



**Meeting Agenda – Audit and Finance Committee**  
 Genesee County Economic Development Center  
 Tuesday, August 30, 2022 – 8:30 a.m.  
 Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	M. Gray	
2	<b>2. Chairman’s Report &amp; Activities</b> 2a. Agenda Additions / Other Business 2b. Minutes: August 2, 2022	M. Gray	Vote
3-6	<b>3. Discussions / Official Recommendations to the Board:</b> 3a. July 2022 Financial Statements	L. Farrell	Disc / Vote
7-21	3b. 2023 GCEDC Budget	L. Farrell	Disc / Vote
	3c. Online Payment Authorization – Empire Access	L. Farrell	Disc / Vote
22	3d. Consulting Assistance on Local Labor Reporting	M. Masse	Disc / Vote
	<b>4. Adjournment</b>	M. Gray	Vote



**GCEDC Audit & Finance Committee Meeting**  
**Tuesday, August 2, 2022**  
**Location: 99 MedTech Drive, Innovation Zone**  
**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: P. Zelif, P. Battaglia, T. Bender  
Staff: L. Farrell, L. Casey, M. Masse, J. Krencik, S. Hyde, C. Suozzi, P. Kennett  
Guests: D. Cunningham (GGLDC Board Member), T. Felton (GGLDC Board Member), C. Yunker (GCEDC/GGLDC Board Member), Bill Schreiber (O-AT-KA Milk), Lauren Torreta, Melissa Franklin, Sarah Dilbert, & Ron Coy (CH4 Biogas)  
Absent: M. Gray

**1. CALL TO ORDER / ENTER PUBLIC SESSION**

P. Battaglia called the meeting to order at 8:30 a.m. in the Innovation Zone.

**1a. Enter Executive Session**

T. Bender made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:30 a.m. for the following reasons:

1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.

The motion was seconded by P. Zelif and approved by all members present.

P. Zelif left the meeting during executive session.

At 9:52 a.m., P. Battaglia stated that the meeting had ended because there was no longer a quorum.

The remaining Committee members reviewed the items on the agenda but there were no formal recommendations made or votes taken because there was no longer a quorum.

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

DRAFT

	7/31/22	6/30/22	[Per Audit] 12/31/21
<b>ASSETS:</b>			
Cash - Unrestricted	\$ 7,481,622	\$ 7,194,475	\$ 7,339,508
Cash - Restricted <sup>(A)(1)</sup>	8,399,853	8,395,176	11,674,315
Cash - Reserved <sup>(B)</sup>	793,620	793,452	792,739
Cash - Subtotal	16,675,095	16,383,103	19,806,562
Grants Receivable <sup>(2)</sup>	58,968	57,143	65,327
Accounts Receivable <sup>(3)</sup>	32,879	96,748	337,456
Deposits	2,832	2,832	2,832
Prepaid Expense(s) <sup>(4)</sup>	19,349	33,487	42,651
Loans Receivable - Current	57,209	56,617	52,489
<b>Total Current Assets</b>	<b>16,846,332</b>	<b>16,629,930</b>	<b>20,307,317</b>
Land Held for Dev. & Resale <sup>(5)</sup>	20,494,870	20,313,412	19,467,282
Furniture, Fixtures & Equipment	71,257	71,257	71,257
Total Property, Plant & Equip.	20,566,127	20,384,669	19,538,539
Less Accumulated Depreciation	(68,910)	(68,856)	(68,528)
<b>Net Property, Plant &amp; Equip.</b>	<b>20,497,217</b>	<b>20,315,813</b>	<b>19,470,011</b>
Loans Receivable- Non-current <sup>(Net of \$47,429 Allow. for Bad Debt)</sup>	162,232	167,052	195,885
<b>Other Assets</b>	<b>162,232</b>	<b>167,052</b>	<b>195,885</b>
<b>TOTAL ASSETS</b>	<b>37,505,781</b>	<b>37,112,795</b>	<b>39,973,213</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Pension Outflows <sup>(10)</sup>	597,836	597,836	597,836
<b>Deferred Outflows of Resources</b>	<b>597,836</b>	<b>597,836</b>	<b>597,836</b>
<b>LIABILITIES:</b>			
Accounts Payable <sup>(6)</sup>	4,381	4,267	548,813
Loan Payable - Genesee County - Current <sup>(7)</sup>	305,000	305,000	295,000
Accrued Expenses	42,735	32,626	29,545
Unearned Revenue <sup>(8)</sup>	8,189,014	8,191,042	10,993,355
<b>Total Current Liabilities</b>	<b>8,541,130</b>	<b>8,532,935</b>	<b>11,866,713</b>
Loans Payable - ESD <sup>(9)</sup>	5,196,487	5,196,487	5,196,487
Loan Payable - Genesee County - Noncurrent <sup>(7)</sup>	2,825,000	2,825,000	3,130,000
Aggregate Net Pension Liability <sup>(10)</sup>	2,612	2,612	2,612
<b>Total Noncurrent Liabilities</b>	<b>8,024,099</b>	<b>8,024,099</b>	<b>8,329,099</b>
<b>TOTAL LIABILITIES</b>	<b>16,565,229</b>	<b>16,557,034</b>	<b>20,195,812</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Pension Inflows <sup>(10)</sup>	791,742	791,742	791,742
<b>Deferred Inflows of Resources</b>	<b>791,742</b>	<b>791,742</b>	<b>791,742</b>
<b>NET ASSETS</b>	<b>\$ 20,746,646</b>	<b>\$ 20,361,855</b>	<b>\$ 19,583,495</b>

Significant Events:

1. 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 - Econ. Dev. Program Support Grant, MedTech Centre Property Management, etc.
4. Prepaid Expense(s) - General Liability, Cyber, D&O, Life, long-term and short-term disability insurance, and property insurance.
5. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
6. Accounts Payable - e3communications expenses, dental insurance 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. Unearned Revenue - Interest received in advance; Genesee County contribution received in advance; Funds received from municipalities to support park development; Funds received to support workforce development; ESD Grant funds to support STAMP development, not actually earned until eligible expenditures are incurred.
9. Loans Payable - ESD - Loans from ESD to support STAMP land acquisition and related soft costs.
10. 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).

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

**DRAFT**

	Month to Date		YTD		2022	2022
	7/31/22	7/31/21	2022	2021	Board Approved Budget	YTD % of Budget
<b>Operating Revenues:</b>						
Genesee County	\$ 19,459	\$ 19,459	\$ 136,215	\$ 136,214	\$ 233,513	58%
Genesee County - WFD	2,083	-	14,583	-	-	N/A
Fees - Projects	39,625	285,750	342,843	307,750	411,500	83%
Fees - Services	7,099	6,961	49,694	48,728	85,192	58%
Interest Income on Loans	227	274	1,672	2,001	2,744	61%
Rent	-	2,190	16,393	12,906	21,071	78%
Common Area Fees - Parks	-	-	373	355	360	104%
Grants (1)	3,825	500	3,306,105	4,212,871	8,891,710	37%
GGLDC Grant- Econ. Dev. Program Support	25,000	25,000	175,000	175,000	300,000	58%
GCFC Grant - Econ. Dev. Program Support	328,388	-	328,388	-	-	N/A
Land Sale Proceeds	67,500	-	67,500	-	-	N/A
BP <sup>2</sup> Revenue	-	-	3,532	701	27,454	13%
Other Revenue	568	-	1,125	1,907	5,000	23%
<b>Total Operating Revenues</b>	<b>493,774</b>	<b>340,134</b>	<b>4,443,423</b>	<b>4,898,433</b>	<b>9,978,544</b>	<b>45%</b>
<b>Operating Expenses</b>						
General & Admin	101,483	102,218	820,855	735,776	1,506,112	55%
Professional Services	1,500	1,755	41,516	25,155	108,500	38%
Site Maintenance/Repairs	-	-	2,683	2,681	39,500	7%
Property Taxes/Special District Fees	-	-	3,518	4,597	2,690	131%
BP <sup>2</sup> Expense	-	-	-	-	-	N/A
PIF Expense	-	-	43,296	35,042	143,157	30%
CBA Pass Through	-	-	-	-	-	N/A
Site Development Expense (2)	2,000	395,114	2,371,137	3,941,020	2,371,247	100%
Cost of Land Sales	5,775	-	5,775	-	-	N/A
Real Estate Development (3)	181,458	-	1,027,588	686,587	6,082,253	17%
Balance Sheet Absorption	(181,458)	-	(1,027,588)	(686,587)	-	N/A
<b>Total Operating Expenses</b>	<b>110,758</b>	<b>499,087</b>	<b>3,288,780</b>	<b>4,744,271</b>	<b>10,253,459</b>	<b>32%</b>
<b>Operating Revenue (Expense)</b>	<b>383,016</b>	<b>(158,953)</b>	<b>1,154,643</b>	<b>154,162</b>	<b>(274,915)</b>	
<b>Non-Operating Revenue (Expense)</b>						
Other Interest Income	1,775	603	8,508	5,038	5,500	155%
<b>Total Non-Operating Revenue (Expense)</b>	<b>1,775</b>	<b>603</b>	<b>8,508</b>	<b>5,038</b>	<b>5,500</b>	<b>155%</b>
<b>Change in Net Assets</b>	<b>384,791</b>	<b>(158,350)</b>	<b>1,163,151</b>	<b>159,200</b>	<b>\$ (269,415)</b>	
<b>Net Assets - Beginning</b>	<b>20,361,855</b>	<b>12,193,305</b>	<b>19,583,495</b>	<b>11,875,755</b>		
<b>Net Assets - Ending</b>	<b>\$ 20,746,646</b>	<b>\$ 12,034,955</b>	<b>\$ 20,746,646</b>	<b>\$ 12,034,955</b>		

**Significant Events:**

1. Grants - YTD includes \$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; National Grid grant supports marketing and development activities for STAMP; ESD \$33M & \$8M Grants support STAMP engineering, environmental, legal, infrastructure, etc.
2. Site Development Expense - Installation of, or improvements to, infrastructure that is not owned by the GCEDC, or will be dedicated to a municipality in the foreseeable future, is recorded as site development expense when costs are incurred.
3. Real Estate Development Costs - Includes STAMP development costs.



**Genesee County Economic Development Center  
July 2022 Dashboard  
Statement of Cash Flows**

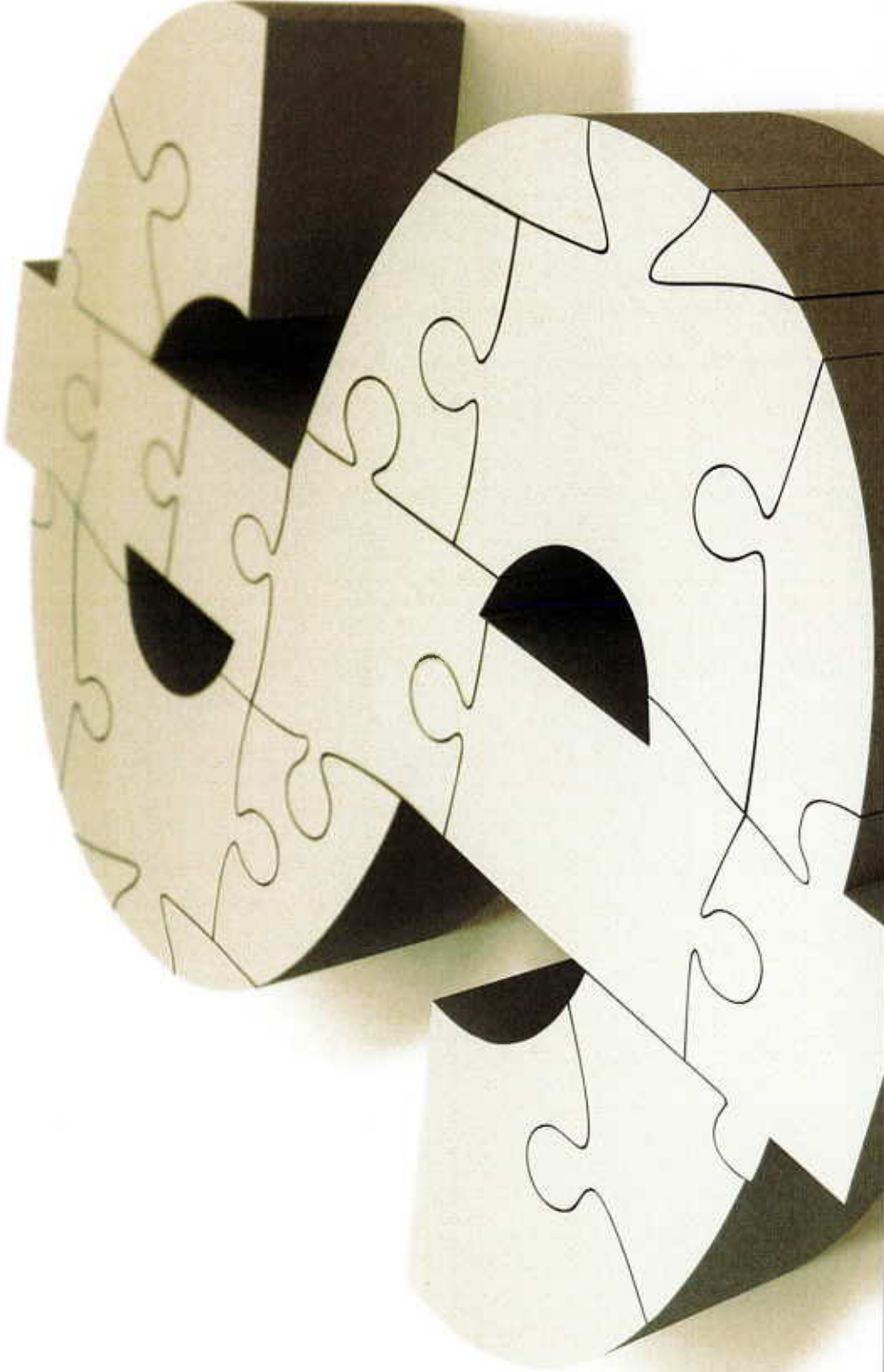
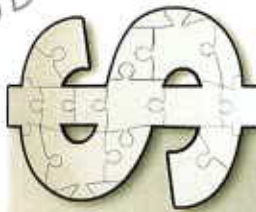
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	July 2022	YTD
<b>CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
Genesee County	\$ 21,542	\$ 172,341
Fees - Projects	39,625	659,243
Fees - Services	21,297	42,595
Interest Income on Loans	199	1,426
Rent	-	18,802
Common Area Fees - Parks	-	373
Grants	-	506,326
BP <sup>2</sup> Revenue	-	3,532
GGLDC Grant - Economic Development Program Support	75,000	150,000
GCFC Grant - Economic Development Program Support	328,388	328,388
Land Sale Proceeds - Net	61,725	61,725
Other Revenue	568	1,125
Repayment of Loans	4,228	28,933
General & Admin Expense	(77,486)	(803,644)
Professional Services	(1,500)	(52,333)
Site Maintenance/Repairs	-	(2,683)
Site Development	(2,000)	(2,510,062)
Property Taxes/Special District Fees	-	(3,518)
PIF Expense	-	(43,296)
Improv/Additions/Adj to Land Held for Development & Resale	(181,458)	(1,404,228)
Net Cash (Provided) Used By Operating Activities	290,128	(2,844,955)
<b>CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:</b>		
Principal Payments on Loan	-	(295,000)
Net Cash Used By Noncapital Financing Activities	-	(295,000)
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>		
Interest Income (Net of Remittance to ESD)	1,864	8,488
Net Change in Cash	291,992	(3,131,467)
Cash - Beginning of Period	16,383,103	19,806,562
Cash - End of Period	\$ 16,675,095	\$ 16,675,095
<b>RECONCILIATION OF NET OPERATING REVENUE TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
Operating Revenue	\$ 383,016	\$ 1,154,643
Depreciation Expense	54	382
Decrease in Operating Accounts/Grants Receivable	62,044	310,936
Decrease in Prepaid Expenses	14,138	23,302
Decrease in Loans Receivable	4,228	28,933
Increase in Land Held for Development & Resale	(181,458)	(1,027,588)
Increase (Decrease) in Operating Accounts Payable	25	(544,412)
Increase in Accrued Expenses	10,109	13,190
Decrease in Unearned Revenue	(2,028)	(2,804,341)
Total Adjustments	(92,888)	(3,999,598)
Net Cash Provided (Used) By Operating Activities	\$ 290,128	\$ (2,844,955)

3a

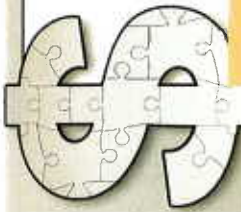
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3b.



# 2023 Budget

Overview of Budget Assumptions  
August 30, 2022



3b

# Budget Timeline

## Genesee County Economic Development Center

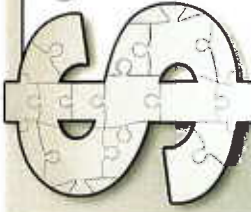
- June/July ✓ Planning Assumptions / Preliminary Inputs
- Aug 2 Budget Workshop - Audit & Finance Committee Meeting  
\*Review / Discuss Budget Assumptions and Preliminary Inputs
- Aug 30 Audit & Finance Committee Review of Draft Budget & Recommendation
- Sept 1 Board Review & Approval
- Sept 9 Submission to Genesee County Manager
- By Nov 1 Budget to ABO/Post on GCEDC Web Site





# Departments

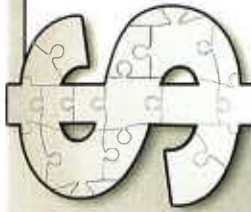
- ❖ Operations
- ❖ Revolving Loan Fund
- ❖ Real Estate Development & Mgmt
  - Apple Tree Acres, OATKA Hills, LeRoy Food & Tech Park
- ❖ STAMP
- ❖ Workforce Development
- ❖ GAIN! Loan Fund
- ❖ Batavia Pathway to Prosperity Fund



3b.

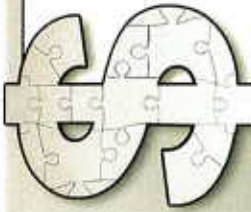
# Operations

- ❖ County contribution included in preliminary budget at 2022 level (\$233,513).
- ❖ Balance of funding needed will be primarily generated by GCEDC project origination fee revenue.
  - ❖ Budgeted Project Origination Fees (Total = \$450k)
  - ❖ Appropriated Fund Balance – Carry over of cash from project origination fees collected in previous years (\$433,119).
  - ❖ Controlled expenditures; reduced expenditures where possible.
  - ❖ We have been covering funding gaps with grants from the GGLDC to support the Economic Development Program as well as property management transfers from GGLDC's MedTech Centre.
  - ❖ GGLDC's Strategic Investment Analysis assumes \$300k for 2023 support of the overall Economic Development Program. GGLDC Board approval and commitment pending.
    - ❖ Continuous increases in compliance requirements by New York State.
    - ❖ Significant increases in the complexity of our business – GCEDC, GGLDC, GAB LLC, GCFC & the STAMP Project. In 2021, formed Water and Sewer Works Transportation Corps.
  - ❖ J-Rental Land Sale – 2022 Cash Carryover Allocation = \$139,945.



# Operations - Continued

- ❖ Expenditure Assumptions:
  - ❖ Base employee wages – Includes 5% increase and an additional placeholder.
  - ❖ Employer contribution to NYS Retirement System projected at the following percentages of wages for the Dec. 2022 invoice.
    - ❖ 12.9% for Tier 4
    - ❖ 11% for Tier 5
    - ❖ 8.1% for Tier 6
  - ❖ An increase of 12.01% to the premium for our current health insurance plan has been included. The Notice of Proposed Premium Rate Change letter that was received reflects this level of an increase. This is Univera's requested premium rate change. This request is an average and the actual rate increasing may be less or slightly higher. Currently, all 8 full-time employees are participating in the GCEDC's group health insurance plan.
  - ❖ Allowed for a 6% increase in insurance premiums for all current policies.



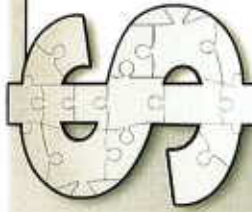
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# RLF #1

- ❖ No active loans.
- ❖ Loans continue to be made with terms of 3-10 years. Loans carry a variable rate of interest (Prime with a 3% floor, readjusted annually in January).
- ❖ Funds were deemed de-federalized in 2009.
- ❖ Cash Balance @ 6/30/22 = \$793,187
- ❖ Cash Due From Other Funds @ 6/30/22 = \$104,482
- ❖ Loans Receivable Balance @ 6/30/22 = \$0

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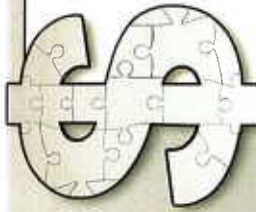




3b.

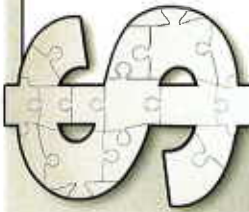
# Real Estate Development & Management

- ❖ Parks owned by GCEDC:
  - ❖ Apple Tree Acres (Bergen)
  - ❖ Oatka Hills (LeRoy)
  - ❖ LeRoy Food & Tech Park (LeRoy)
  - ❖ STAMP (Alabama) – Accounted for in a separate fund dedicated to this project.
- ❖ PILOT Increment Financing (PIF) payments:
  - ❖ Genesee County Legislature, Town of Bergen and Byron-Bergen School District committed funds to support an Apple Tree Acres Infrastructure Fund.
  - ❖ Genesee County Legislature, Town of Pembroke and Pembroke School District committed funds to support expansion of the Corfu Wastewater Treatment Plant.
- ❖ No land sales included in budget – conservative.
- ❖ Full sales efforts continue for all parks.



# STAMP

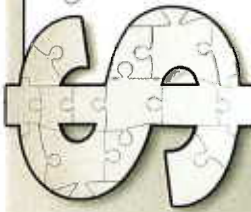
- ❖ Base operating activity for STAMP has been included (insurance, utilities, maintenance, special district fees).
- ❖ Any project activity at STAMP and corresponding investment of fee and land sale revenue will be presented as an overlay on a case by case basis.
- ❖ The projected balances of the \$33M and \$8M Empire State Development grants have been included as grant revenue and grant expense.
- ❖ Empire Pipeline CBA payments support development at STAMP (pays debt service to the County).



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# Workforce Development

- ❖ Cash on hand in the Workforce Development Fund is anticipated to be spent in 2023 toward Workforce Development Initiatives.
- ❖ Genesee County has committed \$25,000 towards workforce development initiatives for 2022. This is anticipated to continue through 2023.



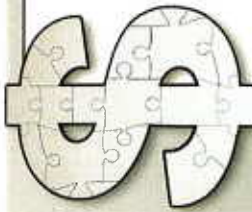
3b.

# GAIN! Loan Fund

- ❖ In 2016, the GCEDC entered into an agreement whereby the GCEDC is acting as a sub-recipient to the Genesee/Finger Lakes Regional Planning Council (G/FLRPC) for a portion of a \$3,000,000 ESD grant. Under the agreement with G/FLRPC, the GCEDC is authorized to administer a GAIN! Loan Fund for the purpose of lending funds to eligible agricultural businesses in Genesee County.
- ❖ 5 loans currently active.
- ❖ Cash Balance @ 6/30/22 = \$191,607
- ❖ Loan Receivable Balance @ 6/30/22 = \$271,098

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3b.

# Batavia Pathway to Prosperity Fund

- ❖ The Batavia Pathway to Prosperity Capital and Reinvestment Fund (BP2) intermunicipal agreement was put into place in 2016 between the City of Batavia, Genesee County, the Batavia City School District, the Batavia Development Corporation and the GCEDC.
- ❖ The fund will be capitalized by a portion of new City PILOT payments, County PILOT payments and School PILOT payments on all projects that utilize a PILOT agreement within the City of Batavia.
- ❖ The BP2 funds will be used for infrastructure improvements for future economic and brownfield redevelopment investments targeted within the City's designated BOA.
- ❖ Projected 2023 deposits into this fund include 50% of all PILOT payments made by 12 companies located in the City of Batavia.

**Genesee County Economic Development Center**

Consolidated  
Interfund Activity Eliminated

**Approved:**

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>
	2023 Budget	2022 Budget	% Change from 2022 Budget	Projected at 12/31/22	% Change from 2022 Projected
1 Revenues					
2 GENESEE COUNTY - OPS	\$233,513	\$233,513	0 %	\$233,513	0 %
3 GENESEE COUNTY CONT WFD OPS	\$25,000	\$0	N/A	\$25,000	0 %
4 ORIGINATION FEE - OPS	\$450,000	\$375,000	20 %	\$671,468	(33) %
5 APPLICATION FEE - OPS	\$2,000	\$2,000	0 %	\$2,000	0 %
6 CONSULTING FEES - GRANTS - OPS	\$0	\$0	N/A	\$0	N/A
7 FEES SERVICES GGLDC - OPS	\$87,146	\$85,192	2 %	\$85,192	2 %
8 ANNUAL ADMIN FEES - OPS	\$35,000	\$34,500	1 %	\$28,000	25 %
9 FEES: TRAINING CONTRIB. - WFD	\$0	\$0	N/A	\$0	N/A
10 INTEREST INCOME - OPS	\$3,000	\$2,500	20 %	\$5,000	(40) %
11 BANK INTEREST INCOME - RLF#1	\$1,000	\$1,000	0 %	\$1,000	0 %
12 INTEREST INCOME - RED	\$900	\$1,000	(10) %	\$1,000	(10) %
13 INTEREST INCOME - STAMP	\$1,000	\$1,000	0 %	\$2,500	(60) %
14 INTEREST INCOME CBA STAMP	\$0	\$0	N/A	\$9	(100) %
15 INTEREST INCOME - WFD	\$0	\$0	N/A	\$0	N/A
16 INTEREST INC-WFD RES	\$0	\$0	N/A	\$0	N/A
17 INTEREST INCOME - GLF	\$0	\$0	N/A	\$216	(100) %
18 INTEREST INCOME - BP2	\$0	\$0	N/A	\$11	(100) %
19 PROGRAM / LOAN INTR - RLF#1	\$0	\$0	N/A	\$0	N/A
20 PROGRAM / LOAN INTR - GLF	\$2,170	\$2,744	(21) %	\$2,744	(21) %
21 RENT INCOME - 1/2 OPS	\$0	\$0	N/A	\$0	N/A
22 RENT INCOME - RED	\$9,485	\$4,410	115 %	\$9,485	0 %
23 CAM RED ATA	\$380	\$360	5 %	\$373	2 %
24 RENT INCOME - STAMP	\$23,425	\$16,661	41 %	\$23,425	0 %
25 MISC - OPS	\$0	\$0	N/A	\$557	(100) %
26 MISC ANNUAL MEETING - OPS	\$5,000	\$5,000	0 %	\$0	N/A
27 MISC - RED GAB	\$0	\$0	N/A	\$0	N/A
28 EC DEV GRANT GGLDC - OPS	\$300,000	\$300,000	0 %	\$300,000	0 %
29 EC DEV GRANT GCFC - OPS	\$0	\$0	N/A	\$328,388	(100) %
30 NG GRANT - OPS	\$0	\$0	N/A	\$0	N/A
31 NG GRANT - RED LER	\$0	\$0	N/A	\$0	N/A
34 PIF GRANT INC- RED ATA	\$24,680	\$22,876	8 %	\$21,884	13 %
35 ESD GRANT - \$33M STAMP	\$2,000,000	\$7,100,000	(72) %	\$12,997,597	(85) %
36 ESD GRANT - \$8M STAMP	\$2,000,000	\$1,200,000	67 %	\$1,025,719	95 %
37 NATIONAL GRID - STAMP	\$0	\$0	N/A	\$12,993	(100) %
38 GRANT CBA - STAMP	\$448,553	\$448,553	0 %	\$448,553	0 %
39 NATIONAL FUEL GRANT - WFD	\$0	\$0	N/A	\$0	N/A
40 GRANT INC/MUNIC - RED BETP	\$0	\$0	N/A	\$0	N/A
41 GRANT INC/MUNIC - RED LER	\$0	\$0	N/A	\$0	N/A
42 GRANT - GLF	\$0	\$0	N/A	\$0	N/A
46 LAND SALE PROCEEDS RED ATA	\$0	\$0	N/A	\$67,500	N/A
47 LAND SALE PROCEEDS STAMP	\$0	\$0	N/A	\$0	N/A
48 BP2 INCOME	\$52,819	\$27,454	92 %	\$23,447	125 %
50 Total Revenues	\$5,972,242	\$10,123,989	(41) %	\$16,422,419	(64) %
54 Expenses					
55 PAYROLL - OPS	\$868,250	\$817,494	6 %	\$802,293	8 %
56 F/B PHONE ALLOWANCE - OPS	\$3,000	\$3,000	0 %	\$3,000	0 %
57 BENEFITS - OP MEDICARE	\$13,200	\$12,305	7 %	\$12,116	9 %
58 BENEFITS - OP- BILLING	\$2,700	\$2,500	8 %	\$2,500	8 %
59 BENEFITS - OP- DENTAL	\$1,965	\$1,965	0 %	\$1,907	3 %
60 BENEFITS - OP- FICA	\$46,950	\$44,517	5 %	\$43,613	8 %
61 BENEFITS - OP- HEALTH INS	\$108,855	\$104,156	5 %	\$97,183	12 %

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**Genesee County Economic Development Center**

Consolidated  
Interfund Activity Eliminated

62 BENE -OP- MED BUY BACK PMTS	\$0	\$0	N/A	\$0	N/A
63 BENEFITS - OP- VISION INS	\$748	\$748	0 %	\$726	3 %
64 BENEFITS - OP- FSA / MRA / HSA	\$29,400	\$29,400	0 %	\$29,400	0 %
65 BENEFITS - OP- LTD DISABILITY	\$2,128	\$2,224	(4) %	\$2,026	5 %
66 BENEFITS - OP- LIFE INSURANCE	\$570	\$528	8 %	\$536	6 %
67 BENEFITS - OP- NYS DISABILITY	\$127	\$165	(23) %	\$102	25 %
68 BENEFITS - OP- WORKERS COMP	\$4,500	\$5,000	(10) %	\$1,953	130 %
69 UNEMPLOYMENT INSURANCE - OPS	\$3,000	\$3,000	0 %	\$2,700	11 %
70 NYS RET. ANNUAL CONT - OPS	\$90,000	\$119,000	(24) %	\$90,000	0 %
71 PENSION EXP - OPS	\$0	\$0	N/A	\$0	N/A
72 INSURANCE - OPS	\$9,150	\$14,000	(35) %	\$14,366	(36) %
73 D&O INSURANCE - OPS	\$9,005	\$5,850	54 %	\$8,494	6 %
74 CYBER LIABILITY INSURANCE OPS	\$6,000	\$5,000	N/A	\$4,557	32 %
75 INSURANCE SITES - RED	\$850	\$800	6 %	\$798	7 %
76 INSURANCE - STAMP	\$2,350	\$4,000	(41) %	\$2,172	8 %
77 UTILITIES - OPS	\$6,500	\$6,000	8 %	\$6,000	8 %
78 UTILITIES - OPS IZ	\$3,000	\$3,000	0 %	\$3,000	0 %
79 UTILITIES - RED	\$0	\$0	N/A	\$0	N/A
80 UTILITIES - STAMP	\$500	\$1,000	(50) %	\$400	25 %
81 DEPRECIATION - OPS	\$655	\$0	N/A	\$655	0 %
82 TELECOM / INTERNET / PHONE- OPS	\$8,000	\$9,000	(11) %	\$7,696	4 %
83 RENT - OPS	\$19,400	\$18,960	2 %	\$18,956	2 %
84 RENT - STAMP	\$0	\$0	N/A	\$2,000	(100) %
85 POSTAGE - OPS	\$1,500	\$1,500	0 %	\$1,500	0 %
86 DUES/SUBSCRIPTIONS - OPS	\$96,000	\$97,000	(1) %	\$97,000	(1) %
87 CONFERENCE/MEETINGS - OPS	\$34,000	\$34,000	0 %	\$15,000	127 %
88 CONFERENCE/MEETINGS - NG STAMP	\$0	\$0	N/A	\$1,000	N/A
89 PROF SERVICES - OPS	\$46,500	\$45,500	2 %	\$45,500	2 %
90 PROF SERVICES LLR - OPS	\$47,120	\$0	N/A	\$38,635	22 %
91 PROF SERVICES - RED LEROY	\$0	\$0	N/A	\$0	N/A
92 GOV RELATIONS - OPS	\$51,000	\$51,000	0 %	\$18,000	183 %
93 PROF SERVICES - RLF#1	\$0	\$0	N/A	\$0	N/A
94 PROF SERVICES - RED ATA	\$0	\$0	N/A	\$0	N/A
95 PROF SERVICES - \$33M STAMP	\$0	\$8,750	N/A	\$8,750	N/A
96 PROF SERVICES / MARKETING - WFD	\$62,000	\$12,000	417 %	\$0	N/A
97 TRAVEL/VEHICLE - OPS	\$35,000	\$42,000	(17) %	\$35,000	0 %
98 TRAVEL - STAMP	\$0	\$0	N/A	\$0	N/A
99 TRAVEL - LODG - STAMP NG	\$0	\$0	N/A	\$3,643	(100) %
100 MARKETING PROGRAM - OPS	\$90,000	\$96,000	(6) %	\$80,000	13 %
101 MARKETING PROGRAM - NG STAMP	\$0	\$0	N/A	\$8,350	(100) %
102 MARKETING - WFD	\$0	\$0	N/A	\$0	N/A
103 SUPPLIES/MATERIALS - OPS	\$4,000	\$4,000	0 %	\$4,000	0 %
104 MAINT /REPAIR / CLEANING - OPS	\$28,500	\$28,500	0 %	\$28,500	0 %
105 MAINTENANCE/REPAIR - RED	\$2,500	\$2,500	0 %	\$2,500	0 %
106 MAINTENANCE/REPAIR - RED ATA	\$0	\$1,500	(100) %	\$0	N/A
107 MAINT /REPAIR - STAMP	\$7,000	\$7,000	0 %	\$5,810	20 %
108 SITE DEVELOPMENT - RED BETP	\$0	\$0	N/A	\$0	N/A
109 SITE DEVELOPMENT - RED LER	\$0	\$0	N/A	\$0	N/A
110 SITE DEVELOPMENT - RED ATA	\$0	\$0	N/A	\$0	N/A
111 SITE DEVELOPMENT - STAMP	\$0	\$0	N/A	\$41,288	(100) %
112 SITE DEVELOPMENT - \$4M STAMP	\$0	\$0	N/A	\$16,762	(100) %
113 SITE DEVELOPMENT - \$8M STAMP	\$0	\$105,866	N/A	\$105,866	(100) %
114 SITE DEVELOPMENT - \$33M STAMP	\$0	\$2,242,945	N/A	\$2,242,945	(100) %
115 FURNITURE/EQUIP - OPS	\$15,000	\$15,000	0 %	\$15,000	0 %
116 MISC - OPERATE	\$0	\$0	N/A	\$482	(100) %
117 MISC - RED LER	\$0	\$0	N/A	\$0	N/A
118 CEO's DISCRETNRY FUND- OPS	\$3,000	\$3,000	0 %	\$3,000	0 %
119 CLOSING COSTS - RED ATA	\$0	\$0	N/A	\$0	N/A
120 CLOSING COSTS - RED LER	\$0	\$0	N/A	\$0	N/A
121 CLOSING COSTS - STAMP	\$0	\$0	N/A	\$0	N/A

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**Genesee County Economic Development Center**

Consolidated  
Interfund Activity Eliminated

122 COST OF SALES - RED ATA	\$0	\$0	N/A	\$5,775	N/A
123 COST OF SALES - STAMP	\$0	\$0	N/A	\$0	N/A
124 SALES PARTNER FEES - OPS	\$0	\$0	N/A	\$1,125	(100) %
125 FEES - OPS	\$0	\$0	N/A	\$210	(100) %
126 FEES - RED LEROY	\$0	\$0	N/A	\$0	N/A
127 FEES -STAMP	\$0	\$0	N/A	\$250	N/A
128 FEES - COUNTY \$4M STAMP	\$0	\$110	N/A	\$110	N/A
129 FEES - \$8M STAMP	\$0	\$300	N/A	\$300	(100) %
130 FEES - \$33G STAMP	\$0	\$0	N/A	\$110	N/A
133 SPECIAL DISTRICT FEES- RED OATKA	\$65	\$50	30 %	\$58	12 %
135 SPECIAL DISTRICT FEE - STAMP	\$2,000	\$1,880	6 %	\$2,653	(25) %
138 DEV COSTS - RED ATA	\$0	\$0	N/A	\$0	N/A
139 LAND AQUISITION - STAMP \$33M	\$0	\$0	N/A	\$0	N/A
140 CLOSING COSTS - STAMP	\$0	\$0	N/A	\$0	N/A
141 P/S - RED BETP	\$0	\$0	N/A	\$0	N/A
144 P/S ENG/ENVIRO/ARCHEO- STAMP \$33M	\$0	\$12,915	N/A	\$12,915	(100) %
145 P/S ENG/ENVIRO/ARCHEO- STAMP \$8M	\$0	\$660,069	N/A	\$660,069	(100) %
146 P/S LEGAL - STAMP \$8M	\$0	\$178,700	N/A	\$178,700	(100) %
147 P/S LEGAL - STAMP \$33M	\$0	\$3,096	N/A	\$3,096	(100) %
148 P/S APPR/SURVEY/TITLE-STAMP	\$0	\$0	N/A	\$0	N/A
149 P/S APPR/SURVEY/TITLE- \$33M STAMP	\$0	\$20,070	N/A	\$20,070	(100) %
150 P/S WATER/SEWER - STAMP	\$0	\$0	N/A	\$2,273,225	(100) %
151 P/S WATER/SEWER - \$33M STAMP	\$0	\$4,772,530	N/A	\$10,668,127	(100) %
152 P/S WATER/SEWER - \$8M STAMP	\$0	\$80,785	N/A	\$80,785	(100) %
153 P/S OTHER - RED LER	\$0	\$0	N/A	\$6,500	N/A
154 P/S OTHER - STAMP	\$0	\$0	N/A	\$6,310	(100) %
155 P/S OTHER - \$33M STAMP	\$0	\$39,584	N/A	\$39,584	(100) %
156 BSA - DEV COSTS RED ATA	\$0	\$0	N/A	(\$9,900)	N/A
157 BSA - DEV COSTS RED LER	\$0	\$0	N/A	(\$6,500)	N/A
158 BSA DEV COSTS - STAMP	\$0	\$0	N/A	(\$14,190,381)	(100) %
159 PIF EXPENSE - RED BETP	\$127,226	\$120,281	6 %	\$104,845	21 %
160 PIF EXPENSE - RED ATA	\$24,680	\$22,876	8 %	\$21,884	13 %
161 GRANT EXP ESD \$33M - STAMP	\$2,000,000	\$0	N/A	\$0	N/A
162 GRANT EXP ESD \$8M - STAMP	\$2,000,000	\$174,280	1048 %	\$0	N/A
165 BP2 EXPENSE	\$17,244	\$0	N/A	\$0	N/A
166					
167 Total Expenses	\$6,219,548	\$10,393,404	(40) %	\$4,021,807	55 %
170					
172 Net Profit / (Loss)	(\$247,306)	(\$269,415)	(8) %	\$12,400,612	(102) %
175					
176 Cash from Prev. Yr Rev. Collected in Current Yr	\$0	\$279,645			
177 Appropriated Fund Balance	\$433,119	\$0			
178 J-Rental Land Sale - Cash Carry Over Allocation	\$139,945	\$139,945			
179 NET PROFIT / (LOSS) w/ Cash Adjustments	\$325,758	\$150,175			

**Land Sales**

2018 J-Rental Land Sale Proceeds	\$304,941
Closing Costs	(\$9,519)
Net Proceeds	295,422
2019 Allocation	(155,477)
Balance Forward	139,945
2020 Allocation	0
Balance Forward	139,945
2021 Allocation	0
Balance Forward	139,945
2022 Allocation	0
Balance Forward	139,945
2023 Allocation	(139,945)
Balance Forward	0

**Appropriated Fund Balance**

Plug Power - 2021 Project Origination Fee	\$2,908,874
2023 Budget Allocation	(\$433,119)
Balance Forward	\$2,475,755

\* \$113,808 was used for 2020 budget purposes, but cash transfer was not

\* \$139,945 was used for 2021 budget purposes, but cash transfer was not

\* \$139,945 was used for 2022 budget purposes, but cash transfer was not

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**Genesee County Economic Development Center**  
**Statement of Operational Cash Flows: Financial Outlook**  
**July - December 2022**  
 Updated: 8/19/22

	Operations	RLF #1	Real Estate Dev	STAMP	Work Force Dev	GAIN Loan	BP2	Consolidated	
1	Beginning Cash Balances 07/01/22	4,938,209	793,187	683,496	9,734,547	26,331	191,607	15,726	16,383,103
2	<b>Sources of Funds / Cash Flows:</b>								
3	Genesee County Contribution	97,296	0	0	0	10,416	0	0	107,712
4	Fees - Origination / Application	398,250	0	0	0	0	0	0	398,250
5	Fees - Services	63,894	0	0	0	0	0	0	63,894
6	Economic Development Grant - GGLDC	225,000	0	0	0	0	0	0	225,000
7	Economic Development Grant - GCFC	328,388	0	0	0	0	0	0	328,388
8	NG Grant	0	0	0	0	0	0	0	0
9	ESD Grant	0	0	0	5,800,000	0	0	0	5,800,000
10	Bank Interest	1,108	350	468	1,012	69	0	0	3,007
11	Lease / Rental Income	0	0	2,555	13,962	0	0	0	16,517
12	Loan Principal & Interest Payments	0	0	0	0	29,051	0	0	29,051
13	PIF Grant Income	0	0	0	0	0	0	0	83,433
14	BP2 Income	0	0	0	0	0	0	0	19,915
15	Land Sale Proceeds	0	0	67,500	0	0	0	0	67,500
16	Miscellaneous	0	0	0	0	0	0	0	0
17	Due To/From (cash transfers between funds)	(40,103)	(317,114)	0	357,217	0	0	0	0
18	Interfund Transfers	(22,710)	0	0	6,310	0	0	0	0
19	<b>Total Sources of Funds</b>	<b>1,051,123</b>	<b>(316,764)</b>	<b>170,356</b>	<b>6,178,501</b>	<b>10,416</b>	<b>29,120</b>	<b>19,915</b>	<b>7,142,667</b>
20	<b>Uses of Funds / Cash Flows:</b>								
21	General & Admin	732,140	0	0	267	0	0	0	732,407
22	Professional Services	62,120	0	0	0	0	0	0	62,120
23	STAMP Travel & Marketing	0	0	0	6,700	0	0	0	6,700
24	Site Dev/Maintenance/Repairs	25,817	0	2,500	5,810	0	0	0	34,127
25	Sales Partner Fees	0	0	0	0	0	0	0	0
26	Cost of Sales - Closing Costs Fee	0	0	5,775	0	0	0	0	5,775
27	Construction/Infrastructure Costs	0	0	16,400	0	0	0	0	16,400
28	STAMP Development	0	0	0	2,063,082	0	0	0	2,063,082
29	STAMP Development - \$33M	0	0	0	10,531,856	0	0	0	10,531,856
30	STAMP Development - GC \$4M	0	0	0	16,762	0	0	0	16,762
31	STAMP Development - \$8M	0	0	0	667,323	0	0	0	667,323
32	STAMP Marketing - NG	0	0	0	0	0	0	0	0
33	STAMP Marketing - NG	0	0	0	0	0	0	0	0
34	Interest - Line of Credit	0	0	0	0	0	0	0	0
35	New Loans - Revolving Loan Fund	0	0	0	0	0	0	0	0
36	<b>Total Uses of Funds</b>	<b>820,077</b>	<b>0</b>	<b>108,108</b>	<b>13,291,799</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,219,984</b>
37	<b>Net Change This Period</b>	<b>231,046</b>	<b>(316,764)</b>	<b>62,248</b>	<b>(7,113,298)</b>	<b>10,416</b>	<b>29,120</b>	<b>19,915</b>	<b>(7,077,317)</b>
38	<b>Projected Cash Balance: 12/31/120</b>	<b>5,169,255</b>	<b>476,423</b>	<b>745,744</b>	<b>2,621,249</b>	<b>36,747</b>	<b>220,727</b>	<b>35,641</b>	<b>9,305,786</b>
39	<b>Less: Restricted/Reserved Funds (Itemized below)</b>								
40	Operating Reserves	(3,908,874)		(139,945)					(4,048,819)
41	STAMP Infrastructure Grants			(2,620,984)		(36,747)			(2,620,984)
42	Workforce Development					(220,727)			(220,727)
43	GAIN Loan Fund								(35,641)
44	BP2 Fund								(35,641)
45	<b>Total Restricted / Reserved Funds</b>	<b>(3,908,874)</b>	<b>0</b>	<b>(139,945)</b>	<b>(2,620,984)</b>	<b>(36,747)</b>	<b>(220,727)</b>	<b>(35,641)</b>	<b>(6,962,918)</b>
46	<b>Unappropriated Funds</b>	<b>1,260,381</b>	<b>476,423</b>	<b>605,799</b>	<b>265</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>2,342,868</b>
47	<b>Due To (Due From) - Interfund Borrowings</b>								
48	Balance 6/30/22	10,682	104,482	259,244	(374,406)	0	0	0	0
49	Balance 12/31/22	50,785	421,596	259,244	(731,626)	0	0	0	(0)

**GCEDC**  
**Audit & Finance Committee Meeting Report**  
**August 30, 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.

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:

\$9,170 - 12 Inspections (\$225 per visit), 12 Monthly Reports (\$460 per month), 1 time set up fee (\$950)

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 (estimated at two waivers at \$230 per waiver).

**Fund Commitment:** \$9,170 (if waivers are needed \$9,630).

**Committee Action Request:** Recommend to the full Board to move forward with a proposal from Loewke Brill Consulting a project in Pembroke. This will be the last project that the GCEDC will pay these costs for. Going forward any new projects will be subject to the new policy of making a deposit to cover all of the costs associated with the local labor inspection process.