

Genesee County Funding Corporation

Meeting Agenda

Wednesday, March 30, 2022

Location: Electronically

1:30 p.m.

	Topic	Page #s	Discussion Leader	Desired Outcome
1.	Call To Order – Enter Public Session Governor Kathy Hochul signed legislation (S.50001 / A.40001) on September 2, 2021 extending virtual access to public meetings under NYS's Open Meetings Law, which allows virtual participation in local government meetings during the COVID-19 pandemic. This meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.		P. Zelif	
	1a. Executive Session Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons: 1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. 1b. Enter Public Session			
2a.	Additions / Deletions to the Agenda			Vote
2b.	Minutes: March 26, 2021	2-6		
3.	GCFC 1+3 Budget	7	L. Farrell	Disc / Vote
4.	2021 Audited Financial Statements	8-35	L. Farrell	Disc / Vote
5.	Policy & Procedures (PAAA & PARA) a. Procurement Policy & Procedures b. Disposition of Property Guidelines c. Investment Policy d. Governance Committee Charter e. Audit and Finance Committee Charter	36-37 38-41 42-47 48-50 51-53	L. Farrell	Disc / Vote
6.	Officer's, Signers of Agreements & Contracts, Bank Account Signers, Bank Authorizations	54	L. Farrell	Disc / Vote
7.	Audit / Finance Committee Appointments	55	L. Farrell	Disc / Vote
8.	Governance Committee Appointments	56	L. Farrell	Disc / Vote
9.	PARIS Reporting a. Investment Report b. Procurement Report c. Annual Report	57-58 59-60 61-84	L. Farrell	Disc / Vote
10.	Assessment of the Effectiveness of Internal Controls	85	L. Farrell	Discussion
11.	Board Self-Evaluation Results	86	L. Farrell	Disc / Vote
12.	Rochester Regional Health (RRH) Tax-Exempt Bond Application and Changes to GCFC Corporate Documents a. Amended-Restated Certificate of Incorporation & Mission Statement b. Rochester Regional Health - Initial Resolution	87 88-101 102-107	S. Hyde	Disc / Vote
13.	Pricing Policy	108	S. Hyde	Disc / Vote
14.	Mission Statement & Measurement Report	109-110	L. Farrell	Disc / Vote
15.	Authority Self-Evaluation of Prior Year Performance	111	L. Farrell	Disc / Vote
16.	Adjournment		P. Zelif	Vote

GENESEE COUNTY FUNDING CORPORATION
Friday, March 26, 2021
10:00 a.m. – Electronically

ATTENDANCE

Board Members: M. Torrey, T. Turnbull, P. Zeliff, M. Gray, H. Upson,
Staff: L. Farrell, L. Casey, P. Kennett, J. Krencik, M. Masse, S. Hyde
Guests: R. Gaenzle
Absent: W. Lapple

1. Call to Order

P. Zeliff called the meeting of the Genesee County Funding Corporation Board to order at 10:03 a.m.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference call instead of a public meeting open for the public to attend in person.

2a. Additions / Deletions to the Agenda

None.

2b. Minutes: March 25, 2020

H. Upson made a motion to approve the March 25, 2020 meeting minutes with a spelling correction on agenda item 9 (change from Upton to Upson); the motion was seconded by M. Torrey. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Absent
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	Yes

The item was approved as presented.

3. GCFC 1+3 Budget

L. Farrell provided the 1+3 budget to the Board for review in the Board packet. The 1+3 Budget is required to be entered into the NYS Public Authorities Reporting Information System (PARIS) every year. L. Farrell noted that in 2021 through 2024 there is a placeholder for professional services of \$3,500 to cover expenses related to the annual audit.

M. Torrey made a motion to approve the GCFC 1+3 Budget; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Absent
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	Yes

The item was approved as presented.

4. 2020 Audited Financial Statements

L. Farrell presented the 2020 Audited Financial Statements to the Board. The management letter states that no material weaknesses in internal controls were identified during the audit. It is their opinion that the audited financial statements present fairly, in all material respects, the financial position of the GCFC as of December 31, 2020 in accordance with accounting principles generally accepted in the United States of America. L. Farrell also noted that there was a \$50,000 grant to the GCEDC in 2020 to support the Economic Development Program. This was approved by the Board on March 25, 2020. There were no projects in 2020.

M. Gray made a motion to accept the 2020 Audited Financial Statements as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Absent
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	Yes

The item was approved as presented.

5. Mission Statement and Measurement Report

L. Farrell shared that an authority's board must annually review the authority's mission statement and measurements to ensure that its mission has not changed and that the authority's performance goals continue to support its mission. There were no changes made from the previous year.

L. Farrell asked the Board to approve the Mission Statement & Measurement Report.

H. Upson made a motion to accept the Mission Statement & Measurement Report as presented; the motion was seconded by M. Torrey. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Absent
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	Yes

The item was approved as presented.

6. Authority Self-Evaluation of Prior Year Performance

L. Farrell shared that Public Authorities are required to perform a self-evaluation of prior year's goals/measurements.

2020 Measurements:

1. Issue tax-exempt debt, as a conduit issuer, to meet the needs of non-profit enterprises in Genesee County as required.

2020 Results:

1. During the year ended December 31, 2020, the GCFC did not issue any tax-exempt revenue bonds.

L. Farrell asked the Board to approve the Authority Self-Evaluation of Prior Year Performance.

M. Gray made a motion to approve the Authority Self-Evaluation of the Prior Year Performance as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Absent
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	Yes

The item was approved as presented.

7. Policy & Procedures (PAAA & PARIS)

There were no changes made to the policies listed below.

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- a) Procurement Policy & Procedures
- b) Disposition of Property Guidelines
- c) Investment Policy
- d) Governance Committee Charter
- e) Audit and Finance Charter

L. Farrell asked the Board to reaffirm the Policies & Procedures.

H. Upson made a motion to approve the Policies & Procedures as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Absent
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	Yes

The item was approved as presented.

8. Officer's Signers of Agreements & Contracts, Bank Account Signers, Bank Authorizations

L. Farrell requested an appointment and authorization of the following:

Officers:

- P. Zeliff, Chairman
- M. Gray, Vice Chairman
- H. Upson, Treasurer
- T. Turnbull, Secretary

*The GCFC Chair and Vice Chair positions are to be held by the GCEDC Chair and Vice Chair, respectively.

Signors of agreements, contracts, deeds and other instruments as follows:

- Chairman
- Vice Chairman
- Secretary

Bank Account Authorized Signers:

Board Members

- M. Gray
- P. Zeliff
- H. Upson
- T. Turnbull

*All GCFC checks must be signed by two authorized signers.

Authorized to request information regarding all bank accounts and to transfer funds between like named accounts for the GCFC:

- L. Farrell
- P. Kennett

H. Upson made a motion to approve the Officers, Signers of Agreements & Contracts, Bank Account Signers and Bank Authorizations as presented; the motion was seconded by M. Torrey. Roll call resulted as follows:

P. Zeliff -	Yes	W. Lapple -	Absent
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	Yes

The item was approved as presented.

9. Audit / Finance Committee Appointments

L. Farrell reviewed the following with the Board:
Audit and Finance Committee Members:

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- M. Gray (Committee Chair)
- T. Turnbull
- H. Upson

T. Turnbull made a motion to approve the Audit / Finance Committee Appointments as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia -	Yes	W. Lapple -	Absent
H. Upson -	Yes	T. Turnbull -	Yes
M. Marshall -	Yes	P. Zelif -	Yes

The item was approved as presented.

10. Governance Committee Appointments

L. Farrell reviewed the following with the Board:

Governance Committee Members

- H. Upson (Committee Chair)
- M. Marshall
- P. Zelif

H. Upson made a motion to approve the Governance Committee Appointments as presented; the motion was seconded by M. Torrey. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Absent
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	Yes

The item was approved as presented.

11. PARIS Reporting

L. Farrell asked the Board to authorize submission of the Investment Report and Procurement Report into the PARIS Reporting System.

- a) **Investment Report** - The Investment Report summarizes bank balances, general ledger balances, and interest income at 12/31/20. The report will be submitted into PARIS.
- b) **Procurement Report** - Public Authorities are required to report all procurement transactions active during the reporting period that have an actual or estimated value of \$5,000 or more. This report will be submitted into the PARIS system.

M. Gray made a motion to approve the Investment and Procurement Reports as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Absent
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	Yes

The item was approved as presented.

12. Assessment of the Effectiveness of Internal Controls

L. Farrell shared that this assessment is required to be done annually and that this report remains the same as previous years. The report references the GCEDC because the GCFC relies on the GCEDC's internal control structure. Reference to Staff Accountant will be changed to Finance Assistant.

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

P. Zelif -	Yes	W. Lapple -	Absent
H. Upson -	Yes	T. Turnbull -	Yes
M. Torrey -	Yes	M. Gray -	Yes

The item was approved as presented.

13. Board Self-Evaluations Results

This evaluation is performed annually and submitted to the Authorities Budget Office. The Self-Evaluation is meant to be a tool for the Board to discuss any problems or concerns that may arise as a result of this evaluation. The results of the evaluation do not reflect any major concerns.

S. Hyde provided a summary of the current economic development in Genesee County.

15. Adjournment

There being no further business, a motion was made to adjourn the meeting at 10:25 a.m. by H. Upson, seconded by M. Gray and approved by all members.

Budget Report for Genesee County Funding Corporation
Fiscal Year Ending: 12/31/2022

Run Date: 10/27/2021
Status: CERTIFIED
Certified Date: 10/27/2021

Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

Budget & Financial Plan

	Last Year (Actual) 2020	Current Year (Estimated) 2021	Next Year (Adopted) 2022	Proposed 2023	Proposed 2024	Proposed 2025
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources						
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$3,000.00	\$3,000.00	\$3,000.00	\$3,500.00	\$3,500.00	\$3,500.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenditures	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures						
	\$53,000.00	\$3,000.00	\$3,000.00	\$3,500.00	\$3,500.00	\$3,500.00
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures						
	(\$53,000.00)	(\$3,000.00)	(\$3,000.00)	(\$3,500.00)	(\$3,500.00)	(\$3,500.00)

GENESEE COUNTY FUNDING
CORPORATION

REPORT TO THE BOARD OF DIRECTORS

Year Ended December 31, 2021

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David E. Brownell, CPA
Jason L. Waite, CPA

March , 2022

Board of Directors
Genesee County Funding Corporation
Batavia, New York

Dear Members of the Board:

We are pleased to present the results of our audit of the financial statements of Genesee County Funding Corporation (GCFC) for the year ended December 31, 2021.

Our plan for the 2021 audit included a commitment to understand and deliver on management's expectations. Our approach to the audit was designed to combine a historical perspective with a focus on GCFC's industry and current emerging issues.

This report to the Board of Directors summarizes our audit process, the scope of our engagement, the reports issued and various observations related to GCFC's financial position and results of operations. The document also reviews the Board of Directors communications required by our professional standards, as well as current accounting issues that will affect GCFC.

The completion of this year's audit was accomplished through the effective support and the assistance of GCFC's personnel. As always, we strive to continually improve the quality of our audit services.

We appreciate the opportunity to serve you. If you have any questions or comments, please call us at (607) 432-8700.

Sincerely,

Mostert, Manzanero & Scott, LLP

Mostert, Manzanero & Scott, LLP

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SUMMARY OF WHAT WE AGREED TO DO

Our Approach

As communicated to the Board of Directors and management in our planning letter dated October 15, 2021, our audit plan represented an approach responsive to the assessment of risk of GCFC. Specifically, we designed our audit to:

- Issue an opinion on the financial statements of GCFC for the year ended December 31, 2021.
- Issue a management letter to the Board of Directors and management.
- Issue an Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
- Issue an Independent Auditor's Report on Compliance with Investment Guidelines for Public Authorities.

Areas of Audit Emphasis

The principal areas of audit emphasis were as follows:

- Revenue and related receivables;
- Accounts payable;
- Audit risk assessment; and
- Related part activity.

REQUIRED COMMUNICATIONS

Board of Directors
Genesee County Funding Corporation
Batavia, New York

We have audited the financial statements of Genesee County Funding Corporation (GCFC) for the year ended December 31, 2021, and we will issue our report thereon dated March , 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 15, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by GCFC are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by GCFC during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We did not identify any misstatements required to be disclosed.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements, or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March , 2022.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to GCFC's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as GCFC's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, contents, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of Genesee County Funding Corporation and is not intended to be, and should not be, used by anyone other than these specified parties.

Mistert, Manzano & Scott, LLP

Oneonta, New York
March , 2022

MANAGEMENT LETTER

Board of Directors
Genesee County Funding Corporation
Batavia, New York

In planning and performing our audit of the financial statements of Genesee County Funding Corporation (GCFC) as of for the year ended December 31, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered GCFC's internal control over financial reporting (internal control) as a basis for designing our audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of GCFC's internal control. Accordingly, we do not express an opinion on the effectiveness of GCFC's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the Board of Directors and others within GCFC and is not intended to be, and should not be, used by anyone other than these specified parties.

Oneonta, New York
March , 2022

Mostert, Manzanero & Scott, LLP

GENESEE COUNTY FUNDING
CORPORATION

FINANCIAL STATEMENTS

Year Ended December 31, 2021

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GENESEE COUNTY FUNDING CORPORATION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Genesee County Funding Corporation
Batavia, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of Genesee County Funding Corporation (GCFC) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise GCFC's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of GCFC as of December 31, 2021, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GCFC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GCFC's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

MEMBERS: American Institute of Certified Public Accountants, New York State Society of Certified Public Accountants
National Conference of CPA Practitioners

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists.

The Risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GCFC's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GCFC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion & Analysis on Page 4 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, and historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise GCFC's financial statements. The accompanying schedule of bonds and leases outstanding and schedule of bonds and leases terminating during the year in the financial statements are presented for purposes of additional analysis and are not a required part of the financial statements, but it is supplemental information required by the Office of the New York State Comptroller. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and the other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and supplemental information are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March , 2022; on our consideration of GCFC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of GCFC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GCFC's internal control over financial reporting and compliance.

Other Reporting Required by New York State Public Authorities law

In accordance with New York State Public Authorities Law, we have also issued our report dated March , 2022, on our consideration of GCFC's compliance with Section 2925 of New York State Public Authorities Law. The purpose of that report is to determine whether GCFC obtained and managed its investments in compliance with its own policies and relevant sections of the New York State Public Authorities Law.

Oneonta, New York
March , 2022

Mistert, Manzanero & Scott, LLP

GENESEE COUNTY FUNDING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2021

This section of the Genesee County Funding Corporation's (GCFC) annual financial report presents our discussion and analysis of GCFC's financial performance during the year ended December 31, 2021 and should be read in conjunction with the financial statements and accompanying notes.

Overview of the Financial Statements

This annual financial report is made of two parts: first management's discussion and analysis and secondly, the financial statements. GCFC was established by Genesee County in 2009 as a New York State Corporation organized under New York State Not-for-Profit Corporation Law. GCFC's mission is to assist local economic development efforts by serving in a conduit financing capacity enabling the issuance of taxable and non-taxable debt to benefit the growth, expansion, on-going operations and continued viability of eligible business enterprises in Genesee County. Genesee County is the sole member of the corporation.

GCFC follows enterprise fund reporting. These statements are presented in a manner similar to a private business.

Financial Analysis of GCFC

In 2021, the GCFC had minor activity.

Contacting GCFC's Financial Management

This financial report is designed to provide the public with a general overview of GCFC's finances and to demonstrate accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the Genesee County Funding Corporation located at the Dr. Bruce A. Holm Upstate MedTech Centre, 99 MedTech Dr., Suite 106, Batavia, New York 14020.

GENESEE COUNTY FUNDING CORPORATION

STATEMENT OF NET POSITION

DECEMBER 31, 2021

ASSETS

Current assets:

Cash and cash equivalents \$ 16,421

Total assets 16,421

NET POSITION

Net position:

Unrestricted 16,421

Total net position \$ 16,421

draft

companying notes.

GENESEE COUNTY FUNDING CORPORATION

STATEMENT OF REVENUES, EXPENSES
AND CHANGE IN NET POSITION

YEAR ENDED DECEMBER 31, 2021

OPERATING REVENUES:

Project fees
Miscellaneous income
Total operating revenues

\$ -
-
-

OPERATING EXPENSES:

Professional fees
Total operating expenses

3,000
3,000

Change in net position

(3,000)

Net position - Beginning of period

19,421

Net position - End of period

\$ 16,421

draft

See accompanying notes.

GENESEE COUNTY FUNDING CORPORATION

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:

Project fees	\$ -
Miscellaneous income	-
Professional fees	(3,000)
Economic support grant	-
Net cash used by operating activities	<u>(3,000)</u>
Net decrease in cash and cash equivalents	(3,000)
Cash and cash equivalents - Beginning of year	<u>19,421</u>
Cash and cash equivalents - End of year	<u>\$ 16,421</u>

**RECONCILIATION OF DECREASE IN OPERATING INCOME TO
NET CASH USED IN OPERATING ACTIVITIES:**

Net operating deficit	\$ <u>(3,000)</u>
Net cash used by operating activities	\$ <u>(3,000)</u>

See accompanying notes.

GENESEE COUNTY FUNDING CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Genesee County Funding Corporation (GCFC) have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies are described below.

Reporting Entity – GCFC was established by Genesee County in 2009 as a New York State Corporation organized under New York State Not-for-Profit Corporation Law. GCFC's mission is to assist local economic development efforts by serving in a conduit financing capacity enabling the issuance of taxable and non-taxable debt to benefit the growth, expansion, on-going operations and continued viability of eligible business enterprises in Genesee County. Genesee County is the sole member of the corporation.

The financial reporting entity includes organizations, functions, and activities over which appointed officials exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing agency, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

The financial reporting entity consists of (a) the primary entity which is the Genesee County Funding Corporation, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary entity is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The decision to include a potential unit in GCFC's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability, in accordance with U.S. GAAP.

Management has determined that GCFC is not a component unit of the Genesee County Industrial Development Agency, dba Genesee County Economic Development Center (GCEDC) in accordance with U.S. GAAP.

Basis of Presentation – GCFC's basic financial statements consist of three statements that provide information about GCFC's activities. The first statement is the statement of net position which lists all of GCFC's assets and liabilities, with the difference reported as net position. The second statement is the statement of revenues, expenses and change in net position, which details how GCFC's net position has changed during the current year based on the reporting of the revenues and expenses recognized by GCFC. The third statement is the statement of cash flows which reports the activities that provide or use the cash and cash equivalents of GCFC.

GENESEE COUNTY FUNDING CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Measurement Focus and Basis of Accounting – GCFC's financial statements are prepared in conformity with accounting principles generally accepted in the United States as applied to government units. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The financial statements of GCFC are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which GCFC gives or receives value without directly receiving or giving equal value in exchange, include grants. Revenue from grants is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Net Position – Equity is classified as net position and displayed in three components:

1. **Invested in capital assets** – consists of capital assets including restricted capital assets, net of accumulated depreciation.
2. **Restricted** – consists of net assets with constraints on the use either by (a) external groups such as creditors, grantors, contributors, laws or regulations of other governments, or (b) laws through constitutional provisions or enabling legislation.
3. **Unrestricted** – All other net assets that do not meet the definition of "investment in capital assets" or "restricted."

Income Tax – GCFC is a quasi-governmental organization. GCFC is not subject to federal or state income taxes, nor is it required to file federal or state income tax returns, therefore, no provision for income taxes is reflected in these financial statements.

Cash and Cash Equivalents – GCFC's cash and cash equivalents consists of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Statement of Cash Flows – For the purposes of the statement of cash flows, GCFC considers cash and cash equivalents to be all unrestricted and restricted cash accounts including demand accounts and certificates of deposit with an original maturity date of three months or less.

Accounting Pronouncements – On May 8, 2020, the GASB issued Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance* in response to the COVID-19 pandemic. The effective dates of GASB Statements not yet implemented by GCFC have been updated below to reflect the impact of this Statement. There were no new GASB Statements implemented by GCFC for the year ended December 31, 2021.

GENESEE COUNTY FUNDING CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

The following are GASB Statements that have been issued recently and are currently being evaluated, by GCFC, for their potential impact in future years:

- Statement No. 87, *Leases*, which will be effective for the year ending December 31, 2022;
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of the Construction Period*, which will be effective for the year ending December 31, 2021;
- Statement No. 91, *Conduit Debt Obligations*, which will be effective for the year ending December 31, 2022;
- Statement No. 92, *Omnibus 2020*, which will be effective for the year ending December 31, 2022;
- Statement No. 93, *Replacement of Interbank Offered Rates*, which will be effective for the year ending December 31, 2021, except for paragraph 11b, which will be effective for the year ending December 31, 2022;
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Arrangements*, which will be effective for the year ending December 31, 2023;
- Statement No. 96, *Subscription-Based Information Technology Arrangements*, which will be effective for the year ending December 31, 2023; and
- Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and 84, and a supersession of GASB Statement No. 32*, which will be effective for the year ending December 31, 2022.

Use of Estimates in Preparation of Financial Statements – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affects the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Events Occurring After Reporting Date – GCFC has evaluated subsequent events through March , 2022, which is the date the financial statements were available to be issued.

NOTE 2 – REVENUE BONDS

GCFC facilitates the issuance of tax-exempt and non-tax-exempt revenue bonds and notes. The bonds and notes are not the obligations of GCFC or the State of New York. GCFC does not record the assets or liabilities resulting from completed bonds and notes issued in its accounts, since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and the funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, GCFC receives bond administration fees from the borrowing organizations.

GENESEE COUNTY FUNDING CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE 3 – RELATED PARTY TRANSACTIONS

GCFC has related party relationships with the Genesee County Industrial Development Agency dba Genesee County Economic Development Center (GCEDC), and the Genesee Gateway Local Development Corporation (GGLDC).

NOTE 4 – CASH AND INVESTMENTS

GCFC investment policies are governed by State statutes. In addition, GCFC has its own written investment policy. GCFC monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. GCFC is authorized to use interest-bearing demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements and obligations of the State of New York and its localities.

Investment and Deposit Policy

GCFC follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conformance with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the GCFC Treasurer.

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. GCFC investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

GCFC policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. GCFC's investment and deposit policy authorizes the reporting entity to purchase the following types of investments:

- Interest bearing demand accounts
- Certificates of deposit
- Obligations of the U.S. Treasury and U.S. agencies
- Obligations of New York State and its localities

GENESEE COUNTY FUNDING CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE 4 – CASH AND INVESTMENTS (Cont'd.)

Custodial Credit Risk

Custodial credit risk is that in the event of a failure of depository financial institution, the reporting entity may not recover its deposits. In accordance with GCFC's investment and deposit policy, all deposits of GCFC including interest bearing demand deposit accounts and certificates of deposit, in excess of the amount insured under the provisions of the FDIC shall be secured by a pledge of securities with an aggregate value equal to 100% of the aggregate amount of deposits. GCFC restricts the securities to the following eligible items:

- Obligations issued, fully insured or guaranteed as to the payment of principal and interest, by the U.S. Treasury and agencies.
- Obligations issued or fully insured or guaranteed by New York and its localities.
- Obligations issued by other than New York State rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

NOTE 5 – CONTINGENCIES

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. This event is not expected to have a structural impact on GCFC.

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Deborah L. Mostert, CPA
Anthony T. Manzanero, CPA
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David E. Brownell, CPA
Jason L. Waite, CPA

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Genesee County Funding Corporation
Batavia, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Genesee County Funding Corporation (GCFC) which comprise of the statement of net position as of and for the year ended December 31, 2021, and the related statements of revenues, expenses and change in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March , 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered GCFC's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of GCFC's internal control. Accordingly, we do not express an opinion on the effectiveness of GCFC's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of GCFC's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

MEMBERS: American Institute of Certified Public Accountants, New York State Society of Certified Public Accountants
National Conference of CPA Practitioners

Compliance and Other Matters

As part of obtaining reasonable assurance about whether GCFC's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of GCFC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GCFC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mistert, Manzanero & Scott, LLP

Oneonta, New York
March , 2022

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH INVESTMENT GUIDELINES FOR PUBLIC AUTHORITIES

To the Board of Directors
Genesee County Funding Corporation
Batavia, New York

We have examined the Genesee County Funding Corporation's (GCFC) compliance with the New York State Comptroller's Investment Guidelines for Public Authorities and Section 2925 of the New York State Public Authorities Law (collectively, the "Investment Guidelines") for the year ended December 31, 2021. Management of GCFC is responsible for the GCFC's compliance with the specified requirements. Our responsibility is to express an opinion on GCFC's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether GCFC complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether GCFC complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination of GCFC's compliance with specified requirements.

In our opinion, GCFC complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2021.

This report is intended solely for the information and use of the Board of Directors, management and others within GCFC and the New York State Authorities Budget Office, and is not intended to be and should not be used by anyone other than these specified parties.

Mostert, Manzanero & Scott, LLP

Oneonta, New York
March , 2022

MEMBERS: American Institute of Certified Public Accountants, New York State Society of Certified Public Accountants
National Conference of CPA Practitioners

Genesee County Funding Corp
Schedule of Bonds and Leases Outstanding
December 31, 2021

Name of Project: **Genesee Gateway Local Development Corp.**
Project Number: GCFC-2010-01
Project Owner and address: 99 MedTech Drive, Suite 106, Batavia, NY 14020
Project Closing Date: 9/3/2010
Purpose: Construction of Upstate MedTech Centre
Issue Amount: \$2,821,905
Interest Rate: 2.52%
Maturity Date: 9/1/2040
Amount Outstanding: \$1,890,732
Estimated Jobs: New - 0
Retained - 0

DRAFT

Name of Project: **Genesee Gateway Local Development Corp.**
Project Number: GCFC-2011-01
Project Owner and address: 99 MedTech Drive, Suite 106, Batavia, NY 14020
Project Closing Date: 9/3/2010
Purpose: Construction of Upstate MedTech Centre
Issue Amount: \$1,078,095
Interest Rate: 3.16%
Maturity Date: 9/1/2035
Amount Outstanding: \$777,456
Estimated Jobs: New - 0
Retained - 0

Genesee County Funding Corp
Schedule of Bonds and Leases Outstanding
December 31, 2021

Name of Project: **Genesee Community College**
Project Number: GCFC-2014-01
Project Owner and address: 1 College Road, Batavia, NY 14020
Project Closing Date: 4/2/2014
Purpose: Refinancing of two existing buildings and construction of two new buildings for student housing.
Issue Amount: \$4,870,891
Interest Rate: 3.42%
Maturity Date: 4/1/2034
Amount Outstanding: \$3,482,785
Estimated Jobs: New - 9
Retained - 12

DRAFT

Name of Project: **RJ Properties, LLC (Liberty Pumps)**
Project Number: GCFC-2014-02
Project Owner and address: 7000 Apple Tree Ave, Bergen, NY 14416
Project Closing Date: 10/27/2014
Purpose: Approximately 100,000 square-foot addition to the existing building.
Issue Amount: \$5,505,000
Interest Rate: Variable
Maturity Date: 11/1/2035
Amount Outstanding: \$4,019,054
Estimated Jobs: New - 0
Retained - 0

Genesee County Funding Corp
Schedule of Bonds and Leases Outstanding
December 31, 2021

Name of Project: **Mercy Flight, Inc.**
Project Number: GCFC-2017-01
Project Owner and address: Oak Orchard Road, Batavia, NY 14020
Project Closing Date 11/9/2017
Purpose: The ambulance company is constructing a new facility near Gateway II's Route 98 entrance in the Town of Batavia.
Issue Amount: \$2,000,000
Interest Rate: Variable rate bond
Maturity Date: 11/1/2043
Amount Outstanding: \$1,847,085
Estimated Jobs: New - 0
Retained - 47

DRAFT

Name of Project: **Genesee Community College**
Project Number: GCFC-2019-01
Project Owner and address: 1 College Road, Batavia, NY 14020
Project Closing Date 6/25/2019
Purpose: Renovation of existing buildings for student housing.
Issue Amount: \$4,680,000
Interest Rate: 3.82%
Maturity Date: 6/25/2039
Amount Outstanding: \$4,613,356
Estimated Jobs: New - 1
Retained - 15

Genesee County Funding Corporation
Schedule of Bonds and Leases Terminating
December 31, 2021

-NONE-

DRAFT

GENESEE | Funding COUNTY | Corporation

PROCUREMENT POLICY

A. Introduction:

1. Scope – In accordance with the Public Authorities Accountability Act of 2005, the Genesee County Funding Corporation (the “Corporation”) is required to adopt procurement policies that will apply to the procurement of goods and services not subject to the competitive bidding requirements of New York State General Municipal Law and paid for by the Corporation for its own use and account.

2. Purpose – The primary objectives of this policy are to assure the prudent and economical use of public monies in the best interests of the taxpayers of a political subdivision or district, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.

B. Procurement Policy

Any purchase/contract for goods or services with an annualized expenditure in excess of fifteen thousand (\$15,000) must adhere to the following:

Definitions:

best value - the basis for awarding all service purchases/contracts to the offerer which optimizes quality, cost and efficiency, among responsive and responsible offerers. Such basis shall be, whenever possible, quantifiable.

responsible - Such requirements may include, but are not limited to, the offerers' qualifications, financial stability and integrity.

responsive - Applies to the extent to which the offer has complied with the specifications or requirements of the solicitation for goods or services.

1) For the purchase of goods, proposals must be requested from a minimum of three (3) offerers. The lowest responsible, responsive bidder shall be accepted unless it is otherwise in the best interest of the Corporation, as justified in writing by the Contracting Officer of the Corporation. Such justification must be maintained in the procurement record.

2) For purchases of services, proposals must be requested from a minimum of three (3) offerers. The best value bidder shall be accepted unless it is otherwise in the best interest of the Corporation, as justified in writing by the Contracting Officer of the Corporation. Such justification must be maintained in the procurement record.

Genesee County Funding Corporation

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3) The requirement for competitive bidding may be waived upon prior written approval of the Contracting Officer provided that prior to the acceptance of such goods or services, a written statement is prepared describing the justification for waiving competitive bidding and the reasonableness of the proposed expenditure.

Approved and readopted this March 30, 2022.

GENESEE | Funding COUNTY | Corporation

THE GENESEE COUNTY FUNDING CORPORATION DISPOSITION OF PROPERTY GUIDELINES ADOPTED PURSUANT TO SECTION 2896 OF THE PUBLIC AUTHORITIES LAW

SECTION 1. DEFINITIONS

A. "Contracting officer" shall mean the officer or employee of the Genesee County Funding Corporation (the "Corporation") who shall be appointed by resolution to be responsible for the disposition of property.

B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the Public Authorities Law.

C. "Property" shall mean personal property in excess of five thousand dollars (\$5,000) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES

A. The Corporation shall:

(i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;

(ii) periodically inventory such property to determine which property shall be disposed of;

(iii) produce a written report of such property in accordance with subsection B herewith; and

(iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

B. The Corporation shall

(i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and

(ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).

Genesee County Funding Corporation

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SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this section.

C. Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, no disposition of real property, any interest in real property, shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction and provided further than no disposition of any other property which because of its unique nature or the unique circumstances of the proposed transaction is not readily valued by reference to an active market for similar property, shall be made without a similar appraisal.

D. Sales by the Commissioner of General Services (the "Commissioner"). When the Corporation shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner of pursuant to which Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

(i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.

(ii) Whenever public advertising for bids is required under subsection (i) of this Section F:

(A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

(B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and

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(C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.

(iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:

(A) the personal property involved has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity or other quality of similar effect, that would tend to increase its value, or of the personal property is to be sold in such quantity that, if it were disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

(B) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000);

(C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

(D) the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

(E) under those circumstances permitted by subsection (v) below; or

(F) such action is otherwise authorized by law.

(iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:

(1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000);

(2) any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;

(3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of \$15,000; or

(4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property; or

(5) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

(B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under Section 2(B) above not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation.

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(v) Disposal of Property for less than Fair Market Value ("FMV")

(a) No assets owned, leased or otherwise in the control of the Corporation may be sold, leased or otherwise alienated for less than FMV except if:

(1) Transferee is a government or public entity and terms of transfer require ownership and use to remain with the government or public entity; or

(2) Purpose of transfer is within purpose, mission or statute of the Agency; or

(3) Written notification to Governor, Speaker, and Temporary President. Such notification is subject to denial. Denial by Governor is in the form of a certification. Denial by legislature is in the form of a resolution. Denial must be made within 60 days of receiving notification during January through June. Provided no denial then Agency may effectuate transfer. If legislature receives the notification in July through December, then legislature may take 60 days from January 1 of the following year. However, the Agency may obtain local approval from the chief executive and legislature of the political subdivision in lieu of the notification to the Governor, Speaker and Temporary President provided the Agency's enabling legislation provides for such approval and the property was obtained by the Agency from the political subdivision.

(b) If below FMV transfer is proposed, the following information is required to be provided to the authority's board and the public:

(1) Description of Asset;

(2) Appraisal of the FMV of the asset;

(3) Description of purpose of transfer, the kind and amount of the benefit to the public resulting from the transfer such as jobs and wages created or preserved;

(4) Value received compared to FMV;

(5) Names of private parties to the transaction and value received;

(6) Names of private parties that have made an offer, the value of offer, and purpose for which the asset would have been used.

(c) Board must make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

The guidelines are subject to modification and amendment at the discretion of the Corporation board and shall be filed annually with all local and state agencies as required under all applicable law.

The designated Contracting Officer for the Corporation is the Board Chair.

Approved and readopted March 30, 2022.

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THE GENESEE COUNTY FUNDING CORPORATION INVESTMENT POLICY

I. INVESTMENT AND DEPOSIT POLICY

A. Introduction

1. Scope – This investment and deposit policy applies to all monies and other financial resources available for investment and deposit on its own behalf or on behalf of any other entity or individual.
2. Objectives – The primary objectives of the Corporation’s investment activities are, in priority order:
 - a. to conform with all applicable federal, state and other legal requirements (legal);
 - b. to adequately safeguard principal (safety);
 - c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
 - d. to obtain a reasonable rate of return (yield).
3. Prudence – All participants in the investment process and all participants responsible for depositing the Corporation’s funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Corporation to govern effectively.

Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process and all participants responsible for depositing the Corporation’s funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Corporation’s funds or which could impair their ability to make impartial investment decisions.

4. Diversification – It is the policy of the Corporation to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

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5. Internal Controls

- a. All moneys collected by an officer or employee of the Corporation shall be immediately deposited in such depositories and designated by the Corporation for the receipt of such funds.
- b. The Corporation shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Corporation for investment and deposit purposes.
- c. The Corporation is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

I. Designation of Depositories

The Corporation shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to applicable law.

B. Investment Policy

I. Permitted Investments

Pursuant to the Not-For-Profit Corporation Law ("N-PCL"), the Corporation is authorized to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts;*
- b. Certificates of deposit;*
- c. Obligations of the United States of America;**
- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;**
- e. Obligations of the State of New York;*

*Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were obtained and (2) they are

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collateralized in the same manner as set forth in paragraph (C) below for deposits of public funds.

**All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase.

2. Authorized Financial Institutions and Dealers

The Corporation shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Corporation. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The President/Chief Executive Officer or Chairperson of the Board is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

3. Purchase of Investments

The Corporation may contract for the purchase of investments:

- a. Directly, including through a repurchase agreement, from an authorized trading partner.
- b. By participation in a cooperative investment program with another authorized governmental entity pursuant to the N-PCL where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the Board of Directors.
- c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the Board of Directors.

All purchased obligations, unless registered or inscribed in the name of the Corporation, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Corporation by the bank or trust company shall be held pursuant to a written custodial agreement as described in the N-PCL.

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The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d. No substitution of securities will be allowed.
- e. The custodian shall be a party other than the trading partner.

C. Deposit Policy

1. Collateralization of Deposits

All deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By pledge of "eligible securities" with an aggregate "market value" as provided by the N-PCL, equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.
- b. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the Corporation for a term not to exceed ninety (90) days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least on nationally recognized

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statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.

- c. By an eligible surety bond payable to the Corporation for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the Board of Directors.

2. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure Corporation deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Corporation, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

Approved and readopted March 30, 2022.

EXHIBIT A

SCHEDULE OF ELIGIBLE SECURITIES

- (1) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an Agency thereof or a United States government sponsored corporation.
- (2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (3) Obligations partially insured or guaranteed by any Corporation of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- (4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation or such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- (5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (7) Obligations of countries, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.
- (8) Obligations of domestic corporations rated one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (9) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- (10) Zero Coupon obligations of the United States government marketed as "Treasury strips".

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GOVERNANCE COMMITTEE CHARTER

This Governance Committee Charter was adopted by the Board of Directors of the Genesee County Funding Corporation (GCFC) a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law of the State of New York and, as provided in Section 1411 of the Not-For-Profit Corporation Law, a Type C Corporation as defined in Section 201 of the Not-For-Profit Corporation Law established under the laws of the State of New York.

Purpose

Pursuant to Article IV, Section 1 of the GCFC's bylaws, the purpose of the governance committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance principles, and advise the Members and Directors on the skills and experience required of potential Directors.

Powers of the Governance Committee

The Board of Directors has delegated to the governance committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from GCFC staff;
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary;
- Solicit, at the GCFC's expense, persons having special competencies, including legal, accounting or other consultants as the committee deems necessary to fulfill its responsibilities. The governance committee shall have the authority to negotiate the terms and conditions of any contractual relationship to the Board's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.

Composition and Selection

The membership of the committee shall be as set forth in accordance with and pursuant to Article IV, Section 1. (b) of the GCFC's bylaws. The governance committee shall be comprised of at least three Directors consisting entirely of "independent members", within the meaning of, and to the extent required by, Section 2825 of New York Public Authorities Law, as amended from time to time. The governance committee members shall be appointed by, and will serve at the discretion of the GCFC's Board of Directors. The Board may designate one member of the governance committee as its Chair. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past governance committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance committee members shall be prohibited from being an employee of the GCFC or an immediate family member of an employee of the GCFC. In addition, governance committee members shall not engage in any private business transactions with the GCFC or receive compensation from any private entity that has material business relationships with the GCFC, or be an immediate family member of an individual that engages in private business transactions with the GCFC or receives compensation from an entity that has material business relationships with the GCFC.

The governance committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

Committee Structure and Meetings

The governance committee will use best efforts to meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting, in person or via video conference.

A meeting agenda will be prepared for every meeting and provided to the governance committee at least two days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The governance committee shall act only on the affirmative vote of a majority of the members. Minutes of these meetings are to be recorded.

Reports

The governance committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board;
- Report to the Board, at least annually, regarding any proposed changes to the governance charter of the governance guidelines;
- Provide a self-evaluation of the governance committee's functions on an annual basis.

Responsibilities

To accomplish the objectives of good governance and accountability, the governance committee has responsibilities related to: (a) the GCFC's Board; (b) evaluation of the GCFC's policies; and (c) other miscellaneous issues.

Relationship to the GCFC's Board

The Board of Directors has delegated to the governance committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the governance committee has specific expertise, as follows:

- Develop the GCFC's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight;
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members of the Board in identifying qualified individuals.

In addition, the governance committee shall:

- Develop and recommend to the Board the number and structure of committees to be created by the Board;
- Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers;
- Develop and provide recommendations to the Board of performance evaluations, including coordination and oversight of such evaluations of the board, its committees and senior management in the GCFC's governance process.

Evaluation of the GCFC's Policies

The governance committee shall:

- Develop, review on a regular basis, and update as necessary the GCFC's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees;
- Develop and recommend to the Board any required revisions to the GCFC's written policies regarding the protection of whistleblowers from retaliation;
- Develop and recommend to the Board any required revisions to the GCFC's equal opportunity and affirmative action policies;
- Develop and recommend to the board any required updates on the GCFC's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the GCFC's procurement process;
- Develop and recommend to the Board any required updates on the GCFC's written policies regarding the disposition of real and personal property;
- Develop and recommend to the Board any other policies or documents relating to the governance of the GCFC, including rules and procedures for conducting the business of the GCFC's Board, such as the GCFC's by-laws. The governance committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

Other Responsibilities

The governance committee shall:

- Annually review, assess and make necessary changes to the governance committee charter and provide a self-evaluation of the governance committee.

Re-adopted March 30, 2022

Audit and Finance Committee Charter

This Audit and Finance Committee Charter is adopted annually by the Board of Directors of the Genesee County Funding Corporation (GCFC) a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law of the State of New York and, as provided in Section 1411 of the Not-For-Profit Corporation Law, a Type C Corporation as defined in Section 201 of the Not-For-Profit Corporation Law established under the laws of the State of New York.

Purpose

Pursuant to Article IV. Section 1. of the GCFC's bylaws, the purpose of the audit and finance committee shall be to (1) assure that the GCFC's board fulfills its responsibilities for the GCFC's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; (2) provide an avenue of communication between management, the independent auditors, and the board of directors; and (3) to review proposals for the issuance of debt and to make recommendations..

Powers of the Audit and Finance Committee

It shall be the responsibility of the audit and finance committee to:

- Appoint, compensate, and oversee the work of any public accounting firm employed by the GCFC.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from GCFC employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with GCFC staff, independent auditors or outside counsel, as necessary.
- Retain, at the GCFC's expense, such outside counsel, experts and other advisors as the audit and finance committee may deem appropriate.
- Review proposals for debt issuance and to make recommendations.

The GCFC board will ensure that the audit and finance committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The audit and finance committee shall be established as set forth in and pursuant to Article IV, Section 1. (b) of the GCFC's bylaws. The audit and finance committee shall consist of at least three members of the board of directors who are "independent" of GCFC operations, within the meaning of, and to the extent required by, Section 2825 of New York Public Authorities Law, as amended from time to time. The GCFC's board will appoint the audit and finance committee members and the committee chair.

Audit and finance committee members shall be prohibited from being an employee of the GCFC or an immediate family member of an employee of the GCFC. In addition, audit and finance committee members shall not engage in any private business transactions with the GCFC or receive compensation from any private entity that has material business relationships with the GCFC, or be an immediate family member of an individual that engages in private business transactions with the GCFC or receives compensation from an entity that has material business relationships with the GCFC.

Ideally, all members of the audit and finance committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The audit and finance committee shall have access to the services of at least one financial expert; whose name shall be disclosed in the annual report of the GCFC.

The audit and finance committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with accounting for estimates, accruals and reserves; 4) experience with internal accounting controls, 5) experience with debt issuances, and 6) an understanding of audit and finance committee functions.

Meetings

The audit and finance committee will use best efforts to meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the audit and finance committee are expected to attend such committee meetings. The audit and finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information as necessary.

The audit and finance committee will meet with the authority's independent auditor at least annually to discuss the financial statements of the GCFC.

Meeting agendas will be prepared for every meeting and provided to the audit and finance committee members along with the briefing materials 5 business days before the scheduled audit and finance committee meeting. The audit and finance committee will act only on the affirmative vote of a majority of the members at a meeting. Minutes of those meetings will be recorded.

Responsibilities

The audit and finance committee shall have responsibilities related to: (a) the independent auditor and the annual financial statements; (b) the GCFC's internal auditors (if any); (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; (e) issuances of debt and (f) miscellaneous issues related to the financial practices of the GCFC.

A. Independent Auditors and Financial Statements

The audit and finance committee shall:

- Recommend to the board of the GCFC the appointment of independent auditors retained by the GCFC and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The GCFC's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit and finance committee. Non-audit services include tasks that directly support the GCFC's operations, such as bookkeeping or other services related to the accounting records or financial statements of the authority, financial information systems design and implementation, appraisal or valuation

services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.

- Review and approve the GCFC's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to same.

B. Internal Controls, Compliance and Risk Assessment

The audit and finance committee shall:

- Review management's assessment of the effectiveness of the GCFC's internal controls and review the report on internal controls by the independent auditor as part of the financial audit engagement.

C. Special Investigations

The audit and finance committee shall:

- Ensure that the GCFC has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the authority or any persons having business dealings with the GCFC, or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

D. Other Responsibilities of the Audit and Finance committee

The audit and finance committee shall:

- Present annually to the GCFC's board a report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the authority. The audit and finance committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.
- Review proposals for the issuance of debt and to make recommendations.

Re-adopted March 30, 2022

Genesee County Funding Corp.

Officers

- GCEDC Chairman Peter Zeliff, Chairman
- GCEDC Vice Chairman Matthew Gray, Vice Chairman
- H. Upson, Treasurer
- T. Turnbull, Secretary

**The GCFC Chair and Vice Chair positions are to be held by the GCEDC Chair and Vice Chair, respectively.

Signors of agreements, contracts, deeds and any other instruments as follows:

- Chairman
- Vice Chairman
- Secretary

Bank Account Authorized Signers –

Board Members

- Peter Zeliff
- Matthew Gray
- Hollis Upson
- Tom Turnbull

** GCFC Officers will be authorized bank signers.

All GCFC checks must be signed by two authorized signers.

Authorized to request information regarding all bank accounts and to transfer funds between like named accounts for the GCFC.

- L. Farrell
- P. Kennett

3/2022

Current Genesee County Funding Corporation Board Members

- Peter Zeliff
- Matthew Gray
- Hollis Upson
- Maureen Marshall
- Tom Turnbull
- Bill Lapple

The Audit & Finance Committee:

The purpose of the audit and finance committee shall be to (1) assure that the GCFC's board fulfills its responsibilities for the GCFC's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; (2) provide an avenue of communication between management, the independent auditors, and the board of directors; and (3) to review proposals for the issuance of debt and to make recommendations.

The audit and finance committee shall consist of at least three members of the board of directors who are independent of GCFC operations. The GCFC's board will appoint the audit and finance committee members and the committee chair.

Current Audit & Finance Committee Members:

- Matthew Gray (Committee Chair)
- Tom Turnbull
- Hollis Upson

3/2022

Current Genesee County Funding Corporation Board Members

- Peter Zeliff
- Matthew Gray
- Hollis Upson
- Maureen Marshall
- Tom Turnbull
- Bill Lapple

The Governance Committee:

The purpose of the governance committee is to assist the Board by keeping the Board informed of current best practices in corporate governance principles and advise the Members and Directors on the skills and experience required of potential Directors.

The governance committee shall be comprised of at least three Directors consisting entirely of Independent members. The governance committee members shall be appointed by and will serve at the discretion of the GCFC's Board of Directors. The Board may designate one member of the governance committee as its Chair. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past governance committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Current Governance Committee Members:

- Hollis Upson (Committee Chair)
- Maureen Marshall
- Peter Zelif

3/2022

Current Genesee County Funding Corporation Board Members

- Peter Zelif
- Matthew Gray
- Hollis Upson
- Maureen Marshall
- Tom Turnbull
- Bill Lapple

9a.



Investment Report for Genesee County Funding Corporation
Fiscal Year Ending: 12/31/2021

Run Date : 03/21/2022
Status: UNSUBMITTED
Certified Date: N/A

Investment Information

Question	Response	URL (If Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://www.gcedc.com/news/funding-corp-gcfc
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	https://www.gcedc.com/news/funding-corp-gcfc

Additional Comments

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9a.

Genesee County Funding Corporation (GCFC)

Annual Investment Report
For the year ended December 31, 2021

Purpose of the Report:

Under Section 2925(6) of the Public Authorities Law, the GCFC and its affiliates are required to prepare and approve an Annual Investment Report. The schedule below was approved by the Board on ~~XXXXXXX~~.

Bank	Type	Account Description	12/31/21 G/L Balance	12/31/21 Bank Balance	Interest Rate
Five Star Bank	Checking	GCFC Primary Checking	\$16,420.71	\$16,420.71	0.00%

The GCFC generated \$0 of interest income for the period January 1, 2021 through December 31, 2021.

*No fees or commissions were paid.

9b.



Procurement Report for Genesee County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/21/2022
Status: UNSUBMITTED
Certified Date: N/A

Procurement Information:

Question	Response	URL (if Applicable)
1. Does the Authority have procurement guidelines?	Yes	http://www.gcedc.com/news/funding-corp-gcfc
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

9b.



Public Authorities Reporting Information System

Procurement Report for Genesee County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/21/2022
Status: UNSUBMITTED
Certified Date : N/A

Procurement Transactions Listing:

The Authority has indicated that it had no procurement transactions during the reporting period.

Additional Comments

9c.



Annual Report for Genesee County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/23/2022
Status: UNSUBMITTED
Certified Date: N/A

Governance Information (Authority-Related)

Question	Response	URL (if Applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://www.gcedc.com/news/about-and-mission/gcedc-reports
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://www.gcedc.com/news/funding-corp-gcfc
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	https://www.gcedc.com/news/funding-corp-gcfc
6. Are any Authority staff also employed by another government agency?	Yes	Genesee County Industrial Development Agency
7. Has the Authority posted their mission statement to their website?	Yes	https://www.gcedc.com/news/funding-corp-gcfc
8. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.	No	https://www.gcedc.com/news/funding-corp-gcfc

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Annual Report for Genesee County Funding Corporation
 Fiscal Year Ending: 12/31/2021
 Run Date: 03/23/2022
 Status: UNSUBMITTED
 Certified Date: N/A

Governance Information (Board-Related)

Question	Response	URL (if Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://www.gcedc.com/news/funding-corp-gcfc
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://www.gcedc.com/news/funding-corp-gcfc
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://www.gcedc.com/news/funding-corp-gcfc
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://www.gcedc.com/news/funding-corp-gcfc
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL? Salary and Compensation Time and Attendance Whistleblower Protection Defense and Indemnification of Board Members	Yes Yes Yes Yes	N/A N/A N/A N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	N/A

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9c.



Annual Report for Genesee County Funding Corporation
 Fiscal Year Ending: 12/31/2021

Run Date: 03/23/2022
 Status: UNSUBMITTED
 Certified Date: N/A

Board of Directors Listing

Name	Gray, Matthew	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	7/1/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Lapple, William	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	5/11/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Annual Report for Genesee County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/23/2022
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Marshall, Maureen	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	11/5/2009	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Tumbull, Thomas	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	12/9/2015	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Annual Report for Genesee County Funding Corporation
 Fiscal Year Ending: 12/31/2021
 Run Date: 03/23/2022
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Upson, Hollis	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	11/5/2009	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Zelliff, Peter	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Term Start Date	8/3/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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9c.



Annual Report for Genesee County Funding Corporation
Fiscal Year Ending: 12/31/2021

Run Date: 03/23/2022
Status: UNSUBMITTED
Certified Date: N/A

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Annual Report for Genesee County Funding Corporation
 Fiscal Year Ending: 12/31/2021

Run Date: 03/23/2022
 Status: UNSUBMITTED
 Certified Date: N/A

Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt/ Base	Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensa- tion/ Allowance/ Adjust- ments	Total Compensa- tion paid by Authority	Individual also paid by another Authority	If yes, is payment made by a State or local governme- nt	
Casey, Lauren	None	Operational				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		Yes	No
Fairrell, Lezlie A	None	Operational				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		Yes	No
Galdun, Krista	None	Operational				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		Yes	No
Hyde, Steven G	None	Operational				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		Yes	No
Kennett, Penny	None	Operational				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		Yes	No
Krencik, James	None	Operational				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		Yes	No
Masse, Mark A	None	Operational				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		Yes	No
Suozzi, Christopher	None	Operational				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		Yes	No

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Annual Report for Genesee County Funding Corporation
 Fiscal Year Ending: 12/31/2021

Run Date: 03/23/2022
 Status: UNSUBMITTED
 Certified Date: N/A

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the Authority after those individuals left the Authority?		No
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Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Gray, Matthew	Board of Directors												X	
Lapple, William	Board of Directors												X	
Marshall, Maureen	Board of Directors												X	
Tumbull, Thomas	Board of Directors												X	
Upson, Hollis	Board of Directors												X	
Zeliff, Peter	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
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Annual Report for Genesee County Funding Corporation
Fiscal Year Ending: 12/31/2021

Run Date: 03/23/2022
Status: UNSUBMITTED
Certified Date: N/A

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?

Yes

Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?

No

Name of Subsidiary/Component Unit

Status

Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit

Status

Requested Changes

Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit

Establishment Date

Purpose of Subsidiary/Component Unit

Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit

Termination Date

Reason for Termination

Proof of Termination Document Name

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Annual Report for Genesee County Funding Corporation
 Run Date: 03/23/2022
 Status: UNSUBMITTED
 Certified Date: N/A

Fiscal Year Ending: 12/31/2021

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$16,421.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total Current Assets		\$16,421.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
	Land and other nondepreciable property		\$0.00
	Buildings and equipment		\$0.00
	Infrastructure		\$0.00
	Accumulated depreciation		\$0.00
	Net Capital Assets		\$0.00
	Total Noncurrent Assets		\$0.00
Total Assets			\$16,421.00
Liabilities			
Current Liabilities			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total Current Liabilities		\$0.00
Noncurrent Liabilities			
			\$0.00

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Annual Report for Genesee County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/23/2022
Status: UNSUBMITTED
Certified Date: N/A

Pension contribution payable	\$0.00
Other post-employment benefits	\$0.00
Bonds and notes payable	\$0.00
Long Term Leases	\$0.00
Other long-term obligations	\$0.00
Total Noncurrent Liabilities	\$0.00
Total Liabilities	\$0.00
Net Asset (Deficit)	
Net Assets	
Invested in capital assets, net of related debt	\$0.00
Restricted	\$0.00
Unrestricted	\$16,421.00
Total Net Assets	\$16,421.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

	Amount
Operating Revenues	
Charges for services	\$0.00
Rental & financing income	\$0.00
Other operating revenues	\$0.00
Total Operating Revenue	\$0.00
Operating Expenses	
Salaries and wages	\$0.00
Other employee benefits	\$0.00
Professional services contracts	\$3,000.00
Supplies and materials	\$0.00
Depreciation & amortization	\$0.00
Other operating expenses	\$0.00
Total Operating Expenses	\$3,000.00
Operating Income (Loss)	(\$3,000.00)
Nonoperating Revenues	
Investment earnings	\$0.00
State subsidies/grants	\$0.00
Federal subsidies/grants	\$0.00
Municipal subsidies/grants	\$0.00
Public authority subsidies	\$0.00

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9c.



Annual Report for Genesee County Funding Corporation
 Fiscal Year Ending: 12/31/2021

Run Date: 03/23/2022
 Status: UNSUBMITTED
 Certified Date: N/A

Other nonoperating revenues		\$0.00
Total Nonoperating Revenue		\$0.00
Nonoperating Expenses		
Interest and other financing charges		\$0.00
Subsidies to other public authorities		\$0.00
Grants and donations		\$0.00
Other nonoperating expenses		\$0.00
Total Nonoperating Expenses		\$0.00
Income (Loss) Before Contributions		(\$3,000.00)
Capital Contributions		\$0.00
Change in net assets		(\$3,000.00)
Net assets (deficit) beginning of year		\$19,421.00
Other net assets changes		\$0.00
Net assets (deficit) at end of year		\$16,421.00

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9c.



Annual Report for Genesee County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/23/2022

Status: UNSUBMITTED

Certified Date: N/A

Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	

New Debt Issuances

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9c.



Annual Report for Genesee County Funding Corporation
 Fiscal Year Ending: 12/31/2021
 Run Date: 03/23/2022
 Status: UNSUBMITTED
 Certified Date: N/A

Schedule of Authority Debt

Type of Debt	Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation					
State Obligation - State Guaranteed					
State Obligation - State Supported					
State Obligation - State Contingent Obligation					
State Obligation - State Moral Obligation					
Other State-Funded					
Authority Debt - General Obligation					
Authority Debt - Revenue					
Authority Debt - Other					
Conduit					
Conduit					
	0.00	17,158,133.75	0.00	527,666.49	16,630,467.26
TOTALS	0.00	17,158,133.75	0.00	527,666.49	16,630,467.26

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9c.



Annual Report for Genesee County Funding Corporation
Fiscal Year Ending: 12/31/2021

Run Date: 03/23/2022
Status: UNSUBMITTED
Certified Date: N/A

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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9c.



Annual Report for Genesee County Funding Corporation
Fiscal Year Ending: 12/31/2021

Run Date: 03/23/2022
Status: UNSUBMITTED
Certified Date: N/A

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

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Annual Report for Genesee County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/23/2022
Status: UNSUBMITTED
Certified Date: N/A

Property Documents

Question	Response	URL (If Applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	http://www.gcedc.com/news/funding-corp-gcfc
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	http://www.gcedc.com/news/funding-corp-gcfc
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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9c.



Annual Report for Genesee County Funding Corporation
Fiscal Year Ending: 12/31/2021

Run Date: 03/23/2022
Status: UNSUBMITTED
Certified Date: N/A

Grant Information

This Authority has indicated that it did not award any grants during the reporting period.

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9c.



Annual Report for Genesee County Funding Corporation

Fiscal Year Ending: 12/31/2021

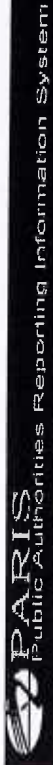
Run Date: 03/23/2022
Status: UNSUBMITTED
Certified Date: N/A

Loan Information

This Authority has indicated that it did not have any outstanding loans during the reporting period.

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9c.



Annual Report for Genesee County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/23/2022
 Status: UNSUBMITTED
 Certified Date: N/A

Bond Information

Name of Recipient of Bond Proceeds		Genesee Community College Foundation, Inc.	Bond Interest Rate	2.34
Address Line1	1 College Road		Last Year Bonds Expected to be Retired	2034
Address Line2			Amount of Bond Principal Retired during the Reporting Year	34661
City	BATAVIA		Amount of Bond Principal Retired Prior to Reporting Year	1353445
State	NY		Current Amount of Bonds Outstanding	\$3,482,785.00
Postal Code	14020		Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Province/Region			Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Country	United States		If yes, How Many Jobs Were Planned to be Created?	1
Amount of Bonds Issued	\$4,870,891.00		If yes, How Many Jobs Have Been Created to Date?	1
Date Bonds Issued	4/2/2014		Have the Bonds Been Fully Retired?	No

Name of Recipient of Bond Proceeds		Genesee Community College Foundation, Inc. - 2019	Bond Interest Rate	4.28
Address Line1	1 College Road		Last Year Bonds Expected to be Retired	2040
Address Line2			Amount of Bond Principal Retired during the Reporting Year	27429.14
City	BATAVIA		Amount of Bond Principal Retired Prior to Reporting Year	39214.86
State	NY		Current Amount of Bonds Outstanding	\$4,613,356.00
Postal Code	14020		Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Province/Region			Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Country	United States		If yes, How Many Jobs Were Planned to be Created?	1
Amount of Bonds Issued	\$4,680,000.00		If yes, How Many Jobs Have Been Created to Date?	1
Date Bonds Issued	6/27/2019		Have the Bonds Been Fully Retired?	No

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Annual Report for Genesee County Funding Corporation

Fiscal Year Ending: 12/31/2021

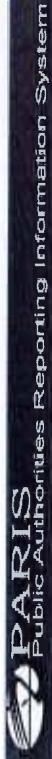
Run Date: 03/23/2022
 Status: UNSUBMITTED
 Certified Date: N/A

Name of Recipient of Bond Proceeds	Genesee Gateway Local Development Corporation	Bond Interest Rate	6.64
Address Line1	99 MedTech Drive, Suite 106	Last Year Bonds Expected to be Retired	2035
Address Line2		Amount of Bond Principal Retired during the Reporting Year	44799.49
City	BATAVIA	Amount of Bond Principal Retired Prior to Reporting Year	255639.83
State	NY	Current Amount of Bonds Outstanding	\$777,455.68
Postal Code	14020	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$1,078,095.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	9/3/2011		

Name of Recipient of Bond Proceeds	Genesee Gateway Local Development Corporation	Bond Interest Rate	4.44
Address Line1	99 MedTech Drive	Last Year Bonds Expected to be Retired	2040
Address Line2		Amount of Bond Principal Retired during the Reporting Year	114378.5
City	BATAVIA	Amount of Bond Principal Retired Prior to Reporting Year	816794.92
State	NY	Current Amount of Bonds Outstanding	\$1,890,731.58
Postal Code	14020	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$2,821,905.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	9/3/2010		

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Annual Report for Genesee County Funding Corporation
 Fiscal Year Ending: 12/31/2021

Run Date: 03/23/2022
 Status: UNSUBMITTED
 Certified Date: N/A

Name of Recipient of Bond Proceeds	Mercy Flight, Inc.	Bond Interest Rate	3.43
Address Line1	Oak Orchard Road	Last Year Bonds Expected to be Retired	2043
Address Line2		Amount of Bond Principal Retired during the Reporting Year	51671.92
City	BATAVIA	Amount of Bond Principal Retired Prior to Reporting Year	101243.08
State	NY	Current Amount of Bonds Outstanding	\$324,031.74
Postal Code	14020	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Province/Region		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Country	United States	If yes, How Many Jobs Were Planned to be Created?	
Amount of Bonds Issued	\$476,946.74	If yes, How Many Jobs Have Been Created to Date?	
Date Bonds Issued	11/9/2017	Have the Bonds Been Fully Retired?	No

Name of Recipient of Bond Proceeds	Mercy Flight, Inc. - 2017 Part 2	Bond Interest Rate	3.43
Address Line1	Oak Orchard Road	Last Year Bonds Expected to be Retired	2043
Address Line2		Amount of Bond Principal Retired during the Reporting Year	0
City	BATAVIA	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$1,523,053.26
Postal Code	14020	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Province/Region		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Country	United States	If yes, How Many Jobs Were Planned to be Created?	
Amount of Bonds Issued	\$1,523,053.26	If yes, How Many Jobs Have Been Created to Date?	
Date Bonds Issued	11/9/2017	Have the Bonds Been Fully Retired?	No

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Annual Report for Genesee County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/23/2022
 Status: UNSUBMITTED
 Certified Date: N/A

Name of Recipient of Bond Proceeds	RJ Properties, LLC	Bond Interest Rate	1.63
Address Line1	7000 Apple Tree Ave	Last Year Bonds Expected to be Retired	2035
Address Line2		Amount of Bond Principal Retired during the Reporting Year	254726.44
City	BERGEN	Amount of Bond Principal Retired Prior to Reporting Year	1231219.56
State	NY	Current Amount of Bonds Outstanding	\$4,019,054.00
Postal Code	14416	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$5,505,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	10/27/2014		

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Annual Report for Genesee County Funding Corporation
Fiscal Year Ending: 12/31/2021

Run Date: 03/23/2022
Status: UNSUBMITTED
Certified Date: N/A

Additional Comments

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2022 Assessment of the Effectiveness of Internal Controls
Genesee County Funding Corporation (GCFC)

The GCFC entered into a Management & Administrative Service agreement with HB Solutions, LLC in March 2015. HB Solutions, LLC has delegated completion of tasks to GCEDC staff. GCEDC internal controls continue to be relied on.

Internal Controls

The accounting, financial reporting, and cash management functions are carried out relying on a multitude of internal controls. Examples of some of the controls used are listed below:

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

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

The system of controls applicable to the GCEDC was last reviewed by the GCEDC's Audit Committee on August 5, 2021 and the GCFC's Board of Directors on March 30, 2022. These reviews affirmed that there are no material control weaknesses to be reported. The GCEDC and GCFC undergo annual financial audits by an independent CPA firm. While auditors are not engaged to perform an audit of internal controls, auditors do provide management letter comments when they encounter internal weaknesses. No material weaknesses have been identified by the independent auditors.

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

Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree	Comments:
1 Board members have a shared understanding of the mission and purpose of the authority.	5				
2 The policies, practices and decisions of the Board are always consistent with this mission.	5				
3 Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	5				
4 The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	5				
5 The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	5				
6 The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	5				
7 Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	5				
8 Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	5				
9 The Board meets to review and approval all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	5				
10 The Board knows that statutory obligations of the Authority and if the Authority is in compliance with state law.	5				
11 Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	5				
12 Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	5				
13 Individual Board members feel empowered to delay votes, defer agenda items, or table actions they feel additional information or discussion is required.	5				
14 The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	5				
15 The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	5				
16 Board members demonstrate leadership and vision and work respectfully with each other.	5				
Additional Comments:					
Date Completed: 3/14/22		Entity: GCEDC / GGLDC / GCFC (circle one)			

Memo to the GCFC Board of Directors

S. G. Hyde, GCEDC President and CEO

March 30, 2022

12.0 **Rochester Regional Health (RRH) Tax-Exempt Bond Application and changes to GCFC corporate documents**

We have received an application from Rochester Regional Health (RRH) requesting GCFC to serve as the “issuer” of a multi-jurisdictional (multi-county) tax-exempt bond supporting:

- 1) A \$42M capital investment and \$37.8M in tax-exempt bonding supporting the development and construction of a 105,393 square foot new medical services facility in the Town of Batavia, Genesee County.
- 2) A \$71.8M capital investment and \$60M in tax-exempt bonding to support the development and construction of a 96,189 square foot hospital expansion at the Canton Potsdam hospital in St. Lawrence County.
- 3) A refunding-refinancing of existing tax-exempt bonds both in St. Lawrence County totaling \$37.6M and Monroe County and \$82.6M.

Total tax-exempt bond financing is expected to be \$218M of which \$97.8M is “new money” supporting the new construction projects whereas \$120.2M is “refunding-refinancing” supporting the retirement of debt previously issued. A request such as this from Rochester Regional Health is done to access capital markets supporting their capital investment activities to grow/improve/enhance operations and medical services, to minimize interest costs (tax-exempt financing) and to ensure the overall sustainability of their business and financial operations.

In order to support this multi-jurisdictional effort, the GCFC board must approve a limited expansion of our corporate powers by amending and restating GCFC’s Certificate of Incorporation (COI) and Mission Statement allowing our ability to issue bonds in multiple counties across the state providing the applicant has corporate or affiliate operations in those counties which are associated with those operating and located in Genesee County. The authorizing resolution along with the amended and restated Certificate of Incorporation and a modified GCFC Mission Statement follow this summary memo for your review.

Lastly, a resolution summarizing the RRH project and requesting GCFC’s participation as issuer of a tax-exempt bond supporting new construction of the Batavia medical services facility along with new construction and debt refunding-refinancing in St. Lawrence County and debt refunding-refinancing in Monroe County follows. This resolution accepts the application for GCFC board of director’s consideration and authorizes the scheduling of a public hearing related to same. A final vote by the GCFC board is required following the public hearing. Ultimately, an authorization to issue the tax-exempt bond issuance is required from Genesee County.

RESOLUTION

A regular meeting of The Genesee County Funding Corporation was convened on Wednesday, March 30, 2022.

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

Resolution No. 03/2022 - 1

**RESOLUTION OF THE BOARD OF DIRECTORS OF
GENESEE COUNTY FUNDING CORPORATION APPROVING
THE AMENDMENT AND RESTATEMENT TO THE
CERTIFICATE OF INCORPORATION AND THE
AMENDMENT TO THE MISSION STATEMENT**

WHEREAS, Genesee County, New York, acting by and through its County Manager, ex officio is the Member (the "Member") of The Genesee County Funding Corporation (the "Corporation"); and

WHEREAS, the Corporation desires to expand its mission and public objective to include lessening the burdens of government and promoting economic development initiatives in other counties within New York State to the extent a for-profit or nonprofit business enterprise in Genesee County has operations directly or through affiliated entities in other counties in New York State, as of the date bonds are or are expected to be issued by the Corporation for the benefit of such company, the Corporation is authorized to issue bonds for the benefit of such for-profit or nonprofit business enterprise and/or its affiliates in any county in New York as if such bonds are issued on behalf of Genesee County, in addition to Genesee County, New York; and

WHEREAS, the Corporation desires to expand the jurisdictional reach of the territory in which the operations of the Corporation are principally to be conducted to include counties within New York State to the extent a for-profit or nonprofit business enterprise in Genesee County has operations directly or through affiliated entities in other counties in New York State, as of the date bonds are or are expected to be issued by the Corporation for the benefit of such company, the Corporation is authorized to issue bonds for the benefit of such for-profit or nonprofit business enterprise and/or its affiliates in any county in New York as if such bonds are issued on behalf of Genesee County; and

WHEREAS, it is contemplated that the Member will approve the restatement to the Corporation's Certificate of Incorporation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION, AS FOLLOWS:

Section 1. The Corporation's Board of Directors, subject to the approval of the Member as noted in the fourth WHEREAS paragraph hereto, hereby approves the Restated Certificate of Incorporation of the Corporation, attached hereto as **Exhibit A.**

Section 2. The Corporation's Board of Directors hereby approves the amendment to the Mission Statement of the Corporation, attached hereto as **Exhibit B.**

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Peter Zeliff	[]	[]	[]	[]
Matthew Gray	[]	[]	[]	[]
Thomas Turnbull	[]	[]	[]	[]
Maureen Marshall Torrey	[]	[]	[]	[]
Hollis Upson	[]	[]	[]	[]
William Lapple	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

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

I, the undersigned Secretary of The Genesee County Funding Corporation (the "Corporation"), DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the "Corporation", including the resolutions contained therein, held on the 30th day of March, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject in matters therein referred to.

That the Restated Certificate of Incorporation and amendment to Mission Statement are each in substantially the forms presented to and approved at said meeting or as duly approved hereunder.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Corporation had due notice of said meeting and that the meeting was in all respects duly held.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the 30th day of March, 2022.

Secretary

EXHIBIT A

RESTATED CERTIFICATE OF INCORPORATION OF
THE GENESEE COUNTY FUNDING CORPORATION

RESTATED CERTIFICATE OF INCORPORATION

OF

THE GENESEE COUNTY FUNDING CORPORATION

A Not-For-Profit Local Development Corporation
under Section 1411 of the Not-For-Profit
Corporation Law of the State of New York

THE UNDERSIGNED, being an authorized person of The Genesee County Funding Corporation, hereby certifies:

I. The name of the corporation shall be "The Genesee County Funding Corporation" (the "Corporation").

II. The Corporation's Certificate of Incorporation was filed by the Department of State on the 30th day of October 2009.

III. The Corporation is a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law of the State of New York and, as provided in Section 1411 of the Not-For-Profit Corporation Law, a Type C Corporation as defined in Section 201 of the Not-For-Profit Corporation Law. The Corporation serves as a supporting organization for, but operate separate and apart from Genesee County, New York.

IV. The Corporation's Certificate of Incorporation is hereby amended in the following respects:

(i) To amend the FOURTH paragraph to expand the Corporation's mission and public objective to include lessening the burdens of government and promoting

economic development initiatives in other counties within New York State to the extent a for-profit or nonprofit business enterprise in Genesee County has operations directly or through affiliated entities in other counties in New York State, as of the date bonds are or are expected to be issued by the Corporation for the benefit of such company, the Corporation is authorized to issue bonds for the benefit of such for-profit or nonprofit business enterprise and/or its affiliates in any county in New York as if such bonds are issued on behalf of Genesee County; and

(ii) To amend the FIFTH paragraph to expand the operations of the Corporation to include counties within New York State to the extent a for-profit or nonprofit business enterprise in Genesee County has operations directly or through affiliated entities in other counties in New York State, as of the date bonds are or are expected to be issued by the Corporation for the benefit of such company, the Corporation is authorized to issue bonds for the benefit of such for-profit or nonprofit business enterprise and/or its affiliates in any county in New York as if such bonds are issued on behalf of Genesee County; and

(iii) To intentionally omit the THIRTEENTH paragraph as the names and addresses of the initial Directors of the Corporation were required only at formation.

(iv) To amend the SIXTEENTH paragraph to update the address for service of process to be 99 MedTech Drive, Batavia, New York 14020.

V. The text of the Certificate of Incorporation, as amended, is hereby restated to read as hereinafter set forth in full.

(1) The name of the corporation shall be "The Genesee County Funding Corporation" (the "Corporation").

(2) The Corporation is a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law of the State of New York and, as provided in Section 1411 of the Not-For-Profit Corporation Law, a Type C Corporation as defined in Section 201 of the Not-For-Profit Corporation Law. The Corporation serves as a supporting organization for, but operate separate and apart from Genesee County, New York (the "County").

(3) The purposes for which the Corporation is formed and operated are exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, improve and maintain job opportunities, and lessen the burden of government and act in the public interest. In furtherance of said purposes, the Corporation's powers include:

(a) To foster the creation, retention and expansion of jobs and economic opportunities for the benefit of the County, State and local economies;

(b) To construct, acquire, rehabilitate and improve for use by others, facilities in the territory in which its operations are principally to be conducted, to assist financially in such construction, acquisition, rehabilitation and improvement, to maintain and/or lease such facilities on its behalf or for others in such territory; to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto;

(c) To acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein;

(d) To apply for loans and borrow money without limit as to amount; to make, draw, accept, endorse, execute and issue negotiable bonds, debentures, notes and other obligations therefor;

(e) To sell, lease, mortgage or otherwise dispose of or encumber any such facilities or any of its real or personal property or any interest therein upon such terms as it may determine;

(f) To enter into covenants and agreements and to comply with all the terms, conditions and provisions thereof, and otherwise to carry out its corporate purposes and to foster and encourage the location or expansion of facilities and related businesses in the territory in which the operations of the Corporation are principally to be conducted;

(g) To apply for and make grants and loans and to execute any and all documents necessary in connection therewith;

(h) To do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors, officers or any private person.

(i) In general, to perform any and all acts and things, and exercise any and all powers which may now or hereafter be lawful for the Corporation to do or exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes of the Corporation.

(4) The Corporation's mission and public objective, which the Corporation's purposes will achieve, include, but are not limited to, the lessening of the burdens of government by undertaking and promoting economic development initiatives in Genesee County, New York and other counties within New York State, to the extent a for-profit or nonprofit business enterprise in Genesee County has operations directly or through affiliated entities in other counties in New York State, as of the date bonds are or are expected to be issued by the Corporation for the benefit of such company, the Corporation is authorized to issue bonds for the benefit of such for-profit or nonprofit business enterprise and/or its affiliates in any county in New York as if such bonds are issued on behalf of Genesee County, that will include real estate leasing, acquisition, development and management, real estate project finance, and other community-based economic development activities permissible under the Not-For-Profit Corporation Law.

(5) The operations of the Corporation will be principally conducted within the territory of Genesee County, New York and other counties within New York State, to the extent a for-profit or nonprofit business enterprise in Genesee County has operations directly or through affiliated entities in other counties in New York State, as of the date bonds are or are expected to be issued by the Corporation for the benefit of such company, the Corporation is authorized to issue bonds for the benefit of such for-profit or nonprofit business enterprise and/or its affiliates in any county in New York as if such bonds are issued on behalf of Genesee County.

(6) Pursuant to the requirements of Section 1411(e) of the Not-For-Profit Corporation Law:

(a) All income and earnings of the Corporation shall be used exclusively for its corporate purposes with the intent being that all income and earnings will be expended

or deposited in appropriate reserves for corporate purposes; to the extent not so used, the income and earnings will accrue and be paid to the Job Development Authority to the extent required by Section 1411 of the Not-for-Profit Corporation Law.

(b) The property of the Corporation is irrevocably dedicated to charitable purposes. No part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to, any member, director or officer of the Corporation, or private person, corporate or individual, or to any other private interest, except that the Corporation may repay loans made to it and may repay contributions (other than dues) made to it to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1986, as amended.

(c) If the Corporation accepts a mortgage loan or loans from the New York Job Development Authority, the Corporation shall be dissolved in accordance with the provisions of paragraph (g) of Section 1411 of the Not-For-Profit Corporation Law upon the repayment or other discharge in full by the Corporation of all such loans.

(7) The Corporation shall not:

(a) Attempt to influence legislation by propaganda or otherwise, or participate in or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

(b) Engage in any activities not permitted to be carried on by an organization exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(8) In the event of the dissolution of the Corporation or the winding up of its affairs, the Board of Directors shall, after paying or making provision for the payment of all debts and liabilities of the Corporation of whatsoever kind or nature, distribute all of the remaining assets and property of the Corporation to the County for furtherance of the purposes set forth in Section 1411 of the Not-for-Profit Corporation Law. Any of such assets not so disposed of shall be disposed of by order of the Supreme Court of the State of New York pursuant to Section 1008 of the Not-For-Profit Corporation Law.

(9) The office of the Corporation is located in Genesee County, New York.

(10) The offices of the Corporation are functionally separate from those of the County or any of its affiliated entities (collectively, the "County Entities") (although such office may be in a facility leased from the County or any of its affiliates on arms-length terms). The Corporation at all times shall:

(a) maintain separate accounting records and other corporate records from those of the County Entities;

(b) not divert the Corporation's funds to any other person or for other than the use of the Corporation and not commingle any of the Corporation's assets with those of the County Entities;

(c) pay any employee, consultant or agent of the Corporation, or any other operating expense incurred by the Corporation, from the assets of the Corporation and not from the assets of any of the County Entities;

(d) maintain its own deposit account or accounts, separate from those of the County Entities, with commercial banking institutions and/or trust companies;

(e) to the extent that the Corporation contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other person, the costs incurred in so doing shall be fairly allocated to or among the Corporation and such persons for whose benefit the goods and services are provided, and the Corporation and each such person shall bear its fair share of such costs;

(f) conduct its business in its own name and conduct all material transactions between the Corporation and the County Entities only on an arm's-length basis;

(g) observe all necessary, appropriate and customary corporate formalities, including, but not limited to, holding all regular and special members' and directors' meetings appropriate to authorize all corporate action, keeping separate and accurate minutes of such meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records, and accounts, including, but not limited to, intercompany transaction accounts. Regular members' and directors' meetings shall be held at least annually;

(h) ensure that decisions with respect to its business and daily operations shall be independently made by the Corporation (although the officer making any particular decision also may be an employee, officer or director of the County Entities);

(i) act solely in its own corporate name and through its own authorized officers and agents, and use its own stationery;

(j) other than as expressly provided herein, pay all expenses, indebtedness and other obligations incurred by it;

(k) not enter into any guaranty, or otherwise become liable, with respect to any obligation of the County Entities;

(l) cause any financial reports required of the Corporation to be prepared in accordance with generally accepted accounting principles and be audited annually and be issued separately from, although they may be consolidated with, any reports prepared for any member of the County Entities; and

(m) ensure that at all times it is adequately capitalized to engage in the transactions contemplated herein.

(11) The types or classes of Membership in the Corporation and the number of Members of the Corporation shall be described in the By-laws.

(12) The Corporation is managed by a Board of Directors consisting of three to nine Directors. Any subsequent increase or decrease in the size of the Board of Directors will require the unanimous approval of the Members and the affirmative vote of a majority of the Directors.

(13) Intentionally omitted.

(14) The duration of the Corporation shall be perpetual.

(15) The Corporation shall indemnify each Member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

(16) The Secretary of State of the State of New York is designated as agent of the Corporation upon whom process against it may be served. The post office address to which the

Secretary of State shall mail a copy of any process against the Corporation served upon him is as follows: The Genesee County Economic Development Center c/o the Genesee County Funding Corporation, 99 MedTech Drive, Batavia, New York 14020.

(17) The By-laws of the Corporation may be adopted, amended or repealed by a majority of the Directors of the Corporation.

(18) The Corporation will not do any of the following:

(a) Without the affirmative vote of all Members of the Corporation and the affirmative vote of a majority of the Directors, increase or decrease the number of Members of the Corporation or increase or decrease the number of Directors of the Corporation.

(b) Without the affirmative vote of a majority of the Directors of the Corporation and all of the Corporation's members, (i) dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against it, (iii) file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Corporation or a substantial part of its property, (v) make a general assignment for the benefit of creditors, (vi) admit in writing its inability to pay its debts generally as they become due or (vii) take any corporate action in furtherance of the actions set forth in clauses (i) through (vi) of this paragraph.

(c) Without the affirmative vote of all of the Directors of the Corporation and all of the Corporation's members, merge or consolidate with any other corporation, company or entity or, except to the extent contemplated by paragraph THIRD hereof, sell all or substantially all of its assets or acquire all or substantially all of the assets or capital stock or other ownership interest of any other corporation, company or entity.

(19) This Restated Certificate of Incorporation was authorized by the written consent of the Sole Member.

IN WITNESS WHEREOF, this certificate has been subscribed this ____ day of March, 2022.

Peter Zelif, Chairman

RESTATED CERTIFICATE OF INCORPORATION
OF
THE GENESEE COUNTY FUNDING CORPORATION

(Under Section 805 of the Not-For-Profit Corporation Law of the State of New York)

Filed by: Harris Beach PLLC
99 Garnsey Road
Pittsford, NY 14534

EXHIBIT B

AMENDMENT TO MISSION STATEMENT OF
THE GENESEE COUNTY FUNDING CORPORATION

Amended – effective with Resolution No. 03/2022 - 1

The GCFC's mission is to assist local economic development efforts by serving in a conduit financing capacity enabling the issuance of taxable and non-taxable debt to benefit the growth, expansion, on-going operations and continued viability of non-profit and for-profit business enterprises in Genesee County and to the extent a for-profit or nonprofit business enterprise in Genesee County has operations directly or through affiliated entities in other counties in New York State, as of the date bonds are or are expected to be issued by the Corporation for the benefit of such business enterprise, GCFC is authorized to issue bonds for the benefit of such for-profit or nonprofit business enterprise and/or its affiliates in any county in New York as if such bonds are issued on behalf of Genesee County.

Previous – prior to the enactment of Resolution No. 03/2022 – 1

GCFC's mission is to assist local economic development efforts by serving in a conduit financing capacity enabling the issuance of taxable and non-taxable debt to benefit the growth, expansion, on-going operations and continued viability of non-profit and for-profit business enterprises in Genesee County thereby helping to maintain a sustainable long-term economy.

OFFICIAL INTENT RESOLUTION
(Rochester Regional Health Project)

A regular meeting of the Genesee County Funding Corporation was convened on March 30, 2022.

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

Resolution No. 03/2022 - 02

RESOLUTION OF THE GENESEE COUNTY FUNDING CORPORATION (THE "ISSUER") (i) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$220,000,000 PRINCIPAL AMOUNT OF REVENUE BONDS FOR THE PURPOSE OF FINANCING A CERTAIN PROJECT (AS SET FORTH BELOW) FOR THE BENEFIT OF ROCHESTER REGIONAL HEALTH; (ii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECT; AND (iii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING AND THE UNDERTAKING OF SUCH PROJECT

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter, collectively, the "Act"), and pursuant to its Certificate of Incorporation filed on October 30, 2009 and the Certificate of Amendment of the Certificate of Incorporation of the Genesee County Funding Corporation to be filed (collectively, the "Certificate"), the **GENESEE COUNTY FUNDING CORPORATION** (the "Issuer") 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, **ROCHESTER REGIONAL HEALTH**, a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, its successors or designees (collectively, "Rochester Regional"), on behalf of itself and as the sole member of **THE ROCHESTER GENERAL HOSPITAL** and its successors or designees (collectively, "RGH") and **CANTON-POTSDAM HOSPITAL** and its successors and assigns ("CPH" and, together with Rochester Regional and RGH, the "Institution"), each a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, has requested that the Issuer issue its Revenue Bonds (Rochester Regional Health Project), Series 2022 (the "Series 2022 Bonds"), in one or more series in the aggregate principal amount not to exceed \$220,000,000 for the purpose of financing or refinancing capital improvement projects at the Institution's facilities, as more particularly described below (collectively, the "Project") located at 8103 Oak Orchard Road in the City of Batavia, Genesee County, New York (the "Batavia Campus"), 1425 Portland Avenue in the City of Rochester, Monroe County, New York (the

"RGH Campus"), 50 Leroy Street in the Town of Potsdam, St. Lawrence County, New York (the "CPH Campus"), 360 Linden Oaks Drive in the Town of Pittsford, Monroe County, New York (the "Pittsford Campus"), the corner of Monroe Avenue and Alexander Street in the City of Rochester, New York (the "Rochester Campus"), 2010 Empire Boulevard in the Town of Penfield, Monroe County, New York (the "Penfield Campus") and 6119 U.S. Highway 11 in the Town of Canton, St. Lawrence County, New York (the "Canton Campus"). The proceeds of the Series 2022 Bonds will be used to finance all or a portion of the costs associated with the qualifying portions of the Project, and to provide funds for all or a portion of the costs of issuing the Series 2022 Bonds, credit enhancement fees relating to the Series 2022 Bonds, if any, funding a debt service reserve fund, if any, and capitalized interest, if any; and

WHEREAS, the Project consists of the Batavia Project and the Potsdam Project, each as described below; and

WHEREAS, the Batavia Project, for which up to \$122,000,000 in Series 2022 Bonds are to be issued, consists of: (A) (i) the construction on the Batavia Campus of (a) an approximately 105,393 square-foot medical facility that will house extension sites of three Rochester Regional affiliate hospitals to be used for outpatient cardiac care, women's health services, primary care, urgent care, outpatient surgical services, gastroenterology, outpatient radiology and other outpatient services and (b) approximately 56,147 square feet of related ground floor parking, and (ii) the acquisition and installation in and around such improvements of certain items of machinery, equipment and other tangible personal property (collectively, the "Batavia Facility"); and (B) the refunding or refinancing of all or a portion of the outstanding principal amount of (i) the Monroe County Industrial Development Corporation Tax-Exempt Revenue Bonds (The Rochester General Hospital Project), Series 2013A (the "Series 2013A Bonds") and (ii) the Monroe County Industrial Development Corporation Tax-Exempt Revenue Bonds (The Rochester General Hospital Project), Series 2013B (the "Series 2013B Bonds" and together with the Series 2013A Bonds, the "Series 2013 Bonds"); and

WHEREAS, the Potsdam Project, for which up to \$98,000,000 in Series 2022 Bonds are to be issued, consists of: (A) (i) the construction of a four-story bed tower containing in the aggregate approximately 96,189 square feet on the CPH Campus to house (a) an expansion of CPH's emergency department, (b) 60 medical/surgical beds and (c) shell space for future growth and (ii) the acquisition and installation in and around such improvements of certain items of machinery, equipment and other tangible personal property (collectively, the "Potsdam Facility"); (B) the refunding or refinancing of all or a portion of the outstanding principal amount of the (i) St. Lawrence County Industrial Development Agency Civic Development Corporation Multi-Mode Civic Development Corporation Revenue Bonds (Canton-Potsdam Hospital Project), Series 2010A (the "Series 2010A Bonds") and (ii) the St. Lawrence County Industrial Development Agency Civic Development Corporation Multi-Mode Civic Development Corporation Revenue Bonds (Canton-Potsdam Hospital Project), Series 2010B (the "Series 2010B Bonds" and together with the Series 2010A Bonds, the "Series 2010 Bonds"); (C) the refunding or refinancing of all or a portion of the outstanding principal amount of the St. Lawrence County Industrial Development Agency Civic Development Corporation Revenue Bonds (St. Lawrence Health System Project), Series 2016 (the "Series 2016 Bonds"); and (D) the refinancing of all or a portion of the outstanding principal amount of a taxable loan to St. Lawrence Health System; and

WHEREAS, the Issuer is contemplating providing financial assistance to the Institution with respect to the Project (the "Financial Assistance") in the form of (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$220,000,000, and (ii) an exemption from all mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the Institution's obligations relating to the Bonds; and

WHEREAS, the Institution reasonably expects that it will (1) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (2) use funds from sources other than proceeds of the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (3) reimburse itself for the use of such funds with proceeds of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE GENESEE COUNTY FUNDING CORPORATION AS FOLLOWS:

Section 1. The Institution has presented an application in a form acceptable to the Issuer. Based upon the representations made by the Institution to the Issuer in the Institution's application, the Issuer hereby finds and determines that:

(A) By virtue of the Act and the Certificate, the Issuer 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) It is desirable and in the public interest for the Issuer to issue its Bonds to finance the Project Costs, together with certain related costs and amounts, in an aggregate amount presently estimated to be \$220,000,000, all in furtherance of the Issuer's purposes; and

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

(D) The action to be taken by the Issuer will induce the Institution to undertake the Project, thereby bettering and maintaining job opportunities in Genesee County, New York, and reducing the burdens of government for Genesee County, Monroe County and St. Lawrence County, and in furtherance of the purposes of the Issuer as set forth in the Act; and

(E) The Institution is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer.

Section 2. This resolution shall authorize the Issuer to hold a public hearing as required by Section 147(f) of the Code.

Section 3. The proposed Financial Assistance being contemplated by the Issuer includes financing a portion of the Project Costs by the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$220,000,000 and an exemption from all mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the Institution's obligations relating to the Bonds.

Section 4. The granting of the Financial Assistance, as contemplated by Paragraph 3 of this Resolution, shall be subject to:

(A) agreement by the Issuer, the Institution and the purchaser of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and

(B) holding a public hearing as required by Section 147(f) of the Code; and

(C) approval by (i) the County Legislature of Genesee County, New York, (ii) the County Executive of Monroe County, New York, and (iii) the Board of Legislators of St. Lawrence County, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code; and

Section 5. The Institution is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Financial Assistance, and the Institution is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Bonds, if the Bonds are issued.

Section 6. Harris Beach PLLC, as Bond Counsel for the Issuer, is hereby authorized to work with counsel to the Institution and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 7. This Resolution shall constitute the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2(d)) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 8. The Chairman, President/CEO and/or Senior Vice President of Operations of the Issuer are hereby authorized and directed to distribute copies of this Resolution to the Institution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 9. This Resolution shall take effect immediately.

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Peter Zelifff	[]	[]	[]	[]
Matthew Gray	[]	[]	[]	[]
Tom Turnbull	[]	[]	[]	[]
Maureen Marshall Torrey	[]	[]	[]	[]
Hollis Upson	[]	[]	[]	[]
William Lapple	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

CERTIFICATION

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

I, the undersigned Secretary of the Genesee County Funding Corporation DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Genesee County Funding Corporation (the "Issuer"), including the resolution contained therein, held on March 30, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Issuer this ___ day of _____ 2022.

Secretary

GENESEE | Funding COUNTY | Corporation

Genesee County Funding Corp. Pricing & Fee Policy

Effective Date: March 2022

Financing

Offering / Activity	Fees	Comments
<p>Bond: Taxable or Tax Exempt</p> <p>1. Financing transactions</p>	<p>\$250 Non-Refundable Application Fee</p> <p><u>Genesee County Financing Transaction:</u> Direct Sales Project within Genesee County: 1.25% of total bond amount. Fee adjustment may be necessary to match market rate of other issuers. Any fee change would be approved by the GCFC Board as part of the overall Project approval.</p> <p>Applicant must pay NYS Bond Issuance cost plus legal fees.</p> <p><u>Legal Fees:</u> Legal transaction fees associated with a project will be estimated to each client on a case-by-case basis.</p> <p><u>Multi-Jurisdictional Financing Transaction:</u> Direct Sales Project that spans multiple counties: 1.25% of total bond amount. Fee adjustment may be necessary to match market rate of other issuers. Any fee change would be approved by the GCFC Board as part of the overall Project approval.</p> <p>Applicant must pay NYS Bond Issuance cost plus legal fees.</p> <p><u>Legal Fees:</u> Legal transaction fees associated with a project will be estimated to each client on a case-by-case basis.</p>	

New York State Local Public Authority Mission Statement and Measurement Report

Local Public Authority Name: Genesee County Funding Corporation (GCFC)

Fiscal Year: January 1, 2022 – December 31, 2022

Enabling Legislation (enables Local Public Authority Mission Statement): LDCs are formed and empowered to conduct certain projects pursuant to Not-For-Profit Corporation Law § 1411. Distinguished from IDAs (which exist as public benefit corporations), LDCs are established as charitable corporations that are empowered to construct, acquire, rehabilitate and improve for use by others, industrial or manufacturing plants in the territory in which its operations are principally to be conducted (“Benefited Territory”) and to make loans. LDCs can provide financial assistance for the construction, acquisition, rehabilitation, improvement, and maintenance of facilities for others in its Benefited Territory. Specific LDC powers include the ability to: (i) disseminate information and furnish advice, technical assistance and liaison services to Federal, State and local authorities; (ii) to acquire by purchase, lease, gift, bequest, devise or otherwise, real or personal property; and (iii) to borrow money and to issue negotiable bonds, notes and other obligations. LDCs are empowered to sell, lease, mortgage or otherwise dispose of or encumber facilities or any real or personal property or any interest therein.

Mission Statement: The GCFC’s mission is to assist local economic development efforts by serving in a conduit financing capacity enabling the issuance of taxable and non-taxable debt to benefit the growth, expansion, on-going operations and continued viability of non-profit and for-profit business enterprises in Genesee County and to the extent a for-profit or nonprofit business enterprise in Genesee County has operations directly or through affiliated entities in other counties in New York State, as of the date bonds are or are expected to be issued by the Corporation for the benefit of such business enterprise, GCFC is authorized to issue bonds for the benefit of such for-profit or nonprofit business enterprise and/or its affiliates in any county in New York as if such bonds are issued on behalf of Genesee County.

2022 Measurements:

1. Issue tax-exempt debt, as a conduit issuer, to meet the needs of non-profit and for-profit enterprises in Genesee County as required.

Authority Stakeholder(s): Genesee County Legislature

Authority Beneficiaries: The residents and taxing jurisdictions of Genesee County

Authority Customers: The non-profit and for-profit business community of Genesee County

Authority self-evaluation of prior year performance (based upon established measurements): To Be provided by March 31, 2023 related to 2022 performance.

Governance Certification:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

Board of Directors Response: Yes

2. Who has the power to appoint management of the public authority?

Board of Directors Response: The Board of Directors

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority.

Board of Directors Response: The Board has not adopted a final, written policy; however, the Board follows the prudent and reasonable past practice of appointing responsible individuals.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

Board of Directors Response: The role of the Board regarding the implementation of the public authority's mission is to provide strategic input, guidance, oversight, mission authorization, policy setting and validation of the authority's mission, measurements and results. The role of management is to collaborate with the board in strategy development / strategy authorization and to implement established programs, processes, activities and policies to achieve the public authority's mission.

5. Has the Board acknowledged that they have read and understood the response to each of these questions?

Board of Directors Response: Yes

Authority Self-Evaluation of Prior Year Performance

Local Public Authority Name: Genesee County Funding Corporation (GCFC)

2021 Measurements:

1. Issue tax-exempt debt, as a conduit issuer, to meet the needs of non-profit and for-profit enterprises in Genesee County as required.

2021 Results:

1. During the year ended December 31, 2021, the GCFC did not issue any tax-exempt revenue bonds.