



Genesee Gateway Local Development Corp.
Meeting Agenda
Thursday, June 1, 2023
Location: 99 MedTech Drive, Innovation Zone

PAGE#	1.0 Call to Order	5:00pm
	2.0 Chairman's Report and Activities	5:00pm
	2.1 Upcoming Meetings: Next Scheduled Board Meeting: Thursday, June 29th at 4:00 p.m. Audit & Finance Committee Meeting: Tuesday, June 27 th at 8:30 a.m.	
	2.2 Agenda Additions/ Deletions / Other Business **Vote	
2-5	2.3 Minutes: May 4, 2023 **Vote	
	3.0 Report of Management	5:05pm
	3.1 Nothing at this time.	
	4.0 Audit & Finance Committee – D. Cunningham	5:05pm
6-10	4.1 1 st Quarter Financial Statements **Vote	
11-15	4.2 April 2023 Financial Statements **Vote	
16-17	4.3 HVAC Maintenance Contract **Vote	
	5.0 Governance & Nominating Committee – S. Noble-Moag	5:15pm
18-29	5.1 Procurement Policies & Procedures **Vote	
30-35	5.2 Investment Policy **Vote	
36-39	5.3 Disposition of Property Guidelines **Vote	
	6.0 Other Business	5:20pm
	6.1 Nothing at this time.	
	7.0 Adjournment	5:20pm



**GGLDC Board Meeting
Thursday, May 4, 2023**

**Location: 99 MedTech Drive, Innovation Zone
4:00 PM**

GGLDC MINUTES

Attendance

Board Members: S. Noble-Moag, C. Yunker, G. Torrey, P. Battaglia, P. Zelif, D. Cunningham, J. Tretter

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

Guests: M. Gray (GCEDC Board Member), C. Kemp (GCEDC Board Member), R. Gaenzle (Harris Beach/Video Conference), S. Maier (Harris Beach)

Absent: T. Bender, T. Felton

1.0 Call to Order

D. Cunningham called the meeting to order at 4:47 p.m. in the Innovation Zone.

2.0 Chairman’s Report and Activities

2.1 Upcoming Meetings:

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

2.2 Agenda Additions/ Deletions/ Other Business – Nothing at this time.

2.3 Minutes: March 30, 2023

G. Torrey made a motion to approve the March 30, 2023 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee – D. Cunningham

The Audit and Finance Committee did not meet on Tuesday, May 2, 2023 due to a lack of quorum.

4.1 MedTech Great Lakes Building Security Contract – The GGLDC has an agreement with Great Lakes Building Systems, Inc. to take care of servicing the fire alarm system in the MedTech Centre. In 2021 and 2022, the GGLDC board approved the Gold Package for the fire alarm system. This contract is up for renewal in 2023 with no increase in cost. This item was included in the 2023 budget.

Fund Commitment: \$5,925.

Board Action Request: Approval of payment of \$5,925 for the Great Lakes Security Contract.

S. Noble-Moag made a motion to approve a contract with Great lakes Building Systems not to exceed \$5,925; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

4.2 Mowing Bids – The GGLDC asked four companies for bids to mow the properties we have at BETP. The results of the bids are as follows based on 2 mows in the season. They have also bid on mowing the Ag Park sign at the Route 63 entrance:

1. Declined to bid – S&S Excavating & Blacktop, Inc.
2. Declined to bid – Scalia's Landscaping
3. \$2,500 – Fava Brothers Lawn Care
4. Declined to bid – Bubba's Landscaping

Fund Commitment: \$2,500.

S. Noble-Moag made a motion to approve the mowing bid with Fava Bothers Lawn Care not to exceed \$2,500; the motion was seconded by J. Tretter. Roll call resulted as follows:

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

The item was approved as presented.

5.0 Governance & Nominating Committee – S. Noble-Moag

5.1 Officer Appointments – The current slate of officers is set to expire on June 30th.

Chair / President / CEO -	D. Cunningham
Vice-Chair -	T. Felton
Treasurer -	G. Torrey
Secretary -	S. Noble-Moag

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With T. Felton's resignation, the Vice-Chair position will need to be filled. This agenda item was tabled by the GGLDC Governance & Nominating Committee as they were awaiting a response from J. Tretter regarding his willingness to serve as the GGLDC Vice-Chair. J. Tretter has agreed to fill this position if the Board wishes. The following slate of officers is coming forward for consideration.

Chair / President / CEO -	D. Cunningham
Vice-Chair -	J. Tretter
Treasurer -	G. Torrey
Secretary -	S. Noble-Moag

P. Battaglia made a motion to approve the slate of officers listed above; the motion was seconded by D. Cunningham. Roll call resulted as follows:

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

The item was approved as presented.

5.2 Authorized to Request Information Regarding Bank Accounts - L. Farrell shared that she and P. Kennett need to be authorized to request information regarding the bank accounts and transfer funds between like accounts for the GGLDC and GAB, LLC.

This was recommended for approval by the Committee.

J. Tretter made a motion to approve the authorized individuals to obtain bank account information and transfer funds between accounts as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

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

The item was approved as presented.

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

This was recommended for approval by the Committee.

J. Tretter made a motion to approve the authorized signers of contracts, agreements, etc. as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

T. Felton -	Absent	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes

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C. Yunker -	Yes	T. Bender -	Absent
G. Torrey -	Yes	P. Zeliff -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

5.4 Authorized Bank Signers- Audit & Finance Committee members are authorized bank signers. All checks and/or line of credit withdrawals must be signed by two authorized signers.

This was recommended for approval by the Committee.

J. Tretter made a motion to approve the Authorized Bank Signers as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

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

The item was approved as presented.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment

As there was no further business, C. Yunker made a motion to adjourn at 4:52 p.m., which was seconded by P. Battaglia 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>
<u>ASSETS:</u>		
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
<u>LIABILITIES:</u>		
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
<u>DEFERRED INFLOW OF RESOURCES</u>		
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
Operating Revenues:						
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	
Operating Expenses:						
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)	
Non-Operating Revenues (Expenses):						
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:

- 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).
- 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	(2,396,688)	-	-	(2,396,688)	(2,348,163)
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	-	(2,562,240)	-	-
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 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

	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	Combined YTD
<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. Sichernman 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.

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**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.

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

	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	<u>(33,261)</u>	<u>1,057,291</u>
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	<u>(33,886)</u>	<u>(135,540)</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income	2,681	3,473
Net Cash Provided By Investing Activities	<u>2,681</u>	<u>3,473</u>
Net Change in Cash	(64,466)	925,224
Cash - Beginning of Period	3,952,215	2,962,525
Cash - End of Period	\$ <u>3,887,749</u>	\$ <u>3,887,749</u>
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	<u>61,033</u>	<u>292,487</u>
Net Cash Provided (Used) By Operating Activities	\$ <u>(33,261)</u>	\$ <u>1,057,291</u>

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:

- 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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**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

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

Scheduled Maintenance Contract ^{DATE}
Renewal 2023

April 14, 2023

Attn: Mr. Mark A. Masse
Senior V.P. of Operations/ Email mmasse@gcedc.com
(Bill Lawrence- 585-409-1988)

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 GENESSEE GATEWAY MED TECH.LD

Proposal Submitted by: Renee Nesbeth, General Manager

Authorized Signature:

Renee Nesbeth

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.

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
(Spring/Summer and Fall/Winter)

Tax Exempt

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: _____

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Genesee Gateway Local Development Corporation

Procurement Policies and Procedures



Adopted: June 5, 2014
Readopted: October 1, 2015
Readopted: September 1, 2016
Readopted: September 7, 2017
Readopted: June 7, 2018
Readopted: July 11, 2019
Readopted: June 4, 2020
Readopted: June 3, 2021
Readopted: June 2, 2022
Readopted: June 1, 2023

GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION

PROCUREMENT POLICIES AND PROCEDURES

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

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

1. **INTRODUCTION**

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

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

2. **DECLARATION OF POLICY**

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

3. **DEFINITIONS**

The following terms shall have the following meanings:

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

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

4. **DETERMINATION OF PROCUREMENT**

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

5. **NO COMPETITIVE BIDDING**

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

6. **COMPETITIVE QUOTATIONS**

6.1. **Written Descriptions Required**

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

6.2. Soliciting Written Competitive Quotations

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

6.3. Exceptions

1. General Exceptions. The following Goods and Services may be procured by the Corporation without soliciting competitive quotations:

- a. Services performed by inmates, or Goods manufactured, in correctional facilities operated by the New York State Department of Correctional Services or in local correctional facilities of this State; provided, however, that the procurement of such Goods and Services shall be in accordance with Section 186 of the Correction Law;
- b. Goods and Services produced or assembled by the blind or other severely handicapped; provided, however, that the procurement of such Goods and Services shall be in accordance with Section 175-B of the State Finance Law;
- c. Goods procured by the County in accordance with subdivision (2) of Section 408-a of the County Law; provided, however that no such procurement shall be made from the County when Competitive Quotations have already been received, unless such procurement may be made upon the same terms, conditions and specifications of a lower price through the County;
- d. Goods in excess of \$500.00 procured by the State through the New York State Office of General Services, subject to rules established by such Office, in accordance with Section 163 of the State Finance Law; provided, however, that no such procurement shall be made from such Office when Competitive Quotations have already been received, unless such procurement may be made upon the same terms, conditions and specifications at a lower price through such Office;
- e. Surplus and/or second hand Goods which are being offered for purchase from the Federal or State governments or any other political subdivision or public benefit corporation within the State of New York.

2. Special Exceptions. Upon a determination that Goods or Services are (i) Professional Services, (ii) Sole Source Goods or Services or (iii) Goods or Services deemed by the Procurement Officer, in his or her sole discretion, not in the best interest of the Corporation to be procured in accordance with the Competitive Quotation requirements set forth herein, the Procurement Officer may procure such Goods or Services in such manner as the Procurement Officer determines to be in the best interest of the Corporation and which otherwise is in accordance with the policies of the Corporation, as set forth in Section "2" herein.

6.4. Authorization

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

6.5. Entering Into the Contract

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

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

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

6.7. Policy for Corporation's Benefit

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

7. MISCELLANEOUS

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

GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION
99 MedTech Drive, Batavia, NY 14020-3118
Phone: 585/343-4866 Fax: 585/343-0848

COMPETITIVE QUOTATION FORM

Date: _____

1. **VENDOR:** _____ Phone: _____
Address: _____ Fax: _____

2. **REQUEST FOR QUOTATION** (to be completed by Corporation):
GOODS/SERVICES NEEDED

Delivery Needed By: _____

Insurance is is not required

- > The quotation should include charges, if any, for delivery.
- > The Corporation encourages changes or suggestions offering cost savings.
- > The Corporation reserves the right to reject all quotations, waive minor deviations or consider alternative quotations, subject to the same terms and conditions or negotiate with Vendors as to price, specifications or terms.
- > If your Goods or Services deviate from the description herein, please note such deviation.
- > Please submit any additional information that is pertinent to your quotation.

3. **QUOTATION:** The Corporation is requesting your competitive quotation of the Goods or Services described above. Please complete this quotation, sign and return not later than 5:00 p.m. on _____. Unsigned quotations will not be considered.

I, _____, am an employee of Genesee Gateway Local Development Corporation, and am duly authorized to submit this quotation.

[Corporation Employee Name]
[Title]

GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION
99 MedTech Drive, Batavia, NY 14020-3118
Phone: 585/343-4866 Fax: 585/343-0848

VERBAL QUOTATION FORM

Date: _____

Procurement Officer/Corporation Employee: _____

REQUEST FOR QUOTATION

GOODS/SERVICES NEEDED

Delivery Needed By: _____

QUOTATIONS

VENDOR	TELEPHONE #	VENDOR REPRESENTATIVE	QUOTATION
1.			
2.			
3.			
4.			

Genesee Gateway Local Development Corporation
Procurement Policy Summary

AUTHORIZATION						
	None	2 Written	3 Written	Other*	CEO	Board
Purchase Contracts:						
\$1,000-\$5,000	X				X	
\$5,000-\$10,000		X				X
\$10,000 or greater			X			X
Public Works Contracts:						
\$1,000-\$5,000	X				X	
\$5,000-\$20,000		X				X
\$20,000 or greater			X			X
Professional Services						
				6.3.2		
Sole Source Goods or Services						
				6.3.2		
Other Exceptions						
				6.3.1		

* Refer to Section indicated

Investment Policy

I. Scope

This Investment Policy ("Policy") applies to all moneys and other financial resources available for deposit and investment by the Genesee Gateway Local Development Corporation ("Corporation") for its own use and account. The Corporation adopted this Policy at a meeting held on **June 1, 2023**.

II. Investment Objectives

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

III. Delegation Of Authority

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

IV. Internal Controls

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

V. Prudence

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

VI. Authorized Investments

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

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

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

VII. Deposits

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

VIII. Diversification

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

IX. Authorized Banks and Trading Partners

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

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

(A). Written Security Agreements

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

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

(B). Custody Agreement

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

XI. Purchase and Safekeeping of Investments

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

XII. Procedures for Repurchase Agreements

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

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

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

XIII. Legal Review

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

XIV. Reports

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

XV. Annual Review

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

APPENDIX A
SCHEDULE OF ELIGIBLE COLLATERAL
Eligible Securities

Authorized
(Yes or No)

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

Other Eligible Collateral

- No (i) A surety bond executed by an insurance company authorized to do business in the State of New York, the claims-paying ability of which is rated in the highest rating category by at least two nationally recognized statistical rating organizations.
- No (ii) An irrevocable letter of credit issued in favor of the local government for a term not to exceed ninety days by a bank (other than the bank with which the money is being deposited or invested) whose commercial paper and other unsecured short-term debt obligations (or, in the case of a bank which is the principal subsidiary of a holding company, whose holding company's commercial paper and other unsecured short-term debt obligations) are rated in one of the three highest rating categories (based on the credit of such bank or hold company) by at least one nationally recognized statistical rating organization or by a bank (other than the bank with which the money is being deposited or invested) that is in compliance with applicable federal minimum risk-based capital requirements.

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

SECTION 1. DEFINITIONS

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

SECTION 2. DUTIES

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

SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY

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

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

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

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

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

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

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

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

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

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

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

This policy is hereby adopted and shall be effective immediately as approved and adopted
June 1, 2023.