revenues (Expenses):</u>					
Other Interest Income	792	508	-	1,300	1,300
Interest Expense	(38,573)	-	-	(38,573)	(38,573)
Total Non-Operating Rev (Exp)	(37,781)	508	-	(37,273)	(37,273)
Change in Net Assets	821,317	26,036	-	847,353	847,353
Net Assets - Beginning	9,407,320	3,898,387	(2,562,240)	10,743,467	10,743,467
Net Assets - Ending	\$ 10,228,637	\$ 3,924,423	\$ (2,562,240)	\$ 11,590,820	\$ 11,590,820

Genesee Gateway Local Development Corp.
April 2023 Dashboard
Balance Sheet - Accrual Basis

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	<u>4/30/23</u>	<u>3/31/23</u>	[Per Audit] <u>12/31/22</u>
ASSETS:			
Cash - Unrestricted	\$ 649,762	\$ 634,858	628,057
Cash - Restricted (A) (1)	1,583,411	1,582,420	681,869
Cash - Reserved (B)	1,654,576	1,734,937	1,652,599
Cash - Subtotal	3,887,749	3,952,215	2,962,525
Grants Receivable	8,055	8,055	34,325
Accounts Receivable	6,655	6,577	9,043
Lease Receivable GASB - Current Portion	509,788	509,788	509,788
Loans Receivable - Current Portion	402,980	412,948	426,864
Other Current Assets (2)	39,723	44,677	4,088
Total Current Assets	4,854,950	4,934,260	3,946,633
Land Held for Dev. & Resale	2,182,234	2,182,234	2,182,234
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	9,430,953
Less Accumulated Depreciation	(2,412,863)	(2,396,688)	(2,348,163)
Net Property, Plant & Equip.	7,018,090	7,034,265	7,082,790
Lease Receivable GASB - Noncurrent Portion	2,453,344	2,453,344	2,453,344
Loans Receivable - Noncurrent Portion (Net of \$176,545 Allow for Bad Debt at 12/31/22 and \$170,238 at 3/31/23 & 4/30/23)	940,902	949,461	1,156,666
Equity Investment in Genesee Agri-Business, LLC (3)	2,562,240	2,562,240	2,562,240
Other Assets	5,956,486	5,965,045	6,172,250
Total Assets	17,829,526	17,933,570	17,201,673
LIABILITIES:			
Accounts Payable (4)	41,738	18,270	45,963
Unearned Revenue (5)	40,275	42,288	40,934
Security Deposits	109,944	109,944	109,944
Loans Payable - Current Portion	87,675	87,384	86,516
Bonds Payable - Current Portion	154,857	154,682	152,945
Total Current Liabilities	434,489	412,568	436,302
Loans Payable - Noncurrent Portion	2,062,283	2,069,765	2,091,939
Bonds Payable - Noncurrent Portion	2,294,196	2,308,360	2,351,872
Total Noncurrent Liabilities	4,356,479	4,378,125	4,443,811
Total Liabilities	4,790,968	4,790,693	4,880,113
DEFERRED INFLOW OF RESOURCES			
Deferred Inflow - Leases	2,914,240	2,914,240	2,914,240
Total Deferred Inflow of Resources	2,914,240	2,914,240	2,914,240
EQUITY	\$ 10,124,318	\$ 10,228,637	9,407,320

Significant Events:

1. Cash Restricted - YTD increase due to receipt of first payment under the Plug Power Host Community Investment Agreement (\$900K).
2. Other Current Assets - Prepaid D&O, Cyber, General Liability and Umbrella insurance.
3. Equity Investment in Genesee Agri-Business, LLC - Ties to corresponding GAB, LLC financial statements.
4. Accounts Payable - H. Sichernan 2022 expenses, grant for continuing Economic Development Program Support and MedTech Centre Property Management.
5. Unearned Revenue - MedTech Centre rent and interest received in advance.

(A) Restricted = DL Community Benefit Agreement (CBA) Funds, Plug Power Host Community Investment 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.
April 2023 Dashboard
Profit & Loss - Accrual Basis**

	Month to Date		YTD		2023	2023
	4/30/23	4/30/22	2023	2022	Board Approved Budget	YTD % of Budget
Operating Revenues:						
Grants (1)	\$ 168,794	\$ 50,000	\$ 1,160,611	\$ 784,000	\$ 922,648	126%
Interest Income on Loans	2,552	1,805	9,288	6,954	15,992	58%
Rent	62,707	61,518	250,708	246,877	751,578	33%
Common Area Fees - Parks	-	-	500	500	500	100%
Fees	-	-	250	9,980	-	N/A
Other Revenue	63	37	177	1,060	-	N/A
Total Operating Revenues	234,116	113,360	1,421,534	1,049,371	1,690,718	
Operating Expenses:						
Operations & Maintenance	8,679	11,617	71,899	47,876	238,200	30%
Professional Services	22,138	18,907	47,124	42,267	136,146	35%
Econ. Dev. Prog. Support Grant	25,000	25,000	100,000	100,000	300,000	33%
Site Development Expense	-	-	-	-	474,156	0%
Grant Expense (2)	256,418	-	373,007	367,000	869,648	43%
Real Estate Dev. (Capitalized)	-	-	-	-	15,000	0%
Buildings/Furniture/Equip. (Capitalized)	-	-	-	-	120,000	0%
Balance Sheet Absorption	-	-	-	-	(135,000)	0%
Depreciation	16,175	16,434	64,700	65,734	194,235	33%
Total Operating Expenses	328,410	71,958	656,730	622,877	2,212,385	
Operating Revenue (Expense)	(94,294)	41,402	764,804	426,494	(521,667)	
Non-Operating Revenues (Expenses):						
Other Interest Income	2,681	183	3,473	776	1,380	252%
Interest Expense	(12,706)	(13,199)	(51,279)	(54,312)	(152,619)	34%
Total Non-Operating Exp.	(10,025)	(13,016)	(47,806)	(53,536)	(151,239)	
Change in Net Assets	(104,319)	28,386	716,998	372,958	\$ (672,906)	
Net Assets - Beginning	10,228,637	9,062,021	9,407,320	8,717,449		
Net Assets - Ending	\$ 10,124,318	\$ 9,090,407	\$ 10,124,318	\$ 9,090,407		

Significant Events:

- Grant Revenue - YTD Includes first payment received under Plug Power Host Investment Agreement (\$900K), OCR Grant/Genesee CARES (\$235K) and Batavia Solar/YSG Workforce Dev/Ec Dev Program Support Grant (\$25K).
- Grant Expense - Includes OCR Grant/Genesee CARES received and disbursed; Transfers to the STAMP Sewer Works and STAMP Water Works entities to cover start-up costs and legal expenses.

Genesee Gateway Local Development Corp.
April 2023 Dashboard
Statement of Cash Flows

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	April 2023	YTD
CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Grant Income	\$ 168,794	\$ 1,186,881
Interest Income on Loans	2,552	10,781
Rental Income	60,916	251,397
Common Area Fees - Parks	-	500
Fees	-	250
Other Revenue	63	349
Operations & Maintenance	(4,025)	(109,582)
Professional Services	(23,670)	(74,926)
Economic Development Program Support Grant	-	(75,000)
Grant Expense	(256,418)	(373,007)
Repayment of Loans	18,527	239,648
Net Cash Provided (Used) By Operating Activities	(33,261)	1,057,291
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(21,180)	(84,261)
Interest Paid on Bonds & Loans	(12,706)	(51,279)
Net Cash Used By Capital & Related Financing Activities	(33,886)	(135,540)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income	2,681	3,473
Net Cash Provided By Investing Activities	2,681	3,473
Net Change in Cash	(64,466)	925,224
Cash - Beginning of Period	3,952,215	2,962,525
Cash - End of Period	\$ 3,887,749	\$ 3,887,749
RECONCILIATION OF OPERATING REVENUE (EXPENSE)		
TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating Revenue	\$ (94,294)	\$ 764,804
Adjustments:		
Depreciation Expense	16,175	64,700
(Increase) Decrease in Grants/Accounts Receivable	(78)	28,658
(Increase) Decrease in Other Current Assets	4,954	(35,635)
Decrease in Loans Receivable	18,527	239,648
Increase (Decrease) Operating Accounts Payable	23,468	(4,225)
Decrease in Unearned Revenue	(2,013)	(659)
Total Adjustments	61,033	292,487
Net Cash Provided (Used) By Operating Activities	\$ (33,261)	\$ 1,057,291

Genesee Gateway Local Development Corp.
April 2023 Dashboard
Balance Sheet - Accrual Basis

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	GGLDC		GABLLC		COMBINED	
	4/30/23	4/30/23	Eliminations	4/30/23	Per Audit 12/31/2022	
ASSETS:						
Cash - Unrestricted	\$ 649,762	\$ -	\$ -	\$ 649,762	\$ 628,057	
Cash - Restricted (A)	1,583,411	-	-	1,583,411	681,869	
Cash - Reserved (B)	1,654,576	2,606,450	-	4,261,026	4,231,256	
Cash - Subtotal	3,887,749	2,606,450	-	6,494,199	5,541,182	
Grants Receivable	8,055	-	-	8,055	34,325	
Accts Receivable - Current	6,655	-	-	6,655	9,043	
Lease Receivable GASB - Current	509,788	13,445	-	523,233	523,233	
Loans Receivable - Current	402,980	-	-	402,980	426,864	
Other Current Assets	39,723	-	-	39,723	4,088	
Total Current Assets	4,854,950	2,619,895	-	7,474,845	6,538,735	
Land & Improvements	2,182,234	1,339,730	-	3,521,964	3,521,964	
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	10,770,683	
Less Accumulated Depreciation	(2,412,863)	-	-	(2,412,863)	(2,348,163)	
Net Property, Plant & Equip.	7,018,090	1,339,730	-	8,357,820	8,422,520	
Lease Receivable GASB - Noncurrent	2,453,344	108,914	-	2,562,258	2,562,258	
Loans Receivable - Noncurrent	940,902	-	-	940,902	1,156,666	
Equity Investment in GAB, LLC	2,562,240	-	(2,562,240)	-	-	
Other Assets	5,956,486	108,914	(2,562,240)	3,503,160	3,718,924	
TOTAL ASSETS	17,829,526	4,068,539	(2,562,240)	19,335,825	18,680,179	
LIABILITIES:						
Accounts Payable	41,738	-	-	41,738	45,963	
Unearned Revenue	40,275	25	-	40,300	40,934	
Customer Deposit (1)	-	20,000	-	20,000	20,000	
Security Deposits	109,944	-	-	109,944	109,944	
Loans Payable - Current Portion	87,675	-	-	87,675	86,516	
Bonds Payable - Noncurrent Portion	154,857	-	-	154,857	152,945	
Total Current Liabilities	434,489	20,025	-	454,514	456,302	
Loans Payable - Noncurrent Portion	2,062,283	-	-	2,062,283	2,091,939	
Bonds Payable - Noncurrent Portion	2,294,196	-	-	2,294,196	2,351,872	
Total Noncurrent Liabilities	4,356,479	-	-	4,356,479	4,443,811	
TOTAL LIABILITIES	4,790,968	20,025	-	4,810,993	4,900,113	
DEFERRED INFLOW OF RESOURCES						
Deferred Inflow - Leases	2,914,240	122,359	-	3,036,599	3,036,599	
Total Deferred Inflow of Resources	2,914,240	122,359	-	3,036,599	3,036,599	
EQUITY	\$ 10,124,318	\$ 3,926,155	\$ (2,562,240)	\$ 11,488,233	\$ 10,743,467	

Significant Events:

1. Customer Deposit - CH4Biogas.

(A) Restricted = DL Community Benefit Agreement (CBA) Funds, Plug Power Host Community Investment Funds, Security Deposits, USDA Debt Sinking Fund.
(B) Reserved = OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds, Batavia Metropolitan Area Redevelopment Loan Funds, Grant Funds.

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13

**Genesee Gateway Local Development Corp.
April 2023 Dashboard
Profit & Loss - Accrual Basis**

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	GGLDC	GABLLC	Eliminations	COMBINED	
	<u>4/30/23</u>	<u>4/30/23</u>		<u>4/30/23</u>	Combined <u>YTD</u>
<u>Operating Revenues:</u>					
Grants	\$ 168,794	\$ -	\$ -	\$ 168,794	\$ 1,160,611
Interest Income on Loans	2,552	-	-	2,552	9,288
Rent	62,707	1,248	-	63,955	255,726
Common Area Fees - Parks	-	-	-	-	6,858
Fees	-	-	-	-	250
Other Revenue	63	-	-	63	20,177
	234,116	1,248	-	235,364	1,452,910
<u>Operating Expenses:</u>					
Operations & Maintenance	8,679	-	-	8,679	76,499
Professional Services	22,138	-	-	22,138	47,124
Econ. Dev. Program Support Grant	25,000	-	-	25,000	100,000
Grant Expense	256,418	-	-	256,418	373,007
Depreciation	16,175	-	-	16,175	64,700
	328,410	-	-	328,410	661,330
Operating Revenue	(94,294)	1,248	-	(93,046)	791,580
<u>Non-Operating Revenues (Expenses):</u>					
Other Interest Income	2,681	484	-	3,165	4,465
Interest Expense	(12,706)	-	-	(12,706)	(51,279)
Total Non-Operating Rev (Exp)	(10,025)	484	-	(9,541)	(46,814)
Change in Net Assets	(104,319)	1,732	-	(102,587)	744,766
Net Assets - Beginning	10,228,637	3,924,423	(2,562,240)	11,590,820	10,743,467
Net Assets - Ending	\$ 10,124,318	\$ 3,926,155	\$ (2,562,240)	\$ 11,488,233	\$ 11,488,233

Genesee Gateway Local Development Corp. (GGLDC)
Strategic Investments - SUMMARY
Fiscal Years 2023 - 2027

	Actual								
	2022	2023	2024	2025	2026	2027	5 Yr Totals:		Comments
Sources of Funds: Available for GGLDC Project Investments & Operations Support									
Opening GGLDC "Reserved for Strategic Investments" Cash Balances	3,366,056	3,529,601	2,995,718	2,893,673	2,664,083	2,434,493	3,529,601		
NYS Homes & Community Renewal Loan Repayments	143,285	294,020	274,345	146,800	146,800	146,800	1,008,765		Includes loan repayments from: HP Hood \$500K loan (March 2019); Freightliner \$234K loan (July 2019); HP Hood \$367K loan (Feb 2022); Upstate Niagara \$367K loan (Sept 2022)
Fancher 2022 Land Sale - Net Proceeds	160,160						-		Reduced by Due To/From activity (\$304K Gross Proceeds)
La Fermiere 2023 Land Sale - Deposit	20,000						-		
Other:							-		
Solar Projects - Funding for Workforce Development & Econ. Dev. Program Support	50,000	25,000					25,000		Solar projects agree to pay \$25K each at the completion of their projects to support Workforce Development Initiatives, along with the overall ED Program. Ten community solar projects have closed to date. [Funding from YSG Solar received in 2023.]
Workforce Development Institute Grant	10,000						-		Supported Cornell in High School Initiative
Genesee County Chamber of Commerce CDBG Loan Repayments	1,750						-		Represents actual collections only - opportunity for future loan payments to be received. One loan remaining. (Principal balance @ 3.31.23 - Kanaley \$9,260 (in collections))
Internal Borrowings/Repayments - Due to Strategic Investment Funds	132,136						-		borrowed from and to be repaid to strategic investment funds; Majority used to repay loan from GCEDC related to BETP land purchase; June 2022 Fancher land sale repaid amount due from BETP fund.
Total Sources of Funds	3,883,387	3,848,621	3,270,063	3,040,473	2,810,883	2,581,293	4,563,366		
Uses: Strategic and Operational Investments:									
Real-Estate Development / Shovel-Ready Site Development Related:									
							5 Yr Totals:		Comments
Other Reserved Funds: Batavia Micropolitan Area Community Redevelopment Fund - Actual									\$500,000 Housing Directional investment repurposed to a committed investment for the purpose of establishing the Batavia Micropolitan Area Redevelopment Fund (\$100K loaned in 2014/\$150K loaned in 2017/\$120K loaned in May 2020). [Amount reserved includes cash remaining from original \$500K commitment, plus interest earned on reserved funds.]
Other Reserved Funds: Batavia Micropolitan Area Community Redevelopment Fund - Reserved		(134,764)					(134,764)		
Other Reserved Funds: Ag Park Improvements	(23,779)						-		Engineering, bidding, construction inspection for drainage solution at the Ag Park.
Other Reserved Funds: Water Works Corp and Sewer Works Corp - Start-up Costs		(100,000)					(100,000)		
Other Reserved Funds: Sewer Works Corp - Legal Exps Related to Force Main Easements		(90,000)					(90,000)		
Subtotal Real-Estate Development / Shovel-Ready Site Development	(23,779)	(324,764)	-	-	-	-	(324,764)		

Genesee Gateway Local Development Corp. (GGLDC)

Strategic Investments - SUMMARY

Fiscal Years 2023 - 2027

	Actual									
	2022	2023	2024	2025	2026	2027	5 Yr Totals:			Comments
Economic Development Program Support:										
Economic Development Program Grant (GGLDC to GCEDC)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(1,500,000)			Approvals necessary for 2024 forward.
LDC Operations Costs & Site Infrastructure Maint. (excluding MTC)	(51,159)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(425,000)			Memo Only - Funds insurance, mowing, Fire District fees/property taxes, GGLDC audit fee, legal fees and other misc operating expenses (unreimbursable H. Sichernan services, GABLLC operating expenses, etc).
Subtotal Investments in Economic Development Program	(351,159)	(385,000)	(385,000)	(385,000)	(385,000)	(385,000)	(1,925,000)			
Strategy, Workforce Development & Entrepreneurship:										
Edge Factor Membership Support / Mechatronics / STEM Activities Support / Other WFD Initiatives	(1,447)						-			The Board authorized commitment of 50% of the Pearl Solar funding toward Workforce Development Initiatives [\$25K committed in 2019].
BOCES - Purchase of Training Equipment & Working Capital		(25,855)					(25,855)			WFD Agreement with BOCES approved 3.25.21
Training - HP Hood & Upstate Niagara		(50,000)					(50,000)			WFD Agreements with HP Hood and Upstate Niagara approved 3.25.21
Workforce Development Reserve	(9,428)	(105,894)					(105,894)			Reserve of Cash on Hand from Solar Project funding; Eight community solar projects have closed to date. Funding from two was previously spent/committed. Includes training for Seneca Nation members.
Workforce Development Consultant	(9,402)		(30,000)	(30,000)	(30,000)	(30,000)	(120,000)			Placeholder for continued efforts for workforce development consultant as critical pillar to GCEDC/GGLDC Tech Based Economic Development Model. 2023 services are being contracted by the GCEDC, utilizing dedicated funds from Genesee County.
Subtotal Workforce Development & Entrepreneurship Investments	\$(20,277)	\$(181,749)	\$(30,000)	\$(30,000)	\$(30,000)	\$(30,000)	(301,749)			
Other Cash Activity:										
Common Area Charges - GVAB & BETP	\$ 6,794	\$ 6,794	\$ 6,794	\$ 6,794	\$ 6,794	\$ 6,794	33,970			
Land Lease Payments	\$ 31,816	\$ 31,816	\$ 31,816	\$ 31,816	\$ 31,816	\$ 31,816	159,080			
Internal (Borrowings) Repayments - thru date of worksheet							-			
Interest Income	\$ 2,819						-			
Subtotal - Other	\$ 41,429	\$ 38,610	\$ 38,610	\$ 38,610	\$ 38,610	\$ 38,610	\$ 193,050			
Total Uses of Funds	(353,786)	(852,903)	(376,390)	(376,390)	(376,390)	(376,390)	(2,358,463)			
Cumulative Year-End Cash Balances	3,529,601	2,995,718	2,893,673	2,664,083	2,434,493	2,204,903	2,204,903			

Updated through 3.31.23 [4.26.23]

Genesee Gateway Local Development Corp. (GGLDC)

Strategic Investments - SUMMARY

Fiscal Years 2023 - 2027

Actual

2022

2023

2024

2025

2026

2027

5 Yr Totals:

Comments

Opportunities:

Genesee County Chamber of Commerce CDBG Loan Portfolio - Additional Repayments [Principal balance @12.31.22 - Kanaley \$9,260 (in collections)]

Additional Solar Projects w/ \$25K each committed to Workforce Development & Ec. Dev. Program Support [8 addtl projects approved by Board]

Land Sales:

- MTP - Housing Project (potential seed funding for Batavia Home Fund)

Note - Plug Power Community Investment Agreement - \$900K/Year for 20 years - First payment received January 2023 [to be tracked separately]

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What Else Do You Need to Know?

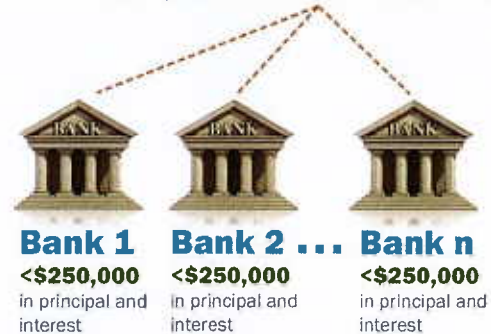
You receive a regular monthly statement from us showing your ICS balances and other key information. And you can check your ICS balances and track other important information of interest to you online, 24/7, through a specially designed Depositor Control Panel. Your confidential information remains protected.

How Does ICS Work?

When our bank places your funds using ICS, your deposit is sent from your transaction account at our bank into deposit accounts at other ICS Network banks in amounts below \$250,000, the standard FDIC insurance maximum. As a result, you can access FDIC insurance coverage from many institutions while working directly with just us.



Sign the agreements, use an existing checking or other transaction account (or set up one), and deposit your funds. (If you choose both the savings and demand options, you will need to have a separate transaction account for each.)



Deposits are sent to demand deposit accounts or money market deposit accounts at other Network banks in amounts under \$250,000, the standard FDIC insurance maximum per insured capacity, per bank. (You still receive just one regular statement from us.)

[1] When deposited funds are exchanged on a dollar-for-dollar basis with other banks in the ICS Network, a participating institution can use the full amount of a deposit placed through ICS for local lending, satisfying some depositors' local investment goals or mandates. Alternatively, with a depositor's consent to certain types of ICS transactions, the bank may choose to receive fee income instead of deposits from other banks. Under these circumstances, deposited funds would not be available for local lending.

Placement of funds through the ICS service is subject to the terms, conditions, and disclosures in the service agreements, including the Deposit Placement Agreement ("DPA"). Limits and customer eligibility criteria apply. In the ICS savings option, program withdrawals are limited to six per month. Although funds are placed at destination banks in amounts that do not exceed the FDIC standard maximum deposit insurance amount ("SMDIA"), a depositor's balances at the relationship institution that places the funds may exceed the SMDIA (e.g., before ICS settlement for a deposit or after ICS settlement for a withdrawal) or be ineligible for FDIC insurance (if the relationship institution is not a bank). As stated in the DPA, the depositor is responsible for making any necessary arrangements to protect such balances consistent with applicable law. If the depositor is subject to restrictions on placement of its funds, the depositor is responsible for determining whether its use of ICS satisfies those restrictions. ICS, Insured Cash Sweep, and Bank Safe, Bank Smart are registered service marks of Promontory Interfinancial Network, LLC

Genesee Gateway Local Development Corporation Audit and Finance Committee Charter

This Audit and Finance Committee Charter was re-adopted on this 12th day of July, 2018 by the Board of Directors of the Genesee Gateway Local Development Corporation (GGLDC) a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law of the State of New York and, as provided in Section 1411 of the Not-For-Profit Corporation Law, a Type C Corporation as defined in Section 201 of the Not-For-Profit Corporation Law established under the laws of the State of New York.

Purpose

Pursuant to Article IV, Section 1, of the GGLDC's bylaws, the purpose of the audit and finance committee shall be to (1) assure that the GGLDC's board fulfills its responsibilities for the GGLDC's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; (2) provide an avenue of communication between management, the independent auditors, and the board of directors; and (3) to review proposals for the issuance of debt and to make recommendations..

Powers of the Audit and Finance Committee

It shall be the responsibility of the audit and finance committee to:

- Appoint, compensate, and oversee the work of any public accounting firm employed by the GGLDC.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from GGLDC employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with GGLDC staff, independent auditors or outside counsel, as necessary.
- Retain, at the GGLDC's expense, such outside counsel, experts and other advisors as the audit and finance committee may deem appropriate.
- Review proposals for debt issuance and to make recommendations.

The GGLDC board will ensure that the audit and finance committee have sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The audit and finance committee shall be established as set forth in and pursuant to Article IV, Section 1 of the GGLDC's bylaws. The audit and finance committee shall consist of the Board Chair and at least three additional "independent members", within the meaning of, and to the extent required by, Section 2825 of New York Public Authorities Law, as amended from time to time. The audit and finance committee members shall be appointed by the Board Chair.

Ideally, all members of the audit and finance committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The audit and finance committee shall have access to the services of at least one financial expert; whose name shall be disclosed in the annual report of the GGLDC.

The audit and finance committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with accounting for estimates, accruals and reserves; 4) experience with internal accounting controls, 5) experience with debt issuances, and 6) an understanding of audit and finance committee functions.

Meetings

The audit and finance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the audit and finance committee are expected to attend such committee meeting. The audit and finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information as necessary.

The audit and finance committee will meet with the authority's independent auditor at least annually to discuss the financial statements of the GGLDC.

Meeting agendas will be prepared for every meeting and provided to the audit and finance committee members along with the briefing materials 2 business days before the scheduled audit and finance committee meeting. The audit and finance committee will act only on the affirmative vote of a majority of the members at a meeting. Minutes of those meetings will be recorded.

Responsibilities

The audit and finance committee shall have responsibilities related to: (a) the independent auditor and the annual financial statements; (b) the GGLDC's internal auditors (if any); (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; (e) issuances of debt and (f) miscellaneous issues related to the financial practices of the GGLDC.

The audit and finance committee shall also be responsible for reviewing financial statement accuracy and review of Revolving Loan Fund requests.

A. Independent Auditors and Financial Statements

The audit and finance committee shall:

- Recommend to the board of the GGLDC the appointment of independent auditors retained by the GGLDC and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The GGLDC's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit and finance committee. Non-audit services include tasks that directly support the GGLDC's operations, such as bookkeeping or other services related to the accounting records or financial statements of the authority, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the GGLDC's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to same.

B. Internal Controls, Compliance and Risk Assessment

The audit and finance committee shall:

- Review management's assessment of the effectiveness of the GGLDC's internal controls and review the report on internal controls by the independent auditor as part of the financial audit engagement.

C. Special Investigations

The audit and finance committee shall:

- Ensure that the GGLDC has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the authority or any persons having business dealings with the GGLDC, or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

D. Other Responsibilities of the Audit and Finance committee

The audit and finance committee shall:

- Present annually to the GGLDC's board a report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the authority. The audit and finance committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.
- Review proposals for the issuance of debt and to make recommendations.

Approval of service agreement for HVAC system

Discussion: The GGLDC has an agreement with Turnbull Heating and Air Conditioning to perform bi-annual maintenance on the HVAC system (check the A/C in the spring and the heat in the fall). This contract will be under the \$5,000 limit that would require Board approval, however, throughout the course of the year there are service calls and repairs needed that will cause the total expenditures to go over \$5,000.

Fund Commitment: \$3,348 plus materials, along with service calls and maintenance.

Board Action Request: Approval of maintenance contract with Turnbull for the HVAC system, along with service calls and maintenance.

Proposal

TURNBULL HEATING & AIR CONDITIONING

50 FRANKLIN STREET • BATAVIA, NEW YORK 14020
PHONE 585-343-2005 • FAX 585-343-2289
TOLL FREE 800-330-2005
www.turnbullhvacr.com • manager@turnbullhvacr.com

SM17048-23

PROPOSAL SUBMITTED TO (Name & Address, and Phone numbers)
Genesee Gateway Local Development Corp.
Dr. Bruce A. Holm Upstate Med Tech Centre Suite 106
Batavia, NY 14020
Attn: Mr. Mark A. Masse
Senior V.P. of Operations/ Email mmasse@gcedc.com
(Bill Lawrence- 585-409-1988)

Scheduled Maintenance Contract
Renewal 2023

DATE April 14, 2023

We propose hereby to furnish material and labor complete in accordance with specifications below,

SEE PRICES BELOW

dollars \$ SEE BELOW

Payment to be made as follows

Upon Completion, Net 30

SM17048-23 GENESEE GATEWAY MED TECH.LD

Proposal Submitted by: Renee Nesbeth, General Manager

All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from specifications below involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to care fire, tornado and other necessary insurance. Our workers are fully covered by Workman's Compensation Insurance.

Authorized Signature: [Signature]

Note: This proposal may be withdrawn if not accepted within 30 days

We hereby submit specifications and estimates for:

EQUIPMENT:

- Fifteen (15) "Trane" (Heat/Cool) Packaged Roof top units
Roof Mount Exhaust Fans.

CHECKLIST:

- Check filters - provided by Turnbull.
Wash Economizer Filters.
Check Belt and Pulley Alignment.
Inspect wiring connections and contactors.
Check operation of operating and safety controls.
Check Economizers and/or Fresh Air Dampers.
Check gas pressure and flame quality.
Check draft inducer and venting.
Inspect heat exchanger and burners.
Inspect Roof Mount Exhaust Fans.
Inspect Condenser and Cooling coils (power wash not included).
Flush condensate pans and drain traps on the units.
Report all additional service and repairs as noted for approval.

MATERIAL PRICES:

Pleated Filter 20 x 25 x 2.....\$15.54 each
Pleated Filter 20 x 30 x 2.....\$25.02 each
Pleated Filter 16 x 25 x 2.....\$12.42 each
AX26 Belt.....\$39.06 each
AX32 Belt.....\$39.06 each
AX35 Belt.....\$39.06 each

PRICE: Per Inspection \$ 1,342.00 + materials
*Recommend a minimum of Two (2) inspections per year Tax Exempt
(Spring/Summer and Fall/Winter)

ADD FOR THE FOLLOWING:

- Scheduled Maintenance for Pool HVAC Unit.....per inspection.....ADD \$ 332.00 + materials Tax Exempt

SPECIAL NOTE:

- Expires April 1, 2024

REGULAR SERVICE RATES: (Portal to Portal)

- Scheduled Maintenance Service Rate.....\$ 90.00/HR
Regular Service Rate (8am-5pm Monday through Friday).....\$ 95.00/HR
Overtime Rate (After 5pm, Weekends, & Holidays).....\$ 140.00/HR
Service Charges.....(WAIVED During Scheduled Maintenance Service)...(60.00/100.00)
Building Control System work will be Invoiced on an hourly basis.....\$ 90.00/HR plus materials

NOTE: The Scheduled Maintenance Advantage!

- Lower operating cost
-Less down time for repairs
-"Priority Service Response"-priority consideration in scheduling should an emergency occur.
-Fixed labor rates until expiration date

"This agreement is subject to revision or cancellation by either party with a 30 day written notice without cause"
Please sign and return by fax (585) 343-2289 or mail white copy for our records.

Acceptance of Proposal

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above. You, the buyer may cancel this contract at any time prior to midnight of the third business day after the date of this transaction.

Signature: _____

Date of Acceptance: _____

Signature: _____