



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Tuesday, June 29, 2021 – 8:30 a.m.
 Location: Innovation Zone Conference Room, Suite 107

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	M. Gray	
	2. Presentations / Discussions:		
	2a. Ugatestore, Inc.	C. Suozzi / J. Frey	
	2b. J. Rental	C. Suozzi / J. Berardi	
	2c. Cyber Insurance Updated Proposal	L. Farrell / Lawley	
	3a. Executive Session: Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons: 1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. 2. Discussions regarding proposed, pending or current litigation.	M. Gray	Disc / Vote
	3b. Enter Public Session		
	4. Chairman’s Report & Activities	M. Gray	
	4a. Agenda Additions / Other Business		
2-5	4b. Minutes: June 1, 2021		Vote
	5. Discussions / Official Recommendations to the Board:		
6-16	5a. Cyber Insurance Updated Proposal	L. Farrell	Disc / Vote
17-20	5b. May 2021 Financial Statements	L. Farrell	Disc / Vote
21-24	5c. Audit & Finance Committee Charter	L. Farrell	Disc / Vote
	5d. Committee Self-Evaluation	L. Farrell	Discussion
25	5e. Assessment of the Effectiveness of Internal Controls	L. Farrell	Disc / Vote
26-32	5f. Access Agreement for Liberty Pumps	M. Masse	Disc / Vote
	6. Adjournment	M. Gray	Vote

GCEDC Audit & Finance Committee Meeting

Tuesday, June 1, 2021

Locations: Electronically

8:30 a.m.



MINUTES

ATTENDANCE

Committee Members: M. Gray, P. Battaglia, P. Zeliff
 Staff: L. Farrell, M. Masse, L. Casey, P. Kennett, J. Krencik, S. Hyde, C. Suozzi
 Guests: T. Felton (GGLDC Board Member), Susie Ott (Lawley), Bill Fritts (Lawley),
 Reggie Dejean (Lawley), Brian Krygier (GCEDC/ECIDA IT Services)
 Absent: T. Bender

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 8:35 a.m. via conference call / video conference.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference / video conference call instead of a public meeting open for the public to attend in person.

2. PRESENTATIONS / DISCUSSIONS:

2a. Cyber Insurance - Lawley Insurance provided us with a proposal for a Cyber Liability policy for approximately \$3,000 in February 2021. The benefits of having this insurance in place, specific to the Agency's potential exposure, were discussed in detail at that time. Since the first quote was received, staff has been working with Brian Krygier to implement multi-factor authentication to reduce the cost of coverage as discussed with the policy provider at that time. The cyber liability market has changed significantly due to current events of hacking that have been publicized. The cost of coverage has tripled since February. Recommended coverage of \$1,000,000 is based on the agency's monthly revenue stream, in addition to \$250,000 for ransom demand and \$250,000 for potential legal fees related to a breach. Coverage for the proposed \$1,000,000 policy maximum is outlined in detail on page 5 of the meeting materials.

3a. Enter Executive Session

P. Zeliff made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 9:03 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. Battaglia and approved by all members present.

3b. Enter Public Session

P. Battaglia made a motion to enter back into public session at 9:17 a.m., seconded by P. Zelif and approved by all members present.

4. Chairman’s Report & Activities

4a. Agenda Additions / Other Business –

M. Gray made a motion to add Cyber Insurance to *Discussions / Official Recommendations to the Board* as agenda item 5f, previously listed as agenda item 2a; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

4b. Minutes: May 4, 2021

P. Battaglia made a motion to approve the May 4, 2021 minutes; 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.

5. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

5a. April 2021 Financial Statements - L. Farrell reviewed with the Committee the significant items of the April 2021 long form financial statements.

- Restricted Cash in the \$33 Million STAMP Imprest Account increased. We received approximately \$126,000 from National Grid as a refund related to a 2018 expense. This reimbursement is also reflected in the STAMP fund. An adjustment was made to decrease the \$33M ESD Grant Revenue as well as Site Development.
- Accounts receivable decreased. The 1st Quarter Economic Development Program Support Grant and the MedTech Centre Property Management Fee was received from the GGLDC.
- Accounts payable decreased by about \$100,000, which clears most 2020 expenses.
- In the operating fund, we have not received any origination fees to date, but we anticipate that this will change soon.
- In the operating fund, miscellaneous income and miscellaneous expenses are related to public hearing fees. The Agency pays the fees on behalf of the company/customer. The company reimburses the Agency.
- There was an unemployment rate increase adjustment for 2021 of \$1,100. This line item is over budget.
- Other than the above-mentioned items, there is normal monthly activity on the income statements for all funds.

4b

P. Battaglia made a motion to recommend to the full Board the April 2021 Financial Statements; 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.

5b. Audit & Finance Committee Charter – This agenda item was tabled.

5c. Committee Self Evaluation – This agenda item was tabled.

5d. PSA for LeRoy Food & Tech Park – The GCEDC has received a Purchase and Sale Agreement from Bioworks, Inc. to acquire approximately 60 acres out of tax parcel 25.-1-75 for \$2,400,000.

Fund commitment: Legal fees to Harris Beach not to exceed \$8,000 for the transaction.

Resolution No. #06/2021 - 03

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") AUTHORIZING (i) THE SALE OF CERTAIN AGENCY OWNED REAL PROPERTY TO BIOWORKS, INC., (ii) THE EXECUTION OF A PURCHASE AND SALE AGREEMENT, AND (iii) A DEED, AND RELATED DOCUMENTS IN CONNECTION WITH THE CLOSING OF THE PURCHASE AND SALE OF THE REAL PROPERTY

P. Zeliff made a motion to recommend to the full Board the approval of the Purchase and Sale Agreement and authorizing resolution #06/2021-03, as well as payment of legal fees not to exceed \$8,000 in connection with the closing; 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.

5e. Broker Commission for LeRoy Food & Tech Park Land – The GCEDC worked with a real estate broker on the potential sale of 60 acres at the LeRoy Food & Technology Park as referenced in paragraph 12 of the Purchase and Sale Agreement. The company purchasing the property used a real estate broker to help them in the process of finding a site for development. The broker is requesting a commission agreement for 10% of the sale price to be paid at closing.

Fund commitment: \$240,000 paid at closing.

As a condition of recommendation to the full Board, the Committee requested that the Governance Committee discuss the current Agency policy regarding commission fees.

P. Zeliff made a motion to recommend to the full Board the approval and authorization of the broker commission agreement; 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.

5f. Cyber Insurance – M. Gray stated that there was a presentation given by Lawley on Cyber Insurance at the beginning of the meeting. The presentation was followed by discussion. Details of the discussion are outlined in agenda item 2a.

The cost of this policy will be split evenly between the GCEDC and GGLDC. This is an unbudgeted expense, but there is room within the Government Relations budget line item to cover this.

P. Zeliff made a motion to recommend to the full Board the approval of the \$1,000,000 Cyber Liability Insurance Policy with Lawley 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.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 9:32 a.m., seconded by P. Zeliff and passed unanimously.

Audit & Finance Committee

Board Memo

June 25, 2021

Lezlie Farrell

Cyber Insurance Updated Proposal

Discussion: Please see the comments below from Lawley:

When we requested binding of coverage with Corvus/Hudson, they came back to us with a revised premium in excess of \$12K, based on their review of the items needed to bind, including their application. Although nothing had changed from what we had already provided them, Corvus/Hudson was holding firm on the revised premium.

We are able to work with Hartford Steam Boiler/At Bay and secure an alternative Cyber option, which they are offering for a premium of around \$8K. Their terms are similar to what we had proposed with Corvus/Hudson. We have reviewed all subjectivities with them and feel this is a very solid alternative for GCEDC to consider.”

Fund commitment: \$7,937.75 The cost of this policy will be split evenly between the GCEDC and GGLDC. This is an unbudgeted expense, but there is room within the Government Relations budget line item to cover this.

Committee action request: Recommend approval to the full Board of the Cyber Insurance for approximately \$4,000.

INSURANCE PROPOSAL



**Genesee County Industrial
Development Agency**
May 27, 2021

Lawley

lawleyinsurance.com | 1.844.4LAWLEY

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

The Specialty Account Manager supports your Producer 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 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:	sott@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 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

Named Insured

Genesee County Industrial Development Agency
 Genesee County Economic Development Center

Policy Term:	Annual - TBD
Retroactive Date:	Full Prior Acts
Policy Type:	Network Security / Privacy Liability Full Program – Claims Made
Carrier:	HSB Specialty Insurance Company (Non-Admitted; "A++" A.M. Best Rating)
Premium:	\$7,937.75 Including taxes & fees

Coverage	Limit	Retention
Information Privacy Liability	\$1,000,000	\$10,000
Regulatory Liability	\$1,000,000	\$10,000
Event Response & Management	\$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	\$1,000,000	10 hours - \$10,000
Contingent Business Interruption	\$1,000,000	10 hours - \$10,000
Cyber Extortion	\$1,000,000	\$10,000
Media Liability & Event Response	\$1,000,000	\$10,000
Reputational Harm	\$1,000,000	\$10,000
Total Policy Aggregate	\$1,000,000	N/A

Additional Coverage Information

- Affirmative Voluntary Notification Costs: \$100,000
- \$100,000 Cyber Crime Sublimits for Computer Fraud, Social Engineering, and Invoice Manipulation
- Additional Breach Costs: \$1,000,000 in addition to the policy limits
- Scheduled Insured Organization Endorsement
 - Genesee Gateway Local Development Corp.
 - Genesee Agri-Business LLC
 - Genesee County Funding Corporation

Extended Reporting Period

- One 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.

Binding Requirements

- Request to bind
- Signed & dated Total Cost Form
- Review the prefilled application, make necessary revisions, sign and date

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	

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 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 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 obtain Quotes for the following coverage: *(please list below)*

Signed: _____

Date: _____

Name: Genesee County Industrial Development Agency

Term: 2021 - 2022

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.

The following disclosure is provided pursuant to Insurance Department Regulation No. 194 (11 NYCRR 30.1 et seq.):

Lawley Service, Inc. and/or branch offices, ("the producer") is an insurance producer licensed by the State of New York. Insurance producers are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

Compensation will be paid to the producer, based on the insurance contract the producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including the insurance contract(s) and the insurer(s) the purchaser selects. In some cases, other factors such as the volume of business a producer provides to an insurer or the profitability of insurance contracts a producer provides to an insurer also may affect compensation.

The insurance purchaser may obtain information about compensation expected to be received by the producer based in whole or in part on the sale of insurance to the purchaser, and (if applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to the purchaser by the producer, by requesting such information from the producer.

June 16, 2021

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

Dear Penny:

Lawley has gone "paperless" and we encourage you to do the same. We are pleased to announce the option to receive your insurance policy documents electronically via E-mail.

If you would like to participate in our electronic delivery program, please review the following statement, provide us with your contact/recipient e-mail address and fax number, sign, and return to us via e-mail at ccelis@lawleyinsurance.com or fax number 716-849-8291.

We ("Client") hereby give consent and agree to receive documents related to insurance coverages written through or quoted by Lawley ("Agent/Broker") in the form of electronic records. Agent/Broker may transmit documents to Client through electronic media, including but not limited to electronic mail, optical disks (including but not limited to compact discs and digital versatile discs), floppy disks, hard drives, thumb drives, jump drives, magnetic tapes, facsimiles, downloads from Web sites, and any other kinds of electronic media acceptable to both Client and Agent/Broker. Documents to be so delivered include but are not limited to policy information pages and coverage forms; endorsements; binders; certificates and evidences of insurance; automobile insurance identification cards; premium quotations; premium worksheets; invoices; premium finance agreements; audit statements; loss control reports; claim reports; correspondence; and notices of cancellation and non-renewal. Client's signature or that of Client's representative signifies that Client voluntarily agrees to use electronic records in accordance with section 309 of the New York State Technology Law. Client understands that, from the date of this agreement until such time as Client or Client's representative revokes this consent in writing, Agent/Broker will send documents to Client in electronic form only and will not provide Client with paper copies of the documents. However, Client may specifically request a paper version of an electronically furnished document.

Please forward the documents to us via e-mail at:

Client contact E-mail address: _____

Client Name

Date

Signature

Title

Lawley Service Inc.
361 Delaware Avenue
Buffalo, NY 14202

NOTICE OF EXCESS LINE PLACEMENT
Date: June 11, 2021

Genesee County Industrial Development Agency dba Genesee County
Economic Development Center
99 MedTech Dr Suite 106
Batavia, NY 14020

Consistent with the requirements of the New York Insurance Law and Regulation 41 Genesee County Industrial Development Agency dba Genesee County Economic Development Center is hereby advised that all or a portion of the required coverages have been placed by Lawley Service Inc. with insurers not authorized to do an insurance business in New York and which are not subject to supervision by this State. Placements with unauthorized insurers can only be made under one of the following circumstances:

- a) A diligent effort was first made to place the required insurance with companies authorized in New York to write coverages of the kind requested; or
- b) NO diligent effort was required because i) the coverage qualifies as an "Export List" risk, or ii) the insured qualifies as an "Exempt Commercial Purchaser."

Policies issued by such unauthorized insurers may not be subject to all of the regulations of the Superintendent of Financial Services pertaining to policy forms. In the event of insolvency of the unauthorized insurers, losses will not be covered by any New York State security fund.

TOTAL COST FORM (NON TAX ALLOCATED PREMIUM TRANSACTION)

In consideration of your placing my insurance as described in the policy referenced below, I agree to pay the total cost below which includes all premiums, inspection charges⁽¹⁾ and a service fee that includes taxes, stamping fees, and (if indicated) a fee⁽¹⁾ for compensation in addition to commissions received, and other expenses⁽¹⁾.

I further understand and agree that all fees, inspection charges and other expenses denoted by⁽¹⁾ are fully earned from the inception date of the policy and re non-refundable regardless of whether said policy is cancelled. Any policy changes which generate additional premium are subject to additional tax and stamping fee charges.

RE: Policy No. Insurer: HSB Specialty Insurance Company

Policy Premium	\$	7,553.00
Insurer Imposed Charges:		
Policy Fees ⁽¹⁾	\$	
Inspection Fees ⁽¹⁾	\$	
Total Taxable Charges	\$	
Service Fee Charges:		
Excess Line Tax(3.60%)	\$	271.91
Stamping Fee	\$	12.84
Broker Fee ⁽¹⁾	\$	100.00
Inspection Fee ⁽¹⁾	\$	
Other Expenses (specify) ⁽¹⁾ _____	\$	
Total Policy Cost	\$	<u>7,937.75</u>

(Signature of Insured)

⁽¹⁾ = Fully earned

**Genesee County Economic Development Center
May 2021 Dashboard
Balance Sheet - Accrual Basis**

	<u>5/31/21</u>	<u>4/30/21</u>	<u>[Per Audit]</u> <u>12/31/20</u>
ASSETS:			
Cash - Unrestricted	\$ 1,913,478	\$ 2,013,145	\$ 2,257,813
Cash - Restricted (A)(1)	9,663,732	9,658,752	8,089,027
Cash - Reserved (B)	791,942	791,816	791,347
Cash - Subtotal	12,369,152	12,463,713	11,138,187
Grants Receivable (2)	96,600	95,600	86,350
Accts Receivable- Current (3)	344,528	312,746	280,042
Deposits	2,832	2,832	2,832
Prepaid Expense(s) (4)	25,962	27,971	26,223
Loans Receivable - Current	56,007	55,539	52,923
Total Current Assets	12,895,081	12,958,401	11,586,557
Land Held for Dev. & Resale (5)	16,228,115	16,222,630	15,930,796
Furniture, Fixtures & Equipment	67,982	67,982	67,982
Total Property, Plant & Equip.	16,296,097	16,290,612	15,998,778
Less Accumulated Depreciation	(67,982)	(67,982)	(67,982)
Net Property, Plant & Equip.	16,228,115	16,222,630	15,930,796
Accts Receivable- Non-current (6)	279,650	279,650	279,650
Loans Receivable- Non-current (Net of \$47,429 Allow. for Bad Debt)	229,343	234,106	253,122
Other Assets	508,993	513,756	532,772
TOTAL ASSETS	29,632,189	29,694,787	28,050,125
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (11)	492,700	492,700	492,700
Deferred Outflows of Resources	492,700	492,700	492,700
LIABILITIES:			
Accounts Payable (7)	4,095	4,095	222,159
Loan Payable - Genesee County - Current (8)	295,000	295,000	290,000
Accrued Expenses	16,453	8,227	22,736
Unearned Revenue (9)	8,625,606	8,625,627	6,751,032
Total Current Liabilities	8,941,154	8,932,949	7,285,927
Loans Payable - ESD (10)	5,196,487	5,196,487	5,196,487
Loan Payable - Genesee County - Noncurrent (8)	3,130,000	3,130,000	3,425,000
Aggregate Net Pension Liability (11)	704,674	704,674	704,674
Total Noncurrent Liabilities	9,031,161	9,031,161	9,326,161
TOTAL LIABILITIES	17,972,315	17,964,110	16,612,088
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (11)	54,982	54,982	54,982
Deferred Inflows of Resources	54,982	54,982	54,982
NET ASSETS	\$ 12,097,592	\$ 12,168,395	\$ 11,875,755

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 (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, etc.
4. Prepaid Expense(s) - Health, General Liability, D&O, Life, long-term and short-term disability insurance.
5. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
6. Accounts Receivable - Non-current - Termed out Project Origination Fees from HP Hood that will not be collected within 12 months of the Balance Sheet date.
7. Accounts Payable - e3communications expenses and interest earned on imprest accounts that will be remitted to ESD.
8. 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.
9. 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.
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).

**Genesee County Economic Development Center
May 2021 Dashboard
Profit & Loss - Accrual Basis**

	Month to Date		YTD		2021	2021
	5/31/21	5/31/20	2021	2020	Board Approved Budget	YTD % of Budget
<u>Operating Revenues:</u>						
Genesee County	\$ 19,459	\$ 19,459	\$ 97,296	\$ 97,296	\$ 233,513	42%
Fees - Projects	250	250	21,750	29,968	399,500	5%
Fees - Services	6,961	6,707	34,806	33,535	83,387	42%
Interest Income on Loans	282	329	1,449	1,684	3,313	44%
Rent	2,206	1,310	5,646	2,110	24,790	23%
Common Area Fees - Parks	-	-	355	700	500	71%
Grants (1)	1,000	575,728	823,530	1,160,641	21,692,668	4%
GGLDC Grant- Econ. Dev. Program Support	25,000	25,000	125,000	125,000	300,000	42%
BP ² Revenue	-	-	701	50,000	8,634	8%
Other Revenue	674	50	1,752	6,447	5,000	35%
Total Operating Revenues	55,832	628,833	1,112,285	1,507,381	22,751,305	5%
<u>Operating Expenses</u>						
General & Admin	123,124	124,107	511,244	539,907	1,415,425	36%
Professional Services	3,500	2,713	22,002	20,808	108,000	20%
Site Maintenance/Repairs	852	-	2,255	1,622	17,200	13%
Property Taxes/Special District Fees	-	-	4,597	2,533	3,320	138%
PIF Expense	-	-	35,042	28,410	134,115	26%
Site Development Expense	-	545,788	319,377	554,472	579,207	55%
Real Estate Development (2)	5,485	30,025	297,319	299,999	21,010,000	1%
Balance Sheet Absorption	(5,485)	(30,025)	(297,319)	(299,999)	-	N/A
Total Operating Expenses	127,476	672,608	894,517	1,147,752	23,267,267	4%
Operating Revenue (Expense)	(71,644)	(43,775)	217,768	359,629	(515,962)	
<u>Non-Operating Revenue (Expense)</u>						
Other Interest Income	841	5,968	4,069	13,381	7,000	58%
Total Non-Operating Revenue (Expense)	841	5,968	4,069	13,381	7,000	58%
Change in Net Assets	(70,803)	(37,807)	221,837	373,010	\$ (508,962)	
Net Assets - Beginning	12,168,395	11,283,345	11,875,755	10,872,528		
Net Assets - Ending	\$ 12,097,592	\$ 11,245,538	\$ 12,097,592	\$ 11,245,538		

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. Real Estate Development Costs - Includes STAMP development costs; house at the STAMP site purchased in 1st Quarter of 2021.

Genesee County Economic Development Center
May 2021 Dashboard
Statement of Cash Flows

	May 2021	YTD
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES:		
Genesee County	\$ 19,459	\$ 116,755
Fees - Projects	250	6,750
Fees - Services	-	20,884
Interest Income on Loans	261	1,249
Rent	2,206	5,846
Common Area Fees - Parks	-	355
Grants	-	2,683,595
BP ² Revenue	-	701
GGLDC Grant - Economic Development Program Support	-	75,000
Other Revenue	674	1,752
Repayment of Loans	4,295	20,695
General & Admin Expense	(112,710)	(520,254)
Professional Services	(3,500)	(43,213)
Site Maintenance/Repairs	(852)	(2,255)
Site Development	-	(389,025)
Property Taxes/Special District Fees	-	(4,597)
PIF Expense	-	(35,042)
Improv/Additions/Adj to Land Held for Development & Resale	(5,485)	(422,015)
Net Cash Provided (Used) By Operating Activities	(95,402)	1,517,181
CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:		
Principal Payments on Loan	-	(290,000)
Net Cash Used By Noncapital Financing Activities	-	(290,000)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income (Net of Remittance to ESD)	841	3,784
Net Change in Cash	(94,561)	1,230,965
Cash - Beginning of Period	12,463,713	11,138,187
Cash - End of Period	\$ 12,369,152	\$ 12,369,152
RECONCILIATION OF NET OPERATING REVENUE (EXPENSE) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating Revenue (Expense)	\$ (71,644)	\$ 217,768
Increase in Operating Accounts/Grants Receivable	(32,782)	(74,736)
Decrease in Prepaid Expenses	2,009	261
Decrease in Loans Receivable	4,295	20,695
Increase in Land Held for Development & Resale	(5,485)	(297,319)
Decrease in Operating Accounts Payable	-	(217,779)
Increase (Decrease) in Accrued Expenses	8,226	(6,283)
Increase (Decrease) in Unearned Revenue	(21)	1,874,574
Total Adjustments	(23,758)	1,299,413
Net Cash Provided (Used) By Operating Activities	\$ (95,402)	\$ 1,517,181



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.



2021 Assessment of the Effectiveness of Internal Controls

Purpose of the Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (GCEDC)

The GCEDC is a public benefit corporation of the State of New York created in 1970 by a resolution of the Genesee County Legislature to facilitate economic development in the County of Genesee, New York.

Internal Controls

The accounting, financial reporting, and cash management functions are carried out relying on a multitude of internal controls. A Financial Procedures document details all aspects of the financial controls in place.

Examples of some of the controls used are listed below:

- Payroll for the GCEDC's employees is processed externally by a payroll processing company, Complete Payroll Processing, Inc. (CPP). The Operations Manager and/or CFO verify that payments are only made to employees that are entitled to be paid. – **Low risk.**
- All invoices must be reviewed and verified by the CFO, CEO or Sr. VP of Operations. All checks require two signatures, with one of the signatures being a board member. The CEO and the Sr. VP of Operations are the only two employees authorized to sign checks. The CFO opens and reviews all bank statements and bank reconciliations. – **Multiple persons signing off on the process and the CFO opens and reviews bank statements and does not have authorization to sign checks.**
- All checks received by the GCEDC are recorded and stamped "for deposit only" by the Operations Assistant or Finance Assistant and given to the Operations Manager for review. The Operations Manager ensures that all funds are coded correctly, and that each transaction is recorded in Peachtree (accounting software). Deposit slips are then prepared by the Finance Assistant and deposited in the bank. The deposit receipt from the bank is then attached to the appropriate back up for the deposit. – **Bank verification and receipts make this low risk.**
- Computers are password protected. Accounting software is separately password protected. Access to the accounting software is limited to the Operations Manager, Finance Assistant and CFO. – **Password protection and limited access to accounting software makes this low risk.**

Note: Internal controls are reviewed continuously, and adjustments are made as necessary.

The system of controls applicable to the GCEDC was last reviewed by the GCEDC's Audit Committee on June 29, 2021. The Audit Committee's review affirmed that there are no material control weaknesses to be reported. The GCEDC undergoes an annual financial audit by an independent CPA firm. While auditors are not engaged to perform an audit of internal controls, auditors do provide management letter comments when they encounter internal weaknesses. No material weaknesses or recommendations for improvement have been identified by the independent auditors.

In summary, the present internal control structure appears to be sufficient to meet internal control objectives that pertain to the prevention and detection of errors and irregularities.

Review of Site Access Agreement for RJ Properties/Liberty Pumps

Discussion: The GCEDC has received a request from RJ Properties/Liberty Pumps to enable construction vehicle access, as well as employee ingress and egress, across GCEDC owned property as they do some construction work on their site. They would like to request a temporary construction access off of Route 19 for the construction work, and that the employees could utilize the GCEDC property to connect to Apple Tree Avenue. Pursuant to Real Property Actions & Proceedings Law Section 881 and case law the GCEDC is entitled to charge rent and recoup our attorney fees. That is not included in the agreement as staff feels that this is enabling an expansion of a long standing existing manufacturer in Genesee County.

Fund Commitment: None.

Committee Action Request: Recommend approval of Site Access Agreement.

SITE ACCESS AGREEMENT

THIS SITE ACCESS AGREEMENT (this "Agreement") is made as of the ____ day of July, 2021, by **GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER**, a New York public benefit corporation, having an address of 99 MedTech Drive, Batavia, New York 14020 ("Grantor"), in favor of **RJ PROPERTIES, LLC**, a New York limited liability company, having an address of 7000 Apple Tree Ave, Bergen, New York 14416 ("Grantee").

RECITALS

WHEREAS, Grantee desires to enter onto to tax map parcel ID numbers 13.-1-63.1, 13.-1-61.12 and 13.-1-58.22 (collectively the "Premises"), and as more particularly shown on Exhibit A attached hereto, to allow for ingress and egress Activities as set forth herein, and Grantor has agreed to allow Grantee to enter thereon for the purposes stated herein.

NOW, THEREFORE, in consideration of the execution and delivery of the Purchase Agreement and the consummation of the transaction described therein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Grant of Access. Grantor hereby grants to Grantee and its employees, agents, consultants and contractors (collectively, "Grantee's Representatives") a license to enter upon the Premises for the purposes of: (i) transportation of equipment and materials to access its construction site; (ii) transportation of employees to and from the facility during construction; and (iii) access for normal truck traffic to deliver operating materials and supplies to the company (collectively, the "Activities") and for no other purpose. The Activities shall be carried out at Grantee's sole cost and expense. This Agreement shall commence on **July 2, 2021** and shall end on **December 31, 2022**, or earlier in the event that the Grantee completes construction. This Agreement represents a license that is limited in purpose and scope to the least amount of access which is required to undertake and complete the Activities and does not represent a lease or create in Grantee any interest in the Premises or any other property owned by Grantor or create a partnership, joint venture or any association or relationship between Grantor and Grantee other than as Grantor and Grantee.

2. Interference. Grantee and Grantee's Representatives shall utilize commercially reasonable efforts to minimize disruption to current activities on, and to prevent damage to the buildings, structures and other improvements on the Premises or any personal property of Grantor and others located at, on or near the Premises, if any.

3. Insurance. Grantee and Grantee's Representatives shall maintain for the term of this Agreement insurance policies covering all Activities at and related to the Premises of the type and in the following minimum amounts: (i) Comprehensive General Liability insurance, covering all claims of damages for injury to person or persons, including death, to Grantee's Representatives and others, and all claims on account of property damage, including, without limitation, Contractual Liability, with a total limit of liability of (including umbrella coverage) at

least \$3,000,000 each occurrence and in aggregate; (ii) Comprehensive Automobile Liability insurance, a total of (including umbrella coverage) \$1,000,000 each occurrence; (iii) Professional Liability insurance (errors and omissions) \$3,000,000 each claim and in the aggregate; and (iv) Worker's Compensation insurance at statutory limits and Employer's Liability insurance with a limit of liability not less than \$100,000.

Grantor shall be named as an additional insured on the above policies. All policies of insurance required to be maintained under this Agreement shall be written so that Grantor will be notified in writing of any cancellation, termination or restrictive amendment of such policy at least thirty (30) days prior to the effective date of such cancellation, termination or restrictive amendment. Grantee and Grantee's Representatives shall provide Grantor with certificates from insurers evidencing the above insurance prior to entry upon the Premises and upon request of Grantor thereafter.

4. Compliance with Laws. In carrying out the Activities, Grantee and Grantee's Representatives shall obtain all permits required under, and shall otherwise comply at all times with, all laws, rules, regulations, orders, directives and requirements of any kind imposed by any federal, state or local government or any agency or instrumentality of any such government which are applicable to such Activities, including without limitation any state or federal environmental laws.

5. Indemnification. Grantee and Grantee's Representatives hereby assume any and all risks associated with the Activities to be conducted at the Premises. Grantee and Grantee's Representatives hereby agree to indemnify, defend and hold harmless from and against any and all claims, demand, damages, expenses, losses, fees, liabilities and/or suits or other actions, including without limitation damages arising from injuries or penalties incurred by the Grantor in connection with any such claim or other action arising in any way from the Activities or from any acts or omissions of Grantee or Grantee's Representatives at the Premises, except to the extent caused by the negligent acts or omission of Grantor, its agents, employees, representatives. This provision shall survive termination or expiration of this Agreement.

6. Restoration. Grantee shall repair and restore those portions of the Premises which are in any way affected, damaged or disturbed due to the performance of the Activities to a condition which is, to the extent practical, identical to the condition that existed before the commencement of the Activities, including, without limitation, removal of all machinery and equipment, removal of the silt fence and restoration of all other activities as undertaken and referenced in section 1 above.

7. Cooperation. Grantor agrees to cooperate in a commercially reasonable manner with Grantee and Grantee's Representatives in the conducting of the Activities contemplated by this Agreement.

8. Binding Provisions. This Agreement is intended for the exclusive benefit of the parties hereto and shall not be for the benefit of, and shall not create any rights in, or be enforceable by, any other person or entity.

9. Governing Law. This Agreement shall be governed by the laws of the State of New York as to, including, without limitation, matters of validity, construction, effect and performance, but exclusive of its conflicts of laws provisions.

10. Notices. All notices or other communications required or permitted under this Agreement shall be in writing and given by certified mail (return receipt requested) or by nationally recognized overnight courier service that regularly maintains records of items delivered. Notices shall be sent to each party's address as set forth at the beginning of this Agreement, subject to change by notice under this paragraph 10.

11. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

No further text on this page. Signature page to follow.

IN WITNESS WHEREOF, Grantor has executed or has caused its duly authorized officer to execute this Agreement as of the date first written above.

GRANTOR:

**GENESEE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY D/B/A
GENESEE COUNTY ECONOMIC
DEVELOPMENT CENTER**

By: _____
Name: Mark A. Masse
Title: SR VP of Operations

GRANTEE:

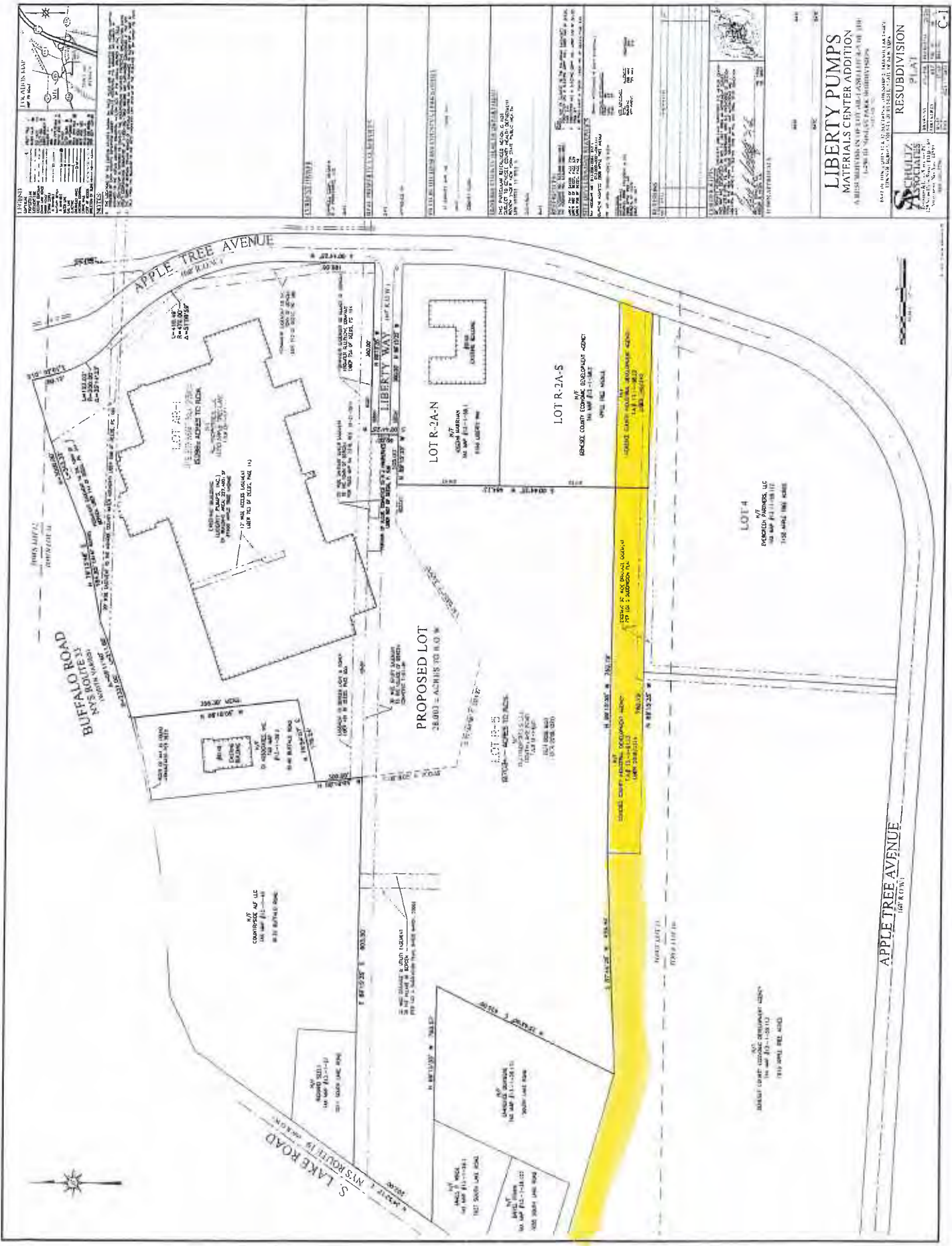
RJ PROPERTIES, LLC

By: _____
Name:
Title: Managing Member

EXHIBIT A
(Site Map for the Premises)

5f

32



LEGEND

1. LOT LINES	2. LOT AREA
3. LOT DIMENSIONS	4. LOT PERCENTAGE
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LIBERTY PUMPS
MATERIALS CENTER ADDITION
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RESUBDIVISION

SCHULTZ
 ENGINEERS & ARCHITECTS
 1000 N. 10TH ST. SUITE 100
 DENVER, CO 80202
 (303) 733-1111

DATE: 10/15/10
 SHEET: 1 OF 1