



Meeting Agenda – Audit and Finance Committee

Genesee Gateway Local Development Corp

Tuesday, August 2, 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. Chairman’s Report & Activities	D. Cunningham	
	2a. Agenda Additions / Other Business		
2-4	2b. Minutes: July 6, 2022		
	3. Discussions / Official Recommendations to the Board:		
5-9	3a. June 2022 Financial Statements	L. Farrell	Disc / Vote
10-12	3b. Strategic Investments Analysis	L. Farrell	Discussion
13	3c. Genesee CARES Update	J. Krencik	Discussion
	4. Adjournment	D. Cunningham	

GGLDC Audit & Finance Committee Meeting

Wednesday, July 6, 2022

Location – 99 MedTech Drive, Innovation Zone

11:00 a.m.

MINUTES

ATTENDANCE

Committee Members: D. Cunningham, T. Bender, P. Battaglia
Staff: L. Farrell, M. Masse, L. Casey, J. Krencik, C. Suozzi, S. Hyde
Guests: P. Zelif
Absent: T. Felton

1. CALL TO ORDER / ENTER PUBLIC SESSION

D. Cunningham called the meeting to order at 11:16 a.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: May 31, 2022

T. Bender made a motion to recommend approval of May 31, 2022 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. May 2022 Financial Statements- L. Farrell reviewed with the Committee the significant items of the May 2022 long form financial statements.

- Accounts payable increased for the monthly accrual amounts for the MedTech Centre Property Management Fee and Economic Development Support Grant that is paid to the EDC quarterly.
- In the operating fund, CDBG grant revenue is shown on line 8 in the amount of \$2,400. We have paid invoices to H. Sicherman & Co's office, of which, some is reimbursable from the Office of Community Renewal (OCR). There has been a lot of activity with the Genesee CARES Act program, and we will begin to draw down on this grant.
- Regular monthly activity for MedTech Centre, which is on budget as expected.

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

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

The item was approved as presented.

3b. Assessment of the Effectiveness of Internal Controls – Public Authorities Law requires all public authorities to complete an annual assessment of the effectiveness of their internal control structures and procedures.

The 2022 Assessment of the Effectiveness of Internal Controls identifies and summarizes the controls in place for major business functions. There are a few updates to the detailed control narrative. The changes that were made to that document since they were reviewed and approved last year were highlighted in yellow and included with the meeting materials. A list of vendors that the Committee has authorized staff to pay online is included as part of the narrative. The Town of Batavia (Water/Sewer) has been added to the list of vendors that can be paid online and Level 3 (Internet & Phone) and Verizon (Elevator Security Phone) were removed as we do not use these vendors for those services anymore.

The Committee is asked to review and approve the Assessment of the Effectiveness of Internal Controls annually (this is not brought to the full Board for approval).

P. Battaglia made a motion to approve the Assessment of the Effectiveness of Internal Controls as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

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

The item was approved as presented.

3c. MedTech Centre Lease Agreement – Oakgrove Construction – Oakgrove Construction is currently subleasing space in the Medtech Centre from Adecco. That lease expires on March 31, 2023, and Oakgrove Construction would like to lease the space for an additional six months after that date. The GGLDC prepared a lease agreement, as reviewed by Harris Beach, that was signed by Oakgrove and included in this Board packet. Key terms are as follows:

1. Base rent of \$15.50 per square foot plus CAM charges.
2. 6% commission to be paid to Cushman & Wakefield over the term of the six-month lease

Fund Commitment: Commission to be paid upon collection of rent.

T. Bender made a motion to recommend to the full Board the approval of the MedTech Centre Lease Agreement with Oakgrove Construction as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

3d. Genesee CARES Update – With the support of the New York State Office of Community Renewal and Genesee County, the Genesee CARES Business Recovery Fund has completed a first round of grant disbursements to eligible businesses and has a second round of grant disbursements submitted as of June 30, 2022.

Grant Disbursement #1: \$43,400 to 3 awarded projects
Grant Disbursement #2: \$194,482 to 7 awarded projects
Remaining for Grant Disbursement Requests: \$637,117

M. Zimmerman and the Harrison Studio continue to assist businesses with grant disbursement requests, with a third round of requests anticipated in early July and subsequent rounds to disburse the entirety of remaining funds. M. Zimmerman anticipates closing the program in August.

4. ADJOURNMENT

P. Battaglia made a motion to adjourn at 11:29 a.m., seconded by T. Bender and passed unanimously.

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

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	<u>6/30/22</u>	<u>5/31/22</u>	[Per Audit] <u>12/31/21</u>
ASSETS:			
Cash - Unrestricted	\$ 585,165	\$ 567,691	\$ 503,196
Cash - Restricted (A)	631,905	588,449	588,161
Cash - Reserved (B) (1)	1,788,068	1,467,096	1,447,826
Cash - Subtotal	3,005,138	2,623,236	2,539,183
Grants Receivable	20,312	33,643	34,980
Accounts Receivable	1,506	96	8,059
Loans Receivable - Current Portion	276,965	276,649	281,792
Other Current Assets (2)	20,650	18,164	10,439
Total Current Assets	3,324,571	2,951,788	2,874,453
Land Held for Dev. & Resale	2,182,234	2,556,367	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	9,805,086	9,805,086
Less Accumulated Depreciation	(2,251,660)	(2,235,226)	(2,153,059)
Net Property, Plant & Equip.	7,179,293	7,569,860	7,652,027
Loans Receivable - Noncurrent Portion (Net of \$176,545 Allow for Bad Debt at 6/30/22 & 5/31/22 and \$201,229 at 12/31/21)	1,019,582	1,034,142	764,495
Equity Investment in Genesee Agri-Business, LLC (3)	2,562,240	2,562,240	2,562,240
Other Assets	3,581,822	3,596,382	3,326,735
Total Assets	14,085,686	14,118,030	13,853,215
LIABILITIES:			
Accounts Payable (4)	97,092	64,954	46,279
Unearned Revenue (5)	41,718	40,728	56,571
Security Deposits	109,944	109,944	109,944
Loans Payable - Current Portion	84,806	84,524	76,328
Bonds Payable - Current Portion	151,531	151,375	148,743
Total Current Liabilities	485,091	451,525	437,865
Loans Payable - Noncurrent Portion	2,135,629	2,142,826	2,178,456
Bonds Payable - Noncurrent Portion	2,436,163	2,449,279	2,519,445
Total Noncurrent Liabilities	4,571,792	4,592,105	4,697,901
Total Liabilities	5,056,883	5,043,630	5,135,766
EQUITY	\$ 9,028,803	\$ 9,074,400	\$ 8,717,449

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 - YTD decrease due to distribution from GAB, LLC in May 2021; ties to corresponding GAB, LLC financial statements.
4. Accounts Payable - Grant for continuing Economic Development Program Support and MedTech Centre Property Management.
5. Unearned Revenue - Loan interest and MedTech Centre rent received in advance etc.

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

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

	Month to Date		YTD		2022	2022
	6/30/22	6/30/21	2022	2021	Board Approved Budget	YTD % of Budget
Operating Revenues:						
Grants (1)	\$ 43,400	\$ -	\$ 829,806	\$ 50,000	\$ 932,648	89%
Interest Income on Loans	1,777	1,028	10,543	8,925	19,940	53%
Rent (2)	62,618	61,403	371,503	367,318	738,695	50%
Common Area Fees - Parks	-	-	500	500	500	100%
Fees	-	3,000	9,980	3,000	-	N/A
Other Revenue	84	-	1,144	27	-	N/A
Land Sale Proceeds (3)	304,101	-	304,101	337,500	-	N/A
Total Operating Revenues	411,980	65,431	1,527,577	767,270	1,691,783	
Operating Expenses:						
Operations & Maintenance	10,909	12,112	71,332	72,359	209,801	34%
Professional Services	8,429	7,611	65,800	57,911	162,192	41%
Econ. Dev. Prog. Support Grant	25,000	25,000	150,000	150,000	300,000	50%
Site Development Expense	-	-	-	14,625	93,000	0%
Cost of Sales (3)	383,004	-	383,004	621,489	-	N/A
Grant Expense (4)	-	-	367,000	658,145	819,648	45%
Real Estate Dev. (Capitalized)	-	-	-	100	15,000	0%
Buildings/Furniture/Equip. (Capitalized)	-	-	-	-	5,000	0%
Balance Sheet Absorption	-	-	-	(100)	(20,000)	0%
Depreciation	16,434	16,327	98,601	97,961	197,203	50%
Total Operating Expenses	443,776	61,050	1,135,737	1,672,490	1,781,844	
Operating Revenue (Expense)	(31,796)	4,381	391,840	(905,220)	(90,061)	
Non-Operating Revenues (Expenses):						
Other Interest Income	210	285	1,180	1,719	1,600	74%
Interest Expense	(14,011)	(14,545)	(81,666)	(84,723)	(160,518)	51%
Total Non-Operating Exp.	(13,801)	(14,260)	(80,486)	(83,004)	(158,918)	
Change in Net Assets	(45,597)	(9,879)	311,354	(988,224)	\$ (248,979)	
Net Assets - Beginning	9,074,400	8,919,943	8,717,449	9,898,288		
Net Assets - Ending	\$ 9,028,803	\$ 8,910,064	\$ 9,028,803	\$ 8,910,064		

Significant Events:

1. Grant Revenue - OCR Grant/Genesee CARES; YTD includes two solar projects closed (3104 & 3232 Batavia Solar) and grant revenue was recognized supporting Workforce Development initiatives and the overall Economic Development Program.
2. Rent - includes YSG Solar extension of due diligence period.
3. Land Sale Proceeds / Cost of Sales - J&R Fancher land sale.
4. Grant Expense - YTD includes grant to Genesee Valley BOCES to acquire equipment for mechatronics workforce training.

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

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	June 2022	YTD
CASH PROVIDED BY OPERATING ACTIVITIES:		
Grant Income	\$ 56,731	\$ 844,474
Interest Income on Loans	1,767	16,878
Rental Income	62,326	356,914
Common Area Fees - Parks	-	500
Fees	-	9,980
Other Revenue	84	1,144
Net Land Sale Proceeds	304,101	304,101
Operations & Maintenance	(13,474)	(92,766)
Professional Services	(1,330)	(67,406)
Economic Development Program Support Grant	-	(75,000)
Site Development Expense	-	(18,943)
Cost of Land Sales	(8,871)	(8,871)
Grant Expense	-	(367,000)
Issuance of Loans	-	(367,000)
Repayment of Loans	14,244	116,740
Net Cash Provided By Operating Activities	415,578	653,745
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(19,875)	(114,843)
Interest Paid on Bonds & Loans	(14,011)	(74,127)
Net Cash Used By Capital & Related Financing Activities	(33,886)	(188,970)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income	210	1,180
Net Cash Provided By Investing Activities	210	1,180
Net Change in Cash	381,902	465,955
Cash - Beginning of Period	2,623,236	2,539,183
Cash - End of Period	\$ 3,005,138	\$ 3,005,138
RECONCILIATION OF OPERATING REVENUE (EXPENSE) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Revenue (Expense)	\$ (31,796)	\$ 391,840
Adjustments:		
Depreciation Expense	16,434	98,601
Decrease in Land Held For Dev. & Resale	374,133	374,133
Decrease in Grants/Accounts Receivable	11,921	21,221
Increase in Other Current Assets	(2,486)	(10,211)
Decrease (Increase) in Loans Receivable	14,244	(250,260)
Increase Operating Accounts Payable	32,138	43,274
Increase (Decrease) in Unearned Revenue	990	(14,853)
Total Adjustments	447,374	261,905
Net Cash Provided By Operating Activities	\$ 415,578	\$ 653,745

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

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	GGLDC	GABLLC	Eliminations	COMBINED	
	6/30/22	6/30/22		6/30/22	Per Audit 12/31/2021
ASSETS:					
Cash - Unrestricted	\$ 585,165	\$ -	\$ -	\$ 585,165	\$ 503,196
Cash - Restricted ^(A)	631,905	-	-	631,905	588,161
Cash - Reserved ^(B)	1,788,068	2,551,383	-	4,339,451	3,988,986
Cash - Subtotal	3,005,138	2,551,383	-	5,556,521	5,080,343
Grants Receivable	20,312	-	-	20,312	34,980
Accts Receivable - Current	1,506	-	-	1,506	8,059
Loans Receivable - Current	276,965	-	-	276,965	281,792
Other Current Assets	20,650	-	-	20,650	10,439
Total Current Assets	3,324,571	2,551,383	-	5,875,954	5,415,613
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	(2,251,660)	-	-	(2,251,660)	(2,153,059)
Net Property, Plant & Equip.	7,179,293	1,339,730	-	8,519,023	8,991,757
Loans Receivable - Noncurrent	1,019,582	-	-	1,019,582	764,495
Equity Investment in GAB, LLC	2,562,240	-	(2,562,240)	-	-
Other Assets	3,581,822	-	(2,562,240)	1,019,582	764,495
TOTAL ASSETS	14,085,686	3,891,113	(2,562,240)	15,414,559	15,171,865
LIABILITIES:					
Accounts Payable	97,092	-	-	97,092	46,279
Unearned Revenue	41,718	-	-	41,718	56,571
Security Deposits	109,944	-	-	109,944	109,944
Loans Payable - Current Portion	84,806	-	-	84,806	76,328
Bonds Payable - Noncurrent Portion	151,531	-	-	151,531	148,743
Total Current Liabilities	485,091	-	-	485,091	437,865
Loans Payable - Noncurrent Portion	2,135,629	-	-	2,135,629	2,178,456
Bonds Payable - Noncurrent Portion	2,436,163	-	-	2,436,163	2,519,445
Total Noncurrent Liabilities	4,571,792	-	-	4,571,792	4,697,901
TOTAL LIABILITIES	5,056,883	-	-	5,056,883	5,135,766
EQUITY	\$ 9,028,803	\$ 3,891,113	\$ (2,562,240)	\$ 10,357,676	\$ 10,036,099

^(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.

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

	GGLDC		GABLLC		COMBINED	
	6/30/22		6/30/22	Eliminations	6/30/22	Combined YTD
<u>Operating Revenues:</u>						
Grants	\$ 43,400	\$ -	\$ -	\$ -	\$ 43,400	\$ 829,806
Interest Income on Loans	1,777	-	-	-	1,777	10,543
Rent	62,618	1,248	-	-	63,866	378,968
Common Area Fees - Parks	-	-	-	-	-	6,794
Fees	-	-	-	-	-	9,980
Other Revenue	84	-	-	-	84	1,144
Land Sale Proceeds	304,101	-	-	-	304,101	304,101
Total Operating Revenues	411,980	1,248	-	-	413,228	1,541,336
<u>Operating Expenses:</u>						
Operations & Maintenance	10,909	-	-	-	10,909	75,879
Professional Services	8,429	-	-	-	8,429	65,800
Econ. Dev. Program Support Grant	25,000	-	-	-	25,000	150,000
Site Development Expense	-	-	-	-	-	-
Cost of Sales	383,004	-	-	-	383,004	383,004
Grant Expense	-	-	-	-	-	367,000
Real Estate Development (Capitalized)	-	-	-	-	-	-
Balance Sheet Absorption	-	-	-	-	-	-
Depreciation	16,434	-	-	-	16,434	98,601
Total Operating Expenses	443,776	-	-	-	443,776	1,140,284
Operating Expense	(31,796)	1,248	-	-	(30,548)	401,052
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	210	169	-	-	379	2,191
Interest Expense	(14,011)	-	-	-	(14,011)	(81,666)
Total Non-Operating Rev (Exp)	(13,801)	169	-	-	(13,632)	(79,475)
Change in Net Assets	(45,597)	1,417	-	-	(44,180)	321,577
Net Assets - Beginning	9,074,400	3,889,696	(2,562,240)	-	10,401,856	10,036,099
Net Assets - Ending	\$ 9,028,803	\$ 3,891,113	\$ (2,562,240)	\$ -	\$ 10,357,676	\$ 10,357,676

3b

Updated through 6.30.22 [7.28.22]

**Genesee Gateway Local Development Corp. (GGLDC)
Strategic Investments - SUMMARY
Fiscal Years 2022 - 2026**

	2022	2023	2024	2025	2026	5 Yr Totals:	Comments
Sources of Funds: Available for GGLDC Project Investments & Operations Support							
Opening GGLDC "Reserved for Strategic Investments" Cash Balances	3,366,056	3,018,907	2,859,362	2,680,142	2,373,377	3,366,056	
NYS Homes & Community Renewal Loan Repayments	143,285	220,620	200,945	73,400	73,400	711,650	Includes loan repayments from: First Wave Technologies, HP Hood \$500K loan (March 2019); Freightliner \$234K loan (July 2019); HP Hood \$367K loan (Feb 2021)
Fancher 2022 Land Sale - Net Proceeds	160,160					160,160	Reduced by Due To/From activity (\$304K Gross Proceeds)
Other:							
Solar Projects - Funding for Workforce Development & Econ. Dev. Program Support	50,000					50,000	Solar projects agree to pay \$25K each at the completion of their projects to support Workforce Development Initiatives, along with the overall ED Program. Ten community solar projects have closed to date.
Genesee County Chamber of Commerce CDBG Loan Repayments	1,350					1,350	Represents actual collections only - opportunity for future loan payments to be received.
Internal Borrowings/Repayments - Due to Strategic Investment Funds	137,382					137,382	Borrowed from and to be repaid to strategic investment funds; Majority used to repay loan from GCEDC related to BETP land purchase; June 2022 Fancher land sale repaid amount due from BETP fund.
Total Sources of Funds	3,858,233	3,239,527	3,060,307	2,753,542	2,446,777	4,426,598	
Uses: Strategic and Operational Investments:							
Real-Estate Development / Shovel-Ready Site Development Related:							
Other Reserved Funds: Batavia Metropolitan Area Community Redevelopment Fund - Actual							\$500,000 Housing Directional investment repurposed to a committed investment for the purpose of establishing the Batavia Metropolitan Area Redevelopment Fund [\$100K loaned in 2014/\$150K loaned in 2017/\$120K loaned in May 2020]. [Amount reserved includes cash remaining from original \$500K commitment, plus interest earned on reserved funds.]
Other Reserved Funds: Batavia Metropolitan Area Community Redevelopment Fund - Reserved	(134,683)					(134,683)	Reserve established for future shovel-ready requirements @ MedTech Centre - Potentially reclass to reserve for Project Infrastructure Financing
Other Reserved Funds: Shovel-Ready / MedTech Centre Reserve				(500,000)		(500,000)	Engineering, bidding, construction inspection for drainage solution at the Ag Park.
Other Reserved Funds: Ag Park Improvements	(23,779)					(23,779)	
Other Reserved Funds: Water Works Corp and Sewer Works Corp - Start-up Costs	(100,000)					(100,000)	
5 Yr Totals:							

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3b

Genesee Gateway Local Development Corp. (GGLDC)						
Strategic Investments - SUMMARY						
Fiscal Years 2022 - 2026						
	2022	2023	2024	2025	2026	5 Yr Totals:
Subtotal Real-Estate Development / Shovel-Ready Site Development	(258,462)				(500,000)	(758,462)
Economic Development Program Support:						
Economic Development Program Grant (GGLDC to GCEDC)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(1,500,000)
						Approvals necessary for 2023 forward.
LDC Operations Costs & Site Infrastructure Maint. (excluding MTC)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(425,000)
						Memo Only - Funds insurance, mowing, Fire District fees/property taxes, GGLDC audit fee, legal fees and other misc operating expenses (unreimbursable H. Sicherman services, GABLLC operating expenses, etc).
Subtotal Investments in Economic Development Program	(385,000)	(385,000)	(385,000)	(385,000)	(385,000)	(1,925,000)
Strategy, Workforce Development & Entrepreneurship:						
Edge Factor Membership Support / Mechatronics / STEM Activities Support / Other WFD Initiatives	(1,447)					(1,447)
BOCES - Purchase of Training Equipment & Working Capital	(25,855)					(25,855)
Training - HP Hood & Upstate Niagara	(50,000)					(50,000)
						The Board authorized commitment of 50% of the Pearl Solar funding toward Workforce Development Initiatives (\$25K committed in 2019).
						WFD Agreement with BOCES approved 3.25.21
						WFD Agreements with HP Hood and Upstate Niagara approved 3.25.21
Workforce Development Reserve	(124,750)					(124,750)
						Reserve of Cash on Hand from Solar Project funding. Eight community solar projects have closed to date. Funding from two was previously spent/committed. Includes training for Seneca Nation members.
Workforce Development Consultant	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(150,000)
						Board authorized - continued efforts for workforce development consultant as critical pillar to GCEDC/GGLDC Tech Based Economic Development Model. Any eligible funding secured will be used to offset this appropriation/funding. [Contract runs Aug-Aug; Current contract ends Aug 2022; Future approvals necessary to extend commitment beyond current contract.
Subtotal Workforce Development & Entrepreneurship Investments	\$ (232,052)	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (30,000)	(352,052)
Other Cash Activity:						
Common Area Charges - GVAB & BETP	\$ 6,794	\$ 6,794	\$ 6,794	\$ 6,794	\$ 6,794	33,970
Land Lease Payments	\$ 28,041	\$ 28,041	\$ 28,041	\$ 28,041	\$ 28,041	140,205
Internal (Borrowings) Repayments - thru date of worksheet						
Interest Income	\$ 1,353					1,353
Subtotal - Other	\$ 36,188	\$ 34,835	\$ 34,835	\$ 34,835	\$ 34,835	\$ 175,528

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3b

Updated through 6.30.22 [7.28.22]

**Genesee Gateway Local Development Corp. (GGLDC)
Strategic Investments - SUMMARY
Fiscal Years 2022 - 2026**

	2022	2023	2024	2025	2026	5 Yr Totals:	Comments
Total Uses of Funds	(839,326)	(380,165)	(380,165)	(380,165)	(880,165)	(2,859,986)	

Cumulative Year-End Cash Balances

OCR Loan Repayments - Upstate Niagara (Loan Closing Pending)	73,400	146,800	220,200	293,600	367,000	1,566,612	
Cumulative Year-End Cash Balances with Workforce Development Overlay	3,092,307	3,006,162	2,900,342	2,666,977	1,933,612	1,566,612	

Opportunities:

- DOL MedTech Centre Reserve (\$500K) could be removed in the future.
- Potentially reclass to Reserve for Project Infrastructure Financing Grant funds to cover a portion of Workforce Development Consultant expenses.
- Genesee County Chamber of Commerce CDBG Loan Portfolio - Additional Repayments
- YSG Solar - Workforce Development & Ec. Dev. Program Support Funding (\$25K) [Due upon commencement date of construction]
- Additional Solar Projects w/ \$25K each committed to Workforce Development & Ec. Dev. Program Support [4 addtl projects approved by Board]

Land Sales:

- GVAB - La Fermiere
- MTP - Housing Project
- Upstate Niagara (\$367K OCR Loan Repayments over 5 Years) - Data gathering for draw request is underway

Note - Plug Power Community Investment Agreement - \$900K/Year for 20 years [to be tracked seperately]

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Genesee CARES - Status of Grant Disbursements & Eligible Reimbursements as of July 29, 2022

Applicant	ID	Location	Awarded Funding Level	Grant Disbursement Request #1	Grant Disbursement Request #2	Grant Disbursement Request #3	Grant Disbursement Request #4	Remaining Available Award to Request
First Wave Technology	1	Batavia - Town	\$25,000				\$25,000	\$0
Sweet Betty's	2	LeRoy	\$20,000	\$13,179		\$6,821		\$0
Pro Construction	3	Bergen	\$25,000	\$25,000				\$0
Red Roof Inn	4	Batavia - Town	\$25,000		\$25,000			\$0
Terry Hills	5	Batavia - Town	\$75,000					\$75,000
La Quinta	6	Batavia - Town	\$25,000		\$25,000			\$0
Hodgins Engraving	7	Batavia - Town	\$60,000			\$60,000		\$0
Rivers Performance	8	Batavia - Town	\$10,000	\$5,221		\$4,779		\$0
Chaps Elba Diner	9	Elba	\$50,000					\$50,000
Craft Cannery	10	Bergen	\$60,000				\$60,000	\$0
Sikes Enterprises	11	Batavia - City	\$25,000		\$25,000			\$0
New Caryville Inn	12	Oakfield	\$25,000			\$25,000		\$0
Center Street Smokehouse	13	Batavia - City	\$25,000				\$6,445	\$18,555
Smokin Eagle BBQ	14	LeRoy	\$50,000		\$50,000			\$0
John's Service	15	Batavia - City	\$25,000				\$14,641	\$10,359
Alleghany Services	16	Basam	\$60,000					\$60,000
Eden Café	17	Batavia - City	\$25,000		\$18,901	\$6,099		\$0
Copperhead Creek Bar	18	Batavia - City	\$75,000			\$40,300		\$34,700
Byron Hotel & Trailhouse	19	Byron	\$50,000					\$50,000
Empire Hemp	20	Batavia - City	\$15,000					\$15,000
Fava Brothers Lawn Care	21	Byron	\$60,000					\$60,000
The Spa at Artemis	22	Batavia - City	\$65,000				\$43,914	\$21,086
Totals			\$875,000	\$43,400	\$143,901	\$142,999	\$150,000	\$394,700
				5%	16%	16%	17%	45%

- 11 Project submitted for disbursement of 100% of eligible Genesee CARES grant
- 9 Project submitted for disbursement of a portion of eligible Genesee CARES grant
- 6 Projects have not yet submitted for disbursements of eligible Genesee CARES grants