

PAGE #	1.0 Call to Order	4:00pm
	Presentation – Valient Real Estate	4:00pm
	1.1 Enter Executive Session	4:10pm
	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.	
	1.2 Enter Public Session	4:45pm
	2.0 Chairperson’s Report & Activities	4:45pm
	2.1 Upcoming Meetings:	
	Next Scheduled Board Meeting: Thursday, October 7th at 4:00 p.m.	
	Audit & Finance Committee Meeting: Tuesday, October 5 th at 8:30 a.m.	
	STAMP Committee Meeting: Tuesday, October 5 th at 10:30 a.m.	
	2.2 Agenda Additions / Deletions / Other Business **Vote	
	2.3 Minutes: August 5, 2021 **Vote	
	3.0 Report of Management –	4:50pm
	3.1 Liberty Pumps – Final Resolution **Vote – C. Suozzi	
	3.2 Valient Real Estate – Initial Resolution **Vote – C. Suozzi	
	3.3 J&R Fancher Property Holdings – Initial Resolution **Vote – C. Suozzi	
	3.4 GLOW With Your Hands – September 28, 2021 – J. Krencik	
	4.0 Audit & Finance Committee – M. Gray	5:05pm
	4.1 July 2021 Financial Statements **Vote	
	4.2 2022 GCEDC Budget **Vote	
	4.3 Loewke Brill Consulting Contract for LandPro Project **Vote	
	4.4 Loewke Brill Consulting Contract for Liberty Pumps Project **Vote	
	5.0 Governance & Nominating Committee – C. Yunker	5:20pm
	5.1 GGLDC Board Member Appointment **Vote	
	5.2 Travel & Discretionary Policy **Vote	
	5.3 Pricing Policy – PILOT Assignment **Vote	
	6.0 STAMP Committee – P. Zeliff	5:30pm
	6.1 Nothing at this time.	
	7.0 Employment & Compensation Committee – T. Bender	5:30pm
	7.1 Nothing at this time.	
	8.0 Housing Committee – P. Battaglia	5:30pm
	8.1 Nothing at this time.	
	9.0 Other Business	5:30pm
	9.1 Nothing at this time.	
	10.0 Adjournment	5:30pm

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**GCEDC Board Meeting
Thursday, August 5, 2021
Location: Innovation Zone
3:00 PM**

GCEDC MINUTES

Attendance

Board Members: C. Yunker, T. Bender, M. Clattenburg, P. Battaglia, P. Zeliff
Staff: L. Farrell, M. Masse, J. Krencik, S. Hyde, C. Suozzi, P. Kennett
Guests: S. Noble-Moag (GGLDC Board Member), G. Torrey (GGLDC Board Member), T. Felton (GGLDC Board Member), D. Cunningham (GGLDC Board Member), R. Crossen (Town of Alabama Supervisor), R. Gaenzle (Harris Beach), Layne Dowdall (Investigative Post), Mark Scheer (Investigative Post), Charlie Cook (Liberty Pumps), Todd Audsley (Liberty Pumps)
Via Video Conference - A. Walters (Phillips Lytle), C. Bucki (Phillips Lytle)
Absent: M. Gray, A. Vanderhoof

1.0 Call to Order

P. Zeliff called the meeting to order at 3:03 p.m. in the Innovation Zone.

1.1 Enter Executive Session

C. Yunker made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 3:03 p.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.
2. Discussions regarding proposed, pending or current litigation

The motion was seconded by T. Bender and approved by all members present.

Layne Dowdall (Investigative Post), Mark Scheer (Investigative Post), Charlie Cook (Liberty Pumps), and Todd Audsley (Liberty Pumps) left the meeting at 3:03 p.m.

A. Walters and C. Bucki with Phillips Lytle video conferenced into the meeting and spoke with the Board during executive session.

1.2 Enter Public Session

P. Battaglia made a motion to enter back into public session at 3:30 p.m., seconded by T. Bender and approved by all members present.

Layne Dowdall (Investigative Post), Mark Scheer (Investigative Post), Charlie Cook (Liberty Pumps), and Todd Audsley (Liberty Pumps) entered the meeting.

2.0 Chairman’s Report & Activities

Presentation: Liberty Pumps – C. Cook and T. Audsley described Liberty Pump’s current expansion and the need for a secondary access road into the AppleTree Acres Corporate Park. They also asked the Board for financial assistance in completing a traffic study for a potential access road into AppleTree Acres Park off of Route 19. Maps of the park, the anticipated expansion and the potential location of a secondary access road were handed out to the Board.

Charlie Cook (Liberty Pumps), and Todd Audsley (Liberty Pumps) left the meeting at 3:47 p.m.

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, September 2nd at 4:00 p.m.

Audit & Finance Committee Meeting: Tuesday, August 31st at 8:30 a.m.

STAMP Committee Meeting: Tuesday, August 31st at 10:30 a.m.

2.2 Agenda Additions / Deletions / Other Business - P. Zelifff asked the Board if the scheduled meetings in September were presenting a problem for anyone given that it is the Labor Day Holiday. He asked the staff to send out an email for availability to ensure that we had a quorum.

M. Clattenburg made a motion to add 6.6 to the agenda, Water Recycling Study (STAMP); the motion was seconded by C. Yunker. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zelifff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
A. Vanderhoof -	Absent		

The item was approved as presented.

2.3 Minutes: July 1, 2021

C. Yunker made a motion to approve the July 1, 2021 minutes as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zelifff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
A. Vanderhoof -	Absent		

The item was approved as presented.

3.0 Report of Management

3.1 YSG Solar Final Resolution - The company is planning a community solar farm project in the Town of Batavia. The project is a 1.65 (AC) MW solar generation system that will be interconnected with National Grid. While acknowledging this project does not advance the job creation opportunity aspect of our IDA statutory powers, it does offer several other benefits that align with GCEDC statutory powers including advancing the health, general prosperity and economic welfare of the people of the state of New York (Genesee County).

The company plans to invest \$3.2M into the project and will received an estimated \$19,507 in mortgage tax exceptions, \$260,090 in sales tax exemptions and \$225,301 in a property tax abatement over 15 years. Total benefits anticipated are \$504,808. The economic impacts shows a rate of return based on the original property taxes of \$42.35 to \$1. The project will also fund a community benefit agreement for workforce development and economic development projects in Genesee County.

A public hearing was held on September 2, 2020. No written or oral comments were received.

See the Statement of Compliance of Project Criteria Listed in the Uniform Tax Exemption Policy (UTEF), attached to the minutes for additional Project details and Board approvals.

Resolution No. 08/2021 - 01

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON SEPTEMBER 2, 2020, WITH RESPECT TO THE BATAVIA SOLAR, LLC (THE "COMPANY") PROJECT (THE "PROJECT"); (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA; (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT, (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT AND (C) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY LAW; (v) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

P. Battaglia made a motion to accept final resolution #08/2021-01, authorizing incentives as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zelif -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
A. Vanderhoof -	Absent		

The item was approved as presented.

C. Yunker excused himself from the meeting. He stated that he is a managing member of CY Farms and while there is no direct financial gain, he will recuse himself to avoid any appearance of conflict.

3.2 NY CDG Genesee 1 Final Resolution - The company is planning a community solar farm project in the Town of Elba. The project is a 5MW AC solar generation system that will be interconnected with National Grid.

The project will provide enhanced property tax payments via a 15-year PILOT that are significantly greater than the current agricultural-vacant land value of the project. The project will contribute

\$6,000/MWAC + a 2% annual escalator, with the 5 MW AC solar farm generating in excess of \$518,000 in PILOT payments over the 15-year term. The project will also fund a community benefit agreement for workforce development and economic development projects in Genesee County.

The project is aligned with New York's aggressive goals for renewable energy, energy efficiency and greenhouse gas reductions, and offer customers a 10% discount vs average market rates for the generated power.

In addition to these benefits, the project is supporting the continued viability of the agricultural economy in Genesee County.

The company plans to invest \$7.3M into the project and will received an estimated \$586,080 in sales tax exemptions and \$635,447 in a property tax abatement over 15 years. Total benefits anticipated are \$1,221,527. The economic impacts shows a rate of return based on the original property taxes of \$4.74 to \$1.

A public hearing was held on May 17, 2021. No written or oral comments were received.

See the Statement of Compliance of Project Criteria Listed in the Uniform Tax Exemption Policy (UTEP), attached to the minutes for additional Project details and Board approvals.

Resolution No. 08/2021 - 02

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON MAY 17, 2021, WITH RESPECT TO THE NY CDG GENESEE 1 LLC (THE "COMPANY") PROJECT (THE "PROJECT"); (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA; (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT AND (B) A PARTIAL REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT; AND (v) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

M. Clattenburg made a motion to accept final resolution #08/2021-02, authorizing incentives as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Abstain
T. Bender -	Yes	P. Zeliff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
A. Vanderhoof -	Absent		

The item was approved as presented.

C. Yunker rejoined the meeting.

3.3 Trousdale Solar Final Resolution - The company is planning a community solar farm project in the Town of Batavia. The project is a 5 (AC) MW solar generation system that will be interconnected with National Grid.

The project will provide enhanced property tax payments via a 15-year PILOT that are significantly greater than the current agricultural-vacant land value of the project. The project will contribute \$6,000/MWAC + a 2% annual escalator, with the 5 MWAC solar farm generating in excess of \$518,803 in PILOT payments to the Batavia City School District and Genesee County over the 15-year term. The project will also fund a community benefit agreement for workforce development and economic development projects in Genesee County.

The project is aligned with New York's aggressive goals for renewable energy, energy efficiency and greenhouse gas reductions, and offer customers a 10% discount vs average market rates for the generated power.

In addition to these benefits, the project is supporting the continued viability of the agricultural economy in Genesee County.

The company plans to invest \$7.8M into the project and will received an estimated \$624,204 in sales tax exemptions and \$538,247 in a property tax abatement over 15 years. Total benefits anticipated are \$1,162,451. The economic impacts shows a rate of return based on the original property taxes of \$4.74 to \$1.

A public hearing was held on July 23, 2021. No written or oral comments were received.

See the Statement of Compliance of Project Criteria Listed in the Uniform Tax Exemption Policy (UTEP), attached to the minutes for additional Project details and Board approvals.

Resolution No. 08/2021 - 03

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON JULY 23, 2021, WITH RESPECT TO THE TROUSDALE SOLAR, LLC (THE "COMPANY") PROJECT (THE "PROJECT"); (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA; (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT AND (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT; AND (v) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

P. Battaglia made a motion to accept final resolution #08/2021-03, authorizing incentives as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zelff -	Yes

M. Clattenburg - Yes
A. Vanderhoof – Absent

M. Gray - Absent

The item was approved as presented.

3.4 Trousdale Solar II Final Resolution - The company is planning a community solar farm project in the Town of Batavia. The project is a 4 (AC) MW solar generation system that will be interconnected with National Grid.

The project will provide enhanced property tax payments via a 15-year PILOT that are significantly greater than the current agricultural-vacant land value of the project. The project will contribute \$6,000/MWAC + a 2% annual escalator, with the 5 MWAC solar farm generating in excess of \$415,042 in PILOT payments to the Batavia City School District and Genesee County over the 15-year term. The project will also fund a community benefit agreement for workforce development and economic development projects in Genesee County.

The project is aligned with New York's aggressive goals for renewable energy, energy efficiency and greenhouse gas reductions, and offer customers a 10% discount vs average market rates for the generated power.

In addition to these benefits, the project is supporting the continued viability of the agricultural economy in Genesee County.

The company plans to invest \$7M into the project and will received an estimated \$562,791 in sales tax exemptions and \$430,598 in a property tax abatement over 15 years. Total benefits anticipated are \$993,389. The economic impacts shows a rate of return based on the original property taxes of \$2.38 to \$1.

A public hearing was held on July 23, 2021. No written or oral comments were received.

See the Statement of Compliance of Project Criteria Listed in the Uniform Tax Exemption Policy (UTEP), attached to the minutes for additional Project details and Board approvals.

Resolution No. 08/2021 - 04

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON JULY 23, 2021, WITH RESPECT TO THE TROUSDALE SOLAR II, LLC (THE "COMPANY") PROJECT (THE "PROJECT"); (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA; (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT AND (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT; AND (v) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

P. Battaglia made a motion to accept final resolution #08/2021-04, authorizing incentives as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zeliff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
A. Vanderhoof -	Absent		

The item was approved as presented.

3.5 Gateway GS, LLC Final Resolution - Gateway GS LLC (Gallina Development) is proposing to build out a third building at the GCEDC's Gateway II Corporate Park in the town of Batavia. The facility will be 27,000 SF and will be completed in 2022 for a single logistics-distribution tenant.

The project is investing \$2.36 million and is pledging to create 21 FTE's with an average salary of \$42,000 annually plus benefits.

The project is seeking assistance from the GCEDC in the form of a 10 year property tax abatement (\$257,971), a sales tax abatement (\$108,960), and a mortgage tax exemption (\$20,000). The project is investing \$28 into the local economy for every \$1 of public benefit.

A public hearing was held on July 23, 2021. No written or oral comments were received.

See the Statement of Compliance of Project Criteria Listed in the Uniform Tax Exemption Policy (UTEP), attached to the minutes for additional Project details and Board approvals.

Resolution No. 08/2021 - 05

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON JULY 23, 2021, WITH RESPECT TO THE GATEWAY GS, LLC (THE "COMPANY") PROJECT (THE "PROJECT"); (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA; (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT AND (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT; AND (v) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, MORTGAGE AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

C. Yunker made a motion to accept final resolution #08/2021-05, authorizing incentives as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zeliff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent

A. Vanderhoof – Absent

The item was approved as presented.

3.6 Liberty Pumps Initial Resolution - Liberty Pumps is expanding their operation in the Town of Bergen at Apple Tree Acres industrial park. The company is planning on constructing a warehouse and manufacturing space of 107,138 sf to support continuing growth of Liberty Pumps.

The project is investing \$13.7 million and is pledging to create 30 FTEs with an average salary of \$52,000 annually plus benefits.

The project is seeking assistance from the GCEDC in the form of a 10 year property tax abatement (\$911,273), and a sales tax abatement (\$578,160). For every \$1 of public benefit, the company is investing \$29.

Resolution No. 08/2021 - 06

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") (i) ACCEPTING AN APPLICATION OF LIBERTY PUMPS, INC WITH RESPECT TO A CERTAIN PROJECT (THE "PROJECT"), (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT.

P. Battaglia made a motion to accept initial resolution #08/2021-06, authorizing the scheduling of a public hearing; the motion was seconded by M. Clattenburg. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zeliff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
A. Vanderhoof –	Absent		

The item was approved as presented.

4.0 Audit & Finance Committee

4.1 June 2021 Financial Statements - L. Farrell reviewed the June 2021 financial statements with the Board. The following was noted:

- Restricted cash decreased mainly due to large expenses that were paid from the STAMP fund in June. L. Farrell is working on drawing down the next tranche of funds on the \$33M grant to replenish these funds.
- Received the project origination fee installment from HP Hood of \$279,645. The final payment will be received in 2022.
- In the operating fund, no projects closed in June and payroll is under where we anticipated to be at this time. There are a few line items that are over budget related to expenditures that are front loaded (i.e. Insurance and HSA contributions) as well as unemployment insurance. There was an unemployment rate increase adjustment for 2021 that was unbudgeted.

- The STAMP fund paid \$3M to National Grid on a cost reimbursement agreement to re-route a power line that bisects the STAMP site.
- Other than the above-mentioned items, there is normal monthly activity on the income statements for all funds.

The financial statements were reviewed in detail by the Committee and are recommended for approval.

P. Battaglia made a motion to approve the June 2021 Financial Statements as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zeff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
A. Vanderhoof -	Absent		

The item was approved as presented.

4.2 2022 Budget Timeline – L. Farrell stated that the budget does not have to be submitted into PARIS until November 1, but the County requires the GCEDC to submit the 2022 budget in early September. L. Farrell reviewed the budget worksheets and first draft of the budget in detail with the Committee. The Audit and Finance Committee will do a final review of the budget at its next meeting.

4.3 John Jakubowski Contract - John Jakubowski has provided a consulting agreement for the period of August 15, 2021 through August 14, 2022 to perform the following:

1. Perform consulting services to assist in the development and implementation of workforce development programs and training initiatives relative to the goals of the Company and its affiliates.
2. Consult with the VP of Business Development of the GCEDC and staff relative to the application, development and deployment of its workforce programs.
3. Consult with educational institutions who may serve as partners in the development, implementation and delivery of training programs. Specifically, interface with Genesee Community College and its BEST Center, other institutions of higher learning, the Genesee Valley Educational Partnership and local secondary schools as appropriate.
4. Provide consulting services as requested by the GCEDC / GGLDC.

The contract is based upon actual time spent. Last year we did not expend the entire \$29,500 due to COVID.

This contract is not to exceed \$29,800 in total between the GGLDC and GCEDC and was included in the GGLDC budget to be paid by Strategic Investment funds.

This was recommended for approval by the Committee.

P. Battaglia made a motion to approve the John Jakubowski Contract as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zeff -	Yes

M. Clattenburg - Yes
A. Vanderhoof – Absent

M. Gray - Absent

The item was approved as presented.

5.0 Governance & Nominating Committee – C. Yunker

5.1 Nothing at this time.

6.0 STAMP Committee – P. Zeliff

6.1 CC Environment 2021 Contract (Funding Reallocation) – M. Masse asked the Committee to recommend to the full Board a reallocation of the CC Environment and Planning contract approved at the May Board meeting for \$10,000 to be paid under the \$8M ESD grant, to instead be paid under the \$33M ESD grant.

The contract is in connection with ongoing work at STAMP and will cover (1) onsite regulatory, industry permitting and land management support and (2) offsite regulatory, industry and permitting support.

This was recommended for approval by the Committee.

P. Zeliff made a motion to approve the reallocation of the CC Environment and Planning contract for \$10,000 to be paid under the \$33M ESD grant; the motion was seconded by T. Bender. Roll call resulted as follows:

P. Battaglia - Yes
T. Bender - Yes
M. Clattenburg - Yes
A. Vanderhoof – Absent

C. Yunker - Yes
P. Zeliff - Yes
M. Gray - Absent

The item was approved as presented.

6.2 Morsch Pipeline Change Order – During construction of the Pembroke line, Morsch Pipeline had run into some unforeseen and unknown issues. One of the issues was sections of rock that were not found during the test bore drillings that were done prior to contracting. There was also one section of rock that was known but had archeological issues, so the plan was to directional drill through the rock. The rock proved to be too difficult to directional drill through so a switch was made to open trench cut that section, but the archeological issue needed to be cleared first. The change order reflects the two items listed above. M. Masse informed the committee that this is the 4th and final change order as he has received a certificate of substantial completion. M. Masse also mentioned that this is over the amount that was received from the County for this expense.

Fund Commitment: **\$41,287.50 to be covered by operating funds.**

This was recommended for approval by the Committee.

P. Zeliff made a motion to approve the 4th change order with Morsch Pipeline for \$41,287.50; the motion was seconded by T. Bender. Roll call resulted as follows:

P. Battaglia - Yes	C. Yunker - Yes
T. Bender - Yes	P. Zelif - Yes
M. Clattenburg - Yes	M. Gray - Absent
A. Vanderhoof - Absent	

The item was approved as presented.

6.3 Dedication of Pembroke Line to Pembroke and Alabama – The construction of the 12 inch transmission main line from Pembroke to Alabama is substantially complete with a few punch list items remaining. The GCEDC is looking to dedicate the transmission line to the Town of Pembroke and the Town of Alabama based on the location of the line. M. Masse presented a map that depicts who the transmission line will be dedicated to based upon location, this map is included in the agenda packet.

This was recommended for approval by the Committee.

C. Yunker made a motion to approve the dedication of the transmission main line that runs from Pembroke to Alabama to the Town of Pembroke and the Town of Alabama based upon the location of the line; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes	C. Yunker - Yes
T. Bender - Yes	P. Zelif - Yes
M. Clattenburg - Yes	M. Gray - Absent
A. Vanderhoof - Absent	

The item was approved as presented.

6.4 Rent Payment for USFWS Force Main – The GCEDC has received its revised draft permit from the US Fish and Wildlife Service (USFWS) regarding the force main that will go from the STAMP site to Oak Orchard Creek in Shelby. The appraisal for the right of way (ROW) was completed and sent into USFWS for their incorporation of a rent value into the permit. The amount for the rent charge is \$15,730 and is a one-time payment for the fifty year term of the permit. M. Masse mentioned that he asked for a copy of the appraisal but was not allowed to see a copy. The USFWS did treat the GCEDC as a governmental agency and waived all other fees.

Fund Commitment: \$15,730 to be covered by the \$33M ESD grant.

This was recommended for approval by the Committee.

P. Zelif made a motion to approve the rent payment to USFWS for \$15,730 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes	C. Yunker - Yes
T. Bender - Yes	P. Zelif - Yes
M. Clattenburg - Yes	M. Gray - Absent
A. Vanderhoof - Absent	

The item was approved as presented.

6.5 Professional Services for Proposal for ROW Easement Acquisition – The GCEDC has struggled to get property owners to enter into right of way (ROW) agreements for the construction of the force main that will discharge into Oak Orchard Creek. A proposal was received from Right of Way Professionals, LLC that does a lot of ROW work for municipalities and private companies.

Fund Commitment: Not to exceed \$24,000 to be covered by \$33M ESD grant.

This was recommended for approval by the Committee.

C. Yunker made a motion to approve a contract with Right of Way Professionals for ROW Easement Acquisition not to exceed \$24,000 as presented; the motion was seconded by M. Clattenburg. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zeliff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
A. Vanderhoof -	Absent		

The item was approved as presented.

6.6 Water Recycling Study (STAMP) – S. Hyde noted that there are a number of companies in the pipeline who have intense water / wastewater needs for the STAMP site. In order for them to make their site selection, S. Hyde believes that it is critical that a proof of concept study be completed. The study will evaluate the use of a recycling facility to be able to restore wastewater back into potable water for reuse.

Fund Commitment: Up to \$50,000 (operating funds).

This was recommended for approval by the Committee.

P. Zeliff made a motion to approve a contract for up to \$50,000 to complete a study to evaluate the use of a water recycling facility; the motion was seconded by C. Yunker. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zeliff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
A. Vanderhoof -	Absent		

The item was approved as presented.

7.0 Employment & Compensation – T. Bender

7.1 Nothing at this time.

8.0 Housing Committee – P. Battaglia

8.1 Nothing at this time.

9.0 Other Business

10.0 Adjournment

As there was no further business, P. Battaglia made a motion to adjourn at 4:07 p.m., which was seconded by T. Bender and passed unanimously.

MAN
7/29/21

Customer Information

Potential Customer:	Project Cook / Liberty Pumps	Opportunity Type:	Expansion
Proj. St. Address:	RS Properties	Opportunity Product:	Property & Sales Taxes Only
City/Town/Village:	//Bergen	Type of Project:	Expansion
Proj. Description:	Liberty Pumps 2021	New Jobs:	30 ✓
Total Capital Investment:	\$13,727,000	Retained Jobs:	
Incentive Amount:	\$1,489,433	School District:	Byron- Bergen
Benefited Amount:	\$12,527,000	PILOT Applicable:	

Project Information

Organization:

Opportunity Source:	Direct/Personal Contact	Date of Public Hearing:	tbd
Initial Acceptance Date:	7/20/2021 12:00:00 AM	Inducement Date:	

Opportunity Summary:

Liberty Pumps is expanding their operation in the Town of Bergen at Apple Tree Acres industrial park. The company is planning on constructing a warehouse and manufacturing space of 107,138 sf to support continuing growth of Liberty Pumps.

The project is investing \$13.7 million and is pledging to create 30 FTEs with an average salary of \$52,000 annually plus benefits.

The project is seeking assistance from the GCEDC in the form of a property tax abatement (\$911,273), and a sales tax abatement (\$578,160).

Economic Impact: For every \$1 of public benefit, the company is investing \$29 into the local economy

Project Detail (Total Capital Investment)

Building Cost (Construction):	\$12,000,000	Capital Improvements:	\$0
Equipment (non-taxable):	\$1,200,000	Equipment (Taxable) / Other Proj Investment:	\$27,000 ✓
Land Cost (Real Estate):	\$500,000 ✓		
Total Capital Investment:	\$13,727,000 ✓		

Estimated Benefits Provided

Sales Tax Exempt:	\$578,160 ✓	Tax Exempt Bond:	\$0
Mortgage Tax Exempt:	\$0	Land Sale Subsidy:	\$0
Property Tax Exempt:	\$911,273 ✓		
Total Estimated Tax Incentives Provided:	\$1,489,433 ✓		
Total Amount Finance:	\$0		
Mortgage Amount:	\$0	ESD-JDA:	
GCEDC RLF:	\$0	Other Name:	
City of Batavia:	\$0	Other Amount:	\$0
Chamber of Commerce:			
Total Amount Finance:	\$0		

MAN
7/24/2021

Cost-Benefit Analysis for Liberty Pumps 2021

Prepared for Genesee County Economic Development Center using information from

Executive Summary

INVESTOR
Liberty Pumps

TOTAL JOBS
66 Ongoing;
118 Temporary

TOTAL INVESTED
\$13.7 Million

LOCATION
7000 Apple Tree
Ave Bergen, NY

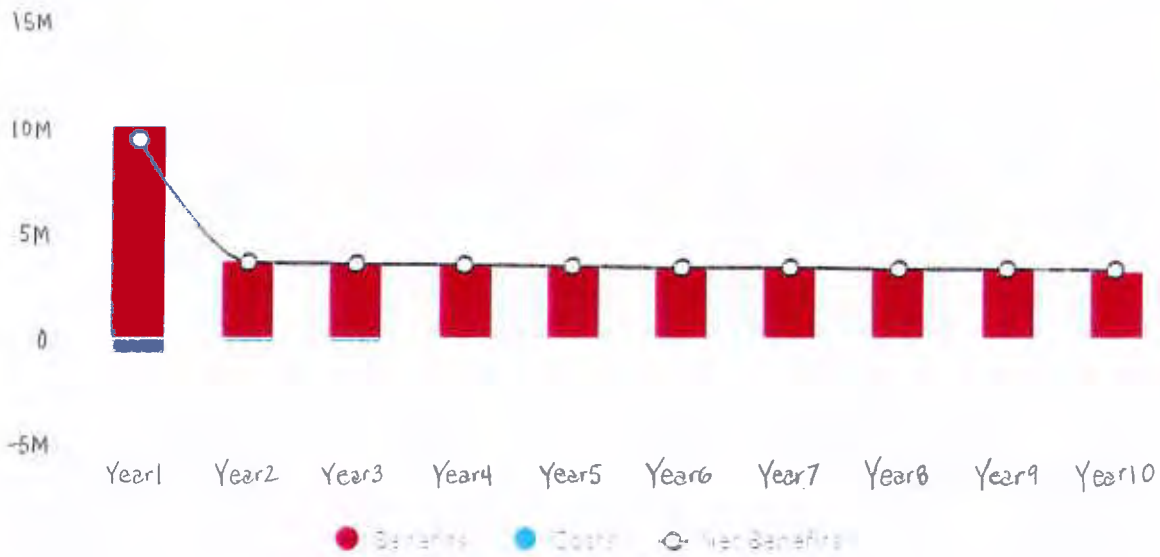
TIMELINE
10 Years

F1

2020-01-01

Discounted* Net Benefits for Liberty Pumps 2021 by Year

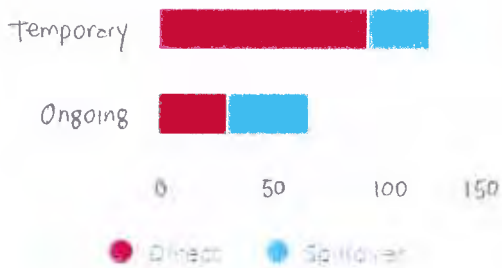
Total Net Benefits: \$39,907,000



F2

2020-01-01

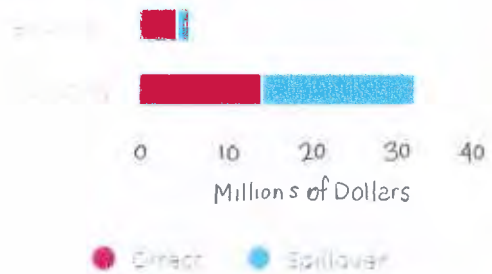
Total jobs



F3

2020-01-01

Total Payroll



Proposed Investment

Liberty Pumps proposes to invest \$13.7 million at 7000 Apple Tree Ave Bergen, NY over 10 years. Genesee County Economic Development Center staff summarize the proposed with the following: Construction of 107,138 sf warehouse and manufacturing space to support continuing growth

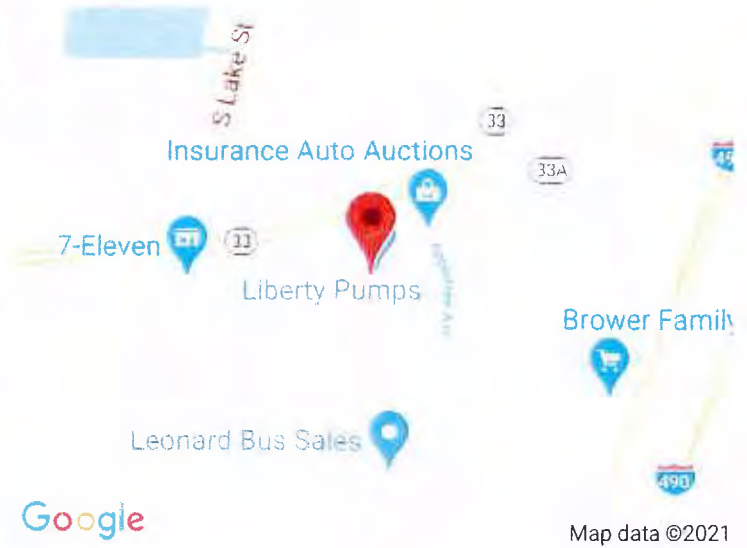


Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
107138 sq ft ✓	\$12,000,000 ✓
OTHER SPENDING	
Soft costs ✓	\$500,000 ✓
Production equipment ✓	\$1,200,000 ✓
Other equipment ✓	\$27,000 ✓
Total Investments	\$13,727,000
Discounted Total (2%)	\$13,727,000



Location of Investment



May not sum to total due to rounding.

Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by Genesee County Economic Development Center. The report calculates the costs and benefits for specified local taxing districts over the first 10 years, with future returns discounted at a 2% rate.



Estimated Costs or Incentives

Genesee County Economic Development Center is considering the following incentive package for Liberty Pumps.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$939,000	\$876,000
Sales Tax Exemption	\$573,000	\$573,000
Total Costs	\$1,512,000	\$1,449,000

May not sum to total due to rounding.

* Discounted at 2%



State & Regional Impact (Life of Project)

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$20,901,000	\$21,134,000	\$42,034,000
<i>To Private Individuals</i>	<i>\$20,026,000</i>	<i>\$20,874,000</i>	<i>\$40,900,000</i>
Temporary Payroll	\$4,426,000	\$1,400,000	\$5,826,000
Ongoing Payroll	\$15,600,000	\$19,474,000	\$35,074,000
<i>To the Public</i>	<i>\$875,000</i>	<i>\$260,000</i>	<i>\$1,135,000</i>
Property Tax Revenue	\$626,000	N/A	\$626,000
Temporary Sales Tax Revenue	\$55,000	\$17,000	\$72,000
Ongoing Sales Tax Revenue	\$194,000	\$242,000	\$436,000
STATE BENEFITS	\$1,200,000	\$1,275,000	\$2,475,000
<i>To the Public</i>	<i>\$1,200,000</i>	<i>\$1,275,000</i>	<i>\$2,475,000</i>
Temporary Income Tax Revenue	\$198,000	\$67,000	\$265,000
Ongoing Income Tax Revenue	\$749,000	\$943,000	\$1,692,000
Temporary Sales Tax Revenue	\$56,000	\$18,000	\$74,000
Ongoing Sales Tax Revenue	\$198,000	\$247,000	\$444,000
Total Benefits to State & Region	\$22,101,000	\$22,408,000	\$44,509,000
Discounted Total Benefits (2%)	\$20,698,000	\$20,657,000	\$41,355,000

May not sum to total due to rounding.

Benefit to Cost Ratio

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$39,060,000	\$1,160,000	34:1
State	\$2,296,000	\$289,000	8:1
Grand Total	\$41,355,000	\$1,449,000	29:1

May not sum to total due to rounding.

* Discounted at 2%

CGR has exercised reasonable professional care and diligence in the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.

MSM
7/29/2021



Project Name: Liberty Pumps/RJ Properties

Board Meeting Date: August 5, 2021

STATEMENT OF COMPLIANCE OF PROJECT CRITERIA LISTED IN UNIFORM TAX EXEMPTION POLICY (UTEP)

PROJECT DESCRIPTION:

Liberty Pumps is expanding their operation in the Town of Bergen at Apple Tree Acres industrial park.

The company is planning on constructing a warehouse and manufacturing space of 107,138 sf to support continuing growth of Liberty Pumps.

The project is investing \$13.7 million and is pledging to create 30 FTEs with an average salary of \$52,000 annually plus benefits.

The project is seeking assistance from the GCEDC in the form of a property tax abatement (\$911,273), and a sales tax abatement (\$578,160).

Criteria #1 – The Project pledges to create and/or retain quality, good paying jobs in Genesee County.

Project details: The project will create 30 FTEs with an average salary of \$52,000 annually + benefits

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #2- Completion of the Project will enhance the long -term tax base and/or make a significant capital investment.

Project details: The project will enhance long term tax base with an investment of \$13.7 million and build an additional 107,000 sf facility.

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #3- The Project will contribute towards creating a “livable community” by providing a valuable product or service that is underserved in Genesee County.

Project details: N/A

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #4: The Board will review the Agency's Fiscal and Economic Impact analysis of the Project to determine if the Project will have a meaningful and positive impact on Genesee County. This calculation will include the estimated value of any tax exemptions to be provided along with the estimated additional sources of revenue for municipalities and school districts that the proposed project may provide.

Project details: For every \$1 of public benefit the company is investing \$ 29 into the local economy

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #5: The Project is included in one of the Agency's strategic industries: Agri-Business and Food Processing, Manufacturing, Advanced Manufacturing and Nano-Enabled Manufacturing, Life Sciences and Medical Device.

Project details: N/A

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #6: The Project will give a reasonable estimated timeline for the completion of the proposed project.

Project details: The project is planning to begin construction in Fall of 2021 and be operational by end of 2022.

Board Discussion:

Board Concurrence: YES NO If no, state justification:

WMA
9/3/21

FINAL RESOLUTION
(Liberty Pumps, Inc. Project)

A regular meeting of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center was convened on Thursday, September 9, 2021.

The following resolution was duly offered and seconded, to wit:

Resolution No. 09/2021 - _____

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON AUGUST 26, 2021, WITH RESPECT TO THE LIBERTY PUMPS, INC. (THE "COMPANY") PROJECT (THE "PROJECT"); (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA (AS DEFINED BELOW); (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT, AND (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT; AND (v) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "State"), as amended, and Chapter 565 of the Laws of 1970 of the State of New York, as amended (hereinafter collectively called the "Act"), the **GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY d/b/a GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER** (the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **LIBERTY PUMPS, INC.**, for itself or on behalf of an entity formed or to be formed by it or on its behalf (the "Company") has submitted an application (the "Application") to the Agency, a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold or other interest in an approximately 22.9 acres of real property located at 7000 Apple Tree Avenue and South Lake Road, Town of Bergen, Genesee County, New York (the "Land", being more particularly described as tax parcel Nos. 13.-1-57.1 and 13.-1-61.111, respectively, as may be merged); (ii) the planning design, construction and equipping upon the Land of certain warehousing and manufacturing space, together with various

3.1

24

infrastructure, curbing, roadways, parking, landscaping and other improvements (collectively, the "Improvements"); and (iii) the acquisition by the Company in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Land and the Improvements, the "Facility"); and

WHEREAS, it is contemplated that the Agency will (i) designate the Company as agent of the Agency for the purpose of undertaking the Project pursuant to a project agreement (the "Project Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), a leaseback agreement (the "Leaseback Agreement"), a tax agreement (the "Tax Agreement") and related documents with the Company, (iii) take or title to or a leasehold interest in the Land, the Improvements, the Equipment and personal property constituting the Project (once the Lease Agreement, the Leaseback Agreement and the Tax Agreement have been negotiated), and (iv) provide financial assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, and (b) a partial real property tax abatement structured through the Tax Agreement (collectively, the "Financial Assistance"); and

WHEREAS, on August 5, 2021, the Agency adopted a resolution (the "Initial Resolution") pursuant to which the Agency (i) accepted the Application of the Company, (ii) directed that a public hearing be held, and (iii) described the forms of financial assistance being contemplated by the Agency with respect to the Project; and

WHEREAS, pursuant to Section 859-a of the Act, on Thursday, August 26, 2021, at 3:00 p.m., the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the "Public Hearing") whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. (A copy of the Notice of Public Hearing published and forwarded to the affected taxing jurisdictions at least ten (10) days prior to said Public Hearing are attached hereto as Exhibit A); and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to Article 18-A of the Act the Agency desires to adopt a resolution approving the Project and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, the Project Agreement, the Lease Agreement, the Leaseback Agreement, the Tax Agreement and related documents will be negotiated and presented to the President/CEO, Chair, Vice Chair and/or Senior Vice President of Operations of the Agency for approval and execution subject to adoption of the resolutions contained herein.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER AS FOLLOWS:

Section 1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) It is desirable and in the public interest for the Agency to appoint the Company as its agent for purposes of acquiring, constructing and equipping the Project; and

(C) The Agency has the authority to take the actions contemplated herein under the Act; and

(D) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Genesee County, New York and otherwise furthering the purposes of the Agency as set forth in the Act; and

(E) The Project will not result in the removal of a facility or commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(F) The Town of Bergen Planning Board (the "Board") has conducted a review of the Project pursuant to Article 8 of the Environmental Conservation Law and 6 N.Y.C.R.R. Part 617 (collectively referred to as "SEQRA"). The Board issued a Negative Declaration on May 27, 2021 (the "Negative Declaration"), determining that the Project does not pose a potential significant adverse environmental impact. The Agency, having reviewed the materials presented by the Company, including, but not limited to, the Short Environmental Assessment Form and the Negative Declaration, further determines that the Project does not pose a potential significant adverse environmental impact and thus ratifies the Negative Declaration previously issued by the Board pursuant to 6 N.Y.C.R.R. Part 617.7. A copy of the Negative Declaration issued by the Board is attached hereto as **Exhibit B**.

Section 2. The Public Hearing held by the Agency on Thursday, August 26, 2021, at 3:00 p.m., concerning the Project and the Financial Assistance was duly held in accordance with the Act, including but not limited to the giving of at least ten (10) days published notice of the Public Hearing (such notice also provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

Section 3. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, and (b) a partial real property tax abatement structured through the Tax Agreement.

Section 4. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project, that would otherwise be subject to State and local sales and use tax in an amount up to \$7,227,000, which result in State and local sales and use tax exemption benefits ("Sales and Use Tax Exemption Benefits") not to exceed \$578,160. The Agency agrees to consider any requests by the Company for an increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 5. Pursuant to Section 875(3) of the Act, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any Sales and Use Tax Exemption Benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the Sales and Use Tax Exemption Benefits; (ii) the Sales and Use Tax Exemption Benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the Sales and Use Tax Exemption Benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the Sales and Use Tax Exemption Benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving Sales and Use Tax Exemption Benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any Sales and Use Tax Exemption Benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 6. Subject to the Company executing the Project Agreement and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, reconstruct, renovate and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the

same validity that the Agency could do if acting in its own behalf; *provided, however*, the Project Agreement shall expire on **December 31, 2022** (unless extended for good cause by the President/CEO of the Agency) if the Lease Agreement, the Leaseback Agreement and the Tax Agreement contemplated have not been executed and delivered.

Section 7. The President/CEO, Chair, Vice Chair and/or Senior Vice President of Operations of the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Project Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement; *provided, however*, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project and (ii) the terms of the Tax Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 8. The President/CEO, Chair, Vice Chair and/or Senior Vice President of Operations of the Agency are hereby authorized, on behalf of the Agency, to execute, deliver and record the Mortgage securing an aggregate principal amount necessary to undertake the Project, and any security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") to assist with the undertaking of the Project, the acquisition of the Facility and/or the finance or re-finance the Facility or equipment and other personal property and related transactional costs (hereinafter, with the Project Agreement, Lease Agreement, Leaseback Agreement, Tax Agreement and the Mortgage, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the President/CEO, Chair, Vice Chair and/or Senior Vice President of Operations of the Agency shall approve, the execution thereof by the President/CEO, Chair, Vice Chair and/or Senior Vice President of Operations of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 10. These Resolutions shall take effect immediately upon adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>		<i>Nay</i>		<i>Absent</i>		<i>Abstain</i>	
Peter Zeliff	[]	[]	[]	[]
Matthew Gray	[]	[]	[]	[]
Paul Battaglia	[]	[]	[]	[]
Craig Yunker	[]	[]	[]	[]
Todd Bender	[]	[]	[]	[]
Amy Vanderhoof	[]	[]	[]	[]
Marianne Clattenburg	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION

(Liberty Pumps, Inc. Project)

STATE OF NEW YORK)
COUNTY OF GENESEE) SS.:

I, the undersigned Secretary of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center (the "Agency"), including the resolution contained therein, held on September 9, 2021, with the original thereof on file in the offices of the Agency, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of _____, 2021.

Secretary

3.1

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Exhibit A

Notice Letter, Notice of Public Hearing,
Affidavit of Publication of *The Batavia Daily News*
and Minutes of Public Hearing

[Attached Hereto]



**NOTICE LETTER
LIBERTY PUMPS, INC.**

August 11, 2021

VIA CERTIFIED MAIL

To: Chief Executive Officers of
Affected Taxing Jurisdiction Listed on Attached Schedule A

Re: Genesee County Industrial Development Agency d/b/a Genesee County
Economic Development Center and Liberty Pumps, Inc.:
Public Hearing

Ladies and Gentlemen:

On Thursday, August 26, 2021, at 3:00 p.m., local time, at Bergen Town Hall, 10 Hunter Street, Bergen, New York 14416, the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center (the "Agency") will conduct a public hearing regarding the above-referenced project. Enclosed is a copy of the Notice of Public Hearing describing the project and the financial assistance being contemplated by the Agency. The Notice has been submitted to *The Batavia Daily News* for publication.

You are welcome to attend such hearing at which time you will have an opportunity to review the project application and present your views, both orally and in writing, with respect to the project. We are providing this notice to you, pursuant to the New York General Municipal Law Section 859-(a), as the chief executive officer of an affected tax jurisdiction within which the project is located.

The Agency will provide additional access to the public hearing by broadcasting the public hearing in real time online at <https://vimeo.com/585399940>.

Very truly yours,

GENESEE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY d/b/a
GENESEE COUNTY ECONOMIC
DEVELOPMENT CENTER

Enclosure

Schedule A

Chief Executive Officers
of Affected Tax Jurisdictions

Via Certified Mail

7020-3160-0000-5226-5049

Genesee County Manager
Genesee County Courthouse
Old Courthouse
7 Main Street
Batavia, New York 14020

Via Certified Mail

7015-0640-0008-0129-3468

Genesee County Legislature
Attn: Chairman
Old Courthouse
7 Main Street
Batavia, New York 14020

Via Certified Mail

7020-3160-0000-5226-5018

Town of Bergen
Attn: Town Supervisor
10 Hunter Street
Bergen, New York 14416

Via Certified Mail

7021-0350-0002-1307-4090

Byron-Bergen School District
Attn: Board of Education President
6917 West Bergen Road
Bergen, New York 14416

Via Certified Mail

7020-3160-0000-5226-5025

Byron-Bergen School District
Attn: Superintendent
6917 West Bergen Road
Bergen, New York 14416

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center (the "Agency") on Thursday, August 26, 2021, at 3:00 p.m., local time, at Bergen Town Hall, 10 Hunter Street, Bergen, New York 14416, in connection with the following matter:

Liberty Pumps, Inc., for itself or on behalf of an entity formed or to be formed by it or on its behalf (the "Company") has submitted an application (the "Application") to the Agency, a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold or other interest in an approximately 22.9 acres of real property located at 7000 Apple Tree Avenue and South Lake Road, Town of Bergen, Genesee County, New York (the "Land", being more particularly described as tax parcel Nos. 13.-1-57.1 and 13.-1-61.111, respectively, as may be merged); (ii) the planning design, construction and equipping upon the Land of certain warehousing and manufacturing space, together with various infrastructure, curbing, roadways, parking, landscaping and other improvements (collectively, the "Improvements"); and (iii) the acquisition by the Company in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Land and the Improvements, the "Facility").

The Agency will acquire (or retain) title to, or a leasehold interest in, the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance to the Company in the form of sales and use tax exemptions, consistent with the policies of the Agency, and a partial real property tax abatement (collectively, the "Financial Assistance").

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's project Application and hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance.

The Agency will provide additional access to the public hearing by broadcasting the public hearing in real time online at <https://vimeo.com/585399940>.

Dated: August 13, 2021

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

REPORT OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY'S PUBLIC HEARING OF LIBERTY PUMPS, INC. PROJECT, HELD ON THURSDAY, AUGUST 26, 2021 3:00 P.M. AT THE BERGEN TOWN HALL, 10 HUNTER STREET, BERGEN, NEW YORK, GENESEE COUNTY, NEW YORK

I. ATTENDANCE

Chris Suozzi, Sr. VP of Business & Workforce Development – GCEDC
Jim Krencik, Director of Marketing and Communications – GCEDC
Lauren Casey, Finance Assistant – GCEDC
Charlie Cook, Liberty Pumps
Todd Audsley, Liberty Pumps

II. CALL TO ORDER

The public hearing of Liberty Pumps, Inc. Project was opened at 3:01 pm at Bergen Town Hall, 10 Hunter Main Street, in the Town of Bergen, Genesee County, New York.

A notice of this public hearing describing the project was published in the Batavia Daily News, a copy of which is attached and is an official part of this transcript.

III. PROJECT SUMMARY

Liberty Pumps is expanding their operation in the Town of Bergen at Apple Tree Acres industrial park.

The company is planning on constructing a warehouse and manufacturing space of 107,138 sf to support continuing growth of Liberty Pumps.

The project is investing \$13.7 million and is pledging to create 30 FTEs with an average salary of \$52,000 annually plus benefits.

The project is seeking assistance from the GCEDC in the form of a property tax abatement (\$911,273), and a sales tax abatement (\$578,160).

IV. COMMENTS

C. Suozzi began the public hearing by providing a summary of the above-outlined project. He then stated the purpose and guidelines for the public hearing. The purpose of the public hearing is to solicit comments and feedback from the public regarding the proposed incentives on the above outlined project. There were no written comments received ahead of time to be included with the written record.

V. ADJOURNMENT

As there were no written or oral comments, the public hearing was closed at 3:11 pm.

Exhibit B

Negative Declaration of Town of Bergen Planning Board

[Attached Hereto]

*MAM
3/26/2021*

Customer Information

Potential Customer:	Valiant Real Estate USA Inc.	Opportunity Type:	Business Loans
Proj. St. Address:	Saile Drive	Opportunity Product:	Property Sales & Mortgage Recording Taxes Only
City/Town/Village:	//Batavia	Type of Project:	Attraction
Proj. Description:	2021 New York Bus Sales	New Jobs:	24 ✓
Total Capital Investment:	\$4,500,000	Retained Jobs:	
Incentive Amount:	\$430,120	School District:	Elba
Benefited Amount:	\$4,500,000	PILOT Applicable:	

Project Information

Organization:	GCEDC
Opportunity Source:	Date of Public Hearing:
Initial Acceptance Date:	9/9/2021 Inducement Date:
Opportunity Summary:	Valiant Real Estate USA, Inc. is proposing to build a new 20,000 sq. ft. facility on the corner of Saile Drive and Call Parkway in the town of Batavia.

The project is investing \$4.5 million and is pledging to create 24 FTEs with an average salary range of \$30,000-\$75,000 annually plus benefits

The project is seeking assistance from the GCEDC in the form of a property tax abatement estimated at \$160,320, a sales tax abatement estimate at \$224,800, and a mortgage tax exemption estimated at \$45,000

Economic Impact: For every \$1 of public benefit the company is investing \$50 into the local economy.

Project Detail (Total Capital Investment)

Building Cost (Construction):	\$3,350,000	Capital Improvements:	\$0
Equipment (non-taxable):	\$0	Equipment (Taxable) / Other Proj Investment:	\$450,000 ✓
Land Cost (Real Estate):	\$350,000	Other:	\$350,000 ✓
Total Capital Investment:	\$4,500,000		

Estimated Benefits Provided

Sales Tax Exempt:	\$224,800	Tax Exempt Bond:	\$0
Mortgage Tax Exempt:	\$45,000	Land Sale Subsidy:	\$0
Property Tax Exempt:	\$160,320		
Total Estimated Tax Incentives Provided:	\$430,120		



Client Company Investment Project Financial Assistance PROPOSAL

Figures on this Worksheet are estimates only and are subject to change

Project Profile:
Company: NY Bus
 Project Description: building cost non-mfg equipment
 Project Cost: \$ 4,500,000 \$ 3,350,000 \$800,000
 Project Cost subject to Sales Tax: \$ 2,810,000 60% bldg cost + non mfg equip
 Project Cost to be Financed via Mortgage: \$ 4,500,000
 Estimated Assessed value of Real Property/Building upon completion*: \$ 800,000
 Jobs Created: next 3 years
 Jobs Retained: next 3 years

Date: 8/9/21
 Start Date:

20,000 sq ft Assessed \$/sqft: 40.00

Applicable GCEDC Products:

Financial Assistance: Cost Reduction Through Tax Savings:

Sale/Leaseback (SLB):

	1 Year View	3 Year View	Project Lifetime
Sales Tax Exemption (Savings):	8.00% \$ 224,800	\$ 224,800	\$ 224,800
Mortgage Tax Exemption (Savings):	1.00% \$ 45,000	\$ 45,000	\$ 45,000
Real Property Tax Abatement (PILOT):	40%		40%
Average Abatement (savings %) over project life	10		
PILOT Term in years	33.40		
Gross Property Tax Costs	\$ 26,720	\$ 80,160	\$ 60%
Payment Schedule (% Real Property Taxes Paid)			
Net Required Property Tax payments per PILOT	\$ 26,720	\$ 80,160	\$ 160,320
PILOT Real Property Tax Savings (Next taxable year)	\$ 296,520	\$ 349,960	\$ 430,120
Total Tax Savings via Sale/Leaseback (SLB)			

Financing: Cost Reduction via low cost financing (below prime rate):

Revolving Loan Fund (RLF): \$ Financed Term in mo RLF APR Prime + 1%

	1 Year View	3 Year View	Project Lifetime
Loan Factors			
Interest Rate Savings	\$ -	\$ -	\$ -
Gross Cost Savings via GCEDC programs:	\$ 296,520	\$ 349,960	\$ 430,120

Participation Fees (Costs):

GCEDC Application Fee (non-refundable)	\$ 250
GCEDC Project Fee (% Total Project Cost):	1.25% \$ 56,250
Legal Fees: SLB (Contract Development, Documentation, Filing fees)	\$ 8,000
Legal Fees: RLF (Contract Development, Documentation, Filing fees):	
Total Participation Fees	\$ 64,500

Summary:

	1 Year View	3 Year View	Project Lifetime	National Grid	Total Savings
Total Costs Savings / Benefits via GCEDC programs(after participation f	\$ 232,020	\$ 285,460	\$ 365,620	\$ 100,000	\$ 465,620
Total Benefits as % Total Project Cost	5%	6%	8%		
Return on Investment (ROI) = Net Savings / Participation Fees	360%	443%	567%		

NOTE: PILOT REAL PROPERTY TAX ABATEMENT EFFECTIVE DATE DEPENDS UPON DATE OF SALE LEASE BACK (SLB) CLOSING COMPARED TO MUNICIPALITIES TAXABLE STATUS DATE

1) IF SLB CLOSING PRIOR TO TAXABLE STATUS DATE - PILOT WILL BE EFFECTED IN FOLLOWING TAXABLE YEAR AND CURRENT YEAR TAX BILLS WILL BE ADJUSTED ACCORDINGLY.

2) IF SLB CLOSING IS SUBSEQUENT TO MUNICIPALITIES TAXABLE STATUS DATE - THERE WILL BE A 12 MONTH DELAY IN PILOT IMPLEMENTATION.

PLEASE PLAN CASH FLOW NEEDS ACCORDINGLY!

Gross Property Tax Per Year \$ 26,720

Year of Exemption	% of Paid Taxes	Net Savings	Municipalities	
			Tax to be Paid	Total
1	20%	\$21,376	\$ 5,344	\$26,720
2	20%	\$21,376	\$ 5,344	\$26,720
3	20%	\$21,376	\$ 5,344	\$26,720
4	30%	\$18,704	\$ 8,016	\$26,720
5	30%	\$18,704	\$ 8,016	\$26,720
6	30%	\$18,704	\$ 8,016	\$26,720
7	50%	\$13,360	\$ 13,360	\$26,720
8	50%	\$13,360	\$ 13,360	\$26,720
9	70%	\$8,016	\$ 18,704	\$26,720
10	80%	\$5,344	\$ 21,376	\$26,720
Total	40%	\$160,320	\$106,880	\$267,200

Cost-Benefit Analysis for NY Bus Sales

Prepared by Strategic Growth 2023, Inc. Development Center using Informatica

not
8/26/8

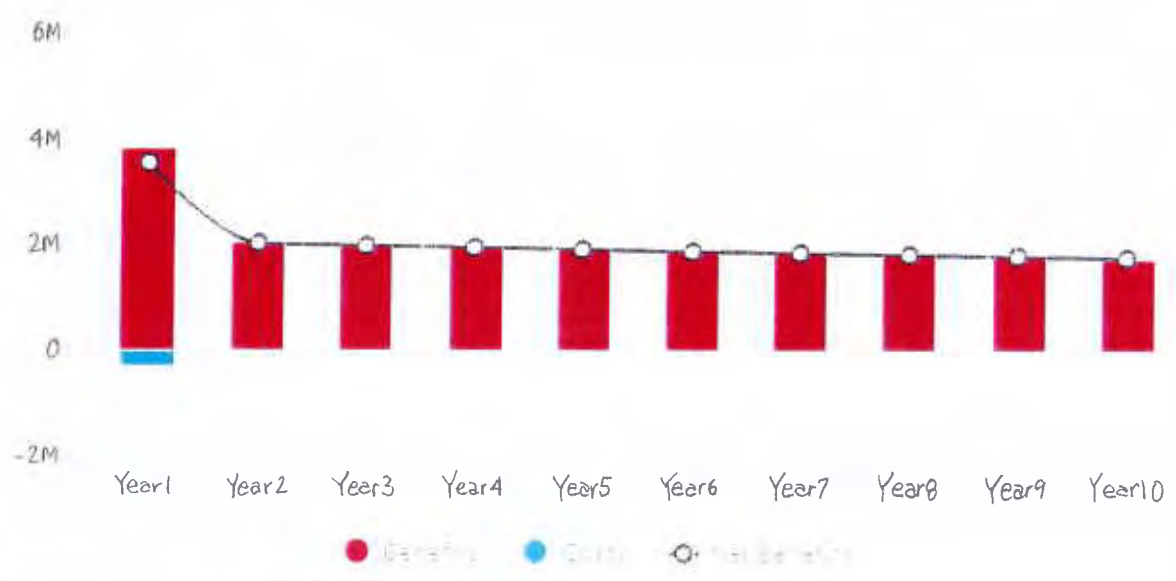
Executive Summary

INVESTOR Valiant Real Estate USA, Inc. (NY Bus Sales)	TOTAL JOBS 45 Ongoing; 33 Temporary	TOTAL INVESTED \$4.5 Million	LOCATION Saile Drive Batavia, NY 14020	TIMELINE 10 Years
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11

Discounted* Net Benefits for NY Bus Sales by Year

Total Net Benefits: \$20,471,000



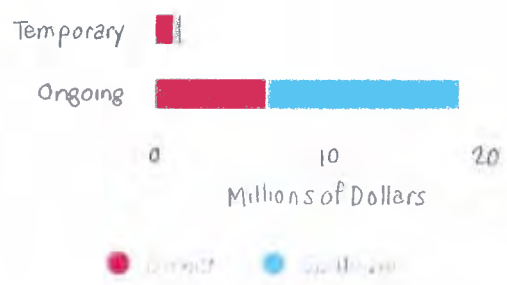
12

Total Jobs:



13

Total Payroll



Proposed Investment

Valiant Real Estate USA, Inc. (NY Bus Sales) proposes to invest \$4.5 million at Saile Drive Batavia, NY 14020 over 10 years. Genesee County Economic Development Center staff summarize the proposed with the following: Building a new 20,000 sf facility

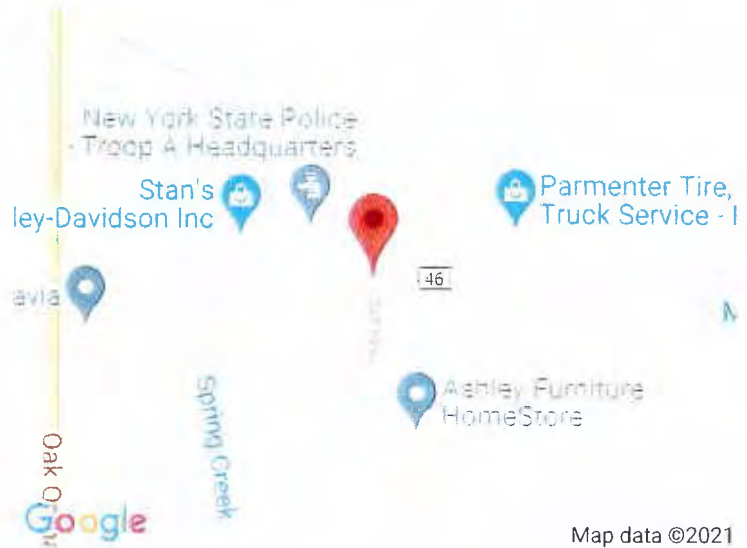
11

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
20000 sf	\$3,350,000
OTHER SPENDING	
Land	\$350,000
other equipment	\$450,000
other	\$350,000
Total Investments	\$4,500,000
Discounted Total (2%)	\$4,500,000

12

Location of Investment



May not sum to total due to rounding.

Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by Genesee County Economic Development Center. The report calculates the costs and benefits for specified local taxing districts over the first 10 years, with future returns discounted at a 2% rate.



Estimated Costs or Incentives

Genesee County Economic Development Center is considering the following incentive package for Valiant Real Estate USA, Inc. (NY Bus Sales).

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$162,000	\$151,000
Sales Tax Exemption	\$223,000	\$223,000
Mortgage Recording Tax Exemption	\$45,000	\$45,000
Total Costs	\$430,000	\$419,000

May not sum to total due to rounding.

* Discounted at 2%

State & Regional Impact (Life of Project)

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$8,649,000	\$12,785,000	\$21,434,000
<i>To Private Individuals</i>	<i>\$8,435,000</i>	<i>\$12,628,000</i>	<i>\$21,063,000</i>
Temporary Payroll	\$1,235,000	\$391,000	\$1,626,000
Ongoing Payroll	\$7,200,000	\$12,237,000	\$19,437,000
<i>To the Public</i>	<i>\$213,000</i>	<i>\$157,000</i>	<i>\$370,000</i>
Property Tax Revenue	\$108,000	N/A	\$108,000
Temporary Sales Tax Revenue	\$15,000	\$5,000	\$20,000
Ongoing Sales Tax Revenue	\$90,000	\$152,000	\$242,000
STATE BENEFITS	\$421,000	\$776,000	\$1,198,000
<i>To the Public</i>	<i>\$421,000</i>	<i>\$776,000</i>	<i>\$1,198,000</i>
Temporary Income Tax Revenue	\$55,000	\$19,000	\$74,000
Ongoing Income Tax Revenue	\$259,000	\$598,000	\$857,000
Temporary Sales Tax Revenue	\$16,000	\$5,000	\$21,000
Ongoing Sales Tax Revenue	\$91,000	\$155,000	\$246,000
Total Benefits to State & Region	\$9,070,000	\$13,562,000	\$22,631,000
Discounted Total Benefits (2%)	\$8,430,000	\$12,461,000	\$20,890,000

May not sum to total due to rounding.

Benefit to Cost Ratio

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$19,785,000	\$284,000	70:1
State	\$1,105,000	\$135,000	8:1
Grand Total	\$20,890,000	\$419,000	50:1

May not sum to total due to rounding.

* Discounted at 2%

CGR has exercised reasonable professional care and diligence in the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.

Incentives for NY Bus Sales

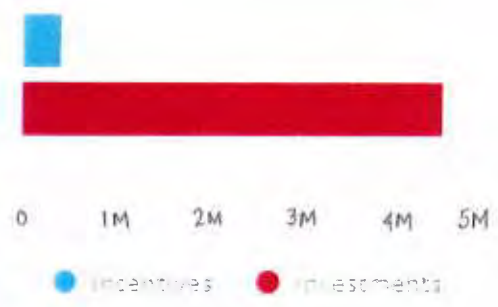
11 Incentives

Estimated Incentives & Fees

Description	Amount
Property Tax Exemption	\$162,000
Sales Tax Exemption	\$223,000
Mortgage Recording Tax Exemption	\$45,000
Total Project Incentives	\$430,000
Discounted Total (2%)	\$419,000

11 Investments

Incentives & Investments



May not sum to total due to rounding.

12 Taxes

Estimated Property Tax Paid by Year*

Year	Total
1	\$5,000
2	\$5,000
3	\$5,000
4	\$8,000
5	\$8,000
6	\$8,000
7	\$14,000
8	\$14,000
9	\$19,000
10	\$22,000

May not sum to total due to rounding. * Figures assume constant property tax rates and are not discounted.

MSM
8/26/2021



Project Name: Valiant Real Estate USA, Inc. (NY Bus Sales)

Board Meeting Date: September 9, 2021

STATEMENT OF COMPLIANCE OF PROJECT CRITERIA LISTED IN UNIFORM TAX EXEMPTION POLICY (UTEP)

PROJECT DESCRIPTION:

Valiant Real Estate USA, Inc. is proposing to build a new 20,000 sq. ft. facility on the corner of Saile Dr and Call Parkway in the town of Batavia.

The project is investing \$4.5 million and is pledging to create 24 FTEs with an average salary range of \$30,000-\$75,000 annually plus benefits.

The project is seeking assistance from the GCEDC in the form of a property tax abatement (\$160,320), a sales tax abatement (\$224,800), and a mortgage tax exemption (\$45,000).

Criteria #1 – The Project pledges to create and/or retain quality, good paying jobs in Genesee County.

Project details: The project will create 24 FTEs with an average salary range \$30,000-\$75,000 annually + benefits

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #2- Completion of the Project will enhance the long -term tax base and/or make a significant capital investment.

Project details: The project will enhance long term tax base with an investment of \$4,500,000 and build a 20,000-sf facility.

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #3- The Project will contribute towards creating a “livable community” by providing a valuable product or service that is underserved in Genesee County.

Project details: N/A

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #4: The Board will review the Agency's Fiscal and Economic Impact analysis of the Project to determine if the Project will have a meaningful and positive impact on Genesee County. This calculation will include the estimated value of any tax exemptions to be provided along with the estimated additional sources of revenue for municipalities and school districts that the proposed project may provide.

Project details: For every \$1 of public benefit the company is investing \$50 into the local economy

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #5: The Project is included in one of the Agency's strategic industries: Agri-Business and Food Processing, Manufacturing, Advanced Manufacturing and Nano-Enabled Manufacturing, Life Sciences and Medical Device.

Project details: N/A

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #6: The Project will give a reasonable estimated timeline for the completion of the proposed project.

Project details: The project is planning to begin construction in Fall of 2021 and be operational by end of 2022.

Board Discussion:

Board Concurrence: YES NO If no, state justification:

not
stetson

INITIAL RESOLUTION
(Valiant Real Estate USA Inc. Project)

A regular meeting of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center was convened on Thursday, September 9, 2021.

The following resolution was duly offered and seconded, to wit:

Resolution No. 09/2021 - _____

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") (i) ACCEPTING AN APPLICATION WITH RESPECT TO A CERTAIN PROJECT (AS DEFINED BELOW, THE "PROJECT") FOR THE BENEFIT OF VALIANT REAL ESTATE USA INC., (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT, AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 565 of the Laws of 1970 of the State of New York, as amended (hereinafter collectively called the "Act"), the **GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY d/b/a GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER** (the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **VALIANT REAL ESTATE USA INC.**, for itself or on behalf of an entity formed or to be formed by it or on its behalf (the "Company") has submitted an application (the "Application") to the Agency, a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at Saile Drive in the Town of Batavia, Genesee County, New York (the "Land", being identified as TMID Nos. 4.-1-60 and 4.-1-25.116), (ii) the planning, design, engineering, construction and operation of an approximately 20,000 square foot facility, consisting of (a) service/repair bays for school buses, (b) office and meeting/training room related space, (c) space for housing school bus related parts, and (d) related site and exterior improvements (collectively, the "Improvements"), and (iii) the acquisition by the Company in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment": and, together with the Land and the Improvements, the "Facility"); and

WHEREAS, pursuant to Article 18-A of the Act, the Agency desires to adopt a resolution describing the Project and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will (i) hold a public hearing, (ii) designate the Company as agent of the Agency for the purpose of undertaking the Project pursuant to a project agreement (the "Project Agreement"), (iii) negotiate and enter into a lease agreement (the "Lease Agreement"), a leaseback agreement (the "Leaseback Agreement"), a tax agreement (the "Tax Agreement") and related documents, (iv) take or retain a leasehold interest in the Land, the Improvements, the Equipment and the personal property constituting the Project (once the Lease Agreement, the Leaseback Agreement and the Tax Agreement have been negotiated), and (v) provide Financial Assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Facility, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption as authorized by the laws of the State (collectively, the "Financial Assistance").

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER AS FOLLOWS:

Section 1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Genesee County, New York, and otherwise furthering the purposes of the Agency as set forth in the Act.

Section 2. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstain</u>
Peter Zeliff	[]	[]	[]	[]
Matthew Gray	[]	[]	[]	[]
Paul Battaglia	[]	[]	[]	[]
Craig Yunker	[]	[]	[]	[]
Todd Bender	[]	[]	[]	[]
Amy Vanderhoof	[]	[]	[]	[]
Marianne Clattenburg	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

CERTIFICATION
(Valiant Real Estate USA Inc. Project)

STATE OF NEW YORK)
COUNTY OF GENESEE) ss.:

I, the undersigned Secretary of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center (the "Agency"), including the resolution contained therein, held on September 9, 2021, with the original thereof on file in the Agency's office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of _____, 2021.

Secretary

MM
8/26/2021

Customer Information

Potential Customer:	J & R Fancher Property Holding, LLC	Opportunity Type:	Attraction
Proj. St. Address:		Opportunity Product:	Property Sales & Mortgage Recording Taxes Only
City/Town/Village:	//Pembroke	Type of Project:	Attraction
Proj. Description:	2021 Fancher Lot 3	New Jobs:	
Total Capital Investment:	\$1,700,000	Retained Jobs:	
Incentive Amount:	\$254,336	School District:	Pembroke
Benefited Amount:	\$1,700,000	PILOT Applicable:	

Project Information

Organization:

Opportunity Source:	Direct/Personal Contact	Date of Public Hearing:	tbd
Initial Acceptance Date:	9/9/2021 12:00:00 AM	Inducement Date:	9/9/2021 12:00:00 AM

Opportunity Summary: J&R Fancher Property Holdings, LLC is proposing the to construct a two-story mixed-used building on 2.6 buildable acres at Buffalo East Technology Park in Pembroke, NY. The \$1.7 million project includes the following:

1. Create 6 market rate 1-bedroom and 2-bedroom apartments on the second floor plus a detached 6 bay garage.
2. Create a "vanilla" box interior space on the first floor (7,000 sq. ft.) to attract commercial tenants that will comprise less than 1/3 of total project cost*.

Total planned square footage of new construction is 14,000 sq. ft.

Two recent studies by LaBella Associates – the Genesee County Housing Needs Assessment - and The Rockefeller Institute of Government (SUNY’s Think Tank) – Generating Growth in Genesee County – identify housing availability as Genesee County’s biggest challenge in order to fully realize the value of the economic development strategy that is in-place and being implemented. LaBella reported that 4,800 units are needed in next 20 years across multiple sectors, including rental units and single-family homes. The GCEDC is assisting the project with Sales tax exemption (\$72,000), Mortgage Tax Exemption (\$14,000) and Property Tax abatement (\$168,336).

*Note: The project is allowable Under § 862-a of GML, an IDA is limited in its ability to provide financial assistance to projects where facilities "that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost".

Economic Impact: For every \$1 of public benefit, the company is investing \$4 into the local economy

Project Detail (Total Capital Investment)

Building Cost (Construction):	\$1,500,000	Capital Improvements:	\$0
Equipment (non-taxable):	\$0	Equipment (Taxable) / Other Proj Investment:	\$0
Land Cost (Real Estate):	\$200,000		
Total Capital Investment:	\$1,700,000		

Estimated Benefits Provided

Sales Tax Exempt:	\$72,000	Tax Exempt Bond:	\$0
Mortgage Tax Exempt:	\$14,000	Land Sale Subsidy:	\$0
Property Tax Exempt:	\$168,336		
Total Estimated Tax Incentives Provided:	\$254,336		

Total Amount Finance:	\$1,400,000
Mortgage Amount:	\$1,400,000

Based on an analysis of existing conditions, community and stakeholder input, as well as market data, the following recommendations provide short, medium and long term solutions to address Genesee County's housing and community development needs.

1. **Establish a single family, moderate income, owner occupied Countywide Housing Rehabilitation Program:** While some communities have applied independently for these programs, and some agencies provide funding for extremely low income individuals, there is a significant demand for individuals to upgrade their homes as there is limited supply of homes for those earning between 51-80% of HAMFI. The program should be county-wide to have the greatest impact and also realize efficiencies with administration.
2. **Establish a Rental Unit Rehabilitation Program County-Wide:** There are an estimated 2,975 renter units with housing problems. While a rental rehabilitation program is administratively difficult because it involves tracking incomes of renters who often move, it may be easier to start with larger landlords that have the capacity to help in obtaining income information.
3. **Require Aging in Place or Accessibility Improvements with Rehabilitation Programs:** As a minimum requirement of all rehabilitation programs require an assessment and implementation of improvements that will make units accessible for the population as it ages. This may be simple improvements like adding grab bars to more involved improvements like installing ramps. There should also be a focus on making those improvements in first floor apartments that limit the number of steps.
4. **Construct or Rehabilitate Accessible Apartments for Extremely Low Income Households, Elderly, and Veterans.** The demand exceeds the supply of extremely low income housing and there are multiple grant, funding and tax incentive programs that support very low income projects.
5. **Construct Market Rate Apartments:** There is a significant demand for market rate (non-subsidized) apartments for those households earning 80% or more of HAMFI. Moreover, all growth scenarios predict a change in consumer preferences for apartments.
6. **Construct New Moderate Income to Market Rate Owner Occupied Housing or Rehabilitate Older Units to Meet the Need:** There is significant demand for owner occupied units above \$100,000 (2015 dollars), with the exception of those in the \$200,000 - \$250,000 range.
7. **Prepare for and Support the Development of Smaller Owner Occupied Lots:** Both national trends and the study's community survey suggest that more residents are looking for smaller lots to reduce costs and maintenance.

8. **Construct/Rehabilitate Transitional Housing for Veterans** – With the exception of a handful of units available at the Veteran’s Administration campus, there is no transitional housing available in the County for Veterans.
9. **Build New Housing in Downtowns and Main Streets with sidewalks, trails, internet and amenities** – Almost 500 residents participated in County wide survey and a large majority indicated they would look for Downtown/Main Street locations if they were to move. Amenities such as trails, sidewalks and public transit were among the highest amenities requested. While not all housing options are appropriate or scalable to downtown, multi-family, townhome, small lot and rehabbed or re-repurposes housing options are suitable for downtown.
10. **Update Zoning Procedures and Prepare for Future Housing** – While a comprehensive review of municipal zoning ordinances and Comprehensive Plans suggested most communities promote most housing types, the reality is that some housing types, including multi-family housing, often gets rejected at the Planning, Zoning or Municipal board levels for various reasons. If the market demand for specific housing recommended in this report is not met, it could potentially stunt economic development efforts and promote out migration of current residents.
11. **Provide Incentives for Market Rate Housing** – Grants or tax incentives should be provided to promote new construction and rehabilitation. The Return on Investment to build new and rehabilitate existing housing units is low or negative.



Client Company Investment Project Financial Assistance PROPOSAL

Figures on this Worksheet are estimates only and are subject to change

8/25/21

Project Profile:

Company: Fancher 2021 Lot 3

Project Description: non-mfg equipment

Project Cost: \$1,700,000 building cost \$1,500,000 non-mfg equipment \$200,000

Project Cost subject to Sales Tax: \$900,000

Project Cost to be Financed via Mortgage: \$1,400,000

Estimated Assessed value of Real Property/Building upon completion*: \$840,000

Jobs Created: next 3 years

Jobs Retained: next 3 years

Date Start Date: 8/25/21

Assessed \$/sq/ft: 60.00

	1 Year View	3 Year View	Project Lifetime
Applicable GCEDC Products:			
Financial Assistance: Cost Reduction Through Tax Savings:			
Sale/Leaseback (SLB):			
Sales Tax Exemption (Savings)	\$ 8,000	\$ 72,000	\$ 72,000
Mortgage Tax Exemption (Savings)	\$ 1,000	\$ 14,000	\$ 14,000
Real Property Tax Abatement (PILOT)	\$ 40%		\$ 40%
Average Abatement (savings %) over project life	10		
PILOT Term in years	33,40	28,056	84,168
Gross Property Tax Costs			
Payment Schedule (% Real Property Taxes Paid)			60%
Net Required Property Tax payments per PILOT			
PILOT Real Property Tax Savings (Next taxable year)	\$ 28,056	\$ 84,168	\$ 168,336
Total Tax Savings via Sale/Leaseback (SLB)	\$ 114,056	\$ 170,168	\$ 254,336
Financing: Cost Reduction via low cost financing (below prime rate):			
Revolving Loan Fund (RLF):			
Loan Factors			
Interest Rate Savings:	\$ -	\$ -	\$ -
Gross Cost Savings via GCEDC programs:	\$ 114,056	\$ 170,168	\$ 254,336

	1 Year View	3 Year View	Project Lifetime
Participation Fees (Costs):			
GCEDC Application Fee (non-refundable)	\$ 250		
GCEDC Project Fee (% Total Project Cost)	\$ 1,250		
Legal Fees: SLB (Contract Development, Documentation, Filing fees)	\$ 5,000		
Legal Fees: RLF (Contract Development, Documentation, Filing fees)			
Total Participation Fees	\$ 26,500		
Summary:			
Total Costs Savings / Benefits via GCEDC programs (after participation f	\$ 87,556	\$ 143,668	\$ 227,836
Total Benefits as % Total Project Cost	5%	8%	13%
Return on Investment (ROI) = Net Savings / Participation Fees:	330%	542%	860%

NOTE: PILOT REAL PROPERTY TAX ABATEMENT EFFECTIVE DATE DEPENDS UPON DATE OF SALE LEASE BACK (SLB) CLOSING COMPARED TO MUNICIPALITIES TAXABLE STATUS DATE

1) IF SLB CLOSING PRIOR TO TAXABLE STATUS DATE - PILOT WILL BE EFFECTED IN FOLLOWING TAXABLE YEAR AND CURRENT YEAR TAX BILLS WILL BE ADJUSTED ACCORDINGLY

2) IF SLB CLOSING IS SUBSEQUENT TO MUNICIPALITIES TAXABLE STATUS DATE - THERE WILL BE A 12 MONTH DELAY IN PILOT IMPLEMENTATION

PLEASE PLAN CASH FLOW NEEDS ACCORDINGLY!

Gross Property Tax Per Year \$ 28,056

Year of Exemption	% of Paid Taxes	Net Savings	Municipalities	
			Tax to be Paid	Total
1	20%	\$22,445	\$ 5,611	\$28,056
2	20%	\$22,445	\$ 5,611	\$28,056
3	20%	\$22,445	\$ 5,611	\$28,056
4	30%	\$19,639	\$ 8,417	\$28,056
5	30%	\$19,639	\$ 8,417	\$28,056
6	30%	\$19,639	\$ 8,417	\$28,056
7	50%	\$14,028	\$ 14,028	\$28,056
8	50%	\$14,028	\$ 14,028	\$28,056
9	70%	\$8,417	\$ 19,639	\$28,056
10	80%	\$5,611	\$ 22,445	\$28,056
Total	40%	\$168,336	\$112,224	\$280,560

Cost-Benefit Analysis for Fancher Lot 3

Prepared by Geneva County Economic Development Center using information from

MAN
8/26/08

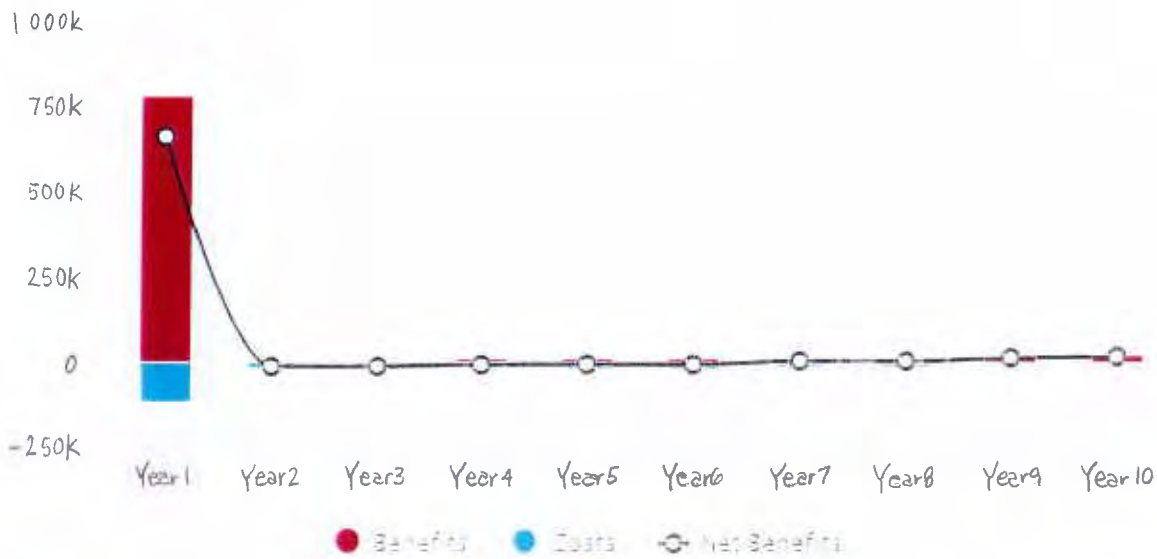
Executive Summary

INVESTOR J & R Fancher Property Holding LLC	TOTAL JOBS 0 Ongoing; 15 Temporary	TOTAL INVESTED \$1.7 Million	LOCATION Route 5 and Brickhouse Rd, Pembroke, NY 14036	TIMELINE 10 Years
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F1

Discounted* Net Benefits for Fancher Lot 3 by Year

Total Net Benefits: \$638,000



Discounted at 2%

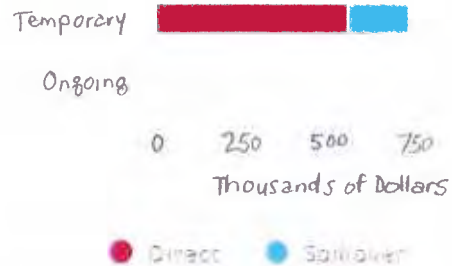
F2

Total Jobs



F3

Total Payroll



Proposed Investment

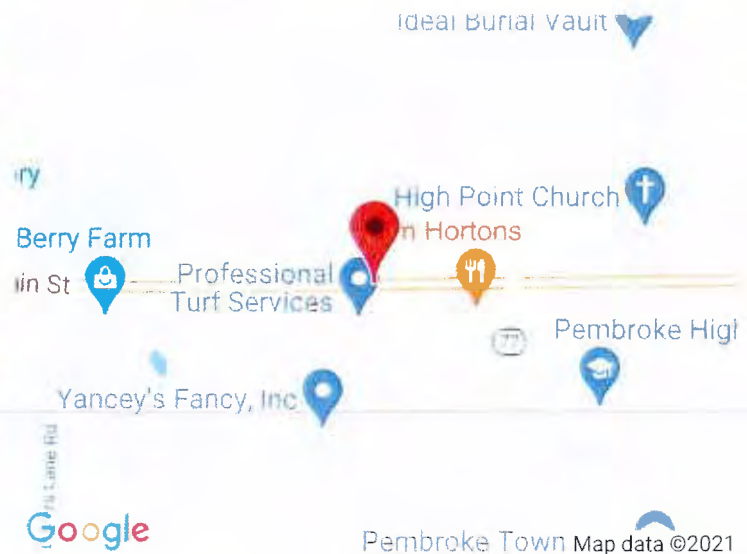
J & R Fancher Property Holding LLC proposes to invest \$1.7 million at Route 5 and Brickhouse Rd, Pembroke, NY 14036 over 10 years. Genesee County Economic Development Center staff summarize the proposed with the following: Constructing a mixed used 2 story building with 6 apartments on the 2nd floor comprising over 70% of the capital investment and 7,000 sq. ft. "vanilla box" for commercial space on the first floor. The project will include a detached 6 bay garage.

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
14,000 sq. ft.	\$1,500,000
OTHER SPENDING	
Land and soft cost	\$200,000
Total Investments	\$1,700,000
Discounted Total (2%)	\$1,700,000

May not sum to total due to rounding.

Location of Investment



Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by Genesee County Economic Development Center. The report calculates the costs and benefits for specified local taxing districts over the first 10 years, with future returns discounted at a 2% rate.

F2

FAN 20

Estimated Costs or Incentives

Genesee County Economic Development Center is considering the following incentive package for J & R Fancher Property Holding LLC.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$150,000	\$140,000
Sales Tax Exemption	\$87,000	\$87,000
Mortgage Recording Tax Exemption	\$14,000	\$14,000
Total Costs	\$251,000	\$241,000

May not sum to total due to rounding.

* Discounted at 2%

State & Regional Impact (Life of Project)

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$660,000	\$177,000	\$837,000
To Private Individuals	\$553,000	\$175,000	\$728,000
Temporary Payroll	\$553,000	\$175,000	\$728,000
To the Public	\$107,000	\$2,000	\$109,000
Property Tax Revenue	\$100,000	N/A	\$100,000
Temporary Sales Tax Revenue	\$7,000	\$2,000	\$9,000
STATE BENEFITS	\$32,000	\$11,000	\$42,000
To the Public	\$32,000	\$11,000	\$42,000
Temporary Income Tax Revenue	\$25,000	\$8,000	\$33,000
Temporary Sales Tax Revenue	\$7,000	\$2,000	\$9,000
Total Benefits to State & Region:	\$692,000	\$188,000	\$880,000
Discounted Total Benefits (2%)	\$692,000	\$188,000	\$880,000

May not sum to total due to rounding.

Benefit to Cost Ratio

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$837,000	\$190,000	4:1
State	\$42,000	\$51,000	1:1
Grand Total	\$880,000	\$241,000	4:1

May not sum to total due to rounding.

* Discounted at 2%

CGR has exercised reasonable professional care and diligence in the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.

Incentives for Fancher Lot 3

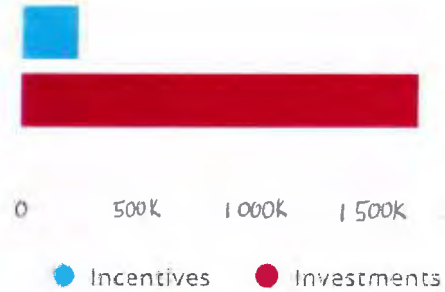
T1

Estimated Incentives & Fees

Description	Amount
Property Tax Exemption	\$150,000
Sales Tax Exemption	\$87,000
Mortgage Recording Tax Exemption	\$14,000
Total Project Incentives	\$251,000
Discounted Total (2%)	\$241,000

T1

Incentives & Investments



May not sum to total due to rounding.

T2

Estimated Property Tax Paid by Year*

Year	Total
1	\$5,000
2	\$5,000
3	\$5,000
4	\$8,000
5	\$8,000
6	\$8,000
7	\$13,000
8	\$13,000
9	\$18,000
10	\$20,000

May not sum to total due to rounding. * Figures assume constant property tax rates and are not discounted.

MSM
8/26/21



Project Name: J&R Fancher Property Holdings, LLC

Board Meeting Date: September 9, 2021

STATEMENT OF COMPLIANCE OF PROJECT CRITERIA LISTED IN UNIFORM TAX EXEMPTION POLICY (UTEP)

PROJECT DESCRIPTION:

J&R Fancher Property Holdings, LLC is proposing the to construct a two-story mixed-used building on 2.6 buildable acres at Buffalo East Technology Park in Pembroke, NY.

The \$1.7 million project includes the following:

1. Create 6 market rate 1-bedroom and 2-bedroom apartments on the second floor plus a detached 6 bay garage.
2. Create a "vanilla" box interior space on the first floor (7,000 sq. ft.) to attract commercial tenants that will comprise less than 1/3 of total project cost*.

Total planned square footage of new construction is 14,000 sq. ft.

Two recent studies by LaBella Associates – the Genesee County Housing Needs Assessment - and The Rockefeller Institute of Government (SUNY’s Think Tank) – Generating Growth in Genesee County – identify housing availability as Genesee County’s biggest challenge in order to fully realize the value of the economic development strategy that is in-place and being implemented. LaBella reported that 4,800 units are needed in next 20 years across multiple sectors, including rental units and single-family homes.

The GCEDC is assisting the project with Sales tax exemption (\$72,000), Mortgage Tax Exemption (\$14,000) and Property Tax abatement (\$168,336).

*Note: The project is allowable Under § 862-a of GML, an IDA is limited in its ability to provide financial assistance to projects where facilities “that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost”.

Criteria #1 – The Project pledges to create and/or retain quality, good paying jobs in Genesee County.

Project details: N/A

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #2- Completion of the Project will enhance the long-term tax base and/or make a significant capital investment.

Project details: The Project will make a \$1.7 million investment and enhance the long-term tax base when completed.

Board Discussion

Board Concurrence: YES NO If no, state justification:

Criteria #3- The Project will contribute towards creating a “liveable community” by providing a valuable product or service that is underserved in Genesee County.

Project details: The Project is part of a county wide housing deficit (see Genesee County 2018 Housing Study by LaBella Associates) and is providing market rate housing and other services to Pembroke and Genesee County.

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #4: The Board will review the Agency’s Fiscal and Economic Impact analysis of the Project to determine if the Project will have a meaningful and positive impact on Genesee County. This calculation will include the estimated value of any tax exemptions to be provided along with the estimated additional sources of revenue for municipalities and school districts that the proposed project may provide.

Project details: For every \$1 of public benefit offered, the company is investing and helping generate an economic contribution/economic impact of \$4 into the local/regional/state economy. See economic impact report for further details.

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #5: The Project is included in one of the Agency’s strategic industries: Agri-Business and Food Processing, Manufacturing, Advanced Manufacturing and Nano-Enabled Manufacturing, Life Sciences and Medical Device.

Project details: While the project is not defined within the Agency’s strategic industries, this project is a strategic project within GCEDC’s placemaking initiative and important to Genesee County’s broader objectives. Recent studies by LaBella Associates and an economic strategy study by The Rockefeller Institute of Government (SUNY’s Thinktank) suggest this is Genesee County’s biggest challenge in order to fully realize the value of the economic development strategy that is in-place and being implemented. Some 4,800 units needed in next 20 years across multiple sectors including rental units and single-family homes.

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #6: The Project will give a reasonable estimated timeline for the completion of the proposed project.

Project details: The project is planning to begin construction in Winter of 2021 and be operational in 2021.

Board Discussion

Board Concurrence: YES NO If no, state justification:

Adly
8/27/21

INITIAL RESOLUTION

(J & R Fancher Property Holdings, LLC Project)

A regular meeting of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center was convened on Thursday, September 9, 2021.

The following resolution was duly offered and seconded, to wit:

Resolution No. 09/2021 - _____

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") (i) ACCEPTING AN APPLICATION WITH RESPECT TO A CERTAIN PROJECT (AS DEFINED BELOW, THE "PROJECT") FOR THE BENEFIT OF J & R FANCHER PROPERTY HOLDINGS, LLC, (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT, AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 565 of the Laws of 1970 of the State of New York, as amended (hereinafter collectively called the "Act"), the **GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY d/b/a GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER** (the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **J & R FANCHER PROPERTY HOLDINGS, LLC**, for itself or on behalf of an entity formed or to be formed by it or on its behalf (the "Company") has submitted an application (the "Application") to the Agency, a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at Allegheny Road (Route 5) in the Town of Pembroke, Genesee County, New York (the "Land", being identified as a portion of TMID No. 19.-1-74, as may be subdivided and assigned a new TMID No. and address), (ii) the planning, design, engineering, construction and operation of an approximately 14,000 square foot, two-story mixed-use building, consisting of (a) approximately 7,000 square feet of retail related space, (b) six (6) residential apartment units, (c) a detached, six (6) bay garage, and (d) related site and exterior improvements (collectively, the "Improvements"), and (iii) the acquisition by the Company in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Land and the Improvements, the "Facility"); and

WHEREAS, pursuant to Article 18-A of the Act, the Agency desires to adopt a resolution describing the Project and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will (i) hold a public hearing, (ii) designate the Company as agent of the Agency for the purpose of undertaking the Project pursuant to a project agreement (the "Project Agreement"), (iii) negotiate and enter into a lease agreement (the "Lease Agreement"), a leaseback agreement (the "Leaseback Agreement"), a tax agreement (the "Tax Agreement") and related documents, (iv) take or retain a leasehold interest in the Land, the Improvements, the Equipment and the personal property constituting the Project (once the Lease Agreement, the Leaseback Agreement and the Tax Agreement have been negotiated), and (v) provide Financial Assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Facility, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption as authorized by the laws of the State (collectively, the "Financial Assistance").

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER AS FOLLOWS:

Section 1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Genesee County, New York, and otherwise furthering the purposes of the Agency as set forth in the Act.

Section 2. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>		<u>Nay</u>		<u>Absent</u>		<u>Abstain</u>	
Peter Zeliff	[]	[]	[]	[]
Matthew Gray	[]	[]	[]	[]
Paul Battaglia	[]	[]	[]	[]
Craig Yunker	[]	[]	[]	[]
Todd Bender	[]	[]	[]	[]
Amy Vanderhoof	[]	[]	[]	[]
Marianne Clattenburg	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

CERTIFICATION

(J & R Fancher Property Holdings, LLC Project)

STATE OF NEW YORK)
COUNTY OF GENESEE) ss.:

I, the undersigned Secretary of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center (the "Agency"), including the resolution contained therein, held on September 9, 2021, with the original thereof on file in the Agency's office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this _____ day of _____, 2021.

Secretary



GLOW With Your Hands Board Memo

Jim Krencik, Director of Marketing & Communications

September 9, 2021

Boardmembers,

The GLOW With Your Hands career exploration event will be held on Tuesday, September 28th at the Genesee County Fairgrounds in Batavia.

As in 2019, the event will welcome a large number of students entering the 7th to 12th grades this fall to meet dozens of local manufacturers, agricultural businesses, skilled trades organizations, and our food & beverage industry to learn about career paths and do hands-on demonstrations.

We anticipate 30 GLOW area school districts – including every public high school, Notre Dame High School, and the New York State School for the Blind – will participate, with 700 students participating.

More than 40 exhibitors will stage booths and demonstrations, including Amada Tool America, HP Hood, US Gypsum, O-AT-KA Milk Products, LandPro Equipment, Cargill, Milton CAT, Bonduelle, Liberty Pumps, Turnbull Heating & Air, Lapp Insulators, Oxbo International and many more Genesee County businesses and educational organizations. Additionally, Genesee County businesses like Graham Manufacturing are sponsoring this year's event.

The timing of this event will allow students to explore career paths throughout the school year, with programs by the Genesee County Business Education Alliance, Genesee Valley BOCES, and the GCEDC's workforce development team assisting schools in guiding our youth to accessible and rewarding careers, as well as training opportunities like GV BOCES new electro-mechanical training lab. The GLOWWithYourHandsVirtual.com on-demand career platform launched in 2020 is also available to further the conversation with students, teachers and parents.

The GLOW With Your Hands committee invites all boardmembers to see the event first hand on Sept. 28. For student safety, we are requiring all attendees of the event to pre-register, and to wear a face mask during the event. Please contact Chris Suozzi or Jim Krencik to confirm your participation. Volunteer opportunities are also available.

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

	<u>7/31/21</u>	<u>6/30/21</u>	[Per Audit] <u>12/31/20</u>
ASSETS:			
Cash - Unrestricted (1)	\$ 2,423,230	\$ 2,112,517	\$ 2,257,813
Cash - Restricted (A)(2)	5,663,903	6,053,197	8,089,027
Cash - Reserved (B)	<u>792,209</u>	<u>792,072</u>	<u>791,347</u>
Cash - Subtotal	8,879,342	8,957,786	11,138,187
Grants Receivable (3)	97,100	96,600	86,350
Accts Receivable- Current (4)	312,274	376,501	280,042
Deposits	2,832	2,832	2,832
Prepaid Expense(s) (5)	13,368	15,812	26,223
Loans Receivable - Current	<u>56,100</u>	<u>56,593</u>	<u>52,923</u>
Total Current Assets	<u>9,361,016</u>	<u>9,506,124</u>	<u>11,586,557</u>
Land Held for Dev. & Resale (6)	16,617,383	16,617,383	15,930,796
Furniture, Fixtures & Equipment	<u>67,982</u>	<u>67,982</u>	<u>67,982</u>
Total Property, Plant & Equip.	16,685,365	16,685,365	15,998,778
Less Accumulated Depreciation	<u>(67,982)</u>	<u>(67,982)</u>	<u>(67,982)</u>
Net Property, Plant & Equip.	<u>16,617,383</u>	<u>16,617,383</u>	<u>15,930,796</u>
Accts Receivable- Non-current	-	-	279,650
Loans Receivable- Non-current (Net of \$47,429 Allow. for Bad Debt)	<u>219,803</u>	<u>224,575</u>	<u>253,122</u>
Other Assets	<u>219,803</u>	<u>224,575</u>	<u>532,772</u>
TOTAL ASSETS	<u>26,198,202</u>	<u>26,348,082</u>	<u>28,050,125</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (11)	<u>492,700</u>	<u>492,700</u>	<u>492,700</u>
Deferred Outflows of Resources	<u>492,700</u>	<u>492,700</u>	<u>492,700</u>
LIABILITIES:			
Accounts Payable (7)	5,224	5,010	222,159
Loan Payable - Genesee County - Current (8)	295,000	295,000	290,000
Accrued Expenses	32,817	24,590	22,736
Unearned Revenue (9)	<u>5,236,763</u>	<u>5,236,734</u>	<u>6,751,032</u>
Total Current Liabilities	<u>5,569,804</u>	<u>5,561,334</u>	<u>7,285,927</u>
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)	<u>704,674</u>	<u>704,674</u>	<u>704,674</u>
Total Noncurrent Liabilities	<u>9,031,161</u>	<u>9,031,161</u>	<u>9,326,161</u>
TOTAL LIABILITIES	<u>14,600,965</u>	<u>14,592,495</u>	<u>16,612,088</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (11)	<u>54,982</u>	<u>54,982</u>	<u>54,982</u>
Deferred Inflows of Resources	<u>54,982</u>	<u>54,982</u>	<u>54,982</u>
NET ASSETS	<u>\$ 12,034,955</u>	<u>\$ 12,193,305</u>	<u>\$ 11,875,755</u>

Significant Events:

1. Unrestricted Cash - Ellicott Station project origination fee was received in July (\$285K).
2. 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.
3. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park.
4. 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.
5. Prepaid Expense(s) - General Liability, D&O, Life, long-term and short-term disability insurance.
6. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
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
July 2021 Dashboard
Profit & Loss - Accrual Basis**

	Month to Date		YTD		2021	2021
	7/31/21	7/31/20	2021	2020	Board Approved Budget	YTD % of Budget
Operating Revenues:						
Genesee County	\$ 19,459	\$ 19,459	\$ 136,214	\$ 136,214	\$ 233,513	58%
Fees - Projects (1)	285,750	2,500	307,750	134,779	399,500	77%
Fees - Services	6,961	6,707	48,728	46,949	83,387	58%
Interest Income on Loans	274	321	2,001	2,330	3,313	60%
Rent	2,190	1,991	12,906	7,121	24,790	52%
Common Area Fees - Parks	-	-	355	700	500	71%
Grants (2)	500	278,457	4,212,871	1,954,031	21,692,668	19%
GGLDC Grant- Econ. Dev. Program Support	25,000	25,000	175,000	175,000	300,000	58%
BP ² Revenue	-	-	701	50,000	8,634	8%
Other Revenue	-	177	1,907	7,171	5,000	38%
Total Operating Revenues	340,134	334,612	4,898,433	2,514,295	22,751,305	22%
Operating Expenses						
General & Admin	102,218	84,724	735,776	741,536	1,415,425	52%
Professional Services	1,755	1,775	25,155	24,083	108,000	23%
Site Maintenance/Repairs	-	791	2,681	2,819	17,200	16%
Property Taxes/Special District Fees	-	-	4,597	2,533	3,320	138%
PIF Expense	-	-	35,042	28,410	134,115	26%
Site Development Expense (3)	395,114	227,604	3,941,020	998,377	579,207	680%
Real Estate Development (4)	-	50,852	686,587	658,482	21,010,000	3%
Balance Sheet Absorption	-	(50,852)	(686,587)	(658,482)	-	N/A
Total Operating Expenses	499,087	314,894	4,744,271	1,797,758	23,267,267	20%
Operating Revenue (Expense)	(158,953)	19,718	154,162	716,537	(515,962)	
Non-Operating Revenue (Expense)						
Other Interest Income	603	979	5,038	15,182	7,000	72%
Total Non-Operating Revenue (Expense)	603	979	5,038	15,182	7,000	72%
Change in Net Assets	(158,350)	20,697	159,200	731,719	\$ (508,962)	
Net Assets - Beginning	12,193,305	11,583,550	11,875,755	10,872,528		
Net Assets - Ending	\$ 12,034,955	\$ 11,604,247	\$ 12,034,955	\$ 11,604,247		

Significant Events:

1. Fees Projects - Received the project origination fee from Ellicott Station.
2. 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.
3. 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.
4. Real Estate Development Costs YTD - Includes STAMP development costs; house at the STAMP site purchased in 1st Quarter of 2021.

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

	July 2021	YTD
CASH FLOWS USED BY OPERATING ACTIVITIES:		
Genesee County	\$ 19,459	\$ 155,673
Fees - Projects	285,750	572,395
Fees - Services	20,883	41,767
Interest Income on Loans	303	1,799
Rent	2,190	13,106
Common Area Fees - Parks	-	355
Grants	-	2,683,595
BP ² Revenue	-	701
GGLDC Grant - Economic Development Program Support	75,000	150,000
Other Revenue	-	1,907
Repayment of Loans	5,265	30,142
General & Admin Expense	(91,182)	(715,020)
Professional Services	(1,755)	(46,366)
Site Maintenance/Repairs	-	(2,681)
Site Development	(395,114)	(4,010,668)
Property Taxes/Special District Fees	-	(4,597)
PIF Expense	-	(35,042)
Improv/Additions/Adj to Land Held for Development & Resale	-	(811,283)
Net Cash Used By Operating Activities	(79,201)	(1,974,217)
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)	757	5,372
Net Change in Cash	(78,444)	(2,258,845)
Cash - Beginning of Period	8,957,786	11,138,187
Cash - End of Period	\$ 8,879,342	\$ 8,879,342
RECONCILIATION OF NET OPERATING REVENUE (EXPENSE) TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating Revenue (Expense)	\$ (158,953)	\$ 154,162
Decrease in Operating Accounts/Grants Receivable	63,727	236,668
Decrease in Prepaid Expenses	2,444	12,855
Decrease in Loans Receivable	5,265	30,142
Increase in Land Held for Development & Resale	-	(686,587)
Increase (Decrease) in Operating Accounts Payable	60	(217,269)
Increase in Accrued Expenses	8,227	10,081
Increase (Decrease) in Unearned Revenue	29	(1,514,269)
Total Adjustments	79,752	(2,128,379)
Net Cash Used By Operating Activities	\$ (79,201)	\$ (1,974,217)



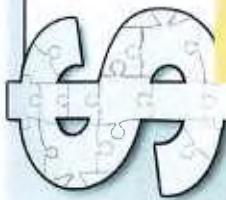
**Genesee
County
Economic
Development
Center**

2022 Budget

Overview of Budget Assumptions
September 9, 2021



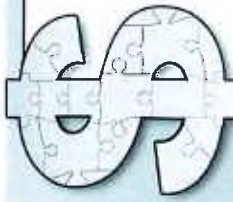
**Genesee
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Budget Timeline

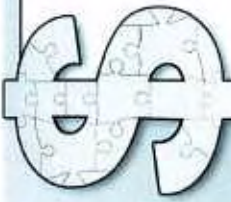
Genesee County Economic Development Center

- Mid-July ✓ Planning Assumptions / Preliminary Inputs
- Week of July 19 ✓ CFO & Sr. VP of Operations Review
- Week of July 26 ✓ CEO Review
- August 5 ✓ Budget Workshop - Audit & Finance Committee Meeting
*Review / Discuss Budget Assumptions and Preliminary Inputs
- Sept 2 Audit & Finance Committee Review of Draft Budget & Recommendation
- Sept 9 Board Review & Approval
- Sept 10 Submission to Genesee County Manager
- By Nov 1 Budget to ABO/Post on GCEDC Web Site



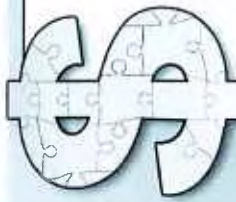
Departments

- ❖ 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



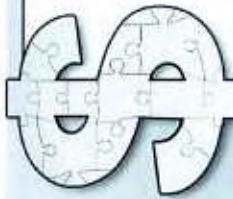
Operations

- ❖ County contribution included in preliminary budget at 2021 level (\$233,513).
- ❖ Balance of funding needed will be primarily generated by GCEDC project origination fee revenue.
 - ❖ Budgeted Project Origination Fees (Total = \$375k)
 - ❖ Fee Annuity Stream – recognized as revenue in previous years, cash to be collected in 2022:
 - ❖ HP Hood = \$279.6k (received annually thru 2022)
 - ❖ 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 2022 support of the overall Economic Development Program. GGLDC Board approval and commitment pending.
 - ❖ Significant increases in compliance requirements by New York State over the years.
 - ❖ 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.



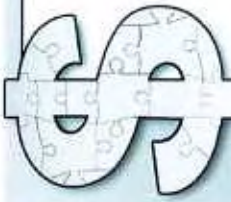
Operations - Continued

- ❖ Expenditure Assumptions:
 - ❖ Base employee wages – Includes 3% increase and an additional placeholder.
 - ❖ Employer contribution to NYS Retirement System projected at the following percentages of wages for the Dec. 2021 invoice.
 - ❖ 18% for Tier 4
 - ❖ 15% for Tier 5
 - ❖ 10.5% for Tier 6
 - ❖ An increase of 10.5% to the premium for our current health insurance plan has been included. The Notice of Proposed Premium Rate Change letter that was received reflects a 9.46% increase. This is Univera's requested premium rate change. This request is an average and the actual rate increase may be less or slightly higher. Currently, all 7 full-time employees are participating in the GCEDC's group health insurance plan. A placeholder has been included for the Administrative Assistant position, which is currently vacant.
 - ❖ Allowed for a 6% increase in insurance premiums for all current policies.



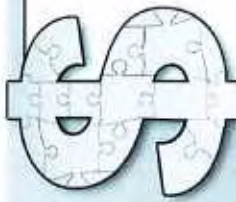
RLF #1

- ❖ 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 @ 7/31/21 = \$792,006
- ❖ Cash Due From Other Funds @ 7/31/21 = \$104,482
- ❖ Loans Receivable Balance @ 7/31/21 = \$0



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.



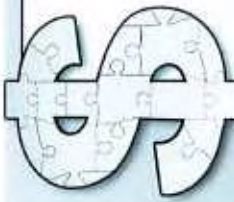
STAMP

- ❖ 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 going forward will support development at STAMP (pays debt service to the County).



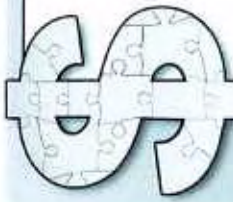
Workforce Development

❖ Cash on hand in the Workforce Development Fund is anticipated to be spent in 2022 toward Workforce Development Initiatives.



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 @ 7/31/21 = \$136,380
- ❖ Loan Receivable Balance @ 7/31/21 = \$323,332



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 2022 deposits into this fund include 50% of all PILOT payments made by nine companies located in the City of Batavia.

Genesee County Economic Development Center

Consolidated

Interfund Activity Eliminated

Approved: XXXXX

	A	B	C	D	E
	2022 Budget	2021 Budget	% Change from 2021 Budget	Projected at 12/31/21	% Change from 2021 Projected
1 Revenues					
2 GENESEE COUNTY - OPS	\$233,513	\$233,513	0 %	\$233,513	0 %
3 ORIGINATION FEE - OPS	\$375,000	\$375,000	0 %	\$1,214,482	(69) %
4 APPLICATION FEE - OPS	\$2,000	\$2,000	0 %	\$3,500	(43) %
5 CONSULTING FEES - GRANTS - OPS	\$0	\$0	N/A	\$0	N/A
6 FEES SERVICES GGLDC - OPS	\$85,192	\$83,387	2 %	\$83,387	2 %
7 ANNUAL ADMIN FEES - OPS	\$34,500	\$22,500	53 %	\$20,000	73 %
8 FEES: TRAINING CONTRIB. - WFD	\$0	\$0	N/A	\$0	N/A
9 INTEREST INCOME - OPS	\$2,500	\$2,500	0 %	\$2,500	0 %
10 BANK INTEREST INCOME - RLF#1	\$1,000	\$1,000	0 %	\$1,250	(20) %
11 INTEREST INCOME - RED	\$1,000	\$1,500	(33) %	\$1,000	0 %
12 INTEREST INCOME - STAMP	\$1,000	\$2,000	(50) %	\$2,000	(50) %
13 INTEREST INCOME CD - STAMP	\$0	\$0	N/A	\$0	N/A %
14 INTEREST INCOME - GLF	\$0	\$0	N/A	\$200	(100) %
15 INTEREST INCOME - BP2	\$0	\$0	N/A	\$4	N/A
16 PROGRAM / LOAN INTR - GLF	\$2,744	\$3,313	(17) %	\$3,313	(17) %
17 RENT INCOME - RED	\$4,410	\$8,310	(47) %	\$8,130	(46) %
18 CAM RED ATA	\$360	\$500	N/A	\$355	1 %
19 RENT INCOME - STAMP	\$16,661	\$16,480	1 %	\$17,661	(6) %
20 MISC - OPS	\$0	\$0	N/A	\$1,908	(100) %
21 MISC ANNUAL MEETING - OPS	\$5,000	\$5,000	0 %	\$0	N/A 0
22 EC DEV GRANT GGLDC - OPS	\$300,000	\$300,000	0 %	\$300,000	0 %
23 EC DEV GRANT GCFC - OPS	\$0	\$0	N/A 0	\$0	N/A
24 PIF GRANT INC - RED BETP	\$120,281	\$116,335	3 %	\$105,720	14 %
25 PIF GRANT INC- RED ATA	\$22,876	\$17,780	29 %	\$17,224	33 %
26 ESD GRANT - \$33M STAMP	\$7,100,000	\$19,510,000	(64) %	\$12,584,126	(44) %
27 ESD GRANT - \$8M STAMP	\$1,200,000	\$1,600,000	(25) %	\$2,903,214	(59) %
28 NATIONAL GRID - STAMP	\$0	\$0	N/A	\$17,250	(100) %
29 GRANT CBA - STAMP	\$448,553	\$448,553	0 %	\$448,553	0 %
30 GRANT INC/MUNIC - RED BETP	\$0	\$0	N/A	\$0	N/A 0
31 BP2 INCOME	\$27,454	\$8,634	218 %	\$11,374	141 %
32					
33 Total Revenues	\$9,984,044	\$22,758,305	(56) %	\$17,980,664	(44) %
34					
35 Expenses					
36 PAYROLL - OPS	\$817,494	\$782,467	4 %	\$741,334	10 %
37 F/B PHONE ALLOWANCE - OPS	\$3,000	\$3,000	0 %	\$3,000	0 %
38 BENEFITS - OP- MEDICARE	\$12,305	\$11,775	5 %	\$11,093	11 %
39 BENEFITS - OP- BILLING	\$2,500	\$2,500	0 %	\$2,500	0 %
40 BENEFITS - OP- DENTAL	\$1,965	\$2,140	(8) %	\$1,627	21 %
41 BENEFITS - OP- FICA	\$44,517	\$42,500	5 %	\$40,052	11 %
42 BENEFITS - OP- HEALTH INS	\$104,156	\$98,615	6 %	\$78,549	33 %
43 BENE -OP- MED BUY BACK PMTS	\$0	\$0	N/A	\$0	N/A
44 BENEFITS - OP- VISION INS	\$748	\$665	12 %	\$726	3 %
45 BENEFITS - OP- FSA / MRA / HSA	\$29,400	\$29,400	0 %	\$25,200	17 %
46 BENEFITS - OP- LTD DISABILITY	\$2,224	\$2,032	9 %	\$1,989	12 %
47 BENEFITS - OP- LIFE INSURANCE	\$528	\$460	15 %	\$436	21 %
48 BENEFITS - OP- NYS DISABILITY	\$165	\$165	0 %	\$165	0 %
49 BENEFITS - OP- WORKERS COMP	\$5,000	\$5,000	0 %	\$3,997	25 %
50 UNEMPLOYMENT INSURANCE - OPS	\$3,000	\$1,800	67 %	\$2,300	30 %
51 NYS RET. ANNUAL CONT - OPS	\$119,000	\$98,000	21 %	\$109,215	9 %
52 INSURANCE - OPS	\$19,000	\$13,256	43 %	\$17,505	9 %
53 D&O INSURANCE - OPS	\$5,850	\$5,550	5 %	\$5,500	6 %
54 INSURANCE SITES - RED	\$800	\$730	10 %	\$748	7 %
55 INSURANCE - STAMP	\$4,000	\$2,540	57 %	\$3,115	28 %

4.2

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Genesee County Economic Development Center

Consolidated

Interfund Activity Eliminated

Approved: XXXXX

	A	B	C	D	E
	2022 Budget	2021 Budget	% Change from 2021 Budget	Projected at 12/31/21	% Change from 2021 Projected
58 INSURANCE - STAMP HOUSES	\$0	\$750	(100) %	\$0	N/A
59 UTILITIES - OPS	\$6,000	\$5,500	9 %	\$5,500	9 %
60 UTILITIES - OPS IZ	\$3,000	\$3,000	0 %	\$3,000	0 %
61 UTILITIES - RED	\$0	\$0	N/A	\$0	N/A
62 UTILITIES - STAMP	\$1,000	\$1,000	0 %	\$600	67
63 DEPRECIATION - OPS	\$0	\$0	N/A	\$0	N/A
64 TELECOM / INTERNET / PHONE- OPS	\$9,000	\$5,500	64 %	\$6,500	38 %
65 RENT - OPS	\$18,960	\$18,580	2 %	\$18,578	2 %
66 POSTAGE - OPS	\$1,500	\$1,500	0 %	\$1,500	0 %
67 DUES/SUBSCRIPTIONS - OPS	\$97,000	\$95,000	2 %	\$95,000	2 %
68 DUES/SUBSCRIPTIONS - STAMP	\$0	\$0	N/A	\$0	N/A
69 CONFERENCE/MEETINGS - OPS	\$34,000	\$30,000	13 %	\$20,500	-66 %
70 CONFERENCE/MEETINGS - STAMP	\$0	\$0	N/A	\$3,000	(100)
71 PROF SERVICES - OPS	\$45,500	\$45,000	1 %	\$40,000	14 %
72 GOV RELATIONS - OPS	\$51,000	\$51,000	0 %	\$18,000	183 %
73 PROF SERVICES / MARKETING - WFD	\$12,000	\$12,000	0	\$0	N/A
74 TRAVEL/VEHICLE - OPS	\$42,000	\$42,000	0 %	\$25,000	68 %
75 MARKETING PROGRAM - OPS	\$96,000	\$87,000	10 %	\$82,500	16 %
76 MARKETING PROGRAM - NG STAMP	\$0	\$0	N/A	\$14,250	(100) %
77 SUPPLIES/MATERIALS - OPS	\$4,000	\$5,000	(20) %	\$4,000	0 %
78 MAINT /REPAIR / CLEANING - OPS	\$28,500	\$6,200	360 %	\$6,200	360 %
79 MAINTENANCE/REPAIR - RED	\$2,500	\$2,500	0 %	\$2,500	0 %
80 MAINTENANCE/REPAIR - RED ATA	\$1,500	\$1,500	0 %	\$1,500	0 %
81 MAINT /REPAIR - STAMP	\$7,000	\$7,000	0 %	\$2,000	250 %
82 SITE DEVELOPMENT - RED BETP	\$0	\$0	N/A	\$0	N/A %
83 SITE DEVELOPMENT - \$4M STAMP	\$0	\$320,707	(100)	\$1,053,074	(100) %
84 SITE DEVELOPMENT - \$8M STAMP	\$0	\$0	N/A	\$553,169	(100) %
85 SITE DEVELOPMENT - \$33M STAMP	\$0	\$0	N/A	\$2,986,605	(100)
86 FURNITURE/EQUIP - OPS	\$15,000	\$15,000	0 %	\$15,000	0 %
87 MISC - OPERATE	\$0	\$0	N/A	\$1,380	(100) %
88 CEO's DISCRETNRY FUND- OPS	\$3,000	\$3,000	0 %	\$3,000	0 %
89 SALES PARTNER FEES - OPS	\$0	\$0	N/A	\$26,125	(100) %
90 FEES - OPS	\$0	\$0	N/A	\$90	(100)
91 FEES - RED LEROY	\$0	\$0	N/A	\$0	N/A
92 MISC - STAMP	\$0	\$0	N/A	\$0	N/A %
93 SPECIAL DISTRICT FEES - RED ATA	\$390	\$430	(9) %	\$366	7 %
94 SPECIAL DISTRICT FEES- RED OATKA	\$50	\$60	(17) %	\$44	14 %
95 SPECIAL DISTRICT FEES- RED LER	\$370	\$435	(15) %	\$343	8 %
96 SPECIAL DISTRICT FEE - STAMP	\$1,880	\$2,395	(22) %	\$3,844	(51) %
97 INTEREST DURING CONSTR-STAMP \$4M	\$153,500	\$158,500	(3) %	\$158,500	(3) %
98 INTEREST DURING CONSTR-STAMP \$33M	\$0	\$0	N/A	\$0	N/A
99 FEES (BSA) - \$33M STAMP	\$0	\$0	N/A	\$0	N/A %
100 LAND AQUISITION - STAMP \$33M	\$0	\$0	N/A	\$57,500	(100) %
101 PROFESSIONAL SERVICES - STAMP \$33M	\$0	\$0	N/A	\$0	N/A
102 P/S ENG/ENVIRO/ARCHEO- STAMP \$33M	\$0	\$0	N/A	\$26,551	(100) %
103 P/S ENG/ENVIRO/ARCHEO- STAMP \$8M	\$0	\$0	N/A	\$981,320	(100) %
104 P/S LEGAL - STAMP \$8M	\$0	\$0	N/A	\$116,045	N/A %
105 P/S LEGAL - STAMP \$33M	\$0	\$0	N/A	\$10,165	(100) %
106 P/S APPR/SURVEY/TITLE- \$33M STAMP	\$0	\$0	N/A	\$48,470	(100)
107 P/S WATER/SEWER - \$33M STAMP	\$0	\$0	N/A	\$9,437,513	(100) %
108 P/S WATER/SEWER - \$8M STAMP	\$0	\$0	N/A	\$1,252,680	(100) %
109 P/S ELECTRIC - STAMP	\$0	\$0	N/A	\$0	N/A
110 P/S OTHER - \$33M STAMP	\$0	\$0	N/A	\$0	N/A %
111 SIGNAGE - STAMP	\$0	\$0	N/A	\$0	N/A

4.2

90

Genesee County Economic Development Center

Consolidated

Interfund Activity Eliminated

Approved: XXXXX

	A	B	C	D	E
	2022 Budget	2021 Budget	% Change from 2021 Budget	Projected at 12/31/21	% Change from 2021 Projected
112 BSA INTEREST/FEES - STAMP	\$0	\$0	N/A	\$0	N/A %
113 BSA - DEV COSTS RED LER	\$0	\$0	N/A	\$0	N/A
114 BSA DEV COSTS - STAMP	\$0	\$0	N/A	(\$11,937,494)	(100) %
115 PIF EXPENSE - RED BETP	\$120,281	\$116,335	3 %	\$105,720	14 %
116 PIF EXPENSE - RED ATA	\$22,876	\$17,780	29 %	\$17,224	33 %
117 GRANT EXP ESD \$33M - STAMP	\$7,100,000	\$19,510,000	(64) %	\$0	N/A
118 GRANT EXP ESD \$8M - STAMP	\$1,200,000	\$1,600,000	(25) %	\$0	N/A
119 BP2 EXPENSE	\$0	\$0	N/A	\$0	N/A
121 Total Expenses	\$10,253,459	\$23,267,267	(56) %	\$6,316,413	62 %
126 Net Profit / (Loss)	(\$269,415)	(\$508,962)	(47) %	\$11,664,251	(104) %
130 Cash from Prev. Yr Rev. Collected in Current Yr	\$279,645	\$279,645			
131 J-Rental Land Sale - Cash Carry Over Allocation	\$139,945	\$139,945			
132 NET PROFIT / (LOSS) w/ Cash Adjustments	\$150,175	(\$89,372)			

Cash from Prev. Yr Rev. Collected in Current Yr:	
Rochester Gas & Electric (through 2020)	\$0
HP Hood (through 2022)	\$279,645
Total	\$279,645

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	(139,945)
Balance Forward	0

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

transfer was not needed.

GCEDC
Audit & Finance Committee Meeting Report
September 2, 2021

3c. 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.

Fund Commitment: \$11,810.

Committee Action Request: Recommend to the full Board to move forward with a proposal from Loewke Brill Consulting on the large projects we have underway:

1. LandPro

The GCEDC Staff had requested quotes for the costs related to the above projects. Copies of the applications for incentives were sent to Loewke Brill for them to calculate the fee. They submitted the following:

\$13,060 - 16 Inspections (\$225 per visit), 16 Monthly Reports (\$460 per month), 1 time set up fee (\$950), 5 waiver processing fees (estimated, \$230 per waiver)

These prices are based on estimated schedules and things certainly change during the course of construction.

The time period was determined by what the projects listed for the duration of construction in their applications. After reviewing these numbers staff has the following recommendation:

1. The GCEDC can 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 should pay for any waiver requests that get submitted and sent to the Board for consideration.

3d. 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.

Fund Commitment: \$7,775.

Committee Action Request: Recommend to the full Board to move forward with a proposal from Loewke Brill Consulting on the large projects we have underway:

2. Liberty Pumps

The GCEDC Staff had requested quotes for the costs related to the above projects. Copies of the applications for incentives were sent to Loewke Brill for them to calculate the fee. They submitted the following:

\$8,925 - 15 Inspections (\$230 per visit), 15 Monthly Reports (\$230 per month), 1 time set up fee (\$950), 5 waiver processing fees (estimated, \$230 per waiver)

These prices are based on estimated schedules and things certainly change during the course of construction.

The time period was determined by what the projects listed for the duration of construction in their applications. After reviewing these numbers staff has the following recommendation:

3. The GCEDC can 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.
4. The company should pay for any waiver requests that get submitted and sent to the Board for consideration.



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

TRAVEL & DISCRETIONARY FUNDS POLICY

Section 1. PURPOSE

The purpose of this policy is to implement a provision of the Public Authorities Accountability Act requiring the adoption of certain policies and to adhere to the recommended practices of the NYS Authorities Budget Office (the "ABO") to protect against the use of discretionary funds for purposes that do not advance the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center's (the "Agency") mission and public purposes. Public Authorities Law §2824 requires the Agency to adopt a policy to govern business travel and the ABO Recommended Practice entitled, Written Policies Governing the Use of Authority Discretionary Funds, specifically recommends adoption by the Agency of a policy on the proper use of discretionary funds that incorporates the legal principals set forth in NYS Attorney General in opinion #2007-F4. All funds from all sources to the extent not expressly restricted are Discretionary Funds. Restricted funds should be expended within the express guidelines and restrictions, whether narrower or broader, than the Agency Discretionary Funds Policy.

Section 2. APPLICABILITY

This policy shall apply to every member of the board (the "Board") of the Agency, all officers and employees thereof, including subcontractors and agents of the Agency for whom the Agency has agreed to pay for travel expenditures.

Section 3. TRAVEL

A. APPROVAL OF TRAVEL

Travel involving overnight accommodation or travel outside of New York State requires prior approval of the President & CEO (or the Chairman or Vice-Chairman of the Board), in the case of the CEO).

B. PAYMENT OF TRAVEL

The Agency will reimburse all reasonable expenses related to meals, travel and lodging that were incurred by any board member, officer or employee as a result of the performance of their official duties. All official travel shall be properly authorized, reported and reimbursed. Under no circumstances shall expenses for personal travel be charged to, or temporarily funded by the Agency. It is the traveler's responsibility to report his or her travel expenses in a responsible and ethical manner, in accordance with this policy.

C. TRAVEL EXPENSES

Travelers may use their private vehicle for business purposes if it is less expensive than renting a car, taking a taxi, or using alternative transportation, or if it saves time. The traveler will be reimbursed at the standard mileage rate as issued by the Internal Revenue Service.

Meals and/or refreshments will be reimbursed at actual expense. Valid meal and/or refreshment expenses must be properly documented and submitted for reimbursement. Costs of individual meals should generally not exceed \$20 per person for breakfast and lunch and \$35 per person for dinner. Gratuities should generally not exceed 20% of the total bill and are reimbursable if a restaurant receipt is submitted. Documentation to support a valid meal and/or refreshment expense must include a receipt, along with a list of who was in attendance and the general nature of the meeting. Purchases of alcohol or tobacco products are prohibited.

Lodging will be reimbursed at actual expense. Generally, hotel housekeeping gratuities are reimbursable up to \$5 per day. Accommodations are expected to be comfortable and appropriate to the particular purpose of the trip – not luxurious or extravagant.

Reimbursement for miscellaneous travel expenses shall be determined on a case-by-case basis. Examples of miscellaneous travel expenses that **are** reimbursable are the following:

- Reasonable tips for baggage handling,
- Highway and bridge tolls,
- Parking fees,
- Taxi gratuities, not exceeding 20% of the total cost of the charge for the ride.

Wherever possible, the Agency's New York State sales tax exemption should be claimed. Tax exemption letters are available from the Treasurer/CFO.

All expense reimbursement determinations made pursuant to this paragraph C shall be made by the Treasurer/CFO. In the instance where such determinations regard the travel of the Treasurer/CFO, the President & CEO shall make such determinations.

Section 4. DISCRETIONARY FUNDS

A. USE OF DISCRETIONARY FUNDS

The expenditure of Agency funds must relate to an enumerated power, duty or purpose of the Agency. Therefore, the use of discretionary funds shall be limited to expenditures that benefit the Agency in advancing its mission and public purposes. Discretionary funds shall not be used in a manner that primarily benefits the individual board member, officer or employee.

B. APPROVAL

All expenditures of discretionary funds shall be approved by the Treasurer/CFO and fall within Annual Budget Allocations. Provided, however, in the instance where the Treasurer/CFO will seek an expenditure of discretionary funds, such expenditure shall be authorized by the Chairman, President & CEO, or Sr. VP of Operations of the Agency. The President & CEO, the Sr. VP of Operations, the Chairman or the Treasurer/CFO, as the case may be, shall review the proposed use of funds and reasonably determine whether such use (i) primarily benefits the Agency as opposed to an individual board member, officer or employee and (ii) advances the mission and public purpose of the Agency. Scrutiny of all expenses will be guided by judgment relating to the relevance of such costs and the benefits which may accrue from such activities.

C. APPROPRIATE EXPENDITURE GUIDANCE

(i) Membership Dues – Membership dues paid for the Agency to belong to a professional peer organization is a permissible use of Agency funds. However, individual membership costs for board members, officers and employees to belong to a professional, social or fraternal organization whereby the membership is of and the primary benefit is to, the individual rather than the Agency, should not be an Agency expenditure.

(ii) Charitable Contributions & Sponsorships – The appropriateness of such sponsorship or charitable contribution will depend on whether it relates to the powers, duty and purposes of the Agency, and whether such expenditure will advance the Agency's core mission and public purposes.

(iii) Food & Beverages – ~~With the exception of food and beverages purchased during business travel as provided herein and food and beverages during the conduct of Agency board and committee meetings, expenditures of food and beverages for the personal consumption of board members, officers and employees should not be considered an appropriate use of Agency discretionary funds. Provided, however, expenditures for food and beverages purchased for or during the conduct of Agency business with persons that do business with the Agency may be an appropriate expenditure of Agency~~

~~discretionary funds, provided that the expense is reasonable in light of the circumstances surrounding the Agency activity and is approved as set forth herein. Purchases of alcohol or tobacco products are prohibited. There are occasions when the Agency may provide food and beverages to board members, officers, employees, guests or visitors to support the mission of the Agency. As with other Agency expenditures, authorized officials must exercise prudent business judgement in reviewing expenditures for food and beverages based on their reasonableness and benefit to the Agency and its mission of promoting economic development in Genesee County. In addition, such expenditures should be cost effective and in accordance with the best use of Agency administered funds. Purchases of alcohol or tobacco products are prohibited.~~

(iv) Professional Training, Certification and Licensing - Paying the costs to attend training to secure or maintain certifications or licenses, or to attend professional conferences may be an appropriate expenditure of Agency discretionary funds as determined by the Treasurer/CFO, President & CEO, Sr. VP of Operations, or Chairman of the Agency.

(v) Marketing – Expenses incurred in the course of marketing our area and agency to prospects and relations with existing industries and businesses and supporting partners/stakeholders in the furtherance of our mission may be an appropriate expenditure of Agency discretionary funds as determined by the Treasurer/CFO, President & CEO, Sr. VP of Operations, or Chairman of the Agency.

(vi) Annual Meeting and Conferences – Expenses incurred as a result of a board member, officer or employee’s attendance at the Agency’s Annual Meeting and the IDA Annual Conference of the New York State Economic Development Council and other related meetings/conferences aligned with the mission of the Agency may be an appropriate expenditure of Agency discretionary funds as determined by the Treasurer/CFO, President & CEO, Sr. VP of Operations, or Chairman of the Agency.

(vii) Special Events / Employee Recognition – The CEO is authorized to spend up to \$3,000 of Discretionary Funds annually, subject to ~~the limitations set forth in this Section 4C and~~ the limitations of the annual budget, for the purpose of special events, employee recognition, morale building, team building efforts and related activities.

(viii) Miscellaneous – Attendance at meetings, conferences and award/recognition ceremonies may be an appropriate expenditure of Agency discretionary funds as determined by the Treasurer/CFO, President & CEO, Sr. VP of Operations, or Chairman of the Agency.

Approved and adopted ~~this 10th day of July 2014.~~ 7/10/14
Revised 9/9/21



Genesee County Economic Development Center Pricing & Fee Policy

Effective Date: May 2, 2019

Financial Assistance - Tax Savings***

Offering / Activity	Fees	Comments
<p>Lease - Lease Back (SLB) or similar Including any / all of the following:</p> <ol style="list-style-type: none"> 1. PILOT 2. Sales Tax Exemption 3. Mortgage Tax Exemption <p>Minimum fee of \$2,000</p>	<p>\$250 Non-Refundable Application Fee</p> <p><u>GCEDC Fees:</u> Direct Sales Project: 1.25% of total capital investment/ benefited project amount</p> <p><u>Administration fee:</u> For projects with a capital investment of less than \$5 million, there will be a \$500 annual fee charged for each year of benefits provided. For projects with a capital investment of \$5 million or greater, there will be a \$1,000 annual fee charged.</p> <p><u>Legal Fees:</u> Legal transaction fees associated with a project will be estimated to each client on a case by case basis.</p>	<p>Eligible to businesses with Capital Investments of \$50,000 or greater which meet the criteria as set forth in the GCEDC's Uniform Tax Exemption Policy.</p>
<p>Sales Tax Exemption Only</p> <p>Minimum fee of \$1,000</p>	<p>\$250 Non-Refundable Application Fee</p> <p><u>GCEDC Fees:</u> Direct Sales Project: 1.25% of total capital investment/ benefited project amount</p> <p><u>Legal Fees:</u> Legal transaction fees associated with a project will be estimated to each client on a case by case basis.</p>	<p>Eligible to businesses with Capital Investments of \$50,000 or greater which meet the criteria as set forth in the GCEDC's Uniform Tax Exemption Policy.</p>
<p>Mortgage Tax Exemption Only</p> <p>Minimum fee of \$2,000</p>	<p>\$250 Non-Refundable Application Fee</p> <p><u>GCEDC Fees:</u> 0.4% of amount financed</p> <p><u>Legal Fees:</u> Legal transaction fees associated with a project will be estimated to each client on a case by case basis.</p>	<p>Eligible to businesses with Capital Investments of \$50,000 or greater which meet the criteria as set forth in the GCEDC's Uniform Tax Exemption Policy.</p>

Financing***

Offering / Activity	Fees	Comments
Bond: Taxable or Tax Exempt 1. Financing transaction only 2. Financing included with SLB	\$250 Non-Refundable Application Fee Financing Transaction Only: Direct Sales Project: 1.25% of total bond amount Applicant must pay NYS Bond Issuance cost plus legal fees. Legal Fees: Legal transaction fees associated with a project will be estimated to each client on a case by case basis.	Range varies based on GCEDC involvement, term of bond (equip only vs. real property) and spread between taxable and tax exempt yield curves. The shorter the term and / or lower the spread between yield curves requires lower fees to remain competitive vs. commercial lending sources.

Transfer/Assignment of PILOT

Offering / Activity	Fees	Comments
PILOT 1. If a company sells their building, the GCEDC must approve the transfer/assignment of the PILOT to the purchaser.	No Application Fee GCEDC will calculate a fee based on a number of factors such as the purchase price of the facility, what the purchaser will use the facility for, the remaining term and savings of the PILOT, and any other pertinent information that the Board feels is necessary. Legal Fees: Legal transaction fees associated with a project will be estimated to each client on a case by case basis.	

*** NOTE – If a company wants to have a lease-leaseback transaction with a tax-exempt financing component the total fee charged would be 1.75% of Capital investment.

Any deviation from the above listed fee schedule must be explained in writing to the Board by the CEO prior to (or simultaneously with) the approval of the Company's application and must be approved by the Board.

Financing/ Grants/ Consulting

Offering / Activity	Fees	Comments
Grants:	\$250 Non-Refundable Application Fee Program Administration Fees: Allowable program administration and delivery fees associated with the grant will be collected by the GCEDC. Legal Fees: Legal transaction fees associated with a project will be estimated to each client on a case by case basis.	Generally established and parameters set by Grantor. Negotiations, based on EDC involvement, occur on occasion. Project fee negotiated between grantee and GCEDC will be agreed to in a memorandum of understanding.