



**Meeting Agenda – Audit and Finance Committee**  
 Genesee Local Development Corp.  
 Tuesday, November 29, 2022 – 8:30 a.m.  
 Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	D. Cunningham	
2-5	<b>2. Chairman's Report &amp; Activities</b> 2a. Agenda Additions / Other Business 2b. Minutes: October 25, 2022	D. Cunningham	Vote
	<b>3. Discussions / Official Recommendations to the Board:</b>		
6-10	3a. Genesee CARES Subrecipient Agreement Addendum	J. Krencik	Disc / Vote
11-13	3b. CARES Grant Consulting Contract Extension	L. Farrell	Disc / Vote
14-15	3c. Grant Consulting Services - 2023	L. Farrell	Disc / Vote
16-20	3d. October 2022 Financial Statements	L. Farrell	Disc / Vote
21	3e. Insurance Renewal	L. Farrell	Disc / Vote
22-23	3f. Audit Services	L. Farrell	Disc / Vote
24-25	3g. Additional Lighting Replacement for MedTech Centre	M. Masse	Disc / Vote
26-38	3h. MedTech Park PSA & Authorizing Resolution	M. Masse	Disc / Vote
39	3i. Workforce Development Fund Update	C. Suozzi	Discussion
40	3j. GLOW Works, Inc Funding Support	C. Suozzi	Disc / Vote
	4. Adjournment	D. Cunningham	Vote

**GGLDC Audit & Finance Committee Meeting**

**Tuesday, October 25, 2022**

**Location – 99 MedTech Drive, Innovation Zone**

**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: D. Cunningham, P. Battaglia, T. Felton, T. Bender  
Staff: L. Farrell, M. Masse, L. Casey, J. Krencik, P. Kennett  
Guests: M. Gray (GCEDC Board Member)  
Absent:

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

D. Cunningham called the meeting to order at 8:51 a.m. in the Innovation Zone.

**2. CHAIRMAN'S REPORT & ACTIVITIES**

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

**2b. Minutes: October 4, 2022**

**T. Felton made a motion to recommend approval of the October 4, 2022 minutes; the motion was seconded by T. Bender. Roll call resulted as follows:**

T. Felton - Yes  
P. Battaglia - Yes  
T. Bender - Yes  
D. Cunningham – Yes

**The item was approved as presented.**

**3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:**

**3a. Genesee CARES Update** – As of October 21, 2022, the 22 small businesses participating in the Genesee CARES initiative have submitted over \$800,000 of expenditures across six disbursement requests to the NYS Office of Community Renewal.

Eighteen of the participating small businesses have submitted for their entire grant awards, with a remaining 4 small businesses with partial or full grant funding available for a total of \$71,958 in remaining grant funds.

**DRAFT**

The request for a second round of funding, which will be reviewed by mid-November, has been submitted to the NYS Office of Community Renewal. In the first round of grant funding, we received 14 applications that met grant requirements but were not awarded any funds due to the first come, first serve approach that was applied. If OCR awards the second round of funding to Genesee County, these applicants will be notified of their potential to be awarded the funding previously requested.

**3b. September 2022 Financial Statements** - L. Farrell reviewed with the Committee the significant items of the September 2022 long form financial statements.

- On line 8 of the balance sheet, restricted cash grant funds decreased. At the end of August there was a balance of \$739,000. We collected funds from OCR related to the Upstate Niagara Cooperative, Inc project. This was 50% grant (\$367,000) and 50% loan (\$367,000) to the company, which was paid out in September. Therefore, loans receivable current and non-current increased in September.
- In the operating fund, approximately \$169,000 was recorded as CDBG/Genesee CARES grant revenue. The corresponding grant expense was recorded related to this.
- Also, in the operating fund, we recorded grant expense of \$367,000 related to the Upstate Niagara Cooperative, Inc project, which was previously discussed.
- In the Buffalo East Tech Park fund, we received the \$93,000 Community Benefit Agreement payment from Darien Lake. All funds are dedicated to the Corfu Wastewater Treatment Facility Construction Expansion. We will continue to receive payments through 2027.
- There is regular monthly activity for MedTech Centre, which is on budget for most line items.

**T. Felton made a motion to recommend to the full Board the approval of the September 2022 Financial Statements as presented; the motion was seconded by T. Bender. Roll call resulted as follows:**

- T. Felton - Yes
- P. Battaglia - Yes
- T. Bender - Yes
- D. Cunningham - Yes

**The item was approved as presented.**

**3c. GGLDC 2023 Budget** – L. Farrell presented the 2022 budget to the Committee for final review and recommendation to the full Board for approval. L. Farrell noted that there was only one change made to the budget since the Committee reviewed it last:

- At the end of 2022, the projected cash balance on a consolidated basis is \$5.3M, of which \$3.4M is strategic investment funds.
- A conservative approach has been taken and no land sales have been projected.
- The only change has been highlighted in yellow on the cash budget for operations. On the line item for Miscellaneous, \$76,000 has been allocated to Workforce Development initiatives. Solar projects agree to pay \$25,000 each to the GGLDC to support Workforce Development Initiatives, along with the overall economic development program. We “committed” \$175,000 from these projects to Workforce Development initiatives and there is \$125,000 remaining. Any expense that is over \$5,000 will come to the Board for approval; however, smaller Workforce Development expenditures can be paid without requiring approval because \$76,000 has been included in the budget.

**DRAFT**

**P. Battaglia made a motion to recommend to the full Board the approval of the GGLDC 2023 Budget as presented; the motion was seconded by T. Bender. Roll call resulted as follows:**

- T. Felton - Yes
- P. Battaglia - Yes
- T. Bender - Yes
- D. Cunningham - Yes

**The item was approved as presented.**

**3d. GGLDC 1 + 3 Budget** – L. Farrell presented the 1+3 budget to the Committee for final review. She stated that the cash budget is converted into an accrual budget. The significant changes when converting from cash to accrual are:

- Only interest income is shown for loan repayments received from companies.
- Only interest expense is shown for debt service for MedTech Centre.
- Depreciation is included.

It was noted that most line items show a 3% increase year over year unless there is an asterisk or is shaded. These line items could be estimated more accurately based upon additional information that is available. L. Farrell also noted that on page 15 of the meeting materials, Line 17 should be shaded, while Line 18 should not be shaded.

This is simply a forecast and not a formal approval of the budgets for years 2024-2026. This information will be entered into PARIS (Public Authorities Reporting Information System) and certified.

**T. Felton made a motion to recommend to the full Board the approval of the GGLDC 1 + 3 Budget as presented; the motion was seconded by T. Bender. Roll call resulted as follows:**

- T. Felton - Yes
- P. Battaglia - Yes
- T. Bender - Yes
- D. Cunningham - Yes

**The item was approved as presented.**

**3e. GCEDC Economic Development Support Grant** – L. Farrell stated that the Economic Development Program Support Grant of \$300,000 was included in strategic investments for 2023.

**P. Battaglia made a motion to recommend to the full Board the approval of the GCEDC Economic Development Support Grant as presented; the motion was seconded by T. Felton. Roll call resulted as follows:**

- T. Felton - Yes
- P. Battaglia - Yes
- T. Bender - Yes
- D. Cunningham - Yes

**The item was approved as presented.**

## DRAFT

**3f. Strategic Investments** – L. Farrell reviewed the Strategic Investments Analysis with the Committee. She noted that there were some changes made since the last review, including the following:

- Activity has been updated to include 1) \$10,000 from the Workforce Development Institute (WDI), which was related to the Cornell in High School program that C. Suozzi facilitated and 2) actual payments received for the Genesee County Chamber loans.
- Reserves for the Workforce Development Consultant have been removed for 2023, as the activity will be undertaken by the GCEDC in 2023. A placeholder of \$30,000 for the workforce development consultant remains for years 2024-2026 in case the County does not continue to provide additional funding to support Workforce Development initiatives as it is currently.
- Per the Plug Power Community Investment Agreement, \$900,000 per year for 20 years will be collected. These funds will be tracked in a separate strategic investment funds analysis intended for infrastructure improvements. The Committee stated that strategic investments should show an “in” and “out” for these funds as opposed to a note on the analysis.
- MedTech Centre \$500,000 reserve has been removed.

**3g. Deferred Loan Agreement – Ag Park** – The GGLDC previously approved a Purchase and Sale Agreement (PSA) with La Fermiere to acquire 20 acres at the Ag Park. That agreement references the payment as being half paid at closing and the other half being covered under the deferred loan agreement attached.

The Committee had concerns about the ambiguity of the language in the deferred loan agreement in Section 2.03 (b) that relates to job creation and loan forgiveness. There were many questions centered around when the loan would be forgiven, whether it is annually on the anniversary date of this agreement or at the end of 5 years to ensure that the company hits their aggregate number of jobs pledged.

The agenda item was tabled. The Committee requested that staff discuss their concerns with legal and report to the full Board.

## **4. ADJOURNMENT**

T. Felton made a motion to adjourn at 9:39 a.m., seconded by T. Bender and passed unanimously.

GGLDC

Jim Krencik, Marketing and Communications Director

Board Meeting Report

December 1, 2022

**Genesee CARES – Subrecipient Agreement Amendment**

The New York State Office of Community Renewal (OCR) has approved Genesee County to receive \$587,000 of funding to cover grants and expenses for a second round of Genesee CARES grants.

The approval also amends the grant period, which has been extended to July 31, 2023.

This resolution accepts a series of amendments to the original subrecipient agreement between Genesee County and the Genesee Gateway Local Development Corporation. Approval enables the program to continue through this second round of funds to support small businesses negatively impacted by the COVID-19 pandemic.

**Board Request:** Approval of the amended subrecipient agreement.

## AMENDMENT AGREEMENT

THIS AGREEMENT, made effective as of the 10<sup>th</sup> day of November, 2022 by and between County of Genesee, a municipal corporation organized and existing under and by virtue of the laws of the State of New York and having its principal offices at 7 Main Street, Batavia, New York 14020, and hereinafter called "County", and Genesee Gateway Local Development Corporation, a not-for-profit corporation organized and existing under and by virtue of the laws of the State of New York and having its principal offices at 99 MedTech Drive, Batavia, New York 14020, and hereinafter called "GGLDC".

WITNESSETH THAT:

WHEREAS, the County has received Federal grant assistance in the amount of One Million Dollars (\$1,000,000.00) from the New York State Housing Trust Fund Corporation (hereinafter the "HTFC") represented by the Office of Community Renewal (hereinafter the "OCR") through the supplemental Community Development Block Grant (hereinafter "CDBG" or "CDBG-CV") Program under the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") (OCR Grant #444CVSB28-21) (the "CARES Act Funding") in accordance with a Grant Agreement between HTFC and the County dated October 14, 2021 (the "OCR Grant Agreement"), for the purpose of providing grants to eligible businesses to support customer and staff safety, support efforts to bring employees back to the workforce, improve and expand business operations, facilitate outdoor dining, and improve business resiliency for businesses throughout Genesee County, and otherwise implementing the "Genesee County Business Recovery COVID Relief Fund" (hereinafter the "Program"), and

WHEREAS, the County entered into an agreement with GGLDC dated October 14, 2021 (the "Agreement") pursuant to which the County provided the CARES Act Funding to the GGLDC for the purpose of implementing and administering the Program; and

WHEREAS, pursuant to an Amendment to the OCR Grant Agreement dated as of November 10, 2022 (the "OCR Grant Agreement Amendment"), the County has been awarded an additional \$587,000 in funding through the CDBG-CV Program under the CARES Act, and

WHEREAS, the County and the GGLDC wish to amend the Agreement to make such available funding available to the GGLDC for implementation and administration of the Program.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto do mutually agree to amend the Agreement as follows:

1. The Recitals to this Agreement are incorporated herein. Unless otherwise defined, capitalized terms which are defined in the Recitals to this Agreement shall have the meanings given them in such Recitals and capitalized terms used herein that are not defined in the Recitals or otherwise defined in this Agreement shall have the meanings given them in the Agreement.

2. The term "Grant Agreement" shall mean the agreement dated October 14, 2021 between County and HTFC that awards the CDBG Funds to the County, as amended by the Amendment to Community Development Block Grant Coronavirus Aid, Relief, and Economic Security Act (CARES) Agreement 444CVSB28-21 dated as of November 10, 2022 between the

County and HTFC, such agreement being incorporated herein and made a part hereof.

3. The term "OCR Grant" shall mean the award of CDBG funds to the County by HTFC as represented by OCR and as evidenced by Grant Agreement #444CVSB28-21 between County and HTFC dated October 14, 2021 and the additional funds awarded to the County by HTFC pursuant to the amendment to such Grant Agreement dated as of November 10, 2022.

4. The first sentence of Section 2.1 is hereby amended to read as follows: "GGLDC shall make its best efforts to implement the Program by using CDBG Funds in the aggregate amount of One Million Four Hundred Seven Thousand Dollars (\$1,407,000.00) to fund grants in a manner consistent with the Program Guidelines."

5. Section 2.6 is hereby amended to read as follows: "GGLDC shall complete the Statement of Work set forth at this Section 2 as relates to the implementation of the Program by July 31, 2023 or by such later date as the OCR shall have approved as an extension of the termination date of the Grant Agreement."

6. Section 3.1 is hereby amended to read as follows: "GGLDC may use CDBG Funds in a cumulative amount not to exceed \$1,407,000 to make grants to eligible businesses consistent with the goals and objectives of the Program as set forth in the Program Policy and Operating Guidelines."

7. The third sentence of Section 3.2 is hereby amended to read as follows: "The amount of CDBG Funds provided by the County to GGLDC for the purpose of funding program delivery costs shall not exceed the aggregate sum of \$115,000 and the amount of CDBG Funds provided by the County to GGLDC for the purpose of funding administrative services shall not exceed the aggregate sum of \$65,000."

8. The last sentence of Section 3.3 is hereby amended to read as follows: "The cumulative amount of CDBG Funds provided by the County to GGLDC for the purpose of disbursing grants to eligible businesses shall not exceed the aggregate sum of One Million Four Hundred Seven Thousand Dollars (\$1,407,000.00)."

9. Except as modified herein, the Agreement shall remain unchanged and is hereby ratified and confirmed.

**[Balance of page intentionally left blank]**



COUNTY OF GENESEE, NEW YORK

By: \_\_\_\_\_  
Rochelle Stein, Chair

GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Don Cunningham, Chairman

ACKNOWLEDGMENT OF SIGNATORY(IES)

State of New York    )  
                              )ss  
County of Genesee    )

On the            day of                                    in the year 2022 before me, the undersigned, a Notary Public in and for said state, personally appeared Rochelle Stein, to me known or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Signature of Notary Public

ACKNOWLEDGMENT OF SIGNATORY(IES)

State of New York    )  
                              )ss  
County of Genesee    )

On the            day of                                    in the year 2022 before me, the undersigned, a Notary Public in and for said state, personally appeared Don Cunningham, to me known or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Signature of Notary Public

**GGLDC**  
**Audit & Finance Committee Report**  
**November 29, 2022**

**CARES Grant Consulting Contract Extension – H. Sicherman & Company, Inc.**

The GGLDC issued a Request for Proposal on 10/19/21 for technical consulting services in the areas of community and economic development. One proposal was received from H. Sicherman & Company, Inc. The team at H. Sicherman & Company, Inc. provides technical services in the areas of economic development, community development, management and administrative services related to the Community Development Block Grant (CDBG) Program.

The board approved a contract with H. Sicherman & Company on 12/2/21 for an amount not to exceed \$125,000. The contract charges under this agreement are consistent with the CDBG CARES Act grant award for grant administration and program delivery, all of which will be reimbursed to the GGLDC.

The additional funding that is being awarded and the amended Subrecipient Agreement between the GGLDC and Genesee County will require additional services under this contract. Again, these charges will be reimbursed to the GGLDC. Staff is requesting an increase of \$55,000 to the original contract. Total charges under the amended agreement shall not exceed the sum of \$180,000.

## AMENDMENT AGREEMENT

This sets forth an Amendment Agreement made effective as of the \_\_\_\_ day of \_\_\_\_\_, 2022 by and between the Genesee Gateway Local Development Corporation (“GGLDC”) and H. Sicherman & Company, Inc. (“Contractor”).

### WITNESSETH:

WHEREAS, GGLDC and Contractor entered into an Agreement dated as of December 2, 2021 (the “Consultant Agreement”) with respect to the provision of services to assist in the administration, management, and implementation of Community Development Block Grant (“CDBG”) funding awarded to Genesee County by the New York State Office of Community Renewal (“OCR”) under the CARES Act; and

WHEREAS, pursuant to an Amendment to Community Development Block Grant Coronavirus Aid, Relief, and Economic Security Act (CARES) Agreement 444CVSB28-21 dated as of November 10, 2022, Genesee County has been awarded additional CDBG funding under the CARES Act which will be used to provide additional funding for the “Genesee County Business Recovery COVID Relief Fund”, which will be administered and implemented by GGLDC with the services of the Contractor; and

WHEREAS, such additional award includes additional funding for program delivery and grant administration; and

WHEREAS, GGLDC and Contractor wish to amend the Consultant Agreement to increase the cap on Contractor’s remuneration to include such additional funding.

NOW, THEREFORE, GGLDC and Contractor agree that the Consultant Agreement is amended as follows:

1. Paragraph 4 under **REMUNERATION** is hereby amended as follows:
4. Total contract charges for services rendered in connection with the CDBG CARES Act program will be consistent with the CDBG CARES Act grant award for grant administration and program delivery and shall not exceed the sum of \$180,000.

Except as amended herein, the Consultant Agreement shall remain unchanged and is hereby ratified and confirmed.

[Signatures on following pages]

GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Don Cunningham, Chair

H. SICHERMAN & COMPANY, INC.

By:  \_\_\_\_\_  
R. Charles Bell, Senior Vice President

**GGLDC**  
**Audit & Finance Committee Report**  
**November 29, 2022**

**H. Sicherman & Company, Inc. Contract Extension**

The GGLDC issued a Request for Proposal on 10/19/21 for technical consulting services in the areas of community and economic development. One proposal was received from H. Sicherman & Company, Inc. The board approved a contract with H. Sicherman & Company, Inc. for 2022 services.

We are requesting approval of a one-year extension to this contract with H. Sicherman & Company, Inc. for 2023 grant consulting services. The Office of Community Renewal (OCR) requires bidding for these services every three years.

The team at H. Sicherman & Company, Inc. provides technical services in the areas of economic development, community development, management and administrative services related to the Community Development Block Grant (CDBG) Program.

Total contract charges for 2023 under the proposed agreement shall not exceed \$25,000.

Total contract charges for 2023 that are not reimbursable to the GGLDC from third-party sources shall not exceed \$15,000.

November 18, 2022

Donald Cunningham, Chairman  
Genesee Gateway Local Development Corporation  
99 MedTech Drive, Suite 106  
Batavia, New York 14020

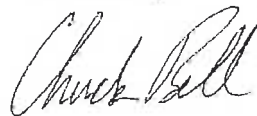
Dear Mr. Cunningham:

By this letter, H. Sichertman & Company, Inc. dba The Harrison Studio is expressing its agreement to extending the termination date of the contract dated January 1, 2022 between the Genesee Gateway Local Development Corporation and H. Sichertman & Company, Inc. for the provision of technical services to December 31, 2023 subject to the following conditions:

1. Contract charges incurred in 2023 shall not exceed the sum of twenty-five thousand dollars (\$25,000.00) without the written authorization of the GGLDC.
2. Contract charges incurred in 2023 that are not reimbursable to the GGLDC from third-party sources shall not exceed the sum of fifteen thousand dollars (\$15,000.00) without the written authorization of the GGLDC.
3. All other terms and conditions of the January 1, 2022 contract shall remain in full force and effect

Please have both copies of this letter agreement executed below and return one fully executed copy to me for our files.

Sincerely,



R. Charles Bell  
President

Agreed and accepted:

GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Donald Cunningham, Chairman

\_\_\_\_\_ Dated

DRAFT

Genesee Gateway Local Development Corp.  
October 2022 Dashboard  
Balance Sheet - Accrual Basis

[Per Audit]  
12/31/21

	10/31/22	9/30/22	12/31/21
<b>ASSETS:</b>			
Cash - Unrestricted	\$ 624,844	\$ 592,424	\$ 503,196
Cash - Restricted (A)	681,749	681,685	588,161
Cash - Reserved (B) (1)	1,696,393	1,771,035	1,447,826
Cash - Subtotal	<u>3,002,986</u>	<u>3,045,144</u>	<u>2,539,183</u>
Grants Receivable	4,405	4,405	34,980
Accounts Receivable	6,180	3,331	8,059
Loans Receivable - Current Portion	425,736	425,149	281,792
Other Current Assets (2)	9,555	12,284	10,439
<b>Total Current Assets</b>	<u><b>3,448,862</b></u>	<u><b>3,490,313</b></u>	<u><b>2,874,453</b></u>
Land Held for Dev. & Resale	2,182,234	2,182,234	2,556,367
Buildings & Improvements	7,202,120	7,202,120	7,202,120
Furniture, Fixtures & Equipment	46,599	46,599	46,599
Total Property, Plant & Equip.	9,430,953	9,430,953	9,805,086
Less Accumulated Depreciation	(2,316,655)	(2,300,902)	(2,153,059)
<b>Net Property, Plant &amp; Equip.</b>	<u><b>7,114,298</b></u>	<u><b>7,130,051</b></u>	<u><b>7,652,027</b></u>
Loans Receivable - Noncurrent Portion (Net of \$176,545 Allow for Bad Debt at 10/31/22 & 9/30/22 and \$201,229 at 12/31/21)	1,181,195	1,195,895	764,495
Equity Investment in Genesee Agri-Business, LLC (3)	2,562,240	2,562,240	2,562,240
<b>Other Assets</b>	<u><b>3,743,435</b></u>	<u><b>3,758,135</b></u>	<u><b>3,326,735</b></u>
<b>Total Assets</b>	<u><b>14,306,595</b></u>	<u><b>14,378,499</b></u>	<u><b>13,853,215</b></u>
<b>LIABILITIES:</b>			
Accounts Payable (4)	33,326	97,208	46,279
Unearned Revenue (5)	42,481	4,889	56,571
Security Deposits	109,944	109,944	109,944
Loans Payable - Current Portion	85,943	85,657	76,328
Bonds Payable - Current Portion	153,118	152,583	148,743
<b>Total Current Liabilities</b>	<u><b>424,812</b></u>	<u><b>450,281</b></u>	<u><b>437,865</b></u>
Loans Payable - Noncurrent Portion	2,106,599	2,113,893	2,178,456
Bonds Payable - Noncurrent Portion	2,379,745	2,394,082	2,519,445
<b>Total Noncurrent Liabilities</b>	<u><b>4,486,344</b></u>	<u><b>4,507,975</b></u>	<u><b>4,697,901</b></u>
<b>Total Liabilities</b>	<u><b>4,911,156</b></u>	<u><b>4,958,256</b></u>	<u><b>5,135,766</b></u>
<b>EQUITY</b>	<u><b>\$ 9,395,439</b></u>	<u><b>\$ 9,420,243</b></u>	<u><b>\$ 8,717,449</b></u>

**Significant Events:**

1. Cash Reserved - YTD increase due to the Fancher land sale.
2. Other Current Assets - Prepaid Cyber, D&O, and general liability insurance.
3. Equity Investment in Genesee Agri-Business, LLC - Ties to corresponding GAB, LLC financial statements.
4. Accounts Payable - Grant for continuing Economic Development Program Support, MedTech Centre Property Management and Adecco brokerage fees.
5. Unearned Revenue - Loan interest and MedTech Centre rent received in advance.

(A) Restricted = OCR Grant funds, Community Benefit Agreement (CBA) Funds, Security Deposits, USDA Debt Sinking Fund.

(B) Reserved = OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds, Batavia Metropolitan Area Redevelopment Loan Funds, Grant Funds.

3d

16



DRAFT

Genesee Gateway Local Development Corp.  
October 2022 Dashboard  
Profit & Loss - Accrual Basis

	Month to Date		YTD		2022	2022
	10/31/22	10/31/21	2022	2021	Board Approved	YTD %
					Budget	of Budget
<b>Operating Revenues:</b>						
Grants (1)	\$ 197,477	\$ 103,000	\$ 2,326,845	\$ 153,000	\$ 932,648	249%
Interest Income on Loans	1,607	1,656	17,207	16,425	19,940	86%
Rent	61,518	59,289	618,675	601,524	738,695	84%
Common Area Fees - Parks	-	-	500	500	500	100%
Fees	-	-	17,320	3,000	-	N/A
Other Revenue	-	-	1,197	159	-	N/A
Land Sale Proceeds (2)	-	400,185	304,101	737,685	-	N/A
<b>Total Operating Revenues</b>	<b>260,602</b>	<b>564,130</b>	<b>3,285,845</b>	<b>1,512,293</b>	<b>1,691,783</b>	
<b>Operating Expenses:</b>						
Operations & Maintenance	27,227	31,394	127,874	127,575	209,801	61%
Professional Services	32,652	8,661	140,851	91,294	162,192	87%
Econ. Dev. Prog. Support Grant	25,000	25,000	250,000	250,000	300,000	83%
Site Development Expense	-	168,102	4,836	182,727	93,000	5%
Cost of Sales (2)	-	256,245	383,004	877,734	-	N/A
Grant Expense (3)	171,924	-	1,405,285	658,145	819,648	171%
Real Estate Dev. (Capitalized)	-	-	-	100	15,000	0%
Buildings/Furniture/Equip. (Capitalized)	-	-	-	-	5,000	0%
Balance Sheet Absorption	-	-	-	(100)	(20,000)	0%
Depreciation	15,753	16,469	163,596	163,411	197,203	83%
<b>Total Operating Expenses</b>	<b>272,556</b>	<b>505,871</b>	<b>2,475,446</b>	<b>2,350,886</b>	<b>1,781,844</b>	
<b>Operating Revenue (Expense)</b>	<b>(11,954)</b>	<b>58,259</b>	<b>810,399</b>	<b>(838,593)</b>	<b>(90,061)</b>	
<b>Non-Operating Revenues (Expenses):</b>						
Other Interest Income	224	203	2,070	2,518	1,600	129%
Interest Expense	(13,074)	(13,511)	(134,479)	(139,891)	(160,518)	84%
<b>Total Non-Operating Exp.</b>	<b>(12,850)</b>	<b>(13,308)</b>	<b>(132,409)</b>	<b>(137,373)</b>	<b>(158,918)</b>	
<b>Change in Net Assets</b>	<b>(24,804)</b>	<b>44,951</b>	<b>677,990</b>	<b>(975,966)</b>	<b>\$ (248,979)</b>	
<b>Net Assets - Beginning</b>	<b>9,420,243</b>	<b>8,877,371</b>	<b>8,717,449</b>	<b>9,898,288</b>		
<b>Net Assets - Ending</b>	<b>\$ 9,395,439</b>	<b>\$ 8,922,322</b>	<b>\$ 9,395,439</b>	<b>\$ 8,922,322</b>		

**Significant Events:**

- Grant Revenue - OCR Grant/Genesee CARES draw received in October; YTD includes Darien Lake CBA payment, OCR Grant/Genesee CARES, Two solar projects closed (Trousedale Solar I & II), OCR grant/loan to HP Hood (\$734K) and Upstate Niagara (\$734K).
- Land Sale Proceeds / Cost of Sales - YTD - J&R Fancher land sale.
- Grant Expense - OCR Grant/Genesee CARES funds received and disbursed in October; YTD includes OCR Grant/Genesee CARES, 50% of OCR grant funds were disbursed to HP Hood and Upstate Niagara as a grant.

**Genesee Gateway Local Development Corp.**  
**October 2022 Dashboard**  
**Statement of Cash Flows**

DRAFT

	October 2022	YTD
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
Grant Income	\$ 197,477	\$ 2,357,420
Interest Income on Loans	1,597	23,506
Rental Income	96,256	599,157
Common Area Fees - Parks	-	500
Fees	-	17,320
Other Revenue	-	1,197
Net Land Sale Proceeds	-	304,101
Operations & Maintenance	(24,166)	(136,726)
Professional Services	(46,851)	(156,656)
Economic Development Program Support Grant	(75,000)	(225,000)
Site Development Expense	-	(23,779)
Cost of Land Sales	-	(8,871)
Grant Expense	(171,924)	(1,405,285)
Issuance of Loans	-	(734,000)
Repayment of Loans	14,113	173,356
Net Cash Provided (Used) By Operating Activities	(8,498)	786,240
<b>CASH FLOWS USED BY CAPITAL &amp; RELATED FINANCING ACTIVITIES:</b>		
Principal Payments on Bonds & Loans	(20,810)	(197,567)
Interest Paid on Bonds & Loans	(13,074)	(126,940)
Net Cash Used By Capital & Related Financing Activities	(33,884)	(324,507)
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>		
Interest Income	224	2,070
Net Cash Provided By Investing Activities	224	2,070
Net Change in Cash	(42,158)	463,803
Cash - Beginning of Period	3,045,144	2,539,183
Cash - End of Period	\$ 3,002,986	\$ 3,002,986
<b>RECONCILIATION OF OPERATING REVENUE (EXPENSE) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
Operating Revenue (Expense)	\$ (11,954)	\$ 810,399
Adjustments:		
Depreciation Expense	15,753	163,596
Decrease in Land Held For Dev. & Resale	-	374,133
(Increase) Decrease in Grants/Accounts Receivable	(2,849)	32,454
Decrease in Other Current Assets	2,729	884
(Increase) Decrease in Loans Receivable	14,113	(560,644)
Decrease Operating Accounts Payable	(63,882)	(20,492)
Increase (Decrease) in Unearned Revenue	37,592	(14,090)
Total Adjustments	3,456	(24,159)
Net Cash Provided (Used) By Operating Activities	\$ (8,498)	\$ 786,240

**Genesee Gateway Local Development Corp.**  
**October 2022 Dashboard**  
**Balance Sheet - Accrual Basis**

DRAFT

	GGLDC	GABLLC	Eliminations	COMBINED	
	10/31/22	10/31/22		10/31/22	Per Audit 12/31/2021
<b>ASSETS:</b>					
Cash - Unrestricted	\$ 624,844	\$ -	\$ -	\$ 624,844	\$ 503,196
Cash - Restricted (A)	681,749	-	-	681,749	588,161
Cash - Reserved (B)	1,696,393	2,555,816	-	4,252,209	3,988,986
Cash - Subtotal	3,002,986	2,555,816	-	5,558,802	5,080,343
Grants Receivable	4,405	-	-	4,405	34,980
Accts Receivable - Current	6,180	-	-	6,180	8,059
Loans Receivable - Current	425,736	-	-	425,736	281,792
Other Current Assets	9,555	-	-	9,555	10,439
<b>Total Current Assets</b>	<b>3,448,862</b>	<b>2,555,816</b>	<b>-</b>	<b>6,004,678</b>	<b>5,415,613</b>
Land & Improvements	2,182,234	1,339,730	-	3,521,964	3,896,097
Buildings & Improvements	7,202,120	-	-	7,202,120	7,202,120
Furniture, Fixtures & Equipment	46,599	-	-	46,599	46,599
Total Property, Plant & Equip.	9,430,953	1,339,730	-	10,770,683	11,144,816
Less Accumulated Depreciation	(2,316,655)	-	-	(2,316,655)	(2,153,059)
<b>Net Property, Plant &amp; Equip.</b>	<b>7,114,298</b>	<b>1,339,730</b>	<b>-</b>	<b>8,454,028</b>	<b>8,991,757</b>
Loans Receivable - Noncurrent	1,181,195	-	-	1,181,195	764,495
Equity Investment in GAB, LLC	2,562,240	-	(2,562,240)	-	-
<b>Other Assets</b>	<b>3,743,435</b>	<b>-</b>	<b>(2,562,240)</b>	<b>1,181,195</b>	<b>764,495</b>
<b>TOTAL ASSETS</b>	<b>14,306,595</b>	<b>3,895,546</b>	<b>(2,562,240)</b>	<b>15,639,901</b>	<b>15,171,865</b>
<b>LIABILITIES:</b>					
Accounts Payable	33,326	-	-	33,326	46,279
Unearned Revenue	42,481	-	-	42,481	56,571
Security Deposits	109,944	-	-	109,944	109,944
Loans Payable - Current Portion	85,943	-	-	85,943	76,328
Bonds Payable - Current Portion	153,118	-	-	153,118	148,743
<b>Total Current Liabilities</b>	<b>424,812</b>	<b>-</b>	<b>-</b>	<b>424,812</b>	<b>437,865</b>
Loans Payable - Noncurrent Portion	2,106,599	-	-	2,106,599	2,178,456
Bonds Payable - Noncurrent Portion	2,379,745	-	-	2,379,745	2,519,445
<b>Total Noncurrent Liabilities</b>	<b>4,486,344</b>	<b>-</b>	<b>-</b>	<b>4,486,344</b>	<b>4,697,901</b>
<b>TOTAL LIABILITIES</b>	<b>4,911,156</b>	<b>-</b>	<b>-</b>	<b>4,911,156</b>	<b>5,135,766</b>
<b>EQUITY</b>	<b>\$ 9,395,439</b>	<b>\$ 3,895,546</b>	<b>\$ (2,562,240)</b>	<b>\$ 10,728,745</b>	<b>\$ 10,036,099</b>

- (A) Restricted = Community Benefit Agreement (CBA) Funds, Security Deposits, USDA Debt Sinking Fund, Grant Funds.  
 (B) Reserved = OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds, Batavia Micropolitan Area Redevelopment Loan Funds, Grant Funds.

DRAFT

Genesee Gateway Local Development Corp.  
 October 2022 Dashboard  
 Profit & Loss - Accrual Basis

	GGLDC	GABLLC	Eliminations	COMBINED	
				10/31/22	Combined YTD
<u>Operating Revenues:</u>					
Grants	\$ 197,477	\$ -	\$ -	\$ 197,477	\$ 2,326,845
Interest Income on Loans	1,607	-	-	1,607	17,207
Rent	61,518	1,248	-	62,766	629,884
Common Area Fees - Parks	-	-	-	-	6,794
Fees	-	-	-	-	17,320
Other Revenue	-	-	-	-	1,197
Land Sale Proceeds	-	-	-	-	304,101
<b>Total Operating Revenues</b>	<b>260,602</b>	<b>1,248</b>	<b>-</b>	<b>261,850</b>	<b>3,303,348</b>
<u>Operating Expenses:</u>					
Operations & Maintenance	27,227	-	-	27,227	132,421
Professional Services	32,652	-	-	32,652	140,851
Econ. Dev. Program Support Grant	25,000	-	-	25,000	250,000
Site Development Expense	-	-	-	-	4,836
Cost of Sales	-	-	-	-	383,004
Grant Expense	171,924	-	-	171,924	1,405,285
Real Estate Development (Capitalized)	-	-	-	-	-
Balance Sheet Absorption	-	-	-	-	-
Depreciation	15,753	-	-	15,753	163,596
<b>Total Operating Expenses</b>	<b>272,556</b>	<b>-</b>	<b>-</b>	<b>272,556</b>	<b>2,479,993</b>
<b>Operating Revenue (Expense)</b>	<b>(11,954)</b>	<b>1,248</b>	<b>-</b>	<b>(10,706)</b>	<b>823,355</b>
<u>Non-Operating Revenues (Expenses):</u>					
Other Interest Income	224	174	-	398	3,770
Interest Expense	(13,074)	-	-	(13,074)	(134,479)
<b>Total Non-Operating Rev (Exp)</b>	<b>(12,850)</b>	<b>174</b>	<b>-</b>	<b>(12,676)</b>	<b>(130,709)</b>
<b>Change in Net Assets</b>	<b>(24,804)</b>	<b>1,422</b>	<b>-</b>	<b>(23,382)</b>	<b>692,646</b>
<b>Net Assets - Beginning</b>	<b>9,420,243</b>	<b>3,894,124</b>	<b>(2,562,240)</b>	<b>10,752,127</b>	<b>10,036,099</b>
<b>Net Assets - Ending</b>	<b>\$ 9,395,439</b>	<b>\$ 3,895,546</b>	<b>\$ (2,562,240)</b>	<b>\$ 10,728,745</b>	<b>\$ 10,728,745</b>

**GGLDC**  
**Audit & Finance Committee Report**  
**November 29, 2022**

**Insurance Renewal**

Joe Teresi from Tompkins continues to work on options for our 2023 general liability insurance. Renewal terms and costs are not yet available from Selective but should be in the next few days. Tompkins is also working with two municipal markets in an effort to get them to consider covering our entities.

Joe will attend the Audit & Finance Committee to discuss the status of this. We will share information prior to the meeting if it becomes available.

**GGLDC**  
**Audit & Finance Committee Report**  
**November 29, 2022**

**Audit Services**

**Discussion:** The GCEDC and its affiliated corporations issued a joint Request for Proposals (RFP) for Professional Auditing Services on October 17, 2022. The RFP requested services for three audit years from January 1, 2022 to December 31, 2024, with an option of contracting for an additional two years (2025-2026). Requesting for this length of time is customary.

The RFP was submitted directly to five accounting firms. These firms were chosen based on research and consultation with Laura Landers, former Freed Maxick government services director. A notice was also published in the Batavia Daily News stating that the GCEDC and affiliated corporations issued an RFP for these services. The RFP responses were due by November 16<sup>th</sup>. Three proposals were received.

Proposals were reviewed and evaluated by:

Lezlie Farrell, CFO

Mark Masse, Sr. VP of Operations

Penny Kennett, Operations Manager

The proposals were evaluated based on:

- 1) Qualifications and experience of the audit firm
- 2) Qualifications and experience of the partners and staff.
- 3) Quoted fee rates for each year of the potential five-year engagement.
- 4) Compliance with local, state, and federal statutes and regulations.
- 5) Anticipated potential audit problems (if any).

Mostert, Manzanero & Scott, LLP is the firm being recommended by staff. Along with the firm's experience with the GCEDC and affiliated entities, they have listed references including three other Industrial Development Agencies and a Local Development Corporation. The proposed fee schedule has been included here for your review.

**Action Requested:** Staff is requesting the Committee recommend selection of Mostert, Manzanero & Scott, LLP to provide professional auditing services for the 2022-2024 audits with an option of contracting with the firm for the 2025-2026 audits.

3f

## Exhibit A

**Genesee County Industrial Development Agency d/b/a  
Genesee County Economic Development Center &  
Affiliates**  
Format for Schedule of Professional Fees and Expenses

Entity	Services Required	2022 Fee	2023 Fee	2024 Fee	2025 Fee	2026 Fee
1) GCEDC	a) Audit of Financial Statements (including internal controls, compliance with Investment Guidelines and Supplemental Project Information)	\$ 10,300 -	\$ 10,700 -	\$ 10,700 -	\$ 11,000	\$ 11,000 -
	b) Single Audit of Federal award expenditures (if required)	2,500	2,500	2,500	2,500	2,500
2) GGLDC	a) Audit of Financial Statements (including internal controls and compliance with Investment Guidelines)	10,000	10,300	10,300	10,700	10,700
	b) Single Audit of Federal Award Expenditures (if required)	2,500	2,500	2,500	2,500	2,500
3) GCFC	a) Audit of Financial Statements (including internal controls, compliance with Investment Guidelines and Supplemental Project Information)	3,000	3,000	3,000	3,100	3,100
4) SWWC	Audit of Financial Statements; specific requirements TBD ***	1,500	2,000	2,000	2,100	2,100
4) SSWC	Audit of Financial Statements; specific requirements TBD ***	1,500	2,000	2,000	2,100	2,100
Total		\$ 31,300 -	\$ 33,000 -	\$ 33,000 -	\$ 34,000	\$ 34,000 -
Add: Out-of-Pocket Costs (if any) / Other						
Grand Total		\$ -	\$ -	\$ -	\$ -	\$ -

\*\*\*Preliminary information related to these entities as follows:

SWWC – Formed to provide onsite water services to tenants at WNY STAMP (Science and Technology Advanced Manufacturing Park). SWWC is contracting with the Town of Batavia for Operations and Maintenance. This entity will be collecting fees from STAMP tenants and submitting payments for water and contracted services. STAMP currently has one tenant that will be buying water prior to year-end. Minimal activity for 2022.

SSWC – Formed to provide onsite sewer services to tenants at WNY STAMP. It is anticipated to begin providing sewer services to one WNY STAMP tenant in 2023.

### **Approval of additional lighting replacement for MedTech Centre**

**Discussion:** The GGLDC has previously awarded a bid to Gilligan Electric to replace lights within the GCEDC offices and Innovation Zone with LED lighting. Some of the old lights that were removed had emergency battery backup wired into them in case of a power outage. The LED lights do not have that capability. In order to comply with safety standards we need to replace 8 "Exit" signs with new ones that have LED backup light power to illuminate the ways out of the building.

**Fund Commitment:** \$1,950.

**Board Action Request:** Approval of contract to replace 8 exit signs for Suite 106, the Innovation Zone and the pool area for UMMC to Gilligan Electric for \$1,950.00.





Gilligan Electric  
 7992 Oatka Trail  
 LeRoy, NY 14482

# Estimate

Date	Estimate #
11/17/2022	525

Name / Address
GCEDC 99 MedTech Dr Batavia, NT 14020

Project
Exit signs

Description	Qty	Rate	Total
Electrical & Lighting Replace (8) existing exit signs with (8) exit/ emergency led combination fixtures. 2- at the Summit Physical Therapy pool. Room 104 2-Innovation Zone room 107 4X GCEDC room 106		1,950.00	1,950.00
		<b>Subtotal</b>	\$1,950.00
		<b>Sales Tax (8.0%)</b>	\$0.00
		<b>Total</b>	\$1,950.00

E-mail
<a href="mailto:gilliganelectric@gmail.com">gilliganelectric@gmail.com</a>

39

25

**Review of Purchase and Sale Agreement for MedTech Property**

**Discussion:** The GGLDC has received a Purchase and Sale Agreement from a potential project to acquire approximately 14 acres of tax parcels 9.-1-216.21, 9.-1-215, 9.-1-214 and 9.-1-213 for \$200,000.

**Fund Commitment:** Legal fees to Harris Beach for the transaction as listed in the resolution.

**Committee Action Request:** Recommend approval of Purchase and Sale Agreement and payment of legal fees in connection with closing.

**PURCHASE AND SALE CONTRACT  
FOR VACANT LAND**

**PURCHASER(S):** **REGAL PROPERTY HOLDING, LLC**, a New York limited liability company with an address at 2680 Grand Island Blvd, Suite #1, Grand Island, New York 14072

**SELLER(S):** **Genesee Gateway Local Development Corp.**, a New York 501(c)(3) not-for-profit corporation with an address at 99 MedTech Drive, Batavia, NY 14020

**OFFER TO PURCHASE**

Purchaser offers to purchase the property described below from Seller on the following terms:

**1. PROPERTY DESCRIPTION:** Property known as tax account numbers 9.-1-216.21, 9.-1-215, 9.-1-214 and 9.-1-213 and is land owned by the Genesee Gateway Local Development Corp., approximate size of 13.3 acres (8.4 buildable). The Property is depicted per attached Exhibit "A" situated in the Town of Batavia (the "Property").

**2. PRICE; AMOUNT AND HOW IT WILL BE PAID:** The purchase price to be paid by the Purchaser to the Seller (the "Purchase Price") shall be \$200,000.00.

The Purchaser shall receive a credit at closing for any deposit made hereunder. The balance of the Purchase Price shall be paid as follows: (Check and complete applicable provisions.)

- (A) By official bank draft, wire or certified check at closing.  
 (B) Other

**3. CONTINGENCIES:** Purchaser makes this offer subject to the following contingencies to be satisfied or waived by April 1, 2023:

- a. Financing for the purchase of the Property and development of a multi-use facility with retail and housing and related accessory uses reasonably acceptable to Purchaser.
- b. Due Diligence pursuant to paragraph 16, acceptable to Purchaser in its sole and absolute discretion.
- c. All of the Purchaser's required approvals for its intended use, including subdivisions, at Purchaser's sole cost and expense with Seller's cooperation.

**4. CLOSING DATE, PLACE, AND POSSESSION:** Transfer of title shall take place at the Genesee County Clerk's Office or at the offices of the Seller's attorney prior to April 1, 2023.

**5. TITLE AND RELATED DOCUMENTS:** Seller shall provide the following documents in connection with the sale:

- A. **Deed.** Seller will deliver to Purchaser at closing a properly signed and notarized Bargain and Sale Deed with covenant against grantor's acts and subject to trust fund provisions of Section 13 of the Lien Law.

- B. **Abstract, Bankruptcy and Tax Searches.** Seller will furnish and deliver to Purchaser or Purchaser's attorney at least thirty (30) calendar days from the Contract Date, at Purchaser's expense, fully guaranteed tax, title and United States Court Searches dated or re-dated after the date of this Contract with a local tax certificate for Town, Village or City and School District taxes, if any (collectively, the "Title Evidence"). Purchaser will pay for continuing such searches to and including the day of closing..
- C. **Instrument Survey Map.** Purchaser shall furnish at Purchaser's sole cost and expense an instrument survey of the Property being purchased ("the Instrument Survey Map"). The Instrument Survey Map shall be prepared by a licensed surveyor and dated or re-dated after the date of this Contract. The Instrument Survey Map shall show acreage inclusive of the rights of way, if any and shall be furnished to the parties and their attorneys within thirty (30) calendar days from the receipt of the Title Evidence. The Instrument Survey Map shall be certified to meet the standard requirements of the Genesee County Bar Association and, if applicable, meet the filing standards for subdivision as set forth by the responsible agency of the county in which the Property is located.
- D. **Corporate Documents.** Seller will furnish and deliver to Purchaser or Purchaser's attorney at least thirty (30) calendar days before the Closing Date, at Seller's expense, a current Certificate of Good Standing.
- E. **Tax Bills.** Seller shall furnish copies of receipted real estate tax bills for the Premises for the past twelve (12) months within twenty (20) calendar days from the Date of Acceptance.
- F. **Permits.** To the extent in Seller's possession, custody or control, Seller shall furnish copies of current Certificates of Occupancy, Sump Pump Certificates (if applicable), and an other municipal code compliance certificates, etc., and also all licenses, permits or similar documents affecting or relating to the Property within twenty (20) days from the Date of Acceptance.
- G. **Other Documents.** To the extent in Seller's possession, custody or control, Seller shall also furnish copies of all appraisals, plans, drawings, specifications, environmental impact statements and other written documentation affecting or relating to the Property, within twenty (20) days of the Date of Acceptance.

6. **MARKETABILITY OF TITLE:**

- A. The deed and other documents delivered by Seller shall be sufficient to convey good marketable title to the Property in fee simple, free and clear of all liens and encumbrances. However, Purchaser agrees to accept title to the Property subject to: (i) restrictive covenants of record common to the tract or subdivision of which the Property is a part, provided these restrictions have not been violated, or if they have been violated, that the statute of limitations for any party to seek to enforce such violations has expired; (ii) the lien of current real estate taxes not due and payable; (iii) public utility easements along lot lines as long as the Purchaser has determined those easements do not interfere with any buildings now on the Property or with any improvements Purchaser may construct in compliance with all present restrictive covenants of record and zoning and building codes applicable to the Property; and (iv) the Award (defined below) (the "Permitted Exceptions"). Seller agrees to furnish any documents required by federal or state laws for transfer of title to real property.
- B. THE PURCHASER ACKNOWLEDGES AND AGREES THAT THE PROPERTY IS BEING CONVEYED BY SELLER IN "AS-IS" CONDITION, THAT PURCHASER IS

FULLY FAMILIAR WITH THE CONDITION OF THE PROPERTY, AND THAT PURCHASER IS BUYING THE PROPERTY BASED SOLELY ON PURCHASER'S KNOWLEDGE OF THE PROPERTY AND NOT IN RELIANCE ON ANY REPRESENTATION MADE BY SELLER OR ANY EMPLOYEE OR AGENT OF SELLER. SELLER EXPRESSLY DISCLAIMS, AND PURCHASER ACKNOWLEDGES SUCH DISCLAIMER OF ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND REGARDING THE PROPERTY EXCEPT AS EXPRESSLY SET FORTH HEREIN, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES REGARDING THE PHYSICAL CONDITION OR ENVIRONMENTAL COMPLIANCE OF THE PROPERTY. THE REPRESENTATIONS AND DISCLAIMER CONTAINED IN THIS SECTION SHALL SURVIVE CLOSING.

7. **OBJECTION TO TITLE:** If Purchaser raises a valid written objection to Seller's title, other than Permitted Exceptions, within twenty (20) days of receipt of all Title Evidence, which indicates that the title to the Property is unmarketable, Seller may cancel this Contract by giving prompt written notice of cancellation to Purchaser and Purchaser's Deposit shall be returned. However, if Seller is able to cure the title objection on or before the closing date, or if the title objection is insurable, then this Contract shall continue in force until the closing date, subject to the Seller curing the title objection and/or providing insurable title at Seller's expense. If Seller fails to cure the title objection or provide insurable title on or before the closing date, Purchaser may cancel this Contract by giving prompt written notice of cancellation to Seller, Purchaser's Deposit shall be returned and the parties shall have no further obligation to one another except for those obligations which explicitly survive termination of this contract.

8. **RECORDING COSTS, MORTGAGE TAX, TRANSFER TAXES AND CLOSING ADJUSTMENTS:** Seller will pay the real property transfer tax and real property gains tax, if applicable. Purchaser will pay for recording the deed and the mortgage, and for the entire mortgage tax subject to any terms contained in an incentive package, if any, from GCIDA. The parties agree to cooperate in the execution and timely filing of all necessary documentation to determine any real property transfer gains tax. The following, as applicable, will be prorated and adjusted between Seller and Purchaser as of the date of closing, excluding any delinquent items, interest and penalties: current taxes or special district fees computed on a fiscal year basis, rent payments, fuel oil on the Property, water charges, pure water charges, sewer charges, current common charges or assessments. If there is a water meter at the Property, Seller shall furnish an actual reading to a date not more than 30 days before the closing date set forth in this Contract. At closing, the water charges and any sewer rent shall be apportioned on the basis of such actual reading.

9. **ZONING:** Seller represents that the Property is zoned as a PUD that has an allowable use for their housing project.

10. **RISK OF LOSS:** Risk of loss or damage to the Property by fire or other casualty until transfer of title shall be assumed by the Seller. If damage to the Property by fire or such other casualty occurs prior to transfer, Purchaser may cancel this Contract without any further liability to Seller. If Purchaser does not cancel but elects to close, then Seller shall transfer to Purchaser any insurance proceeds, or Seller's claim to insurance proceeds payable for such damage.

11. **DEPOSIT TO SELLER:** Purchaser has made a \$10,000.00 deposit ("Deposit") which is being held in escrow by Seller's attorney Harris Beach PLLC, 99 Garnsey Road, Pittsford, NY 14534. Such Deposit shall be refundable until the expiration of the Contingency Period, as may be extended as set forth herein, at which time it shall become non-refundable and payable to the Seller but shall be

credited against the Purchase Price at Closing. Should this Contract be terminated by Purchaser prior to the expiration of the Contingency Period, as may be extended as set forth herein, the Deposit shall be refunded to the Purchaser. In the event of Seller's default under this Purchase and Sale Contract, the Deposit shall be paid to the Purchaser as its sole and exclusive remedy.

**12. REAL ESTATE BROKER:** Seller and Purchaser acknowledge that no broker brought about this transaction. Seller and Purchaser warrant and represent that they have not dealt with any other brokers in connection with the sale embraced in this Contract and agree to indemnify and hold each other harmless from the claims of any other brokers for commissions.

**13. RESPONSIBILITY OF PERSONS UNDER THIS CONTRACT; ASSIGNABILITY:** If more than one person signs this Contract as Purchaser, each person and any party who takes over that person's legal position will be responsible for keeping the promises made by Purchaser in this Contract. If more than one person signs this Contract as Seller, each person or any party who takes over that person's legal position, will be fully responsible for keeping the promises made by Seller. Purchaser shall not have the right to assign its rights, duties and obligations pursuant to this Contract or any of its rights hereunder without prior written consent of Seller, which consent shall not be unreasonably conditioned, withheld or delayed; provided, however, Purchaser shall be permitted to assign this Contract to an affiliate, parent or subsidiary of Purchaser herein without obtaining Seller's consent so long as the Purchaser named herein remains fully responsible for the performance of all of Purchaser's obligations under this Agreement. No assignment shall be effective unless and until Purchaser provides Seller with a notice of assignment together with a copy of the applicable assignment and assumption agreement.

**14. ENTIRE CONTRACT:** This Contract when signed by both Purchaser and Seller will be the record of the complete agreement between the Purchaser and Seller concerning the purchase of the Property. No verbal agreements or promises made by either the Seller or the Purchaser shall be binding.

**15. NOTICES.** All notices under this Contract shall be in writing and shall be deemed validly given if sent by certified mail or by overnight delivery via a commercial courier to the addresses specified below by either party or its counsel. Any notice issued by or on behalf of the Seller or Purchaser with respect to this Contract must also simultaneously be provided to the counsel for the receiving party to be effective as follows:

Seller:  
Genesee Gateway Local Development Corp.  
Attn: Mark A. Masse  
99 MedTech Drive  
Suite 106  
Batavia, New York 14020

Counsel for Seller:  
Michael Condon, Esq.  
Harris Beach PLLC  
99 Garnsey Road  
Pittsford, New York 14534  
Tel: 585.419.8628  
Fax: 585.419.8816  
E-mail: [flgorman@harrisbeach.com](mailto:flgorman@harrisbeach.com)

Purchaser:

Regal Property Holdings, LLC  
2680 Grand Island BLVD  
Suite #1  
Grand Island, NY 14072

Counsel for Purchaser:

**16. ACCESS TO PROPERTY/DUE DILIGENCE.** At any time after the date upon which this Contract is executed by both Purchaser and Seller ("Date of Acceptance"), Purchaser may inspect, survey, examine and/or test the Property and conduct such tests thereon as it deems appropriate, including any such non-invasive inspection, surveying, examination, and/or testing required to conduct such activities in support of locating the planned economic development project at the site to and including any activities necessary for the SEQR process, by agent or otherwise. Purchaser acknowledges and agrees that it shall have no right to conduct drilling, soil boring or other invasive testing on the Property without first obtaining Seller's prior written consent, which consent shall be exercised in Seller's sole and absolute discretion and shall be predicated upon Purchaser presenting Seller with a detailed map of the location of where such invasive testing shall be conducted, a description of the nature of such invasive testing and whatever environmental or engineering reports upon which Purchaser is basing its request for such drilling, soil boring or other invasive testing. Purchaser and/or its agents and employees shall have access to the Property at any reasonable time for purposes of making the foregoing inspections on prior reasonable notice to Seller. Unless otherwise agreed to in writing between the Purchaser and Seller, Purchaser shall bear all costs associated with the foregoing inspections and associated activities of the Property performed or conducted by Purchaser, or at the request of Purchaser, by its agent(s) or otherwise. Purchaser agrees to indemnify, defend and hold Seller harmless from all actual suits, causes of action, losses, payments and expenses (including, but not limited to, reasonable attorneys' fees) arising from: (a) any personal injury or property damage caused by Purchaser's negligence during the inspection of the Property; (b) any and all mechanics', laborers', materialmen's or other liens asserted against the Property resulting from Purchaser's foregoing inspections; and (c) Purchaser's presence (or that of Purchaser's representatives, agents, employees, lenders, contractors, appraisers, architects and engineers) on or at the Property during the term of this Contract, which indemnity shall survive closing or the earlier termination of this Contract. Purchaser agrees to return the Property in as near as possible its condition prior to Purchaser's entry thereon.

**17. INTEREST IN PROPERTY.** Except for the Seller there are no persons in possession or occupancy of the Property or any part thereof, nor are there any persons who have possessory rights in respect to the Property or any part thereof. Any possessions, occupancy and/or possessory rights of any persons other than Seller, shall be terminated by Seller on or prior to the closing date.

**18. APPLICABLE LAW.** This Contract shall be governed by, and construed in accordance with, the laws of the State of New York. The parties further agree that for the purposes of litigation arising between the parties, venue shall be laid in Genesee County Supreme Court. The prevailing party shall be entitled to attorney fees.

**19. COUNTERPARTS.** This Contract may be signed in several counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one and the same instrument. Any

counterpart to which is attached the signatures of all parties shall constitute an original of this Contract. Any counterpart delivered by electronic mail or facsimile transmission shall have the same force and effect as an original thereof.

**20. AUTHORITY.** Purchaser certifies to Seller that the execution, delivery and performance by Purchaser of this Contract and the performance of the Purchaser of the transactions contemplated hereunder have been duly authorized by Purchaser and that the individual signing this Contract on behalf of Purchaser has the full authority of Purchaser to enter into this Contract.

**21. ENVIRONMENTAL.** Seller represents and warrants to the best of its actual knowledge without independent investigation or inquiry that it has not received written notice that the Property is in violation of any federal, state, local or administrative agency ordinance, law, rule, regulation, order or requirement relating to environmental conditions or Hazardous Material ("Environmental Laws"). Seller further represents and warrants that it will provide any appraisals, plans, drawings, specifications, surveys, engineering reports, environmental studies, environmental impact statements related to the Property in its possession, custody or control within twenty (20) days of the Date of Acceptance.

***[REMAINDER OF PAGE HAS BEEN LEFT INTENTIONALLY BLANK; SIGNATURES ON FOLLOWING PAGE]***



**GENESEE GATEWAY LOCAL DEVELOPMENT CORP.**

By: \_\_\_\_\_

Name: Donald S. Cunningham

Title: President

Date: \_\_\_\_\_, 2022

WITNESS: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_, 2022

**PURCHASER: REGAL PROPERTY HOLDINGS, LLC**

By: \_\_\_\_\_

Name: David Mazur

Title: President

Date: \_\_\_\_\_, 2022

WITNESS: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_, 2022

**This page is intentionally left blank**

# ArcGIS Web Map



11/18/2022, 2:41:31 PM

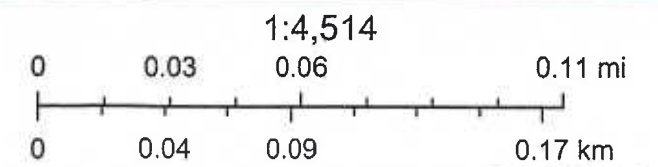
Year 2021 Aerial Photos (Scale Dependent)9in

Year 2021 Aerial Photos (Scale Dependent)3in

- Red: Band\_1
- Green: Band\_2
- Blue: Band\_3

- Red: Band\_1
- Green: Band\_2
- Blue: Band\_3

- City & Villages (Large Scale)
- Towns
- Water (Large Scale)
- 2022 Tax Parcels



Province of Ontario, Ontario MNR, Esri Canada, Esri, HERE, Garmin, GeoTechnologies, Inc., USGS, EPA, USDA

3h

**GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION**

**AUTHORIZING RESOLUTION**

(Sale of Land to Regal Property Holding LLC)

A regular meeting of the Genesee Gateway Local Development Corporation (the "Corporation") was convened on \_\_\_\_\_, 2022, at 4:00 p.m.

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

Resolution No. #\_\_/2022 - \_\_

RESOLUTION OF THE GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION AUTHORIZING (I) THE SALE OF CERTAIN LANDS OWNED BY GENESEE GATEWAY LOCAL DEVELOPMENT COMPANY LLC TO REGAL PROPERTY HOLDING, LLC (THE "COMPANY") COMPRISING APPROXIMATELY 13.3 ACRES LOCATED IN THE TOWN OF BATAVIA, GENESEE COUNTY, NEW YORK, AND KNOWN AS TAX PARCELS 9.-1-216.21, 9.-1-215, 9.-1-214 AND 9.-1-213 (COLLECTIVELY, THE "LAND"), (II) THE PROVISION OF CERTAIN FINANCIAL INCENTIVES TO THE COMPANY, (III) THE EXECUTION AND DELIVERY OF A PURCHASE AND SALE AGREEMENT FOR THE CONVEYANCE OF THE LAND AND (IV) THE EXECUTION AND DELIVERY OF DOCUMENTS NECESSARY AND INCIDENTAL TO THE FOREGOING.

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), and pursuant to its certificate of incorporation filed on September 20, 2004 (the "Certificate"), the **GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION** (the "Corporation") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, among other property, the Corporation owns approximately 13.3 acres of vacant land located at Assemblyman R. Stephen Hawley Drive, Town of Batavia, Genesee County, New York (the "Land"); and

WHEREAS, **REGAL PROPERTY HOLDING, LLC** and its permitted assigns (the "Company") has offered to purchase the Land in connection with a certain project to be undertaken by the Company thereon pursuant to the terms and conditions of that certain Purchase and Sale

3h

Agreement, the form of which is attached hereto as Exhibit A (the "Purchase and Sale Agreement").

WHEREAS, the Corporation desires to transfer to the Company, for and in consideration of \$200,000, an approximately 13.3 acre parcel of land located in the Genesee Valley Agri-Business Park (the "Park") at Assemblyman R. Stephen Hawley Drive, in the Town of Batavia, Genesee County, New York, known as tax parcels 9.-1-216.21, 9.-1-215, 9.-1-214 and 9.-1-213 (the "Land"); and

WHEREAS, the Corporation desires to adopt a resolution authorizing (i) the sale of the Land to the Company, (ii) the execution of the Purchase and Sale Agreement for the Land, (iii) the provision of certain financial incentives to the Company exclusive of what may be provided to the Company by the Genesee County Industrial Development Agency, and (iv) the execution and delivery of a deed and related documents in connection with the purchase and sale of the Land and the provision of said financial incentives (the "Closing Documents"); and

WHEREAS, the Purchase and Sale Agreement in connection therewith has been negotiated and is presented to this meeting for approval and execution.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby finds and determines that:

(A) By virtue of the Act and the Certificate, the Corporation 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 the Certificate; and

(B) The Corporation has the authority to take the actions contemplated herein pursuant to the Act and the Certificate; and

(C) The Corporation finds that the proposed transfer of the Land constitutes a "Type II action" pursuant to 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"), and therefore is exempt from review under SEQRA.

Section 2. The Corporation hereby authorizes the transfer of the Land to the Company (such metes and bounds description to be agreed upon by the Buyer and the Corporation) and the provision of the aforementioned financial incentives, subject to compliance with all applicable law, including, without limitation, the New York State Public Authorities Accountability Act and the execution and delivery of all documents necessary and incidental thereto.

Section 3. The Chairman, Vice Chairman, President/Chief Executive Officer and/or Senior Vice President of Operations of the Corporation are hereby authorized, on behalf of the Corporation and GAB, to do all acts and things required and to execute and deliver all such deeds,

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 Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 4. Harris Beach PLLC shall be entitled to attorney fees, exclusive of third party costs (i.e. recording costs, survey, etc.) not to exceed \$10,000.00 subject to no substantive title issues, municipal approval issues and/or environmental issues arising in connection with the purchase and sale of the Land, in which event, additional attorney fees are authorized as necessary to resolve such foregoing issues.

Section 5. These Resolutions shall take effect immediately upon adoption.

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Donald Cunningham	[ ]	[ ]	[ ]	[ ]
Thomas H. Felton	[ ]	[ ]	[ ]	[ ]
Sarah Noble-Moag	[ ]	[ ]	[ ]	[ ]
Gregg Torrey	[ ]	[ ]	[ ]	[ ]
Todd Bender	[ ]	[ ]	[ ]	[ ]
Paul Battaglia	[ ]	[ ]	[ ]	[ ]
Jonathan Tretter	[ ]	[ ]	[ ]	[ ]
Craig Yunker	[ ]	[ ]	[ ]	[ ]
Pete Zeliff	[ ]	[ ]	[ ]	[ ]

The Resolutions were thereupon duly adopted.

31

### GGLDC 2022-23 Workforce Development Fund

Sources		Comments
Solar Projects	Collected \$125,322	
<b>Total Sources</b>	<b>\$125,322</b>	
Uses		Comments
BEA Premier Membership	\$2,500	BEA to assist with Mechatronics planning and recruiting events and materials in k-12, annual fee
GLOW Works, Inc	\$12,500	Assist in making GLOW with Your Hands and GLOW with Your Hands Healthcare sustainable
Cornell In High School Program	\$20,000	Cornell in High School sanitation workshop
Box Car Derby	\$4,000	BID' s Box Car Derby Event students 7-13 years old
Tech Wars Event	\$2,500	GCC Tech War's for students 6-12th grade
Marketing & Communications	\$3,500	Support student focused communications
Pre-Apprenticeship Bootcamp	\$5,000	Support the program
Refrigeration Equipment	\$5,000	Support additional mechatronics equipment for GV BOCES
Finger Lakes Youth Apprenticeship	\$1,000	Support the program
RIT in High School	\$20,000	RIT Workshop for High School Seniors
<b>Total Uses</b>	<b>\$76,000</b>	
<b>Net</b>	<b>\$49,322</b>	

39

## GGLDC

Chris Suozzi – Workforce Development

December 1, 2022

### **Discussion:**

We have been impactful in creating new workforce development programs over the years. Programs like “GLOW with your Hands” have been implemented by volunteers and require monthly planning meetings throughout the year and several weekly meetings in August and September. In year 4, we have seen our volunteers getting fatigued and replacing them on a volunteer basis is difficult. Thus, our challenge is to make the event sustainable.

### **Action Requested:**

We would like to support GLOW Works, Inc, a 501 C3 that is the overarching entity that supports GLOW with your HANDS and this year’s new GLOW with your Hands Healthcare workforce events.

Staff request that a contribution from GGLDC in the amount of \$12,500 to support the sustainability of workforce development programs under GLOW Works, Inc.