



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Tuesday, September 1, 2020 – 8:30 a.m.
 Location: Electronically

| Page # | Topic | Discussion Leader | Desired Outcome |
|--------|---|-------------------|-----------------|
| | 1. Call To Order – Enter Public Session Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person. | M. Gray | |
| | 1a. Executive Session: Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons: <ol style="list-style-type: none"> 1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. 2. The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof. 3. Discussions regarding proposed, pending or current litigation. 1b. Enter Public Session | M. Gray | |
| 2-5 | 2. Chairman's Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: August 4, 2020 | M. Gray | Vote |
| 6-9 | 3. Discussions / Official Recommendations to the Board: 3a. July 2020 Financial Statements | L. Farrell | Disc / Vote |
| 10-24 | 3b. 2021 GCEDC Budget | L. Farrell | Disc / Vote |
| 25-31 | 3c. Apple Tree Acres Stormwater Pond | M. Masse | Disc / Vote |
| | 4. Adjournment | M. Gray | Vote |

GCEDC Audit & Finance Committee Meeting
Tuesday, August 4, 2020 8:30 a.m.
Locations: Electronically



MINUTES

ATTENDANCE

Committee Members: P. Battaglia, A. Young, Pete Zeliff
Staff: L. Farrell, M. Masse, L. Casey, P. Kennett, J. Krencik, S. Hyde, C. Suozzi
Guests: D. Cunningham (GGLDC Board Member), T. Felton (GGLDC Board Member)
Absent: M. Gray

1. CALL TO ORDER / ENTER PUBLIC SESSION

P. Zeliff called the meeting to order at 8:30 a.m. via conference call / video conference.

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

2. CHAIRMAN’S REPORT & ACTIVITIES:

2a. Agenda Additions / Other Business – Nothing at this time.

2b. Minutes: June 30, 2020

P. Battaglia made a motion to recommend to the full Board the approval of the June 30, 2020 minutes; the motion was seconded by A. Young. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Absent
A. Young - Yes
P. Zeliff -Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. June 2020 Financial Statements - L. Farrell reviewed with the Committee the significant items of the June 2020 long form financial statements and noted the following:

- On the balance sheet, the remaining balance of grant funds from the Town of Pembroke have been used and applied towards the Wastewater Treatment Facility in Corfu. Activity on the EDC side is complete, and some bills are now being paid on the LDC side. The Town of Pembroke has been paying on contracts as well.
- STAMP Restricted Cash decreased due to expenditures approved for GURFS in June.

2b

2

- On liabilities, accrued expenses increased about \$10,000 for the monthly NYS Retirement accrual that is paid annually in December.
- On the operating fund, origination fees increased. Two solar projects closed in June. The Workforce Development / Economic Development Fee of \$25,000 for each project is paid to the LDC upon completion of the project.
- Operating expenses are as expected per the budget. Travel and Conferences and Meetings expenses are low.
- On the other funds, there is normal monthly activity.

P. Battaglia made a motion to recommend to the full Board the approval of the June 2020 Financial Statements; the motion was seconded by A. Young. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Absent
A. Young - Yes
P. Zeliff - Yes

3b. 2021 Budget Timeline – L. Farrell stated that the budget does not have to be submitted to the ABO until November 1, but the County requires the GCEDC to submit the 2021 budget by September 4. To meet this deadline, the Committee is asked to recommend approval of the 2021 budget to the full Board at the next Committee meeting. Today, L. Farrell will review assumptions of the Budget with the Committee.

3c. 2021 Budget Input / Assumptions – L. Farrell reviewed the budget worksheets and first draft of the budget in detail with the committee, along with 2020 projections, and the following are some of the significant items noted:

- The 2021 accrual-based budget was approached conservatively.
- Budgeted for the same level of contribution from Genesee County for 2021 with no increase to funding being requested.
- Origination fee revenue projected for 2020 exceeds what was budgeted for. There are also several projects that are classified as opportunities for this year.
- Budgeted for a \$300K Economic Development Program Support Grant from the GGLDC.
- Budgeted for the balance of the ESD \$33M, ESD \$8M, and Genesee County \$4M STAMP funds to be expended in 2021.

L. Farrell asked the Committee to contact her if they have any other suggestions or questions regarding the drafted budget. The next time the committee meets and reviews the budget again, they will be asked to recommend it to the full board for approval. Any changes made to the budget assumptions will be reviewed in detail at that time.

3d. Online Payment Vendor List Revision – L. Farrell requested that Quadient be added to the list of approved vendors that can be paid online. Quadient is our postage machine vendor.

P. Battaglia made a motion to approve the revision to the Online Payment Vendor List to include Quadient; the motion was seconded by A. Young. Roll call resulted as follows:

P. Battaglia - Yes
 M. Gray - Absent
 A. Young - Yes
 P. Zeliff - Yes

3e. John Jakubowski Contract – John Jakubowski has provided a consulting agreement for the period of August 15, 2020 through August 14, 2021 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.

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

P. Battaglia made a motion to recommend to the full Board the approval of the John Jakubowski Contract; the motion was seconded by A. Young. Roll call resulted as follows:

P. Battaglia - Yes
 M. Gray - Absent
 A. Young - Yes
 P. Zeliff - Yes

3f. CPL Conceptual Planning & Marketing Services – In preparation for the next phase of marketing the WNY STAMP site and the STAMP North and STAMP South campuses to companies, the GCEDC has requested a proposal for conceptual planning and marketing services from Clark Patterson Lee.

This project would commence in August 2020 and provide the GCEDC’s sales and marketing effort with enhanced content and materials. As proposed, the project will produce two-dimensional conceptual sites plans for three shovel ready parcels at STAMP that would support more than 1 million square feet of facilities and utilize infrastructure that is currently at STAMP, or under construction in 2020 and 2021. The project will also produce three-dimensional content, including fly-through video utilizing drone aerial flight recordings and building renderings.

This project is intended to enhance STAMP’s sales and marketing position as the GCEDC staff prepares delivery of site readiness, site infrastructure, project financing structures, and site marketing for a launch to market at the shovel-ready 400-acre STAMP South campus and 850-acre STAMP North campus.

Based on the project proposal, the estimated cost of all phases would be covered by the GCEDC’s 2020 budget. The GCEDC has requested a matching grant from National Grid to cover half the proposed cost of this project, although this contract will not be contingent upon grant approval.

2b

4

P. Battaglia made a motion to recommend to the full Board the approval of the CPL Conceptual Planning & Marketing Services Proposal; the motion was seconded by A. Young. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Absent
A. Young - Yes
P. Zeliff - Yes

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 9:34 a.m., seconded by A. Young and passed unanimously.

26

5

Genesee County Economic Development Center
July 2020 Dashboard
Balance Sheet - Accrual Basis

| | <u>7/31/20</u> | <u>6/30/20</u> | [Per Audit] <u>12/31/19</u> |
|--|-----------------------------|-----------------------------|--------------------------------|
| ASSETS: | | | |
| Cash - Unrestricted | \$ 1,948,230 | \$ 1,608,518 | \$ 1,409,323 |
| Cash - Restricted ^{(A)(1)} | 11,386,894 | 11,658,165 | 13,742,990 |
| Cash - Reserved ^(B) | 790,242 | 790,027 | 788,561 |
| Cash - Subtotal | <u>14,125,366</u> | <u>14,056,710</u> | <u>15,940,874</u> |
| Grants Receivable ⁽²⁾ | 51,106 | 66,106 | 386,091 |
| Accts Receivable- Current ⁽³⁾ | 311,760 | 395,707 | 397,089 |
| Deposits | 2,832 | 2,832 | 2,832 |
| Prepaid Expense(s) ⁽⁴⁾ | 4,876 | 5,569 | 33,355 |
| Loans Receivable - Current | 51,750 | 53,193 | 51,450 |
| Total Current Assets | <u>14,547,690</u> | <u>14,580,117</u> | <u>16,811,691</u> |
| Land Held for Dev. & Resale ⁽⁵⁾ | 14,544,757 | 14,493,905 | 13,886,275 |
| Furniture, Fixtures & Equipment | 67,982 | 67,982 | 67,982 |
| Total Property, Plant & Equip. | <u>14,612,739</u> | <u>14,561,887</u> | <u>13,954,257</u> |
| Less Accumulated Depreciation | <u>(67,956)</u> | <u>(67,951)</u> | <u>(67,917)</u> |
| Net Property, Plant & Equip. | <u>14,544,783</u> | <u>14,493,936</u> | <u>13,886,340</u> |
| Accts Receivable- Non-current ⁽⁶⁾ | 279,650 | 539,295 | 559,295 |
| Loans Receivable- Non-current ^(Net of \$47,429 Allow. for Bad Debt) | 276,802 | 281,526 | 309,788 |
| Other Assets | <u>556,452</u> | <u>820,821</u> | <u>869,083</u> |
| TOTAL ASSETS | <u>29,648,925</u> | <u>29,894,874</u> | <u>31,567,114</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred Pension Outflows ⁽¹²⁾ | 160,725 | 160,725 | 160,725 |
| Deferred Outflows of Resources | <u>160,725</u> | <u>160,725</u> | <u>160,725</u> |
| LIABILITIES: | | | |
| Accounts Payable ⁽⁷⁾ | 11,226 | 5,720 | 927,789 |
| Loan Payable - Genesee County - Current ⁽⁸⁾ | 290,000 | 290,000 | 285,000 |
| Accrued Expenses ⁽⁹⁾ | 32,642 | 26,428 | 12,608 |
| Unearned Revenue ⁽¹⁰⁾ | 8,940,184 | 9,218,550 | 10,408,563 |
| Total Current Liabilities | <u>9,274,052</u> | <u>9,540,698</u> | <u>11,633,960</u> |
| Loans Payable - ESD ⁽¹¹⁾ | 5,196,487 | 5,196,487 | 5,196,487 |
| Loan Payable - Genesee County - Noncurrent ⁽⁸⁾ | 3,425,000 | 3,425,000 | 3,715,000 |
| Aggregate Net Pension Liability ⁽¹²⁾ | 199,875 | 199,875 | 199,875 |
| Total Noncurrent Liabilities | <u>8,821,362</u> | <u>8,821,362</u> | <u>9,111,362</u> |
| TOTAL LIABILITIES | <u>18,095,414</u> | <u>18,362,060</u> | <u>20,745,322</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Pension Inflows ⁽¹²⁾ | 109,989 | 109,989 | 109,989 |
| Deferred Inflows of Resources | <u>109,989</u> | <u>109,989</u> | <u>109,989</u> |
| NET ASSETS | <u>\$ 11,604,247</u> | <u>\$ 11,583,550</u> | <u>\$ 10,872,528</u> |

Significant Events:

1. Restricted Cash - ESD deposited \$4M into an imprest account related to the \$8M STAMP grant in November 2019 and \$15.1M into an imprest account related to the \$33M STAMP grant in January 2018. Expenditures out of these accounts are pre-authorized by ESD. In May 2018, the County remitted \$4M to the GCEDC 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 qualifying expenditures.
2. Grants Receivable - YTD decreased due to receipt of funds from National Grid as reimbursement for STAMP expenses.

3. Accounts Receivable (Current) - Econ. Dev. Program Support Grant; MedTech Centre Property Management; termed out Project Origination Fees from HP Hood to be collected in the next 12 months.
 4. Prepaid Expense(s) - D&O insurance, life insurance, long-term and short-term disability.
 5. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
 6. Accounts Receivable - Non-current - Termed out Project Origination Fees from HP Hood that will not be collected within 12 months of the Balance Sheet date.
 7. Accounts Payable - Park Strategies, e3communications expenses, Genesee County Dental 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 will make annual payments to the County of \$448,500 beginning in January 2020.
 9. Accrued Expenses - NYS Retirement to be paid in December 2020.
 10. Unearned Revenue - Genesee County contribution received in advance; Interest received in advance; Funds received from municipalities to support park development; Funds received from National Fuel to support workforce development; ESD Grant funds to support STAMP development, not actually earned until eligible expenditures are incurred.
 11. Loans Payable - ESD - Loans from ESD to support STAMP land acquisition and related soft costs.
 12. 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 2020 Dashboard
Profit & Loss - Accrual Basis**

| | Month to Date | | YTD | | 2020 | 2020 |
|--|----------------------|----------------------|----------------------|----------------------|--------------------------|--------------------|
| | 7/31/20 | 7/31/19 | 2020 | 2019 | Board Approved Budget | YTD % of Budget |
| Operating Revenues: | | | | | | |
| Genesee County | \$ 19,459 | \$ 19,459 | \$ 136,214 | \$ 136,214 | \$ 233,513 | 58% |
| Fees - Projects | 2,500 | 5,640 | 134,779 | 208,062 | 392,000 | 34% |
| Fees - Services | 6,707 | 6,687 | 46,949 | 46,809 | 80,483 | 58% |
| Interest Income on Loans | 321 | 299 | 2,330 | 2,156 | 3,877 | 60% |
| Rent | 1,991 | 1,629 | 7,121 | 8,652 | 23,995 | 30% |
| Common Area Fees - Parks | - | - | 700 | - | - | N/A |
| Grants (1) | 278,457 | 199,309 | 1,954,031 | 1,331,958 | 26,022,377 | 8% |
| GGLDC Grant- Econ. Dev. Program Support | 25,000 | 25,000 | 175,000 | 175,000 | 300,000 | 58% |
| GCFC Grant - Econ. Dev. Program Support | - | - | 50,000 | - | 50,000 | 100% |
| BP ² Revenue | 177 | - | 177 | 735 | 2,698 | 7% |
| Other Revenue | - | 356 | 6,994 | 5,437 | 5,000 | 140% |
| Total Operating Revenues | 334,612 | 258,379 | 2,514,295 | 1,915,023 | 27,113,943 | 9% |
| Operating Expenses | | | | | | |
| General & Admin | 84,724 | 114,626 | 741,536 | 747,252 | 1,379,649 | 54% |
| Professional Services | 1,775 | 1,585 | 24,083 | 46,225 | 96,000 | 25% |
| Site Maintenance/Repairs | 791 | 2,925 | 2,819 | 5,452 | 17,000 | 17% |
| Property Taxes/Special District Fees | - | - | 2,533 | 2,951 | 11,890 | 21% |
| PIF Expense | - | - | 28,410 | 14,714 | 93,824 | 30% |
| CBA Pass Through | - | - | - | 205,125 | - | N/A |
| Site Development Expense | 227,604 | 31,491 | 998,377 | 670,817 | 2,501,475 | 40% |
| Cost of Land Sales | - | 950 | 0 | 950 | - | N/A |
| Real Estate Development (2) | 50,852 | 182,109 | 658,482 | 478,625 | 25,642,025 | 3% |
| Balance Sheet Absorption | (50,852) | (182,109) | (658,482) | (478,625) | - | N/A |
| Total Operating Expenses | 314,894 | 151,577 | 1,797,758 | 1,693,486 | 29,741,863 | 0% |
| Operating Revenue (Expense) | 19,718 | 106,802 | 716,537 | 221,537 | (2,627,920) | |
| Non-Operating Revenue (Expense) | | | | | | |
| Other Interest Income | 979 | 1,266 | 15,182 | 19,598 | 5,000 | 0% |
| Econ. Dev. Loan Fund (LDC/County) | - | - | - | (233,764) | - | N/A |
| Total Non-Operating Revenue (Expense) | 979 | 1,266 | 15,182 | (214,166) | 5,000 | 0% |
| Change in Net Assets | 20,697 | 108,068 | 731,719 | 7,371 | \$ (2,622,920) | |
| Net Assets - Beginning | 11,583,550 | 10,615,064 | 10,872,528 | 10,715,761 | | |
| Net Assets - Ending | \$ 11,604,247 | \$ 10,723,132 | \$ 11,604,247 | \$ 10,723,132 | | |

Significant Events:

1. Grants - YTD includes \$448K Community Benefit Agreement payment dedicated to STAMP by sourcing debt service payments to the County; PIF from RJ Properties (Liberty Pumps) supports Apple Tree Acres Infrastructure improvements; PIF from Yancey's Fancy supports Infrastructure Fund Agreement with the Town of Pembroke; ESD \$33M & \$8M Grants support STAMP development costs.
2. Real Estate Development Costs - Includes STAMP development costs.

3c

8

Genesee County Economic Development Center
July 2020 Dashboard
Statement of Cash Flows

| | July 2020 | YTD |
|---|---------------|----------------|
| CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES: | | |
| Genesee County | \$ 19,459 | \$ 155,673 |
| Fees - Projects | 282,145 | 423,424 |
| Fees - Services | 20,121 | 60,303 |
| Interest Income on Loans | 412 | 2,304 |
| Rent | 2,191 | 7,121 |
| Common Area Fees - Parks | - | 700 |
| Grants | 15,000 | 812,204 |
| BP ² Revenue | 177 | 177 |
| GGLDC Grant - Economic Development Program Support | 75,000 | 225,000 |
| GCFC Grant - Economic Development Program Support | - | 50,000 |
| Other Revenue | - | 6,994 |
| Repayment of Loans | 6,167 | 32,686 |
| General & Admin Expense | (72,304) | (691,708) |
| Professional Services | (1,775) | (31,936) |
| Site Maintenance/Repairs | (791) | (2,819) |
| Site Development | (227,604) | (1,694,699) |
| Property Taxes/Special District Fees | - | (2,533) |
| PIF Expense | - | (28,410) |
| Improv/Additions/Adj to Land Held for Development & Resale | (50,852) | (871,164) |
| Net Cash Provided (Used) By Operating Activities | 67,346 | (1,546,683) |
| CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES: | | |
| Principal Payments on Loan | - | (285,000) |
| Net Cash Used By Noncapital Financing Activities | - | (285,000) |
| CASH FLOWS PROVIDED BY INVESTING ACTIVITIES: | | |
| Interest Income (Net of Remittance to ESD) | 1,310 | 16,175 |
| Net Change in Cash | 68,656 | (1,815,508) |
| Cash - Beginning of Period | 14,056,710 | 15,940,874 |
| Cash - End of Period | \$ 14,125,366 | \$ 14,125,366 |
| RECONCILIATION OF NET OPERATING REVENUE TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES: | | |
| Operating Revenue | \$ 19,718 | \$ 716,537 |
| Depreciation Expense | 5 | 39 |
| Decrease in Operating Accounts/Grants Receivable | 358,592 | 698,061 |
| Decrease in Prepaid Expenses | 693 | 28,479 |
| Decrease in Loans Receivable | 6,167 | 32,686 |
| Increase in Land Held for Development & Resale | (50,852) | (658,482) |
| Increase (Decrease) in Operating Accounts Payable | 5,175 | (915,658) |
| Increase in Accrued Expenses | 6,214 | 20,034 |
| Decrease in Unearned Revenue | (278,366) | (1,468,379) |
| Total Adjustments | 47,628 | (2,263,220) |
| Net Cash Provided (Used) By Operating Activities | \$ 67,346 | \$ (1,546,683) |

3c

9



**Genesee
County
Economic
Development
Center**

2021 Budget
Overview of Budget Assumptions
September 1, 2020











**Genesee
County
Economic
Development
Center**

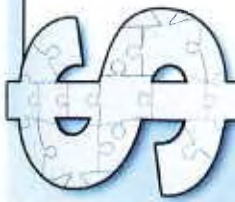
3d



Budget Timeline

Genesee County Economic Development Center

-  Mid-July ✓ Planning Assumptions / Preliminary Inputs
-  Week of July 13 ✓ CFO & Sr. VP of Operations Review
-  Week of July 20 ✓ CEO Review
-  August 4 ✓ Budget Workshop - Audit & Finance Committee Meeting
*Review / Discuss Budget Assumptions and Preliminary Inputs
-  Sept 1 Audit & Finance Committee Review of Draft Budget & Recommendation
-  Sept 3 Board Review & Approval
-  Sept 4 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 2020 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 2021:
 - ❖ 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 2021 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.
- ❖ J-Rental Land Sale – 2021 Cash Carryover Allocation = \$139,945.



Operations - Continued

- ❖ Expenditure Assumptions:
 - ❖ Base employee wages – Includes 3% increase and an additional \$15K placeholder.
 - ❖ Employer contribution to NYS Retirement System projected at the following percentages of wages for the Dec. 2020 invoice.
 - ❖ 15.7% for Tier 4
 - ❖ 13.1% for Tier 5
 - ❖ 9.2% for Tier 6
 - ❖ An increase of 8.5% 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 7.3% 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 @ 7/31/20 = \$790,132
- ❖ Cash Due From Other Funds @ 7/31/20 = \$104,482
- ❖ Loans Receivable Balance @ 7/31/20 = \$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.
- ❖ The projected balance of the \$4M Water Supply Agreement funding from the County has been included as site development 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 2021 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.
- ❖ 100% of the GCEDC's funding allocation has been loaned out. An additional \$82K loan was also disbursed using repayments collected.
- ❖ 5 loans currently active.
- ❖ Cash Balance @ 7/31/20 = \$80,207
- ❖ Loan Receivable Balance @ 7/31/19 = \$375,982



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 2021 deposits into this fund include 50% of all PILOT payments made by Arby's, Genesee & Mohawk Valley Railroad, Inc., OATKA, Amada, Genesee Lumber, Xylem Dewatering Solutions and Mucher & Clark. Three additional projects are anticipated to begin contributing in 2022.

Genesee County Economic Development Center
Consolidated
 Interfund Activity Eliminated

Approved:

| | A | B | C | D | E |
|-----------------------------------|--------------|--------------|------------------------------------|--------------------------|------------------------------------|
| | 2021 Budget | 2020 Budget | % Change from 2020 Budget | Projected at 12/31/20 | % Change from 2020 Projected |
| 1 Revenues | | | | | |
| 2 GENESEE COUNTY - OPS | \$233,513 | \$233,513 | 0 % | \$233,513 | 0 % |
| 3 ORIGINATION FEE - OPS | \$375,000 | \$375,000 | 0 % | \$459,208 | (18) % |
| 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 | \$83,387 | \$80,483 | 4 % | \$80,483 | 4 % |
| 7 ANNUAL ADMIN FEES - OPS | \$22,500 | \$15,000 | 50 % | \$18,000 | 25 % |
| 8 FEES; TRAINING CONTRIB. - WFD | \$0 | \$0 | N/A | \$0 | N/A |
| 9 INTEREST INCOME - OPS | \$2,500 | \$2,500 | 0 % | \$3,001 | (17) % |
| 10 BANK INTEREST INCOME - RLF#1 | \$1,000 | \$1,000 | 0 % | \$2,356 | (58) % |
| 11 INTEREST INCOME - RED | \$1,500 | \$1,500 | 0 % | \$1,500 | 0 % |
| 12 INTEREST INCOME - STAMP | \$2,000 | \$0 | N/A | \$2,800 | (29) % |
| 13 INTEREST INCOME CD - STAMP | \$0 | \$0 | N/A | \$15,000 | (100) % |
| 14 INTEREST INCOME - GLF | \$0 | \$0 | N/A | \$150 | (100) % |
| 15 INTEREST INCOME - BP2 | \$0 | \$0 | N/A | \$2 | N/A |
| 16 PROGRAM / LOAN INTR - GLF | \$3,313 | \$3,877 | (15) % | \$3,877 | (15) % |
| 17 RENT INCOME - RED | \$8,310 | \$8,190 | 1 % | \$8,310 | 0 % |
| 18 CAM RED ATA | \$500 | \$0 | N/A | \$700 | (29) % |
| 19 RENT INCOME - STAMP | \$16,480 | \$15,805 | 4 % | \$16,480 | 0 % |
| 20 MISC - OPS | \$0 | \$0 | N/A | \$960 | (100) % |
| 21 MISC ANNUAL MEETING - OPS | \$5,000 | \$5,000 | 0 % | \$6,034 | (17) % |
| 22 EC DEV GRANT GGLDC - OPS | \$300,000 | \$300,000 | 0 % | \$300,000 | 0 % |
| 23 EC DEV GRANT GCFC - OPS | \$0 | \$50,000 | (100) % | \$50,000 | (100) % |
| 24 PIF GRANT INC - RED BETP | \$116,335 | \$76,255 | 53 % | \$76,656 | 52 % |
| 25 PIF GRANT INC- RED ATA | \$17,780 | \$17,569 | 1 % | \$13,117 | 36 % |
| 26 ESD GRANT - \$33M STAMP | \$19,510,000 | \$20,200,000 | (3) % | \$948,767 | 1956 % |
| 27 ESD GRANT - \$8M STAMP | \$1,600,000 | \$5,280,000 | (70) % | \$5,247,768 | (70) % |
| 28 NATIONAL GRID - STAMP | \$0 | \$0 | N/A | \$36,750 | (100) % |
| 29 GRANT CBA - STAMP | \$448,553 | \$448,553 | 0 % | \$448,553 | 0 % |
| 30 GRANT INC/MUNIC - RED BETP | \$0 | \$0 | N/A | \$6,018 | (100) % |
| 31 BP2 INCOME | \$8,634 | \$2,698 | 220 % | \$2,705 | 219 % |
| 32 | | | | | |
| 33 Total Revenues | \$22,758,305 | \$27,118,943 | (16) % | \$7,986,208 | 185 % |
| 34 | | | | | |
| 35 Expenses | | | | | |
| 36 PAYROLL - OPS | \$782,467 | \$750,892 | 4 % | \$728,392 | 7 % |
| 37 F/B PHONE ALLOWANCE - OPS | \$3,000 | \$3,000 | 0 % | \$3,000 | 0 % |
| 38 BENEFITS - OP- MEDICARE | \$11,775 | \$11,300 | 4 % | \$10,917 | 8 % |
| 39 BENEFITS - OP- BILLING | \$2,500 | \$2,400 | 4 % | \$2,400 | 4 % |
| 40 BENEFITS - OP- DENTAL | \$2,140 | \$2,150 | (0) % | \$1,795 | 19 % |
| 41 BENEFITS - OP- FICA | \$42,500 | \$40,300 | 5 % | \$39,040 | 9 % |
| 42 BENEFITS - OP- HEALTH INS | \$98,615 | \$95,425 | 3 % | \$75,741 | 30 % |
| 43 BENE -OP- MED BUY BACK PMTS | \$0 | \$0 | N/A | \$0 | N/A |
| 44 BENEFITS - OP- VISION INS | \$665 | \$785 | (15) % | \$612 | 9 % |
| 45 BENEFITS - OP- FSA / MRA / HSA | \$29,400 | \$31,500 | (7) % | \$25,200 | 17 % |
| 46 BENEFITS - OP- LTD DISABILITY | \$2,032 | \$1,945 | 4 % | \$1,807 | 12 % |
| 47 BENEFITS - OP- LIFE INSURANCE | \$460 | \$435 | 6 % | \$380 | 21 % |
| 48 BENEFITS - OP- NYS DISABILITY | \$165 | \$160 | 3 % | \$165 | 0 % |
| 49 BENEFITS - OP- WORKERS COMP | \$5,000 | \$5,000 | 0 % | \$4,550 | 10 % |
| 50 UNEMPLOYMENT INSURANCE - OPS | \$1,800 | \$2,000 | (10) % | \$1,105 | 63 % |
| 51 NYS RET. ANNUAL CONT - OPS | \$98,000 | \$97,400 | 1 % | \$93,180 | 5 % |
| 52 INSURANCE - OPS | \$13,256 | \$12,700 | 4 % | \$12,506 | 6 % |
| 53 D&O INSURANCE - OPS | \$5,550 | \$5,550 | 0 % | \$5,232 | 6 % |

3d

21

**Genesee County Economic Development Center
Consolidated**

Interfund Activity Eliminated

Approved:

| | A | B | C | D | E |
|---|-------------|-------------|------------------------------------|--------------------------|------------------------------------|
| | 2021 Budget | 2020 Budget | % Change from 2020 Budget | Projected at 12/31/20 | % Change from 2020 Projected |
| 56 INSURANCE SITES - RED | \$730 | \$750 | (3) % | \$688 | 6 % |
| 57 INSURANCE - STAMP LAND | \$2,540 | \$2,200 | 15 % | \$2,306 | 10 % |
| 58 INSURANCE - STAMP HOUSES | \$750 | \$750 | 0 % | \$0 | N/A |
| 59 UTILITIES - OPS | \$5,500 | \$5,500 | 0 % | \$5,500 | 0 % |
| 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 % | \$0 | N/A |
| 63 DEPRECIATION - OPS | \$0 | \$68 | (100) % | \$68 | (100) % |
| 64 TELECOM / INTERNET / PHONE- OPS | \$5,500 | \$6,500 | (15) % | \$5,500 | 0 % |
| 65 RENT - OPS | \$18,580 | \$18,239 | 2 % | \$18,238 | 2 % |
| 66 POSTAGE - OPS | \$1,500 | \$1,500 | 0 % | \$1,500 | 0 % |
| 67 DUES/SUBSCRIPTIONS - OPS | \$95,000 | \$95,000 | 0 % | \$95,000 | 0 % |
| 68 DUES/SUBSCRIPTIONS - STAMP | \$0 | \$0 | N/A | \$0 | N/A |
| 69 CONFERENCE/MEETINGS - OPS | \$30,000 | \$30,000 | 0 % | \$19,000 | 58 % |
| 70 CONFERENCE/MEETINGS - STAMP | \$0 | \$0 | N/A | \$0 | N/A |
| 71 PROF SERVICES - OPS | \$45,000 | \$45,000 | 0 % | \$31,500 | 43 % |
| 72 GOV RELATIONS - OPS | \$51,000 | \$51,000 | 0 % | \$18,000 | 183 % |
| 73 PROF SERVICES / MARKETING - WFD | \$12,000 | \$0 | N/A | \$0 | N/A |
| 74 TRAVEL/VEHICLE - OPS | \$42,000 | \$42,000 | 0 % | \$11,000 | 282 % |
| 75 MARKETING PROGRAM - OPS | \$87,000 | \$87,000 | 0 % | \$100,971 | (14) % |
| 76 MARKETING PROGRAM - NG STAMP | \$0 | \$0 | N/A | \$36,750 | (100) % |
| 77 SUPPLIES/MATERIALS - OPS | \$5,000 | \$5,000 | 0 % | \$5,000 | 0 % |
| 78 MAINT /REPAIR / CLEANING - OPS | \$6,200 | \$6,000 | 3 % | \$6,000 | 3 % |
| 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 % | \$3,150 | 122 % |
| 82 SITE DEVELOPMENT - RED BETP | \$0 | \$0 | N/A | \$9,302 | (100) % |
| 83 SITE DEVELOPMENT - \$4M STAMP | \$320,707 | \$2,500,000 | N/A | \$2,118,109 | (85) % |
| 84 SITE DEVELOPMENT - \$8M STAMP | \$0 | \$0 | N/A | \$1,802,028 | (100) % |
| 85 SITE DEVELOPMENT - \$33M STAMP | \$0 | \$0 | N/A | \$27,190 | N/A |
| 86 FURNITURE/EQUIP - OPS | \$15,000 | \$15,000 | 0 % | \$15,000 | 0 % |
| 87 MISC - OPERATE | \$0 | \$0 | N/A | \$635 | (100) % |
| 88 CEO'S DISCRETARY FUND- OPS | \$3,000 | \$3,000 | 0 % | \$400 | 650 % |
| 89 SALES PARTNER FEES - OPS | \$0 | \$0 | N/A | \$9,765 | (100) % |
| 90 FEES - OPS | \$0 | \$200 | (100) % | \$0 | N/A |
| 91 FEES - RED LEROY | \$0 | \$0 | N/A | \$0 | N/A |
| 92 MISC - STAMP | \$0 | \$0 | N/A | \$2 | (100) % |
| 93 SPECIAL DISTRICT FEES - RED ATA | \$430 | \$420 | 2 % | \$402 | 7 % |
| 94 SPECIAL DISTRICT FEES- RED OATKA | \$60 | \$55 | 9 % | \$52 | 15 % |
| 95 SPECIAL DISTRICT FEES- RED LER | \$435 | \$415 | 5 % | \$407 | 7 % |
| 96 SPECIAL DISTRICT FEE - STAMP | \$2,395 | \$11,000 | (78) % | \$1,672 | 43 % |
| 97 INTEREST DURING CONSTR-STAMP \$4M | \$158,500 | \$163,500 | (3) % | \$163,500 | (3) % |
| 98 INTEREST DURING CONSTR-STAMP \$33M | \$0 | \$0 | N/A | \$42,190 | (100) % |
| 99 FEES (BSA) - \$33M STAMP | \$0 | \$0 | N/A | \$15,503 | (100) % |
| 100 LAND AQUISITION - STAMP \$33M | \$0 | \$0 | N/A | \$723,883 | (100) % |
| 101 PROFESSIONAL SERVICES - STAMP \$33M | \$0 | \$0 | N/A | \$8,750 | (100) % |
| 102 P/S ENG/ENVIRO/ARCHEO- STAMP \$33M | \$0 | \$0 | N/A | \$28,504 | (100) % |
| 103 P/S ENG/ENVIRO/ARCHEO- STAMP \$8M | \$0 | \$0 | N/A | \$1,447,185 | (100) % |
| 104 P/S LEGAL - STAMP \$8M | \$0 | \$0 | N/A | \$6,045 | (100) % |
| 105 P/S LEGAL - STAMP \$33M | \$0 | \$0 | N/A | \$60,756 | (100) % |
| 106 P/S APPR/SURVEY/TITLE- \$33M STAMP | \$0 | \$0 | N/A | \$11,071 | N/A |
| 107 P/S WATER/SEWER - \$33M STAMP | \$0 | \$0 | N/A | \$22,600 | (100) % |

3d

22

Genesee County Economic Development Center

Consolidated

Interfund Activity Eliminated

Approved:

| | A | B | C | D | E |
|---|--------------|---------------|---------------------------|-----------------------|------------------------------|
| | 2021 Budget | 2020 Budget | % Change from 2020 Budget | Projected at 12/31/20 | % Change from 2020 Projected |
| 108 P/S WATER/SEWER - \$8M STAMP | \$0 | \$0 | N/A | \$1,992,510 | (100) % |
| 109 P/S ELECTRIC - STAMP | \$0 | \$0 | N/A | \$0 | N/A |
| 110 P/S OTHER - \$33M STAMP | \$0 | \$0 | N/A | \$8,320 | (100) % |
| 111 SIGNAGE - STAMP | \$0 | \$0 | N/A | \$0 | N/A |
| 112 BSA INTEREST/FEES - STAMP | \$0 | \$0 | N/A | (\$220,690) | (100) % |
| 113 BSA - DEV COSTS RED LER | \$0 | \$0 | N/A | \$0 | N/A |
| 114 BSA DEV COSTS - STAMP | \$0 | \$0 | N/A | (\$3,751,296) | (100) % |
| 115 PIF EXPENSE - RED BETP | \$116,335 | \$76,255 | 53 % | \$76,656 | 52 % |
| 116 PIF EXPENSE - RED ATA | \$17,780 | \$17,569 | 1 % | \$13,117 | 36 % |
| 117 GRANT EXP ESD \$33M - STAMP | \$19,510,000 | \$20,200,000 | (3) % | \$0 | N/A |
| 118 GRANT EXP ESD \$8M - STAMP | \$1,600,000 | \$5,280,000 | (70) % | \$0 | N/A |
| 119 BP2 EXPENSE | \$0 | \$0 | N/A | \$0 | N/A |
| 121 Total Expenses | \$23,267,267 | \$29,741,863 | (22) % | \$6,006,761 | 287 % |
| 126 Net Profit / (Loss) | (\$508,962) | (\$2,622,920) | (81) % | \$1,979,447 | (233) % |
| 130 Cash from Prev. Yr Rev. Collected in Current Yr | \$279,645 | \$299,645 | | | |
| 131 J-Rental Land Sale - Cash Carry Over Allocation | \$139,945 | \$113,808 | | | |
| 132 NET PROFIT / (LOSS) w/ Cash Adjustments | (\$89,372) | (\$2,209,467) | | | |

| 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 | (139,945) |
| Balance Forward | 0 |

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

**Genesee County Economic Development Center
Statement of Operational Cash Flows: Financial Outlook
July - December 2020**

Updated: August 2020

| | Operations | RLF #1 | Real Estate Dev | STAMP | Work Force Dev. | GAIN Loan | BP2 | Consolidated |
|----------|---|------------------|-----------------|------------------|--------------------|------------------|----------------|--------------------|
| 1 | Beginning Cash Balances 07/01/20 | 1,069,169 | 789,917 | 628,051 | 11,483,076 | 73,608 | 1,142 | 14,056,710 |
| 2 | Sources of Funds / Cash Flows: | | | | | | | |
| 3 | Genesee County Contribution | 97,297 | 0 | 0 | 0 | 0 | 0 | 97,297 |
| 4 | Fees - Origination / Application | 346,429 | 0 | 0 | 0 | 0 | 0 | 346,429 |
| 5 | Fees - Services | 62,363 | 0 | 0 | 0 | 0 | 0 | 62,363 |
| 6 | Economic Development Grant - GGLDC | 225,000 | 0 | 0 | 0 | 0 | 0 | 225,000 |
| 7 | NG Grant | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8 | ESD Grant | 0 | 0 | 4,000,000 | 0 | 0 | 0 | 4,000,000 |
| 9 | Bank Interest | 1,045 | 1,000 | 456 | 0 | 53 | 0 | 10,605 |
| 10 | Lease / Rental Income | 0 | 0 | 4,380 | 0 | 0 | 0 | 19,660 |
| 11 | Loan Principal & Interest Payments | 0 | 0 | 15,280 | 0 | 0 | 0 | 26,570 |
| 12 | PIF Grant Income | 0 | 0 | 61,363 | 0 | 0 | 0 | 61,363 |
| 13 | BP2 Income | 0 | 0 | 0 | 0 | 0 | 2,705 | 2,705 |
| 14 | Land Sale Proceeds | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 15 | Miscellaneous | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 16 | Due To/From (cash transfers between funds) | (40,823) | 0 | 40,823 | 0 | 0 | 0 | 0 |
| 17 | Interfund Transfers | 15,280 | 0 | (15,280) | 0 | 0 | 0 | 0 |
| 18 | Total Sources of Funds | 706,591 | 1,000 | 66,199 | 4,048,874 | 26,623 | 2,705 | 4,851,992 |
| 19 | Uses of Funds / Cash Flows: | | | | | | | |
| 20 | General & Admin | 675,771 | 0 | 258 | 923 | 0 | 0 | 676,952 |
| 21 | Professional Services | 27,192 | 0 | 0 | 0 | 0 | 0 | 27,192 |
| 22 | STAMP Travel & Marketing | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 23 | Site Dev/Maintenance/Repairs | 3,972 | 0 | 4,000 | 3,150 | 0 | 0 | 11,122 |
| 24 | Sales Partner Fees | 9,765 | 0 | 0 | 0 | 0 | 0 | 9,765 |
| 25 | Cost of Sales - Closing Costs Fee | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 26 | Construction/Infrastructure Costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 27 | STAMP Development - \$33M | 0 | 0 | 0 | 669,325 | 0 | 0 | 669,325 |
| 28 | STAMP Development - GC \$4M | 0 | 0 | 0 | 2,105,100 | 0 | 0 | 2,105,100 |
| 29 | STAMP Development - \$8M | 0 | 0 | 0 | 4,292,427 | 0 | 0 | 4,292,427 |
| 30 | STAMP Marketing - NG | 0 | 0 | 0 | 36,750 | 0 | 0 | 36,750 |
| 31 | PIF Expense | 0 | 0 | 61,363 | 0 | 0 | 0 | 61,363 |
| 32 | New Loans - Revolving Loan Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 33 | Total Uses of Funds | 716,700 | 0 | 66,621 | 7,107,675 | 0 | 0 | 7,889,996 |
| 34 | Net Change This Period | (10,109) | 1,000 | 578 | (3,058,801) | 26,623 | 2,705 | (3,038,004) |
| 35 | Projected Cash Balance: 12/31/20 | 1,059,060 | 790,917 | 628,629 | 8,424,275 | 100,231 | 3,847 | 11,018,706 |
| 36 | Less: Restricted/Reserved Funds (itemized below) | | | | | | | |
| 37 | Operating Reserves | (500,000) | 0 | (199,945) | 0 | 0 | 0 | (699,945) |
| 38 | KeyBank Imprest Account - \$33M Grant | 0 | 0 | (6,545,735) | 0 | 0 | 0 | (5,545,735) |
| 39 | Genesee County \$4M | 0 | 0 | (278,261) | 0 | 0 | 0 | (278,261) |
| 40 | \$8M Grant | 0 | 0 | (1,592,119) | 0 | 0 | 0 | (1,592,119) |
| 41 | GAIN Loan Fund | 0 | 0 | 0 | 0 | (100,231) | 0 | (100,231) |
| 42 | BP2 Fund | 0 | 0 | 0 | 0 | 0 | (3,847) | (3,847) |
| 43 | Total Restricted / Reserved Funds | (500,000) | 0 | (139,945) | (8,416,114) | (100,231) | (3,847) | (9,160,137) |
| 44 | Unappropriated Funds | 559,060 | 790,917 | 488,684 | 8,161 | 0 | 0 | 1,858,569 |
| 45 | Due To (Due From) - Interfund Borrowings | 3,986 | 104,482 | 274,270 | (382,737) | 0 | 0 | 0 |
| 46 | Balance 6/30/20 | 44,809 | 104,482 | 274,270 | (423,560) | 0 | 0 | 0 |

3d

24

Mark Masse

Audit & Finance Committee

September 1, 2020

Apple Tree Acres Stormwater pond

Discussion: A company at the Apple Tree Acres Corporate Business Park (ATA) is considering expanding their parking lot which would require the filling in of an existing stormwater retention pond. They have requested that a pond be constructed on property owned by the GCEDC. This pond would be constructed to handle the flow of stormwater from within the ATA as well as any potential development on the parcel owned by the GCEDC. The concept plan for the pond will leave enough acreage for a small retail operation to be able to build on that site. The construction items involved with the pond have been split between the GCEDC and the company to have an equitable share of the costs of the project in proportion to the amount of water that each party would discharge into the pond.

Attached is a MOU and an Indemnity Agreement for the Board's consideration of this project. Any construction contracts would be bid out and brought forward to the Board at a later date.

Fund commitment: None at this time.

Board Action Request: Authorizing the execution of the MOU and the Indemnity Agreement for the stormwater pond at ATA.

Memorandum of Understanding

Between

Liberty Pumps, Inc.

And

**Genesee County Industrial Development Agency d/b/a Genesee County Economic
Development Center**

This Memorandum of Understanding (“MOU”) summarizes the principal terms and conditions of a certain business transaction contemplated by and between Liberty Pumps, Inc. (“LPI”) and Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center (“GCEDC”). LPI and GCEDC are sometimes referred to individually as a “Party” and collectively as the “Parties”.

This MOU is not intended to be an exhaustive statement of the terms and conditions of the Parties’ agreements and understandings relating to the contemplated business transaction and is subject to the negotiation and execution of a more formal definitive agreement (the “Definitive Agreement”). This MOU is not intended to be and does not constitute a legally binding obligation between the Parties.

I. Project.

The Parties each own certain land at Apple Tree Acres Corporate Business Park. LPI’s property, tax account no. _____ contains a stormwater maintenance pond (“LPI’s Stormwater Maintenance Pond”). GCEDC’s property, tax account no. _____ requires a stormwater maintenance pond (“GCEDC’s Stormwater Maintenance Pond”). LPI will remove approximately 3,500 cubic yards of quarry material from certain property owned by GCEDC (location TBD) for on-site fill for LPI’s Stormwater Maintenance Pond while substantially contemporaneously constructing GCEDC’s Stormwater Maintenance Pond on GCEDC’s property.

The Parties shall use good faith efforts to commence its respective responsibilities on or before December 1, 2020 and complete all work required hereunder on or before December 31, 2021.

II. Parties Work and Responsibilities.

a. GCEDC - At GCEDC’s sole cost and responsibility:

1. For purpose of LPI constructing GCEDC’s Stormwater Maintenance Pond, GCEDC shall have prepared a Quarry Grading Plan, Final Grading Plan and Erosion & Sediment Control Plan (“GCEDC’s Plans”) and obtain and/or modify all necessary permits in order for LPI to construct GCEDC’s Stormwater Maintenance Pond including compliance with local zoning requirements.

2. Modification of GCEDC’s existing Stormwater Pollution Prevention Plan (“SWPPP”).

3. Design, bidding and construction of 18 inch CPP storm sewer pipe for purposes of _____ and located _____.
4. Final required grading and seeding in the area of GCEDC's Stormwater Maintenance Pond.

b. LPI – At LPI's sole cost and responsibility:

1. All construction operations related to the removal of the 3,500 cubic yards of quarry material from GCEDC's Property at a location to be determined by GCEDC and in accordance with GCEDC's Plans and SWPPP and all applicable local, state and federal laws ("Applicable Laws").
2. All construction operations related to the construction of GCEDC's Stormwater Maintenance Pond at a location to be determined by GCEDC and in accordance with GCEDC's Plans, SWPPP and Applicable Laws.
3. All permitting, design, construction and compliance with all Applicable Laws for the on-site fill for LPI's Stormwater Maintenance Pond.
4. Accomodating any anticipated drainage issues with the existing culvert under Apple Tree Avenue.
5. All LPI work to be coordinated with and subject to the reasonable approval of GCEDC, its Engineer and consultants and subject to all Applicable Laws.

III. General.

- a. **Access and Cooperation.** Pending consummation of the transactions contemplated by this MOU, each of the Parties shall cooperate in making available to each other Party, for review, discussion and examination, such personnel, documentation, materials, information and matters reasonably considered by the other Party or its professional advisors to be relevant in connection with the Parties' evaluation of the transactions and negotiation of a Definitive Agreement.
- b. **Indemnity.** LPI (and any of its agents) will complete and execute an Owner Indemnity Agreement with GCEDC and list the GCEDC as an additional insured on its insurance certificates until completion of the Project.
- c. **Costs.** Other than as set forth in this MOU, in the Definitive Agreement, or under any other agreement between or among the Parties and/or any affiliate thereof, each Party shall bear all of its own costs and expenses (including legal, accounting and other expenses) incurred in connection with pursuit of the business relationship and/or transactions contemplated hereunder.
- g. **Termination.** It is the intent of the Parties to enter into a Definitive Agreement and to consummate the business relationship and transactions contemplated herein as promptly as

practicable. Upon written notice, this MOU may be terminated by any Party, and negotiations in furtherance of the transactions and agreements contemplated herein completely abandoned, in the event that a Definitive Agreement has not been executed on or before October 1, 2020.

- h. No Liability.** Other than the paragraphs and provisions contained in Article III of this MOU, the provisions of this MOU do not constitute and will not give rise to a legally binding obligation on the part of any Party. Moreover, except as expressly provided in Article III (or as expressly provided in any binding written agreement that the Parties have entered into or may enter into in the future), no past or future action, course of conduct, or failure to act, or the negotiation of the terms hereof or of any of the definitive agreements to be adopted as contemplated hereunder, will give rise to or serve as a basis for any obligation on the part of any Party.
- i. Counterparts.** This MOU may be signed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument.

[Remainder of page intentionally left blank. Signature page follows.]

The undersigned hereby acknowledge, agree and accept this MOU and, subject to the terms and conditions set forth above.

**Genesee County Industrial Development Agency
d/b/a Genesee County Economic Development Center**

By: _____
Name: _____
Title: _____
Date: _____

Liberty Pumps, Inc.

By: _____
Name: _____
Title: _____
Date: _____

Indemnity Agreement

This agreement is made the _____ day of _____ in the year _____

Between the owner: **Genesee County Economic Development Center
Genesee Gateway Local Development Corporation
Genesee Agri-Business, LLC
99 MedTech Drive, Suite 106, Batavia, NY 14020**

And the contractor: _____

The Owner and Contractor agrees as set forth below,

Indemnification and Insurance

To the fullest extent permitted by law, the Contractor shall defend, indemnify and hold harmless the Owner, and agents and employees of the them, from and against liabilities, claims, damages, losses and expenses, including but not limited to attorneys fees, arising out of , or resulting from performance of, the Contractor's Work under this contract, provided that such claim, damage, loss or expense is attributed to the bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (that than work itself) including loss of use resulting there from , except that nothing herein shall obligate Contractor to indemnify Owner against their own negligence. Such obligation shall not be construed to negate, abridge or otherwise reduce other rights or obligations of indemnity, which may otherwise exist at law.

To the fullest extent permitted by law, the Contractor agrees to indemnify and hold harmless Owner and their Agents and employees from and against all liabilities, claims, damages, losses, expenses, including but not limited to attorney fees, court awards, OSHA penalties, or any and all other awards and expenses arising out of or resulting from the performance, or failure to in performance or execution of proper and legal safety measures, of the Contractor's work under this contract, except that nothing herein shall obligate Contractor to indemnify Owner against their own negligence,

The Contractor shall procure and maintain at its own expense and from insured acceptable to Owner, such insurance policies as will fully protect Contractor and Owner from all claims for injuries or damages, including attorney fees, by whomever caused, arising out of the performance of the Contract Work whether before or after its completion. Contractor shall maintain any other insurance required by the Prime Contract and in any event shall maintain the following coverage:

- General Liability \$1,000,000 per accident or occurrence/\$2,000,000 General Aggregate
- Business Auto \$1,000,000
- Excess Liability \$3,000,000
- Workers Compensation – Statutory
- New York State Disability - Statutory

Genesee County Economic Development Center, Genesee Gateway Local Development Corporation or the Genesee Agri-Business, LLC is to be included as an Additional Insured (except worker's compensation) on a primary basis, and be notified 30 days prior to cancellation. NO WORK MAY BE COMMENCED PRIOR TO RECEIPT OF A CERTIFICATE OF INSURANCE.

Agreed to this _____ day of _____

Owner: _____
**Genesee County Economic Development Center
Genesee Gateway Local Development Corporation
Genesee Agri-Business, LLC**

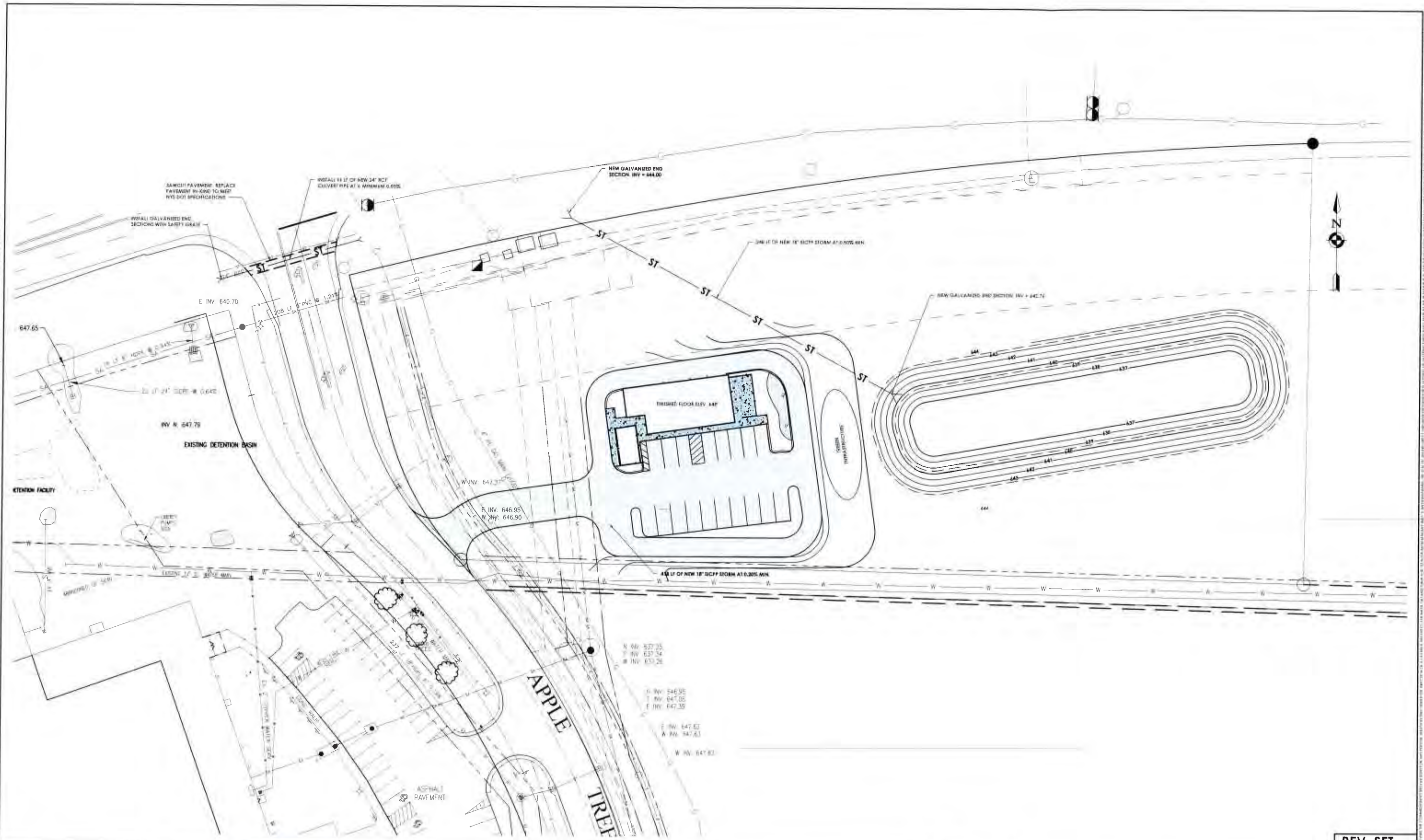
Contractor Signature: _____

Print Company Name: _____

3c

30

Referenced Drawings: Survey to CPI, APPLE, ASBUILT, CI ARK CPI 27x34 020 DB Existing Contours APPLE, ASBUILT, CI ARK 4509s CPI
 Drawing Name: J:\PROJECTS\CCEDC\General\Applefree Acres\ACA\DW\ Pond Relocation\2020 Pond Relocation DESIGN.dwg
 Date last modified: 6/10/20 11:18 AM
 Date last received: 6/22/2020 10:18 AM
 Modified by: Zula, JCB, JCB



| REVISIONS | | | | |
|-----------|------|----|---------|-------------|
| NO. | DATE | BY | CHECKED | DESCRIPTION |
| | | | | |
| | | | | |



285 ST. PAUL STREET SUITE 500
 ROCHESTER, NEW YORK 14604
 TEL (800) 274-9000
 FAX (585) 232-5836
CPLteam.com

GENESSEE COUNTY ECONOMIC
 DEVELOPMENT CENTER
 TOWN OF BERGEN GENESEE COUNTY NEW YORK STATE

DATE: 6/10/20
 DRAWN: ZLA
 DESIGNED: ZLA
 CHECKED: JCB
 SCALE: 1"=60'

APPLE TREE ACRES
 STORMWATER POND REDESIGN

| REV. | SET |
|------|-----|
| | |

| | |
|----------------|---------|
| PROJECT NUMBER | XXXX.XX |
| DRAWING NUMBER | S-01 |

3c

31