



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Tuesday, May 31, 2022 – 8:30 a.m.
 Location: Electronically

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session Governor Kathy Hochul signed legislation (S.50001 / A.40001) on September 2, 2021 extending virtual access to public meetings under NYS's Open Meetings Law, which allows virtual participation in local government meetings during the COVID-19 pandemic. This meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.	M. Gray	
	1a. Executive Session Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons: <ol style="list-style-type: none"> 1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. 2. The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof. 1b. Enter Public Session	M. Gray	
2-5	2. Chairman's Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: May 3, 2022	M. Gray	Vote
6-9	3. Discussions / Official Recommendations to the Board: 3a. April 2022 Financial Statements	L. Farrell	Disc / Vote
10-13	3b. Audit & Finance Committee Charter	L. Farrell	Disc / Vote
	3c. Committee Self – Evaluation	L. Farrell	Discussion
14-22	3d. Cyber Insurance	L. Farrell	Disc / Vote
23	3e. Loewke Brill Agreement – La Fermiere	M. Masse	Disc / Vote
	4. Adjournment	M. Gray	Vote



GCEDC Audit & Finance Committee Meeting

Tuesday, May 3, 2022

Location: Electronically

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: M. Gray, P. Zelif, P. Battaglia
 Staff: L. Farrell, L. Casey, M. Masse, J. Krencik, P. Kennett, S. Hyde
 Guests: T. Felton (GGLDC Board Member)
 Absent: T. Bender

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 8:32 a.m. via conference call / video conference.

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

2. Chairman's Report & Activities

2a. Agenda Additions / Other Business –

P. Battaglia made a motion to add agenda item 3c – Loewke Brill Agreement for Ag Park Project; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia - Yes
 M. Gray - Yes
 T. Bender - Absent
 P. Zelif - Yes

The item was approved as presented.

2b. Minutes: March 29, 2022

P. Zelif made a motion to approve the March 29, 2022 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes
 M. Gray - Yes
 T. Bender - Absent
 P. Zelif - Yes

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The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. 1st Quarter Financial Statements- L. Farrell reviewed with the Committee the significant items of the first quarter long form financial statements for 2022.

- Restricted Cash in the \$8 Million and \$33 Million STAMP Imprest Accounts decreased from year end. Accounts payable decreased by about \$500,000, which was mostly related to STAMP expenditures paid in the first quarter.
- Accounts receivable decreased. We closed on the Valiant Real Estate project before 12/31/21 but had not received the project origination fee. The fee was received in the first quarter.
- In the operating fund, we received project origination fees from Mega Properties and Just Chez, totaling approximately \$59,000.
- Projects are required to pay an annual administrative fee in the amount of \$500 or \$1,000. The fee is based on the capital investment of the project. We are under budget due to solar projects that were anticipated to close but have not.
- Operating expenses that are over budget are related to expenditures that are front loaded (i.e. Unemployment Insurance, HSA contributions, Dues & Subscriptions).
- In the Real Estate Development fund, we collected PIF payments, which are pass through payments related to the Yancey's Fancy and RJ Properties/Liberty Pumps projects. Payment is remitted to the Town of Pembroke per the Infrastructure Fund Agreement between Yancey's Fancy, the GCEDC and the Town of Pembroke for the creation of an Infrastructure Fund to assist with the Town of Pembroke and Village of Corfu Sewer Infrastructure Project. Fifty percent of the PILOT payments from RJ Properties/Liberty Pumps are remitted to the Village of Bergen to support Apple Tree Acres Infrastructure improvements.
- In the STAMP Fund, we received a payment from Empire Pipeline for approximately \$448,000, which is under a CBA. We were able to make a timely payment in the first quarter to the County on the \$4M loan provided for the STAMP project as these funds are the dedicated source for repayment.

P. Battaglia made a motion to recommend to the full Board the approval of the 1st Quarter Financial Statements for 2022 as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:

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

The item was approved as presented.

P. Kennett joined at 8:38 a.m.

3b. Mowing Bids- The GCEDC asked five companies for bids to mow the properties we have acquired at STAMP and the entrance sign to STAMP. The results of the bids are as follows based on 7 mows in the season:

1. Declined to bid – S&S Excavating & Blacktop, Inc.
2. Declined to bid – Scalia's Landscaping

- 3. \$5,110 – Versa Scape
- 4. \$9,950 – Fava Brothers Lawn Care
- 5. Declined to bid – Bubba's Landscaping

Fund Commitment: Not to exceed \$5,110.

P. Zeliff made a motion to recommend to the full Board the approval of the Mowing Bid to Versa Scape not to exceed \$5,110 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

3c. Loewke Brill Agreement for Ag Park Project –

At the October 1, 2019 meeting, the GCEDC staff presented a sample proposal from Loewke Brill Consulting Group, Inc. on how they could assist companies that will have to report to the GCEDC under the local labor reporting requirements, including assistance with waiver requests and finding local contractors to bid their projects.

The GCEDC Staff had requested a quote for the costs related to a project in the Ag Park. A copy of the application for incentives were sent to Loewke Brill for them to calculate the fee. They submitted the following:

\$19,520 - 18 Inspections (\$325 per visit), 18 Monthly Reports (\$690 per month), 1 time set up fee (\$1,250)

The time was determined by what the project listed for the duration of construction in its application. GCEDC staff has the following recommendation which is consistent with prior approvals:

- 1. The GCEDC will pay for the set-up fee, monthly inspections and reporting, not to exceed the construction timeline in the application. If it runs over that the company should be responsible.
- 2. The company will pay for any waiver requests that get submitted and sent to the Board for consideration.

Fund Commitment: \$19,520.

P. Battaglia made a motion to table this agenda item so that prior meeting minutes can be reviewed to see who is responsible for the payment of the local labor reporting requirement fees; the motion was seconded by P. Zeliff. Roll call resulted as follows:

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

The item was tabled.

4. ADJOURNMENT

As there was no further business, P. Zelif made a motion to adjourn at 8:46 a.m., seconded by P. Battaglia and passed unanimously.

**Genesee County Economic Development Center
April 2022 Dashboard
Balance Sheet - Accrual Basis**

DRAFT

	<u>4/30/22</u>	<u>3/31/22</u>	[Per Audit] <u>12/31/21</u>
ASSETS:			
Cash - Unrestricted	\$ 7,106,356	\$ 7,008,969	\$ 7,339,508
Cash - Restricted (A)(1)	8,598,188	11,178,926	11,674,315
Cash - Reserved (B)	793,195	793,095	792,739
Cash - Subtotal	16,497,739	18,980,990	19,806,562
Grants Receivable (2)	54,700	52,350	65,327
Accts Receivable- Current (3)	312,129	280,030	337,456
Deposits	2,832	2,832	2,832
Prepaid Expense(s) (4)	33,624	38,295	42,651
Loans Receivable - Current	55,554	55,507	52,489
Total Current Assets	16,956,578	19,410,004	20,307,317
Land Held for Dev. & Resale (5)	20,090,992	19,718,390	19,467,282
Furniture, Fixtures & Equipment	71,257	71,257	71,257
Total Property, Plant & Equip.	20,162,249	19,789,647	19,538,539
Less Accumulated Depreciation	(68,747)	(68,692)	(68,528)
Net Property, Plant & Equip.	20,093,502	19,720,955	19,470,011
Loans Receivable- Non-current (Net of \$47,429 Allow. for Bad Debt)	176,679	181,486	195,885
Other Assets	176,679	181,486	195,885
TOTAL ASSETS	37,226,759	39,312,445	39,973,213
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (11)	597,836	597,836	597,836
Deferred Outflows of Resources	597,836	597,836	597,836
LIABILITIES:			
Accounts Payable (6)	3,913	10,203	548,813
Loan Payable - Genesee County - Current (7)	305,000	305,000	295,000
Accrued Expenses (8)	10,289	180	29,545
Unearned Revenue (9)	8,409,637	10,991,506	10,993,355
Total Current Liabilities	8,728,839	11,306,889	11,866,713
Loans Payable - ESD (10)	5,196,487	5,196,487	5,196,487
Loan Payable - Genesee County - Noncurrent (7)	2,825,000	2,825,000	3,130,000
Aggregate Net Pension Liability (11)	2,612	2,612	2,612
Total Noncurrent Liabilities	8,024,099	8,024,099	8,329,099
TOTAL LIABILITIES	16,752,938	19,330,988	20,195,812
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (11)	791,742	791,742	791,742
Deferred Inflows of Resources	791,742	791,742	791,742
NET ASSETS	\$ 20,279,915	\$ 19,787,551	\$ 19,583,495

Significant Events:

- I. Restricted Cash - Includes cash deposited by ESD into imprest accounts related to the \$8M and \$33M STAMP grants. Expenditures out of these accounts are pre-authorized by ESD. Also included are funds received from the County per a Water Supply Agreement, to be put towards water improvements located in the Town of Alabama and the Town of Pembroke and other Phase II improvements as identified by the County. These funds are being used to pay for qualifying expenditures.

2. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park.
3. Accounts Receivable (Current) - Econ. Dev. Program Support Grant; MedTech Centre Property Management; termed out Project Origination Fees from HP Hood to be collected in the next 12 months.
4. Prepaid Expense(s) - May lease payment, cyber, D&O, life, long-term and short-term disability, health insurance, property insurance, etc.
5. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
6. Accounts Payable - e3communications and interest earned on imprest accounts that will be remitted to ESD.
7. Loan Payable - Genesee County (Current & Noncurrent) - Per a Water Supply Agreement with Genesee County, the County remitted \$4M to the GCEDC to put towards water improvements located in the Town of Alabama and the Town of Pembroke and other Phase II improvements as identified by the County. GCEDC started making annual payments to the County of \$448,500 beginning in January 2020.
8. Accrued Expenses - NYS retirement contributions.
9. Unearned Revenue - Interest received in advance; Genesee County contribution received in advance; Funds received from municipalities to support park development; ESD Grant funds to support STAMP development, not actually earned until eligible expenditures are incurred.
10. Loans Payable - ESD - Loans from ESD to support STAMP land acquisition and related soft costs.
11. Deferred Pension Outflows / Aggregate Net Pension Liability / Deferred Pension Inflows - Accounts related to implementation of GASB 68.

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

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

DRAFT

**Genesee County Economic Development Center
April 2022 Dashboard
Profit & Loss - Accrual Basis**

	Month to Date		YTD		2022	2022
	4/30/22	4/30/21	2022	2021	Board Approved Budget	YTD % of Budget
Operating Revenues:						
Genesee County	\$ 19,459	\$ 19,459	\$ 77,837	\$ 77,837	\$ 233,513	33%
Genesee County - WFD	2,083	-	8,333	-	-	N/A
Fees - Projects	195,718	250	280,468	21,500	411,500	68%
Fees - Services	7,099	6,961	28,397	27,845	85,192	33%
Interest Income on Loans	239	286	979	1,167	2,744	36%
Rent	-	200	-	3,440	21,071	0%
Common Area Fees - Parks	-	-	373	355	360	104%
Grants (1)	2,584,217	164,113	3,081,286	822,530	8,891,710	35%
GGLDC Grant- Econ. Dev. Program Support	25,000	25,000	100,000	100,000	300,000	33%
BP ² Revenue	3,532	-	3,532	701	27,454	13%
Other Revenue	-	989	324	1,078	5,000	6%
Total Operating Revenues	2,837,347	217,258	3,581,529	1,056,453	9,978,544	36%
Operating Expenses						
General & Admin	121,180	96,432	449,840	388,120	1,506,112	30%
Professional Services	15,113	12,095	27,997	18,502	108,500	26%
Site Maintenance/Repairs	447	-	1,789	1,403	39,500	5%
Property Taxes/Special District Fees (2)	-	-	3,518	4,597	2,690	131%
PIF Expense	-	-	43,296	35,042	143,157	30%
Site Development Expense	2,209,265	60,877	2,362,765	319,377	153,500	1539%
Real Estate Development (3)	372,602	224,235	623,710	291,834	8,300,000	8%
Balance Sheet Absorption	(372,602)	(224,235)	(623,710)	(291,834)	-	N/A
Total Operating Expenses	2,346,005	169,404	2,889,205	767,041	10,253,459	28%
Operating Revenue (Expense)	491,342	47,854	692,324	289,412	(274,915)	
Non-Operating Revenue (Expense)						
Other Interest Income	1,022	682	4,096	3,228	5,500	74%
Total Non-Operating Revenue (Expense)	1,022	682	4,096	3,228	5,500	74%
Change in Net Assets	492,364	48,536	696,420	292,640	\$ (269,415)	
Net Assets - Beginning	19,787,551	12,119,859	19,583,495	11,875,755		
Net Assets - Ending	\$ 20,279,915	\$ 12,168,395	\$ 20,279,915	\$ 12,168,395		

Significant Events:

1. Grants - \$448K Community Benefit Agreement payment dedicated to STAMP by sourcing debt service payments to the County; PIF from RJ Properties (Liberty Pumps) supports Apple Tree Acres Infrastructure improvements; PIF from Yancey's Fancy supports Infrastructure Fund Agreement with the Town of Pembroke; ESD \$33M & \$8M Grants support STAMP engineering, environmental, legal, infrastructure, etc.
2. Property Taxes/Special District Fees - Full taxes were paid on a property purchased after the taxable status date in 2021; tax rates were higher than budgeted for property located in Leroy.
3. Real Estate Development Costs - Includes STAMP development costs.

Genesee County Economic Development Center
April 2022 Dashboard
Statement of Cash Flows

DRAFT

	April 2022	YTD
CASH FLOWS USED BY OPERATING ACTIVITIES:		
Genesee County	\$ 21,542	\$ 107,713
Fees - Projects	195,718	317,218
Fees - Services	-	21,298
Interest Income on Loans	237	805
Rent	-	829
Common Area Fees - Parks	-	373
Grants	-	506,326
BP ² Revenue	3,532	3,532
GGLDC Grant - Economic Development Program Support	-	75,000
Other Revenue	-	324
Repayment of Loans	4,760	16,141
General & Admin Expense	(106,641)	(477,718)
Professional Services	(15,113)	(38,814)
Site Maintenance/Repairs	(447)	(1,789)
Site Development	(2,213,151)	(2,501,690)
Property Taxes/Special District Fees	-	(3,518)
PIF Expense	-	(43,296)
Improv/Additions/Adj to Land Held for Development & Resale	(374,416)	(1,000,350)
Net Cash Used By Operating Activities	(2,483,979)	(3,017,616)
CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:		
Principal Payments on Loan	-	(295,000)
Net Cash Used By Noncapital Financing Activities	-	(295,000)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income (Net of Remittance to ESD)	728	3,793
Net Change in Cash	(2,483,251)	(3,308,823)
Cash - Beginning of Period	18,980,990	19,806,562
Cash - End of Period	\$ 16,497,739	\$ 16,497,739
RECONCILIATION OF NET OPERATING REVENUE TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 491,342	\$ 692,324
Depreciation Expense	55	219
(Increase) Decrease in Operating Accounts/Grants Receivable	(34,449)	35,954
Decrease in Prepaid Expenses	4,671	9,027
Decrease in Loans Receivable	4,760	16,141
Increase in Land Held for Development & Resale	(372,602)	(623,710)
Decrease in Operating Accounts Payable	(5,996)	(544,597)
Increase (Decrease) in Accrued Expenses	10,109	(19,256)
Decrease in Unearned Revenue	(2,581,869)	(2,583,718)
Total Adjustments	(2,975,321)	(3,709,940)
Net Cash Used By Operating Activities	\$ (2,483,979)	\$ (3,017,616)



Genesee County Economic Development Center 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 County Economic Development Center, ("GCEDC") a public benefit corporation established under the laws of the State of New York.

Purpose

Pursuant to Article V. Section 1. of the GCEDC's bylaws, the purpose of the audit and finance committee shall be to (1) assure that the GCEDC's board fulfills its responsibilities for the GCEDC'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 GCEDC.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from GCEDC employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with GCEDC staff, independent auditors or outside counsel, as necessary.
- Retain, at the GCEDC's expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate.
- Review proposals for debt issuance and to make recommendations.

The GCEDC board will ensure that the audit committee has 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 V, Section 1. (b) of the GCEDC'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 GCEDC.

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 GCEDC.

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 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 GCEDC'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 GCEDC.

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 GCEDC the appointment of independent auditors retained by the GCEDC 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 GCEDC's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit committee. Non-audit services include tasks that directly support the GCEDC'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 GCEDC'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 GCEDC'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 GCEDC 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 GCEDC, 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 GCEDC'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 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.

GCEDC
Audit & Finance Committee Report
May 31, 2022

Cyber Liability

Information received from Lawley:

Please see the attached proposal for your 22-23 Cyber renewal. Coverage is through Atbay written with Trisura, Atbay's new supporting writing company. The change to Trisura is a result of the everchanging Cyber market. It's a common practice to use additional writing companies in order to provide competitive products.

Atbay/Trisura offered a renewal quote of \$10,289.17 for the 22-23 term. Limits and retention are per expiring; however, the carrier did add a Biometric Information Violation Exclusion. This has been a common exclusion that carriers have added to Cyber policies going forward. As long as you do not collect or house biometric data and that this is not part of your services, this should not affect coverage.

Please be advised that terms may change depending on if the STAMP entities are included. I've passed the STAMP information to the carrier and am waiting for their thoughts as to whether the entities should be included now, or, when they become active. I'll be sure to provide an update as soon as one is received from the carrier.

In order to bind, the carrier has requested a signed & dated Total Cost form. I will send this to you DocuSign should you want to bind coverage. I do want to note that your information was sent to market, but we have not yet received additional quote options for the renewal. Should an alternate option become available, I'll be sure to provide a revised proposal and from there we can discuss coverage comparison and updated binding requirements.

Fund Commitment: \$10,289.17 (\$5,144.59 EDC / \$5,144.58 LDC)

INSURANCE PROPOSAL



**Genesee County Industrial
Development Agency**
July 1, 2022

Lawley

lawleyinsurance.com | 1.844.4LAWLEY

Business Insurance

lawleyinsurance.com/business

Property & Casualty

- General Liability
- Property
- Workers' Compensation Coverage
- Automobile/Commercial Vehicle Fleet Insurance
- Umbrella/Excess Liability Insurance
- Inland Marine/Equipment Coverage
- Business Income/Extra Expense
- Employee Dishonesty
- International Coverages
- Boiler & Machinery/Equipment Breakdown
- Transportation/Ocean Marine
- Owner's and Contractor's Protective Liability
- Builder's Risk
- Surety/Bonding
- Captive Programs
- Alternative Risk Financing
- Flood
- Earthquake

Specialty Products

- Pollution Liability/Environmental
- Professional Liability/Errors & Omissions
- Crime (Fidelity) Insurance
- Cyber Liability
- Director's and Officer's/Management Liability (D&O)
- Employment Practices Liability
- Fiduciary Liability
- Business Travel Accident/Kidnap & Ransom Insurance
- Identity Theft

Employee Benefits

lawleyinsurance.com/benefits

- Medical Insurance
- Prescription Drug Plans
- Private Benefits Exchange - Lawley Marketplace
- Medical Captive Programs
- Consortiums/Trusts
- Dental & Vision Benefits
- Group Life Insurance
- NYS Disability (DBL)
- Short-Term Disability Insurance
- Long-Term Disability Insurance
- Voluntary Insurance
- Executive Benefits
- Retirement Planning and 401k Administration
- Underwriting & Reporting
- Compliance
- Wellness Programs & Health Management Programs
- Lawley Simplifi

Industry Specialties/Practice Groups

lawleyinsurance.com/specialties

- Affordable Housing
- Construction
- Car Dealers
- Healthcare Facilities
- Manufacturing
- Not-for-Profits
- Farms
- Municipalities and Schools

Products/services are subject to state eligibility

Risk Management

lawleyinsurance.com/riskmanagement

Loss Control & Safety Services

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

Claims Management

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

Personal Insurance

lawleyinsurance.com/personal

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

MyWave

lawleyinsurance.com/mywave

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

Lawley Benefits University

lawleyinsurance.com/lbu

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

Products/services are subject to state eligibility

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Changes or Corrections

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

Named Insured

Genesee County Industrial Development Agency dba
DBA Genesee County Economic Development Center

Policy Term:	7/1/2022 - 7/1/2023
Retroactive Date:	Full Prior Acts
Policy Type:	Cyber Liability – Claims Made
Policy Number:	661099501
Carrier:	Trisura Specialty Insurance Company (Non-admitted, "A-" A.M. Best Rating)

Coverage	Limit	Retention
Information & Privacy Liability	\$1,000,000	\$10,000
Regulatory Liability	\$1,000,000	\$10,000
PCI-DSS Liability	\$1,000,000	\$10,000
Network Security Liability	\$1,000,000	\$10,000
Event Response & Recovery	\$1,000,000	\$10,000
Direct Business Interruption & System Failure	\$1,000,000	10 Hours - \$10,000
Contingent Business Interruption & System Failure	\$1,000,000	10 Hours - \$10,000
Cyber Extortion	\$1,000,000	\$10,000
Media Liability	\$1,000,000	\$10,000
Reputation Harm	\$1,000,000	\$10,000
Policy Aggregate	\$1,000,000	N/A

Additional Coverage Information

- Continuity Date – 7/1/2021
- Defense within the Limits
- Scheduled Insured Organization Endorsement
 - Genesee Gateway Local Development Corp
 - Genesee Agri-Business LLC
 - Genesee County Funding Corporation
- \$100,000 Cyber Crime Sublimit including Computer Fraud, Social Engineering, and Invoice Manipulation
- Biometric Information Violation Exclusion

Extended Reporting Period

- 1 Year at 75% Annual Premium

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

Coverage	7/1/2021-7/1/2023	7/1/2022-7/1/2023
Cyber Liability	\$7,553.00	\$10,289.17
Total Premium	\$7,553.00	\$10,289.17

Notes: Coverage is now through Trisura Specialty Insurance Company/Atbay vs. HSB/Atbay from the 21-22 term.

Binding Requirements

- Signed Total Cost Form
- Request to Bind

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

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

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

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

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

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

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

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

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

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

Signed: _____

Date: _____

Name: Genesee County Industrial Development Agency

Term: 7/1/2022-7/1/2023

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

GCEDC
Audit & Finance Committee Meeting Report
May 31, 2022

Consulting assistance on local labor policy reporting and conformity for projects

At the October 1, 2019 meeting, the GCEDC staff presented a sample proposal from Loewke Brill Consulting Group, Inc. on how they could assist companies that will have to report to the GCEDC under the local labor reporting requirements, including assistance with waiver requests and finding local contractors to bid their projects. Attached is an example fee structure that Loewke Brill Consulting provided to the GCEDC.

The GCEDC Staff had requested a quote for the costs related to a project in the Ag Park. A copy of the application for incentives were sent to Loewke Brill for them to calculate the fee. They submitted the following:

\$19,520 - 18 Inspections (\$325 per visit), 18 Monthly Reports (\$690 per month), 1 time set up fee (\$1,250)

The time period was determined by what the projects listed for the duration of construction in their applications. GCEDC staff has the following recommendation which is consistent with prior approvals:

1. The GCEDC will pay for the set up fee, monthly inspections and reporting, not to exceed the construction timeline in the application. If it runs over that the company should be responsible.
2. The company will pay for any waiver requests that get submitted and sent to the Board for consideration.

Fund Commitment: \$19,520.

Committee Action Request: Recommend to the full Board to move forward with a proposal from Loewke Brill Consulting a project at the Ag Park.