

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

AUDITED BASIC FINANCIAL STATEMENTS

Year Ended December 31, 2021

DRAFT

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
Batavia, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center ("GCEDC"), (A Component Unit of Genesee County, New York) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the GCEDC'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 the GCEDC 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 GCEDC 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 GCEDC'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.

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 GCEDC'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 GCEDC'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 Pages 4 – 10 and pension schedules on Pages 28 - 30 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 GCEDC's financial statements. The accompanying combining statements are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of bonds and leases outstanding, schedule of bonds and leases terminating during the year, and schedule of land development agreements outstanding 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 supplemental information is 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 GCEDC'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 GCEDC'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 GCEDC'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 GCEDC's compliance with Section 2925 of New York State Public Authorities Law. The purpose of that report is to determine whether GCEDC 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

Mostert, Manzano & Scott, LLP

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINED STATEMENT OF NET POSITION
DECEMBER 31, 2021**

ASSETS:

Current assets:

Cash and cash equivalents	\$ 19,806,562
Accounts receivable	337,456
Grants receivable	65,327
Deposits	2,832
Prepaid items	42,651
Loans receivable - current portion	52,489
Total current assets	20,307,317

Noncurrent assets:

Loans receivable - noncurrent portion (net of \$47,429 allowance for bad debts)	195,885
Capital assets, net of accumulated depreciation	2,729
Land held for development & sale	19,467,282
Total noncurrent assets	19,665,896

Total assets

39,973,213

DEFERRED OUTFLOWS OF RESOURCES:

Deferred pension outflows	597,836
Total deferred outflows of resources	597,836

LIABILITIES:

Current liabilities:

Accounts payable	548,813
Accrued expenses	29,545
Unearned revenues	10,993,355
Loans payable - current	295,000
Total current liabilities	11,866,713

Noncurrent liabilities:

Loans payable - noncurrent	8,326,487
Net pension liability	2,612
Total noncurrent liabilities	8,329,099

Total liabilities

20,195,812

DEFERRED INFLOWS OF RESOURCES:

Deferred pension inflows	791,742
Total deferred inflows of resources	791,742

NET POSITION:

Investment in capital assets	2,729
Restricted	425,837
Unrestricted	19,154,929
Total net position	19,583,495

Total net position

\$ 19,583,495

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See accompanying notes to the basic financial statements.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2021**

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OPERATING REVENUES:

Fees - projects	\$ 3,623,662
Fees - services	83,387
Fees - common area - parks	355
Genesee County	233,513
Interest income on loans	3,313
Economic development program support	300,000
Grant income	7,600,661
Miscellaneous income	2,274
Rent	25,790
Gain on sale of land held for development & sale	1,738,832
Total operating revenues	<u>13,611,787</u>

OPERATING EXPENSES:

Conferences & meetings	18,344
Depreciation	546
Dues & subscriptions	93,248
Employee benefits	208,873
Fees	105,054
Furniture & equipment	13,227
Insurance	24,084
Maintenance & repairs	5,757
Marketing program	64,896
Miscellaneous expense	5,484
PIF expense	113,037
Postage	1,307
Professional fees	68,964
Rent	20,078
Salaries & wages	732,526
Sales partner fees	25,000
Site development	4,371,946
Special district fees	5,850
Supplies	3,577
Telephone & internet	6,139
Travel	16,947
Utilities	7,909
Total operating expenses	<u>5,912,793</u>

Operating income 7,698,994

NONOPERATING REVENUES:

Other interest income	8,746
Total nonoperating revenues	<u>8,746</u>

Change in net position 7,707,740

Net position - beginning	11,875,755
Net position - ending	<u>\$ 19,583,495</u>

See accompanying notes to the basic financial statements.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021**

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CASH FLOWS FROM OPERATING ACTIVITIES:

Fees - project participation	\$ 3,851,557
Fees - services	83,387
Fees - common area - parks	355
Genesee County	233,513
Grant income	11,859,500
Economic development program support	300,000
Interest income on loans	3,320
Miscellaneous income	2,471
Rent	25,161
Repayments of loans receivable	57,671
Proceeds from sale of land, net of related expenses	2,091,880
Conferences & meetings	(17,255)
Dues & subscriptions	(94,043)
Employee benefits	(291,798)
Fees	(105,054)
Furniture & equipment	(8,126)
Insurance	(26,112)
Maintenance & repairs	(5,331)
Marketing program	(62,460)
Miscellaneous expense	(40,170)
Postage	(1,020)
Professional fees	(78,040)
Rent	(21,657)
Salaries & wages	(726,151)
Sale partner fees	(25,000)
Site development	(4,302,669)
Special district fees	(5,850)
Supplies	(2,818)
Telephone & internet	(5,377)
Travel	(12,538)
Utilities	(7,909)
PIF expense	(113,037)
Purchase of land held for development & sale	(3,603,368)
Net cash provided by operating activities	<u>8,953,032</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

Principal payments on loan	<u>(290,000)</u>
Net cash used by noncapital financing activities	<u>(290,000)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Acquisition of capital assets	<u>(3,275)</u>
Net cash used by capital and related financing activities	<u>(3,275)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Interest income	<u>8,618</u>
Net cash provided by investing activities	<u>8,618</u>

Net increase in cash and cash equivalents

8,668,375

Cash and cash equivalents - beginning of year

11,138,187

Cash and cash equivalents - end of year

\$ 19,806,562

See accompanying notes to the basic financial statements.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)**

**RECONCILIATION OF OPERATING INCOME TO NET CASH
PROVIDED BY OPERATING ACTIVITIES:**

Operating income	\$	7,698,994
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense		546
Decrease in accounts receivable		222,236
(Increase) in prepaid items		(16,428)
Decrease in grants receivable		21,023
Decrease in loans receivable		57,671
(Increase) in land held for development & sale		(3,536,486)
(Increase) in deferred pension outflows		(105,136)
Increase in accounts payable		326,782
Increase in accrued expenses		6,809
Increase in operating unearned revenues		4,242,323
(Decrease) in aggregate net pension liability		(702,062)
Increase in deferred pension inflows		736,760
Total adjustments		<u>1,254,038</u>
Net cash provided by operating activities, page 12	\$	<u><u>8,953,032</u></u>

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**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (GCEDC) have been prepared in conformity with generally accepted accounting principles in the United States of America (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 of the GCEDC's accounting policies are described below.

A. REPORTING ENTITY

The accompanying financial statements include assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, and the financial activities of the GCEDC, a component unit of Genesee County.

The GCEDC is a public benefit corporation of the State of New York (the State) created in 1970 by a resolution of the Genesee County Legislature to facilitate economic development in the County of Genesee, New York. The D/B/A name was adopted in 2003.

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. No other organizations have been included in the reporting entity.

The financial reporting entity consists of (a) the primary entity which is the GCEDC, (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 the GCEDC's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability, in accordance with U.S. GAAP.

B. BASIS OF PRESENTATION

The GCEDC follows enterprise fund reporting. Enterprise funds are used to account for business-type activities. These activities are financed primarily by user charges and the measurement of financial activity focuses on a net income measurement similar to the private sector.

The accounts of the GCEDC are organized on the basis of sub-funds or account groups, each of which is considered a separate accounting entity. The operations of each sub-fund are accounted for within a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, and expenses and which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. Detailed sub-fund information is not presented on the Combined Statement of Net Position, but is included in the supplementary information. The following sub-funds are used:

Operating fund accounts for all resources over which the board of directors has discretionary control used to carry out the operations of the GCEDC.

Revolving loan fund #1 (RLF #1) was established with funds from federal programs. The GCEDC uses the funds in a custodial nature, lending money to businesses located in Genesee County for construction and rehabilitation of industrial properties, purchase of machinery and equipment, and working capital. The funds accounted for in RLF #1 were defederalized in 2009 and are no longer restricted.

Real estate development/management fund was established to break out funds earmarked for the development of land, infrastructure and buildings.

WNY STAMP fund was established in 2012 to record activity related to land purchases and development of the Western New York Science and Technology Advanced Manufacturing Park (WNY STAMP).

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Workforce Development fund was re-established in 2013 to record the activity related to supplying Genesee County with a well educated, highly skilled workforce and to assist in training existing employees.

GAIN Loan fund was established in 2016 to record activity related to implementation of a Growing the Agriculture Now! (GAIN) revolving loan fund grant awarded to Genesee/Finger Lakes Regional Planning Council (G/FLRPC). See Note 11.

BP2 fund was established to record activity related to the Batavia Pathway to Prosperity (BP2) intermunicipal agreement that was put into place in 2016 between the City of Batavia, Genesee County, Batavia City School District, the Batavia Development Corporation and the GCEDC. The fund is capitalized by a portion of any new City, County, and school PILOT payments on all projects that utilize a PILOT agreement within the City of Batavia. The BP2 funds will be used for infrastructure improvements for future economic and Brownfield redevelopment investments targeted within the City's designated Brownfield Opportunity Area (BOA). The net position associated with this fund is considered restricted for purposes of this fund.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The financial statements of the GCEDC 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 the GCEDC gives or receives value without directly receiving or giving equal value in exchange, including grants. Revenues from grants are recognized in the fiscal year in which all eligibility requirements have been satisfied. The GCEDC is engaged only in business-type activities as defined in GASB Statement No. 34. The GCEDC applies all applicable GASB pronouncements, as well as, Financial Accounting Standards Board's (FASB) Accounting Standards Codification unless these standards conflict with or contradict GASB pronouncements.

D. REVENUE AND EXPENSE CLASSIFICATION

The GCEDC distinguishes operating revenues and expenses from nonoperating items in its financial statements. Operating revenues and expenses generally result from providing services in connection with the GCEDC's principal on-going operations. The GCEDC's operating expenses include project and program costs and related administration expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

E. INCOME TAXES

The GCEDC is a quasi-governmental organization. The GCEDC 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.

F. CASH AND CASH EQUIVALENTS

The GCEDC'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 date of acquisition.

G. ACCOUNTS RECEIVABLE

Accounts receivable are reported at their net realizable value. Generally accepted accounting principles require the establishment of an allowance for doubtful accounts. No allowance for uncollectible accounts receivable has been provided since management believes that such allowance would not be necessary.

H. LOANS RECEIVABLE

Loans receivable are shown net of the allowance for bad debts in accordance with generally accepted accounting

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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NOTES TO THE BASIC FINANCIAL STATEMENTS**

principles. Receivables for loans are reviewed periodically by management to update the provisions for uncollectible amounts. These provisions are estimated based on an analysis of the aging of the receivable and any other factors known by management.

I. PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

J. DUE TO/FROM OTHER FUNDS

During the course of operations, numerous transactions occur between individual sub-funds that may result in amounts owed between sub-funds. Those related to goods and service type transactions are classified as “due to and from other funds”. All balances are eliminated on the Combined Statement of Net Position.

K. LAND HELD FOR DEVELOPMENT AND SALE

Land held for development and sale is valued at cost.

L. CAPITALIZED FINANCE CHARGE ON INDEBTEDNESS

Major outlays for land and land improvements are reported on the Statement of Net Position as land held for development and sale. Finance charges incurred during the construction phase of the WNY STAMP business park are reflected in the capitalized value of the asset acquired or constructed. There were no finance charges capitalized for the WNY STAMP business park for this fiscal year.

M. CAPITAL ASSETS

Capital assets are recorded at acquisition cost and depreciated over the estimated useful lives of the respective assets using the straight-line method. The cost of repairs, maintenance and minor replacements is expensed as incurred, whereas expenditures that materially extend property lives are capitalized. When depreciable property is retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is reflected in income.

Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the GCEDC are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Software	\$1,000	straight-line	3 years
Furniture and equipment	\$1,000	straight-line	5-7 years
Buildings and improvements	\$1,000	straight-line	30-40 years

N. INSURANCE

The GCEDC is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, personal injury liability, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. Settled claims from these risks have not yet exceeded commercial insurance coverage for the past three fiscal years.

O. UNEARNED REVENUES

Unearned revenues arise when potential revenues do not meet both the measurable and available criteria for recognition in the current period. Unearned revenues also arise when resources are received by the GCEDC before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In

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subsequent periods, when both recognition criteria are met, or when the GCEDC has legal claim to resources, the liability for unearned revenues is removed and revenues are recognized.

P. COMPENSATED ABSENCES

GCEDC employees are entitled to accrue a maximum of 60 days of sick leave. No compensation for accrued sick leave will be paid in the event of termination of employment. Up to five days of unused vacation days may be carried over to the following year with approval. Upon termination of employment, employees will be paid for accumulated unused vacation days. Accrued vacation time for the fiscal year ended December 31, 2021, amounted to \$14,412 and is included in accrued liabilities.

Q. DEFERRED INFLOWS/OUTFLOWS OF RESOURCES

In addition to assets, the Combined and Combining Statements of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The GCEDC only has one item that qualifies for reporting in this category, and it relates to the pension reported in the Combined and Combining Statements of Net Position.

In addition to liabilities, the Combined and Combining Statements of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The GCEDC has only one type of item that qualifies for reporting in this category, and it relates to the pension reported in the Combined and Combining Statements of Net Position.

See details of deferred pension outflows and inflows in Note 8.

R. INTERFUND TRANSFERS

The operations of the GCEDC give rise to certain transactions between sub-funds, including transfers of expenses and revenues to provide services and construct assets or to re-allocate funds. There were no interfund revenues or expenses for the fiscal year ended December 31, 2021.

S. NET POSITION

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

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

T. STATEMENT OF CASH FLOWS

For the purposes of the combined statement of cash flows the GCEDC considers cash and cash equivalents to be all unrestricted and restricted cash accounts including demand accounts and certificates of deposit with an original maturity of generally three months or less from date of acquisition.

U. USE OF ESTIMATES

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 affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosure of contingent assets

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and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

V. ACCOUNTING PRONOUNCEMENTS

The GCEDC has evaluated GASB 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* and GASB 98, *The Annual Comprehensive Financial Report*, and have determined that there is no significant impact for the year ended December 31, 2021.

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

- Statement No. 87, *Leases*, which will be effective for the year ending December 31, 2022.
- 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 Payment 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.
- 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.

NOTE 2 - DEPOSITS AND INVESTMENTS

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

Collateral is required for demand deposits and certificates of deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies, obligations of the State and its municipalities and school districts and 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.

As of December 31, 2021, cash balances were fully collateralized.

Investment and Deposit Policy

The GCEDC 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 GCEDC's Treasurer.

Interest Rate Risk

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

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Credit Risk

The GCEDC's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. The GCEDC'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 United States Treasury and United States agencies.
- Obligations of the State of New York and its localities.

Custodial Credit Risk

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

- Obligations issued, fully insured or guaranteed as to the payment of principal and interest, by the United States Treasury and United States agencies.
- Obligations issued or fully insured or guaranteed by the State of 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 3 - LOANS RECEIVABLE – GAIN LOAN FUND

<u>Borrower</u>	<u>Terms</u>	<u>Current Portion</u>	<u>Noncurrent Portion</u>
Cottonwood Farms, LLC	Monthly payments for 10 years at 1% interest, maturing December 2026.	\$ 5,988	\$ 26,782
Sandvoss Farms, LLC (#1)	Interest only through June 2017, thereafter monthly payments for 10 years at 1% interest maturing June 2027.	16,238	81,907
Sandvoss Farms, LLC (#2)	Monthly payments for 10 years at 1% interest, maturing October 2027.	15,602	84,598
Junior's Maple	Monthly payments for 7 years at 1% interest, maturing August 2024.	3,983	7,334
NY Craft Malt	Monthly payments for 7 years at 1% interest, maturing July 2026.	<u>10,678</u>	<u>42,693</u>
Total Loans Receivable		<u>\$ 52,489</u>	<u>\$ 243,314</u>

The GCEDC estimated an allowance for bad debts in the GAIN Loan Fund of \$47,429, which is considered by management to be sufficient for any losses.

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NOTE 4 - CAPITAL ASSETS AND LAND HELD FOR DEVELOPMENT & SALE

Capital asset activity for the GCEDC for the year ended December 31, 2021 was as follows:

	Balance <u>01/01/2021</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/2021</u>
Capital assets being depreciated:				
Furniture & equipment	\$ 67,982	\$ 3,275	\$ -	\$ 71,257
Less accumulated depreciation:				
Furniture & equipment	<u>67,982</u>	<u>546</u>	<u>-</u>	<u>68,528</u>
Total capital assets being depreciated, net	<u>\$ -</u>	<u>\$ 2,729</u>	<u>\$ -</u>	<u>\$ 2,729</u>

As of December 31, 2021, depreciation expense amounted to \$546.

Land held for development & sale activity for the year ended December 31, 2021 was as follows:

Land held for development & sale	<u>\$ 15,930,796</u>	<u>\$ 3,855,311</u>	<u>\$ 318,825</u>	<u>\$ 19,467,282</u>
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NOTE 5 - UNEARNED REVENUES

The GCEDC received a \$100,000 Workforce Development grant from National Fuel in 2013. As of December 31, 2021, \$99,075 of these funds were expended. The balance of \$925 will be recognized in the year that qualifying expenditures are made.

In November 2018, the GCEDC received a \$50,000 grant from the Town of LeRoy to support the development of the LeRoy Food & Tech Park. Additional \$50,000 of grants were received in November 2019 and October 2021. Revenue will be recognized in the year the improvements are made and the funds are expended.

In January 2018, the GCEDC received \$15,100,934 from Empire State Development (ESD) into an imprest account as an advance related to a \$33,000,000 grant previously awarded. An additional \$9,000,000 was received in October 2021. Authorization from ESD is required prior to releasing funds from the imprest account. As of December 31, 2021, \$14,004,533 of these funds were expended. The balance of \$10,096,401 will be recognized in the year eligible project costs are incurred and funds are expended.

In November 2019, the GCEDC received \$4,000,000 from Empire State Development (ESD) into an imprest account as an advance related to an \$8,000,000 grant previously awarded. An additional \$2,200,000 was received in February 2021. Authorization from ESD is required prior to releasing funds from the imprest account. As of December 31, 2021, \$5,473,721 of these funds were expended. The balance of \$726,279 will be recognized in the year eligible project costs are incurred and funds are expended.

Interest received in advance related to loans receivable totaled \$250 at December 31, 2021.

Annual administrative fees of \$19,500 were received in advance at December 31, 2021.

NOTE 6 - LINES OF CREDIT

In September 2008, the GCEDC obtained a revolving line of credit from the Bank of Castile for \$350,000 to assist in covering cash flows related to reimbursable grants and short-term debt requirements. Collateral consists of accounts receivable held by the GCEDC. A 4.75% interest rate will be charged on any outstanding balance. This agreement is subject to annual review and renewal. At December 31, 2021, there were no funds drawn against this line of credit.

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In addition, the GCEDC has an existing revolving credit note with KeyBank National Association for \$1,000,000. This financing is available to assist in covering cash flows related to development of WNY STAMP to be reimbursed by Empire State Development. The note is collateralized by the revenues dedicated by Empire State Development to the WNY STAMP project. A variable interest rate equal to the LIBOR rate plus 2%, with a floor of 2%, will be charged on any outstanding balance. At December 31, 2021, there were no funds drawn against this credit note.

NOTE 7 – LOANS PAYABLE

In September 2014, the GCEDC obtained two loans totaling \$2,100,000 from ESD to fund WNY STAMP land acquisition in the Town of Alabama. The loans have a 0% interest rate with no principal payment due for the first five years. At the end of the fifth year, ESD could make a determination as to whether to (1) require a full principal balloon payment; (2) waive the obligation to repay the loans; or (3) extend the loans for another five-year term with payment terms to be determined. These loans were extended with a new maturity date of May 2026.

In February 2015, the GCEDC obtained a \$1,725,001 loan from ESD to fund additional WNY STAMP land acquisition in the Town of Alabama. The loan has a 0% interest rate with no principal payment due for the first five years. At the end of the fifth year, ESD could make a determination as to whether to (1) require a full principal balloon payment; (2) waive the obligation to repay the loan; (3) extend the loan for another five-year term with payment terms to be determined. This loan was extended with a new maturity date of May 2026.

In May 2016, the GCEDC obtained a \$1,371,486 loan from ESD to fund additional WNY STAMP land acquisition in the Town of Alabama. The loan has a 0% interest rate with no principal payment due for the first five years. At the end of the fifth year, ESD could make a determination as to whether to (1) require a full principal balloon payment; (2) waive the obligation to repay the loan; (3) extend the loan for another five-year term with payment terms to be determined. This loan was extended with a new maturity date of May 2026.

In May 2018, the GCEDC received \$4,000,000 from Genesee County (the County) pursuant to a Water Supply Agreement between the two entities. This loan has an imputed interest rate of 2.44% to .595%. These funds are to support water improvements located in the Town of Alabama and Town of Pembroke and other Phase II improvements as identified by the County. The GCEDC will make twelve annual payments of \$448,500 to the County, which commenced in January 2020.

The following table summarizes the GCEDC future debt service requirements with the County as of December 31, 2021.

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 295,000	\$ 153,500
2023	305,000	143,500
2024	315,000	133,500
2025	325,000	123,500
2026	335,000	113,500
2027-2031	1,850,000	392,500
Total	<u>\$ 3,425,000</u>	<u>\$ 1,060,000</u>

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NOTE 8 - PENSION PLAN

PENSION OBLIGATIONS

New York State and Local Employees' Retirement System (ERS)

Plan Description

The GCEDC participates in the New York State and Local Employees' Retirement System (ERS), which is referred to as New York State and Local Retirement System (the System). This is a cost-sharing multiple-employer defined benefit retirement system. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (NYSRSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The GCEDC also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefit's provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Funding Policy

The System is noncontributory, except for employees who joined after July 27, 1976 who contribute three percent (3%) of their salary for the first ten years of membership, and employees who joined on or after January 10, 2010, who generally contribute three percent (3%) to three and one half percent (3.5%) of their salary for their entire length of service. In addition, employee contribution rates under Tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the system's fiscal year ending March 31st.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2021, the GCEDC reported the following liability for its proportionate share of the net pension liability to the System. The net pension liability was measured as of March 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2020. The GCEDC's proportion of the net pension liability was based on a projection of the GCEDC's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. This information was provided by the System in reports provided to the GCEDC.

	<u>ERS</u>
Measurement date	March 31, 2021
Net pension liability	\$ 2,612
GCEDC's portion of the Plan's total net pension liability	0.0026232%
Change in proportion since the prior measurement date	(0.0000379)
Pension expense at December 31, 2021	\$ 40,478

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At December 31, 2021 the GCEDC's reported deferred outflows of resources and deferred inflows of resources related to pensions arose from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 31,900	\$ -
Changes of assumptions	480,267	9,058
Net difference between projected and actual earnings on pension plan investments	-	750,327
Changes in proportion and differences between the GCEDC's contributions and proportionate share of contributions	-	32,357
GCEDC's contributions subsequent to the measurement date	<u>85,669</u>	<u>-</u>
Total	<u>\$ 597,836</u>	<u>\$ 791,742</u>

GCEDC contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended March 31:

2022	\$ (59,919)
2023	(25,723)
2024	(47,157)
2025	(146,776)
2026	-
Thereafter	-

Actuarial Assumptions

The total pension liability as of March 31, 2021 was determined by using an actuarial valuation as of April 1, 2020, with update procedures used to roll forward the total pension liability to March 31, 2021. The actuarial valuation used the following actuarial assumptions:

Inflation	2.7%
Salary increases	4.4
Investment rate of return (net of investment expense, including inflation)	5.9
Cost of living adjustments	1.4

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System's experience with adjustments for mortality improvements based on the Society of Actuaries Scale MP-2020. The actuarial assumptions used in the April 1, 2020 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

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The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2021 are summarized below:

<u>Asset Class:</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	32.0%	4.1%
International equity	15.0	6.3
Private equity	10.0	6.8
Real estate	9.0	5.0
Opportunistic portfolio	3.0	4.5
Credit	4.0	3.6
Real assets	3.0	6.0
Fixed income	23.0	-
Cash	1.0	0.5
Total	<u>100.0%</u>	

Discount Rate

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following tables presents the GCEDC's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the GCEDC's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<u>1% Decrease (4.9%)</u>	<u>Current Assumption (5.9%)</u>	<u>1% Increase (6.9%)</u>
GCEDC's proportionate share of the net pension liability (asset)	\$ 724,997	\$ 2,612	\$ (663,596)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of March 31, 2021 were as follows:

(Dollars in Thousands)

Employers' total pension liability	\$ 220,680,157
Fiduciary net position	<u>220,580,583</u>
Employers' net pension total	<u>\$ 99,574</u>

Ratio of Plan net position to the Employers' total pension liability	99.95%
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Prepays to the Pension Plan

Employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Prepaid retirement contributions as of December 31, 2021 represents the employer contribution for the period of January 1, 2021 through March 31, 2022. Prepaid retirement contributions as of December 31, 2021 amounted to \$28,556.

NOTE 9 - OUTSTANDING INDUSTRIAL REVENUE BONDS

Assets acquired with bond proceeds secure bonds issued by the GCEDC. The borrowing company leases the assets from the GCEDC, retiring the bonds through the required lease payments. The bonds are not an obligation of GCEDC, the County of Genesee or the State of New York. The GCEDC does not record the assets or liabilities resulting from the completed bond issue in its accounts; its function is to arrange the financing between the borrowing company and the bondholder(s). A trustee bank controls all funds.

NOTE 10 - OUTSTANDING CIVIC FACILITY REVENUE BONDS

Structured similar to Industrial Revenue Bonds, Civic Facility bonds are tax-exempt bonds issued for projects undertaken by not-for-profit "civic facilities" owned or occupied by not-for-profit corporations organized and existing under the laws of or authorized to conduct activities in this state.

NOTE 11 – GAIN LOAN FUND

In 2016, the GCEDC entered into an agreement whereby the GCEDC is acting as a sub-recipient to the Genesee/Finger Lakes Regional Planning Council (G/FLRPC) for a portion of a \$3,000,000 ESD grant. Under the agreement with G/FLRPC, the GCEDC is authorized to administer a GAIN Loan Fund for the purpose of lending funds to eligible businesses in Genesee County. GCEDC's allocation of the total grant was \$442,888, of which the total amount has been disbursed. The GCEDC is authorized to use repayments collected to fund additional loans to eligible projects. The net position related to this fund is considered restricted for the purposes of this fund. See Note 3.

NOTE 12 - SALE LEASE BACK - GCEDC

Pursuant to an Industrial Revenue Bond and a First Amended Lease Agreement between R.J. Properties, LLC and the GCEDC dated August 1, 2008, R.J. Properties paid the GCEDC \$280,000 representing the purchase price of 12.82 acres of land at Apple Tree Acres Corporate Park. The title and interest in the land will be conveyed to R.J. Properties, LLC on August 1, 2028.

NOTE 13 - RELATED PARTY TRANSACTIONS

The GCEDC has related party relationships with the Genesee Gateway Local Development Corporation (GGLDC) and the Genesee Agri-Business, LLC (GAB, LLC).

The GCEDC entered into a lease agreement with the Genesee Gateway Local Development Corp., a related party, in July of 2009 to occupy 3,100 square feet of office space at the Med Tech Centre building. The term of the lease is for 15 years commencing in June 2010, upon substantial completion of the building. This lease was amended in October 2015 to include an additional 1,400 square feet of space. As of January 2021, the monthly rent rate is \$1,548. At December 31, 2021, the GCEDC holds a \$2,832 for a security deposit with the GGLDC as required by the lease agreement.

The GGLDC granted \$300,000 to the GCEDC during 2021 to support the continuing economic development program.

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The GCEDC is a co-borrower on a \$3,000,000 loan to the GGLDC from the United States Department of Agriculture received on September 3, 2010. The loan has an interest rate of 4% and a term of 30 years. There was an outstanding balance of \$2,254,784 at December 31, 2021.

The GCEDC is a co-borrower on a \$700,000 line of credit that the GGLDC obtained from Five Star Bank in 2011. The line carries an interest rate equal to prime rate, with a floor of 4%. At December 31, 2021, there were no funds drawn against this line.

NOTE 14 - 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 the GCEDC.

NOTE 15 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through XXXX, 2021, which is the date the financial statements are available for issuance, and have determined there are no subsequent events that require disclosure under generally accepted accounting principles.

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REQUIRED SUPPLEMENTARY INFORMATION

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GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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(A COMPONENT UNIT OF GENESEE COUNTY)
SCHEDULE OF THE GCEDC'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS*

draft

	Year Ended December 31,						
	2015	2016	2017	2018	2019	2020	2021
Measurement date	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018	March 31, 2019	March 31, 2020	March 31, 2021
GCEDC's proportion of the net pension liability	0.0029389%	0.0029677%	0.0029733%	0.0028571%	0.0028210%	0.0026611%	0.0026232%
GCEDC's proportionate share of the net pension liability	\$ <u>99,283</u>	\$ <u>476,328</u>	\$ <u>279,382</u>	\$ <u>92,211</u>	\$ <u>199,875</u>	\$ <u>704,674</u>	\$ <u>2,612</u>
GCEDC's covered payroll	\$ 585,007	\$ 617,283	\$ 603,658	\$ 637,407	\$ 647,755	\$ 694,245	\$ 696,864
GCEDC's proportionate share of the net pension liability as a percentage of its covered payroll	16.97%	77.17%	46.28%	14.47%	30.86%	101.50%	0.37%
Plan fiduciary net position as a percentage of the total pension liability	97.90%	90.70%	94.70%	97.20%	96.30%	86.40%	99.95%

* This Schedule is intended to show information for ten years. Additional years will be included as they become available.

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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SCHEDULE OF THE GCEDC'S PENSION CONTRIBUTIONS -
EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS*

draft

	Year Ended December 31,						
	2015	2016	2017	2018	2019	2020	2021
Contractually required contribution	\$ 109,082	\$ 91,800	\$ 90,704	\$ 94,330	\$ 94,505	\$ 99,368	\$ 110,917
Contributions in relation to the contractually required contribution	<u>109,082</u>	<u>91,800</u>	<u>90,704</u>	<u>94,330</u>	<u>94,505</u>	<u>99,368</u>	<u>110,917</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
GCEDC's covered payroll	\$ 591,947	\$ 600,465	\$ 629,920	\$ 638,117	\$ 715,188	\$ 698,168	\$ 706,640
Contributions as a percentage of covered payroll	18.43%	15.29%	14.40%	14.78%	13.21%	14.23%	15.70%

* This Schedule is intended to show information for ten years. Additional years will be included as they become available.

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

NOTE 1 - FACTORS AFFECTING TRENDS IN THE RETIREMENT SYSTEM PENSION

The GCEDC's proportionate share of the net pension liability of the pension system is significantly dependent on the performance of the stock market and the funds that the retirement system invests in. The discount rate in effect at each measurement date is as follows:

<u>Year ended March 31:</u>	<u>ERS</u>
2021	5.90%
2020	6.80%
2019	7.00%
2018	7.00%
2017	7.00%
2016	7.00%

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INTERNAL CONTROL AND COMPLIANCE

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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 Industrial Development Agency
D/B/A Genesee County Economic Development Center
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 Industrial Development Agency D/B/A Genesee County Economic Development Center ("GCEDC") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise GCEDC's basic 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 the GCEDC's internal control over financial reporting (internal control) as a basis for designing 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 the GCEDC's internal control. Accordingly, we do not express an opinion on the effectiveness of the GCEDC'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 the GCEDC'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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the GCEDC'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 the GCEDC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the GCEDC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mostert, Manzano & 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 Industrial Development Agency
D/B/A Genesee County Economic Development Center
Batavia, New York

We have examined the Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (GCEDC) 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 GCEDC is responsible for the GCEDC's compliance with the specified requirements. Our responsibility is to express an opinion on GCEDC'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 GCEDC complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether GCEDC 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 GCEDC's compliance with specified requirements.

In our opinion, GCEDC 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 GCEDC 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

SUPPLEMENTARY INFORMATION

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GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2021

draft

	Operating Fund	Revolving Loan Fund #1	Real Estate Development/ Management Fund	WNY Stamp Fund	Workforce Development Fund	GAIN Loan Fund	BP2 Fund	Total
ASSETS:								
Current assets:								
Cash and cash equivalents	\$ 4,836,781	\$ 792,536	\$ 676,874	\$ 13,310,911	\$ 11,747	\$ 165,530	\$ 12,183	\$ 19,806,562
Accounts receivable - current portion	336,627	-	-	829	-	-	-	337,456
Grants receivable	-	-	50,850	14,477	-	-	-	65,327
Deposits	2,832	-	-	-	-	-	-	2,832
Prepaid items	42,651	-	-	-	-	-	-	42,651
Due from (to) other funds	16,165	104,482	267,279	(387,926)	-	-	-	-
Loans receivable - current portion	-	-	-	-	-	52,489	-	52,489
Total current assets	<u>5,235,056</u>	<u>897,018</u>	<u>995,003</u>	<u>12,938,291</u>	<u>11,747</u>	<u>218,019</u>	<u>12,183</u>	<u>20,307,317</u>
Noncurrent assets:								
Loans receivable - non-current portion (net of \$47,429 allowance for bad debts)	-	-	-	-	-	195,885	-	195,885
Furniture & equipment	71,257	-	-	-	-	-	-	71,257
Less: accumulated depreciation	(68,528)	-	-	-	-	-	-	(68,528)
Land held for development & sale	-	-	1,122,295	18,344,987	-	-	-	19,467,282
Total noncurrent assets	<u>2,729</u>	<u>-</u>	<u>1,122,295</u>	<u>18,344,987</u>	<u>-</u>	<u>195,885</u>	<u>-</u>	<u>19,665,896</u>
Total assets	<u>5,237,785</u>	<u>897,018</u>	<u>2,117,298</u>	<u>31,283,278</u>	<u>11,747</u>	<u>413,904</u>	<u>12,183</u>	<u>39,973,213</u>
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred pension outflows	597,836	-	-	-	-	-	-	597,836
Total deferred outflows of resources	<u>597,836</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>597,836</u>
LIABILITIES:								
Current liabilities:								
Accounts payable	24,745	-	7,587	516,481	-	-	-	548,813
Accrued expenses	29,545	-	-	-	-	-	-	29,545
Unearned revenues	19,500	-	150,000	10,822,680	925	250	-	10,993,355
Loans payable - current	-	-	-	295,000	-	-	-	295,000
Total current liabilities	<u>73,790</u>	<u>-</u>	<u>157,587</u>	<u>11,634,161</u>	<u>925</u>	<u>250</u>	<u>-</u>	<u>11,866,713</u>
Noncurrent Liabilities								
Loans payable - noncurrent	-	-	-	8,326,487	-	-	-	8,326,487
Net pension liability	2,612	-	-	-	-	-	-	2,612
Total noncurrent liabilities	<u>2,612</u>	<u>-</u>	<u>-</u>	<u>8,326,487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,329,099</u>
Total liabilities	<u>76,402</u>	<u>-</u>	<u>157,587</u>	<u>19,960,648</u>	<u>925</u>	<u>250</u>	<u>-</u>	<u>20,195,812</u>
DEFERRED INFLOWS OF RESOURCES:								
Deferred pension inflows	791,742	-	-	-	-	-	-	791,742
Total deferred inflows of resources	<u>791,742</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>791,742</u>
NET POSITION:								
Investment in capital assets	2,729	-	-	-	-	-	-	2,729
Restricted	-	-	-	-	-	413,654	12,183	425,837
Unrestricted	4,964,748	897,018	1,959,711	11,322,630	10,822	-	-	19,154,929
Total net position	<u>\$ 4,967,477</u>	<u>\$ 897,018</u>	<u>\$ 1,959,711</u>	<u>\$ 11,322,630</u>	<u>\$ 10,822</u>	<u>\$ 413,654</u>	<u>\$ 12,183</u>	<u>\$ 19,583,495</u>

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2021

draft

	Operating Fund	Revolving Loan Fund #1	Real Estate Development/ Management Fund	WNY Stamp Fund	Workforce Development Fund	GAIN Loan Fund	BP2 Fund	Total
OPERATING REVENUES:								
Fees - projects	\$ 3,623,662	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,623,662
Fees - services	83,387	-	-	-	-	-	-	83,387
Fees - common area - parks	-	-	355	-	-	-	-	355
Genesee County	233,513	-	-	-	-	-	-	233,513
Interest income on loans	-	-	-	-	-	3,313	-	3,313
Economic development program support	300,000	-	-	-	-	-	-	300,000
Grant income	-	-	113,037	7,478,465	-	-	9,159	7,600,661
Miscellaneous income	2,274	-	-	-	-	-	-	2,274
Rent	-	-	8,130	17,660	-	-	-	25,790
Gain on sale of land held for development & sale	-	-	-	1,738,832	-	-	-	1,738,832
Total operating revenues	<u>4,242,836</u>	<u>-</u>	<u>121,522</u>	<u>9,234,957</u>	<u>-</u>	<u>3,313</u>	<u>9,159</u>	<u>13,611,787</u>
OPERATING EXPENSES:								
Conferences & meetings	14,419	-	-	3,925	-	-	-	18,344
Depreciation	546	-	-	-	-	-	-	546
Dues & subscriptions	93,248	-	-	-	-	-	-	93,248
Employee benefits	208,873	-	-	-	-	-	-	208,873
Fees	260	-	-	104,794	-	-	-	105,054
Furniture & equipment	13,227	-	-	-	-	-	-	13,227
Insurance	20,971	-	748	2,365	-	-	-	24,084
Maintenance & repairs	5,236	-	-	521	-	-	-	5,757
Marketing program	53,334	-	-	11,562	-	-	-	64,896
Miscellaneous expense	3,334	-	2,150	-	-	-	-	5,484
PIF expense	-	-	113,037	-	-	-	-	113,037
Postage	1,307	-	-	-	-	-	-	1,307
Professional fees	61,377	-	7,587	-	-	-	-	68,964
Rent	18,578	-	-	1,500	-	-	-	20,078
Salaries & wages	732,526	-	-	-	-	-	-	732,526
Sales partner fees	25,000	-	-	-	-	-	-	25,000
Site development	-	-	-	4,371,946	-	-	-	4,371,946
Special district fees	-	-	752	5,098	-	-	-	5,850
Supplies	3,577	-	-	-	-	-	-	3,577
Telephone & internet	6,139	-	-	-	-	-	-	6,139
Travel	14,207	-	-	2,740	-	-	-	16,947
Utilities	7,776	-	-	133	-	-	-	7,909
Total operating expenses	<u>1,283,935</u>	<u>-</u>	<u>124,274</u>	<u>4,504,584</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,912,793</u>
Operating income (loss)	<u>2,958,901</u>	<u>-</u>	<u>(2,752)</u>	<u>4,730,373</u>	<u>-</u>	<u>3,313</u>	<u>9,159</u>	<u>7,698,994</u>
NONOPERATING REVENUES:								
Other interest income	3,933	1,552	1,184	1,815	-	254	8	8,746
Total nonoperating revenues	<u>3,933</u>	<u>1,552</u>	<u>1,184</u>	<u>1,815</u>	<u>-</u>	<u>254</u>	<u>8</u>	<u>8,746</u>
Change in net position	2,962,834	1,552	(1,568)	4,732,188	-	3,567	9,167	7,707,740
Net position - beginning	2,004,643	895,466	1,961,279	6,590,442	10,822	410,087	3,016	11,875,755
Net position - ending	<u>\$ 4,967,477</u>	<u>\$ 897,018</u>	<u>\$ 1,959,711</u>	<u>\$ 11,322,630</u>	<u>\$ 10,822</u>	<u>\$ 413,654</u>	<u>\$ 12,183</u>	<u>\$ 19,583,495</u>

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2021

Name of Project: **Wellsville Carpet Town, Inc. – For Profit Corporation**

Project number: 1801 06 08 A

Project owner and address: 7933 Call Parkway, Batavia, NY 14020

Project Closing Date: 7/1/2006

Purpose: Construction of 100,000 sq. ft. assembly /distribution center

Estimated project amount: \$3,861,000

Amount of tax exemptions: Sales Tax: \$100,000
Mortgage Tax: \$40,250
Property Tax: \$402,138
The PILOT is inverted to take full advantage of Empire zone property tax refunds. The company can only receive full benefits for 5 full years with a 20% sliding scale in years 6-10.

Estimated jobs: New – 111
Retained – 0

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Name of Project: **United Memorial Medical Center Project – Not For Profit Corporation**
Civic Facility Revenue Bonds

Project number: 1801 07 02 A

Project owner and address: 127 North Street, Batavia, NY 14020

Project Closing Date: 4/27/2007

Purpose: Redevelopment and re-use of major portions of former St. Jerome's Hospital. Development of first floor of the facility into a downtown outpatient diagnostic and treatment center. Planned facility rehabilitation to include updates to first floor of facility to house outpatient radiology, lab/blood draw, EKG (cardiology), primary care center and corp. health services/ razing/demolition of Growney building along with exterior/parking improvements.

Issue amount: \$14,800,000

Interest rate: 4.75%

Maturity date: 12/1/2032

Amount outstanding: \$7,410,000

Amount of Tax exemptions: Sales Tax: \$0
Mortgage Tax: \$208,875
Property Tax: \$0

Estimated Jobs: New – 26
Retained – 69

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2021

Name of Project: **Empire State Pipeline/Empire Pipeline, Inc. Project – For Profit Corporation**

Project number: 1801 07 04 B

Project owner and address: 3309 Lockport Road, Oakfield, NY 14125

Project Closing Date: 7/1/2007 (Amended in 2017)

Purpose: Construction of 20,620 horsepower compressor station as part of an overall installation of 78 miles of 24 inch diameter natural gas pipeline beginning in Vector, NY and traversing through Ontario, Yates, Schuyler, Chemung and Steuben Counties, terminating in Corning, NY. During 2017, the PILOT was extended through 2032.

Estimated project amount: \$29,100,000

Amount of tax exemptions: Sales Tax: \$1,200,000
Mortgage Tax: \$0
Property Tax:
Year 1 Pays 100% of taxes
Years 2 – 8 Pays \$810,985
Years 9 – 23 (Amended in 2017) Pays \$605,197 (Town & School) & 205,788 Community Benefit Agreement (CBA)

Estimated jobs: New – 0
Retained – 0

DRAFT

Name of Project: **CNL Income Darien Lake, LLC – For Profit Corporation**

Project number: 1801 07 09 A

Project owner and address: 450 S. Orange Avenue, Orlando, FL 32801

Project Closing Date: 2/1/2008

Purpose: Acquisition and operation of Darien Lake Theme Park and Camping Resort.

Estimated project amount: \$109,000,000

Amount of tax exemptions: Sales Tax: \$5,100,000
Mortgage Tax: \$625,000
Property Tax: \$0
\$93,000 Host Community Benefit Agreement

Estimated jobs: New – 44
Retained – 395

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2021

Name of Project: **Bank Street Senior Housing – For Profit Corporation**
Project number: 1801 08 06 A
Project owner and address: 127 North Street, Batavia, NY 14020
Project Closing Date: 6/1/2009
Purpose: Development of 37 one-bedroom affordable senior apartments
Estimated project amount: \$8,432,299
Amount of tax exemptions: Sales Tax: \$233,832
Mortgage Tax: \$35,872
Property Tax: Fixed PILOT Structure:
Estimated jobs: New – 1
Retained – 0

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Name of Project: **Batavia Special Needs, L.P. – For Profit Corporation**
Project number: 1801 08 07 A
Project owner and address: 549 East Main Street, Batavia, NY 14020
Project Closing Date: 3/23/2009
Purpose: Construction of 40-bed supported apartments for developmentally challenged adults
Estimated project amount: \$6,668,300
Amount of tax exemptions: Property Tax: Fixed PILOT Structure
Estimated jobs: New – 6
Retained – 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2021

DRAFT

Name of Project: **Wedge 24, L.P. (Creekside Inn) – For Profit Corporation**

Project number: 1801 08 09 A

Project owner and address: 1 Main Street, LeRoy, NY 14482

Project Closing Date: 12/1/2008

Purpose: Reconstruction/equipping of restaurant damaged by fire. Project qualifies for assistance under "unique facilities" designation.

Estimated project amount: \$490,000

Amount of tax exemptions: Sales Tax: \$58,800
Mortgage Tax: \$9,000
Property Tax: \$24,421
PILOT applicable to pre-project value of land and/or buildings, plus added value of land and/or buildings that results from project improvements (total taxable value)

Estimated jobs: New – 14
Retained – 0

Name of Project: **R.J. Properties, Inc.**

Project number: 1801 08 11 A
Tax incentives and a Taxable Infrastructure Improvement Bond Series 2008.

Project owner and address: 7000 Apple Tree Avenue, Bergen, NY 14416

Project Closing Date: 8/1/2008

Purpose: Construction of 64,000 sq. ft. addition and reconfiguration of approximately 6,000 sq. ft. of existing space into expanded office, R&D and support services, purchase of manufacturing equipment.

Issue amount: \$6,080,000

Interest rate: Variable

Maturity date: 8/1/2024

Amount outstanding: \$2,314,887

Amount of Tax exemptions: Sales Tax \$126,000
Mortgage Tax: \$50,000
Property Tax: \$326,399

Estimated Jobs: New –15
Retained – 31

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2021

Name of Project: **Genesee Agri-Business LLC Project**
PILOT on the property through 2028. Taxable Infrastructure Improvement Bond Series 2009.

Project number: 1801 09 01A

Project owner and address: 99 MedTech Drive, Suite 106, Batavia, New York 14020

Project Closing Date: 2/1/2009

Purpose: Develop site to create shovel-ready sites for agri-business and food processing related enterprises

Issue amount: \$3,000,000

Interest rate: Variable Rate

Maturity date: 10 years following commencement of the first payment of interest on the bond

Amount outstanding: \$0

Amount of Tax exemptions: Sales Tax: \$181,200
Mortgage Tax: \$56,259
Property Tax: \$405,344 (PILOT terminates 12/31/2029)

Estimated Jobs: New – 0
Retained – 0

DRAFT

Name of Project: **BGW Properties – For Profit Corporation**

Project number: 1801 09 07 A

Project owner and address: 413 Garden Dr., Batavia, NY 14020

Project Closing Date: 12/3/2009

Purpose: Construction of 4,000 square foot facility that will be leased to a wholesale distribution company that outgrew its space at former facility.

Estimated project amount: \$110,000

Amount of tax exemptions: Sales Tax: \$5,600
Mortgage Tax: \$1,375
Property Tax: \$29,862

Estimated Jobs: Created - 1
Retained – 3

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2021

DRAFT

Name of Project: **PARC Darien Lake, LLC.**
Project number: 1801 10 02 A
Project owner and address: Route 77 / Alleghany Rd. Darien Center, NY 14040
Project Closing Date: 3/11/2010
Purpose: Darien Lake \$7M capital investment in a water park expansion at the site.
Estimated project amount: \$8,400,000
Amount of tax exemptions: Sales Tax: \$383,200
Mortgage Tax: 0
Property Tax: \$48,746
Estimated jobs: New – 0
Retained – 0

Name of Project: **Pineyard Acres, LLC (Odyssey Controls) – For Profit Company**
Project number: 1801 10 06A
Project owner and address: 6256 Clinton Street, Stafford, NY 14143
Project Closing Date: 2/1/2011
Purpose: Construction of a 4,200 sq. ft. addition to engineering consulting firm.
Estimated Project Amount: \$355,000
Amount of Tax Exemptions: Sales Tax: \$14,600
Mortgage Tax: \$4,063
Property Tax: \$29,512
Estimated Jobs: New – 4
Retained – 8

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2021

Name of Project: **Rochester Gas & Electric Corp. – For Profit Company**

Project number: 1801 10 07A

Project owner and address: 6917 West Bergen Rd., Bergen, NY 14146

Project Closing Date: 2/1/2011

Purpose: Construction of 2,600 ft. of gas main and 1,800 ft. of gas service facilities for the benefit of the Byron Bergen Central School District's capital and school renovation project.

Estimated Project Amount: \$646,000

Amount of Tax exemptions: Sales Tax: \$25,840
Property Tax: \$450,650
Years 1 Pays full taxes
Years 3 – 21: 100% exempt from ad valorem taxation

Estimated Jobs: Not applicable: infrastructure only project

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Name of Project: **Darien Lake Hospitality, LLC**

Project number: 1801 10 08 A

Project owner and address: 8250 Park Rd. Batavia, NY 14020

Project Closing Date: 2/1/2011

Purpose: The company is planning an indoor waterpark in the existing footprint of the hotel and indoor pool area. GCEDC is assisting the project with a sales and mortgage tax exemption and a PILOT on the incremental increase in assessed value.

Estimated project amount: \$1,500,000

Amount of tax exemptions: Sales Tax: \$60,000
Mortgage Tax: \$12,813
Property Tax: \$18,810

Estimated jobs: New – 2
Retained – 35

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2021

Name of Project: **Call Farms, Inc. (Monroe Tractor) – For Profit Corporation**

Project number: 1801 11 02 A

Project owner and address: Call Farms, Inc.
7941 Oak Orchard Road, Batavia, NY 14020

Project Closing Date: 3/1/2011

Purpose: 6,000 sq. ft. expansion of facility leased to Monroe Tractor. Includes interior and exterior improvements.

Estimated project amount: \$514,000

Amount of tax exemptions: Sales Tax: \$20,560
Property Tax: \$39,287

Estimated jobs: New – 4
Retained –20

DRAFT

Name of Project: **Graham Corporation – For Profit Corporation**

Project number: 1801 11 03 A

Project owner and address: 20 Florence Avenue, Batavia, NY 14020

Project Closing Date: 8/1/2011

Purpose: 10,000 square foot expansion

Estimated project amount: \$1,870,455

Amount of tax exemptions: Sales Tax: \$36,818
Property Tax: \$89,088

Estimated jobs: New – 30
Retained –278

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2021

Name of Project: **Upstate Niagara (UNC) (Former Alpina) – For Profit Corporation**

Project number: 1801 11 07 A

Project owner and address: 5011 AgPark Drive, Batavia, NY 14020

Project Closing Date: 1/1/2012

Purpose: Construction of a 28,000 sq. ft. yogurt manufacturing facility on 10 acres of land in the Genesee Valley Agri-Business Park.

Estimated project amount: \$17,800,000

Amount of tax exemptions: Sales Tax: \$260,000
Mortgage Tax: \$48,750
Property Tax: \$458,346

Estimated jobs: New – 50
Retained –0

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Name of Project: **Berkshire Hospitality, LLC (Project Hotel 2010) – For Profit Corporation**

Project number: 1801 11 08A

Project owner and address: Commerce Drive, Batavia, NY 14020

Project Closing Date: 10/1/2011

Purpose: Construction of a 41,000 sq. ft. 4-story Holiday Inn Hotel consisting of approximately 80 rooms, a fitness room, and an indoor pool.

Estimated project amount: \$3,500,000

Amount of tax exemptions: Sales Tax: \$112,000
Mortgage Tax: \$37,500
Property Tax: \$400,316

Estimated jobs: New – 19
Retained –0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2021

Name of Project: **Marktec Products, Inc. – For Profit Corporation**

Project number: 1801 11 09 A

Project owner and address: 8785 AgPark Dr., Batavia, NY 14020

Project Closing Date: 11/1/2011

Purpose: A food processing supplier of marking and labeling products, the company is constructing a 5,000 sq. ft. building on 2 acres of land in the Genesee Valley Agri-Business park.

Estimated project amount: \$557,000

Amount of tax exemptions: Sales Tax: \$18,800
Mortgage Tax: \$5,570
Property Tax: \$32,739

Estimated jobs: New – 2
Retained – 4

DRAFT

Name of Project: **Adams Welding and Fabrication - For Profit Corporation**

Project number: 1801 11 10 A

Project owner and address: 5782 Main Road, Stafford, NY 14143

Project Closing Date: 12/1/2011

Purpose: Construction of a 5,616 sq. ft. building. The company is a welder and fabricator mainly to the agriculture industry.

Estimated project amount: \$175,000

Amount of tax exemptions: Sales Tax: \$5,200
Mortgage Tax: \$1,625
Property Tax: \$39,131

Estimated jobs: New – 0
Retained – 1

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Name of Project: **Lassiter/University Eye – For Profit Corporation**
Project number: 1801 12 04 A
Project owner and address: 217 Summit Street, Batavia, NY 14020
Project Closing Date: 9/1/2012
Purpose: Construction of a 1,961 sq. ft. addition
Estimated project amount: \$755,000
Amount of tax exemptions: Sales Tax: \$26,000
Mortgage Tax: \$0
Property Tax: \$52,547
Estimated jobs: New – 6
Retained –7

Name of Project: **R and D Electronics – For Profit Corporation**
Project number: 1801 12 05 A
Project owner and address: 5272 Clinton Street Road, Batavia, NY 14020
Project Closing Date: 7/1/2012
Purpose: Construction of a 10,800 sq. ft. warehouse addition that will house their electronic refurbishment business. The company will use the existing space to expand their eBay business.
Estimated project amount: \$312,000
Amount of tax exemptions: Sales Tax: \$10,800
Mortgage Tax: \$2,500
Property Tax: \$76,794
Estimated jobs: New – 6
Retained –6

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Name of Project: **Perry Vet – For Profit Corporation**

Project number: 1801 12 07 A

Project owner and address: 3699 West Main Street Road, Batavia, NY 14020

Project Closing Date: 6/12/2012

Purpose: Purchase of the former Batavia Animal Hospital and construction of a new 6,300 sq. ft. hospital behind the existing facility which will be demolished

Estimated project amount: \$1,733,000

Amount of tax exemptions: Sales Tax: \$76,960
Mortgage Tax: \$16,250
Property Tax: \$80,994

Estimated jobs: New – 5
Retained – 11

DRAFT

Name of Project: **Steval LLC LeRoy Motors – For Profit Corporation**

Project number: 1801 12 11 A

Project owner and address: 7000 West Main Road, LeRoy, NY 14482

Project Closing Date: 8/1/2012

Purpose: Construction of a 2,400 ft. facility including an interior renovation project of current facility.

Estimated project amount: \$785,000

Amount of tax exemptions: Sales Tax: \$33,600
Mortgage Tax: \$9,375
Property Tax: \$72,606

Estimated jobs: New – 3
Retained – 35

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Name of Project: **CLP Darien Lake, LLC - For Profit Corporation**

Project number: 1801 13 01 A

Project owner and address: 9993 Alleghany Rd, Darien Ctr, NY 14020

Project Closing Date: 7/11/2013

Purpose: New park attractions and construction of new accommodations.

Estimated project amount: \$5,200,000

Amount of tax exemptions: Sales Tax: \$181,600
Mortgage Tax: \$0
Property Tax: \$147,939

Estimated jobs: New – 6
Retained – 422

DRAFT

Name of Project: **COR Veterans Memorial Drive Company, LLC - For Profit Corporation**

Project number: 1801 13 05 A

Project owner and address: 4180 Veterans Memorial Drive, Batavia, NY 14020

Project Closing Date: 7/31/2013

Purpose: "Umbrella" application for incentives for an adaptive re-use project at the Batavia Towne Center. Adapting the former Lowes building and add additional sq. ft. to attract three new national retailers to the space.

Estimated project amount: \$7,000,000

Amount of tax exemptions: Sales Tax: \$336,000
Mortgage Tax: \$56,250
Property Tax: \$622,833

Estimated jobs: New – 120
Retained – 0

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Name of Project: **Imagination Industries, LLC - For Profit Corporation**

Project number: 1801 13 07 A

Project owner and address: 8240 Buffalo Road, Bergen, NY 14416

Project Closing Date: 7/19/2013

Purpose: Build and outfit a 7015 square foot building to house an indoor firing range, gunsmith shop and training facility to teach the proper use and safe operation of firearms.

Estimated project amount: \$398,812

Amount of tax exemptions: Sales Tax: \$19,970
Mortgage Tax: \$3,750
Property Tax: \$63,195

Estimated jobs: New – 10
Retained – 0

DRAFT

Name of Project: **Yancey's Fancy**

Project number: 1801 13 14A

Project owner and address: 857 Main Road, Corfu, NY 14036

Project Closing Date: 10/3/2013

Purpose: The Company plans to build a new facility within the BETP located in Pembroke, NY. They would like to purchase approx. 12 acres within the BETP. And build a 112,000 sq. ft. facility.

Estimated project amount: \$20,671,000

Amount of tax exemptions: Sales Tax: \$638,608
Mortgage Tax: \$233,388
Property Tax: \$735,336

Estimated jobs: New – 50
Retained – 108

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Name of Project: **Graham Corporation - For Profit Corporation**

Project number: 1801 13 17 A

Project owner and address: 20 Florence Street, Batavia, NY 14020

Project Closing Date: 8/1/2013

Purpose: Renovation of old plant areas, a new bay will be constructed and renovate more office and manufacturing areas. In addition, a new building will be constructed on the site.

Estimated project amount: \$5,500,000

Amount of tax exemptions: Sales Tax: \$240,000
Mortgage Tax: \$0
Property Tax: \$337,658

Estimated jobs: New – 30
Retained – 311

DRAFT

Name of Project: **Tompkins Insurance Agencies, Inc.**

Project number: 1801 14 01A

Project owner and address: 90 Main Street, Batavia, NY 14020

Project Closing Date: 4/7/2014

Purpose: Purchase of 113-119 Main Street with renovations of 10,000 sq. ft. to house a dept.. Of Tompkins Insurance and a dept. of the Bank of Castile.

Estimated project amount: \$1,550,000

Amount of tax exemptions: Sales Tax: \$53,600
Mortgage Tax: \$0
Property Tax: \$27,891

Estimated jobs: New – 2
Retained – 10

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Name of Project: **Mega Properties, Inc.**
Project number: 1801 14 03A
Project owner and address: 4330 Commerce Drive, Batavia, NY 14020
Project Closing Date: 6/16/2014
Purpose: 20,000 sq. ft.. expansion
Estimated project amount: \$775,000
Amount of tax exemptions: Sales Tax: \$39,200
Mortgage Tax: \$6,250
Property Tax: \$144,648
Estimated jobs: New – 6
Retained – 11

DRAFT

Name of Project: **RJ Properties, LLC**
Project number: 1801 14 06A
Project owner and address: 7000 Apple Tree Ave, Bergen, NY 14416
Project Closing Date: 8/1/2014
Purpose: Building an addition consisting of: Approx. 81,400 sq. ft.. of production and warehouse space; approx. 7,600 sq. ft.. of research, development and test facilities; approx. 11,000 . of office, display, auditorium and training space; production and test equipment - CNC machining center, powder coat system
Estimated project amount: \$9,835,000
Amount of tax exemptions: Sales Tax: \$377,600
Mortgage Tax: \$93,750
Property Tax: \$863,577
Estimated jobs: New – 27
Retained – 140

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Name of Project: **Manning Squires Hennig Co. Inc. (Phase 1)**

Project number: 1801 15 04A

Project owner and address: 8426 Seven Springs Road, Batavia, NY 14020

Project Closing Date: 6/25/2015

Purpose: The company is planning to expend their corporate office and maintenance facilities in the Town of Batavia. A new 5,000 sq. ft. shop will be constructed. Two additions will be constructed on the main building addition 4,500 sq. ft. of office space. The existing shop and office space will be renovated as part of this project as well.

Estimated project amount: \$2,200,000

Amount of tax exemptions: Sales Tax: \$107,200
Mortgage Tax: \$21,875
Property Tax: \$86,454

Estimated jobs: New - 5
Retained - 88

DRAFT

Name of Project: **ADK Hospitality, LLC**

Project number: 1801 15 05A

Project owner and address: 8315 Park Road, Batavia, NY 14020

Project Closing Date: 9/1/2015

Purpose: The company plans to build an 82 room hotel in a 4 story art deco structure to be constructed on property to be conveyed to applicant by Western Region Off Track Betting. The hotel will be connected by an enclosed passage way to Batavia Downs Gaming's facility and will serve as an important amenity to the gaming, restaurant, banquet and racing activities at Batavia Downs.

Estimated project amount: 5,489,000

Amount of tax exemptions: Sales Tax: \$262,720
Mortgage Tax: \$46,113
Property Tax: \$329,358

Estimated jobs: New - 25
Retained - 0

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Name of Project: **O-AT-KA Milk Products Cooperative, Inc.**

Project number: 1801 15 06A

Project owner and address: 700 Ellicott Street, Batavia, NY 14020

Project Closing Date: 10/1/2015

Purpose: The company plans to build warehousing buildings consisting of approx. 205,000 sq. ft. of new space combined between 2 new buildings adjacent and contiguous with the existing plant/warehouse structure.

Estimated project amount: \$20,990,000

Amount of tax exemptions: Sales Tax: \$718,561
Mortgage Tax: \$0
Property Tax: \$1,548,050

Estimated jobs: New - 21
Retained - 334

DRAFT

Name of Project: **Reinhart Enterprises, Inc.**

Project number: 1801 15 07A

Project owner and address: 36 Swan Street, Batavia, NY 14020

Project Closing Date: 10/1/2015

Purpose: The company is adding 16,000 sq. ft. of additional warehousing space at their 36 Swan St. facility for their growing distribution center customer.

Estimated project amount: \$600,000

Amount of tax exemptions: Sales Tax: \$28,800
Mortgage Tax: \$7,500
Property Tax: \$146,160

Estimated jobs: New - 6
Retained - 14

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Name of Project: **Genesee County Chamber of Commerce**

Project number: 1801 16 01A

Project owner and address: 8276 Park Rd., Batavia, NY 14020

Project Closing Date: 1/29/2016

Purpose: The company would like to purchase an existing building and renovate it for use of its offices as well as the County's tourism office.

Estimated project amount: \$930,000

Amount of tax exemptions: Sales Tax: \$40,000
Mortgage Tax: \$4,875
Property Tax: \$26,660

Estimated jobs: New - .5
Retained - 6

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Name of Project: **Upstate Niagara (UNC) (Former Alpina) – For Profit Corporation**

Project number: 1801 16 03A

Project owner and address: 5011 Ag Park Drive W, Batavia, NY 14020

Project Closing Date: 5/5/2016

Purpose: The company is putting on a 3,200 sq. ft. addition to add a new bottle filling machine.

Estimated project amount: \$1,090,383

Amount of tax exemptions: Sales Tax: \$15,408
Property Tax: \$59,154

Estimated jobs: New - 0
Retained - 23

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Name of Project: **Mega Properties, Inc.**

Project number: 1801 16 04A

Project owner and address: 4330 Commerce Drive, Batavia, NY 14020

Project Closing Date: 12/1/2016

Purpose: The company is planning on adding an additional 25,000 sq. ft. that will maximize their footprint on the 3 acre parcel.

Estimated project amount: \$1,150,000

Amount of tax exemptions: Sales Tax: \$54,800
Mortgage Tax: \$10,650
Property Tax: \$159,666

Estimated jobs: New - 0
Retained - 11

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Name of Project: **HP Hood, LLC**

Project number: 1801 17 01A

Project owner and address: 5140 Ag Park Drive, Batavia, NY 14020

Project Closing Date: 6/30/2017

Purpose: The company is planning on acquiring, refurbishing and restarting the current idle Muller Quaker Dairy processing plant.

Estimated project amount: \$205,662,500

Amount of tax exemptions: Sales Tax: \$4,728,416
Mortgage Tax: \$0
Property Tax: \$4,374,074

Estimated jobs: New - 230
Retained - 0

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Name of Project: **ADVJ Realty, LLC (Coach Tony's)**

Project number: 1801 17 02A

Project owner and address: AppleTree Acres Corporate Park, AppleTree Avenue, Bergen, NY 14416

Project Closing Date: 2/20/2018

Purpose: Construction of a new building location at AppleTree Acres Corporate Park.

Estimated project amount: \$380,000

Amount of tax exemptions: Sales Tax: \$11,600
Mortgage Tax: \$3,125
Property Tax: \$35,592

Estimated jobs: New - 3
Retained - 3

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Name of Project: **Freightliner and Western Star of Batavia**

Project number: 1801 17 03A

Project owner and address: 8190 State Street Road, Batavia, NY 14020

Project Closing Date: 8/31/2018

Purpose: Construction of a new building for service bays and warehouse space.

Estimated project amount: \$7,120,000

Amount of tax exemptions: Sales Tax: \$360,000
Mortgage Tax: \$35,000
Property Tax: \$267,804

Estimated jobs: New - 24
Retained - 0

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Name of Project: **Genesee & Mohawk Valley Railroad Co., Inc**
Project number: 1801 17 04A
Project owner and address: One Mill Street, Suite 101, Batavia, NY 14020
Project Closing Date: 8/15/2017
Purpose: Expansion of their cross dock facility.
Estimated project amount: \$1,011,000
Amount of tax exemptions: Sales Tax: \$42,912
Mortgage Tax: \$0
Property Tax: \$99,226
Estimated jobs: New - 0
Retained - 10

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Name of Project: **6520 N. Lake Road, LLC (Triple-O Mechanical)**
Project number: 1801 17 08A
Project owner and address: 6520 N. Lake Road, Bergen, NY 14416
Project Closing Date: 1/1/2018
Purpose: Expansion of their current facility.
Estimated project amount: \$400,000
Amount of tax exemptions: Sales Tax: \$19,200
Mortgage Tax: \$0
Property Tax: \$55,114
Estimated jobs: New - 1
Retained - 19

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Name of Project: **212 West Main Street, Inc. (Arby's)**

Project number: 1801 17 09A

Project owner and address: 212 West Main Street, Batavia, NY 14020

Project Closing Date: 11/1/2017

Purpose: Interior and exterior renovations and equipment purchases (Batavia Pathway to Prosperity Program BP2).

Estimated project amount: \$895,000

Amount of tax exemptions: Sales Tax: \$50,000
Mortgage Tax: \$4,950
Property Tax: \$11,631

Estimated jobs: New - 5
Retained - 8

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Name of Project: **OATKA Milk Products Cooperative, LLC**

Project number: 1801 17 11A

Project owner and address: 700 Ellicott Street, Batavia, NY 14020

Project Closing Date: 3/1/118

Purpose: Expansion to their current facility.

Estimated project amount: \$4,300,000

Amount of tax exemptions: Sales Tax: \$206,400
Mortgage Tax: \$0
Property Tax: \$163,813

Estimated jobs: New - 0
Retained - 308

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Name of Project: **Saile Properties, LLC (L&M Specialty Fabrication)**

Project number: 1801 18 02A

Project owner and address: 4868 Saile Drive, Batavia, NY 14020

Project Closing Date: 3/1/2018

Purpose: Construction of a new building.

Estimated project amount: \$2,200,000

Amount of tax exemptions: Sales Tax: \$84,000
Mortgage Tax: \$0
Property Tax: \$158,656

Estimated jobs: New - 2
Retained - 7

Name of Project: **Xylem Dewatering Solutions, Inc. (Godwin Pumps of America)**

Project number: 1801 18 03A

Project owner and address: 8039 Oak Orchard Road, Batavia, NY 14020

Project Closing Date: 5/31/2018

Purpose: Expansion and renovation of an existing building.

Estimated project amount: \$820,196

Amount of tax exemptions: Sales Tax: \$46,971
Mortgage Tax: \$0
Property Tax: \$54,067

Estimated jobs: New - 6
Retained - 14

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Name of Project: **Genesee Lumber Co. Inc.**
Project number: 1801 18 04A
Project owner and address: 76 Franklin Street, Batavia, NY 14021
Project Closing Date: 2/28/2019
Purpose: Demolition of an existing structure and construction of a new warehouse.
Estimated project amount: \$300,000
Amount of tax exemptions: Sales Tax: \$16,320
Mortgage Tax: \$0
Property Tax: \$41,157
Estimated jobs: New - 3
Retained - 29

Name of Project: **J Rental Inc.**
Project number: 1801 18 05A
Project owner and address: AppleTree Acres Corporate Park, Bergen, NY 14416
Project Closing Date: 2/27/2019
Purpose: Construction of a new building.
Estimated project amount: \$4,759,000
Amount of tax exemptions: Sales Tax: \$210,800
Mortgage Tax: \$30,000
Property Tax: \$432,608
Estimated jobs: New - 15
Retained - 0

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Name of Project: **Pearl Solar I**
Project number: 1801 18 07A
Project owner and address: 100 Montgomery Street, Suite 725, San Francisco, CA 94104
Project Closing Date: 1/11/2019
Purpose: Construction of a solar farm.
Estimated project amount: \$3,176,400
Amount of tax exemptions: Sales Tax: \$2,541
Mortgage Tax: \$0
Property Tax: \$198,977
Estimated jobs: New - 1
Retained - 0

Name of Project: **Pearl Solar II**
Project number: 1801 18 08A
Project owner and address: 100 Montgomery Street, Suite 725, San Francisco, CA 94104
Project Closing Date: 1/11/2019
Purpose: Construction of a solar farm.
Estimated project amount: \$3,176,400
Amount of tax exemptions: Sales Tax: \$2,541
Mortgage Tax: \$0
Property Tax: \$198,977
Estimated jobs: New - 1
Retained - 0

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Name of Project: **Amada Tool America, Inc.**
Project number: 1801 18 10A
Project owner and address: 4A Treadeasy Ave, Batavia, NY 14020
Project Closing Date: 11/9/2018
Purpose: Expansion of their current facility.
Estimated project amount: \$8,810,000
Amount of tax exemptions: Sales Tax: \$111,200
Mortgage Tax: \$0
Property Tax: \$155,041
Estimated jobs: New - 17
Retained - 68

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Name of Project: **Churchville Fire Equipment Corp.**
Project number: 1801 19 01A
Project owner and address: 10246 Perry Road, Pavilion, NY 14525
Project Closing Date: 2/7/2019
Purpose: The company purchased an existing building and renovated to be used as their new truck set-up shop and truck refurbishment center.
Estimated project amount: \$900,000
Amount of tax exemptions: Sales Tax: \$16,000
Mortgage Tax: \$5,040
Property Tax: \$30,352
Estimated jobs: New - 3
Retained - 0

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Name of Project: **CVO Central, LLC**

Project number: 1801 19 03A

Project owner and address: 3 Treadeasy Avenue, Batavia, NY 14020

Project Closing Date: 6/24/2019

Purpose: The company purchased an existing building and renovated to be used for their wholesale distribution center (Batavia Pathway to Prosperity Program BP2).

Estimated project amount: \$2,000,000

Amount of tax exemptions: Sales Tax: \$24,000
Mortgage Tax: \$13,500
Property Tax: \$23,314

Estimated jobs: New - 0
Retained - 36

Name of Project: **Gateway GS, LLC (Building 1, Application #2)**

Project number: 1801 19 04 A

Project owner and address: Gateway II Corporate Park, 7999 Call Parkway, Batavia, NY 14020

Project Closing Date: 5/1/2019

Purpose: Interior build out of building I located at Gateway II.

Estimated project amount: \$450,000

Amount of tax exemptions: Sales Tax: \$21,515
Mortgage Tax: \$4,500
Property Tax: \$180,224

Estimated jobs: New – 5
Retained – 0

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Name of Project: **Cedarlots, LLC (Mucher / Cedar Street Rentals)**
Project number: 1801 19 05 A
Project owner and address: 111 Cedar Street, Batavia, NY 14020
Project Closing Date: 2/1/2020
Purpose: Expansion of their current facility.
Estimated project amount: \$165,000
Amount of tax exemptions: Sales Tax: \$8,160
Mortgage Tax: 0
Property Tax: \$27,212
Estimated jobs: New – 2
Retained – 10

Name of Project: **Graham Corporation - For Profit Corporation**
Project number: 1801 19 06 A
Project owner and address: 20 Florence Street, Batavia, NY 14020
Project Closing Date: 9/5/2019
Purpose: Renovation of existing space.
Estimated project amount: \$2,034,850
Amount of tax exemptions: Sales Tax: \$84,924
Mortgage Tax: \$20,349
Property Tax: \$100,976
Estimated jobs: New – 0
Retained – 0

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Name of Project: **Provident Batavia, LLC (SCP Pools)**
Project number: 1801 19 07A
Project owner and address: 4430 Saile Drive, Batavia, NY 14020
Project Closing Date: 11/12/2019
Purpose: Constructing a 3,200 sq. ft. addition to their current facility.
Estimated project amount: \$1,194,249
Amount of tax exemptions: Sales Tax: \$57,988
Mortgage Tax: \$11,550
Property Tax: \$86,774
Estimated jobs: New - 0
Retained - 15

Name of Project: **Six Flags Darien Lake, LLC**
Project number: 1801 19 08A
Project owner and address: 9993 Alleghany Road, Darien, NY 14040
Project Closing Date: 10/3/2019
Purpose: Installation of the tornado wave water ride.
Estimated project amount: \$1,575,000
Amount of tax exemptions: Sales Tax: \$126,000
Mortgage Tax: \$0
Property Tax: \$0
Estimated jobs: New - 0
Retained - 0

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Name of Project: **Wright Beverages, LLC**

Project number: 1801 19 09A

Project owner and address: 1 Wright Avenue, Leroy, NY 14623

Project Closing Date: 11/27/2019

Purpose: The company purchased an existing building and renovated it to expand its product lines and distribution markets.

Estimated project amount: \$9,500,000

Amount of tax exemptions: Sales Tax: \$280,000
Mortgage Tax: \$75,000
Property Tax: \$499,452

Estimated jobs: New - 125
Retained - 0

Name of Project: **Ken Wendt's Propane Gas Service, Inc.**

Project number: 1801 19 10A

Project owner and address: Route 19, LeRoy, NY 14482

Project Closing Date: 12/18/2019

Purpose: Construction of a new building.

Estimated project amount: \$1,300,000

Amount of tax exemptions: Sales Tax: \$51,200
Mortgage Tax: \$9,000
Property Tax: \$65,767

Estimated jobs: New - 4
Retained - 0

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Name of Project: **241 Knapp Road Solar 1, LLC**
Project number: 1801 20 01A
Project owner and address: 241 Knapp Road East, Pembroke, NY 14036
Project Closing Date: 12/22/2020
Purpose: Solar project.
Estimated project amount: \$4,060,349
Amount of tax exemptions: Sales Tax: \$385,000
Mortgage Tax: \$0
Property Tax: \$413,406
Estimated jobs: New - 0
Retained - 0

Name of Project: **241 Knapp Road Solar 2, LLC**
Project number: 1801 20 02A
Project owner and address: 241 Knapp Road West, Pembroke, NY 14036
Project Closing Date: 12/22/2020
Purpose: Solar project.
Estimated project amount: \$4,762,552
Amount of tax exemptions: Sales Tax: \$325,000
Mortgage Tax: \$0
Property Tax: \$413,406
Estimated jobs: New - 0
Retained - 0

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Name of Project: **Townline Batavia Solar I, LLC**
Project number: 1801 20 03A
Project owner and address: 5230 Batavia-Stafford Townline Road, Batavia, NY 14020
Project Closing Date: 12/22/2020
Purpose: Solar project.
Estimated project amount: \$4,739,699
Amount of tax exemptions: Sales Tax: \$380,000
Mortgage Tax: \$0
Property Tax: \$555,156
Estimated jobs: New - 0
Retained - 0

Name of Project: **3104 Batavia Solar, LLC**
Project number: 1801 20 04A
Project owner and address: 3104 West Main Street Road, Batavia, NY 14020
Project Closing Date: 5/22/2020
Purpose: Solar project.
Estimated project amount: \$3,477,835
Amount of tax exemptions: Sales Tax: \$280,000
Mortgage Tax: \$0
Property Tax: \$299,681
Estimated jobs: New - 0
Retained - 0

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Name of Project: **3232 Batavia Solar, LLC**

Project number: 1801 20 05A

Project owner and address: 3232 West Main Street Road, Batavia, NY 14020

Project Closing Date: 5/22/2020

Purpose: Solar project.

Estimated project amount: \$4,607,063

Amount of tax exemptions: Sales Tax: \$370,000
Mortgage Tax: \$0
Property Tax: \$399,575

Estimated jobs: New - 0
Retained - 0

Name of Project: **V.J. Gautieri Constructors, Inc.**

Project number: 1801 20 06A

Project owner and address: 45 Liberty Street, Batavia, NY 14020

Project Closing Date: 7/29/2020

Purpose: Redevelopment of a building in the City of Batavia for commercial tenants and second floor apartments.

Estimated project amount: \$3,150,000

Amount of tax exemptions: Sales Tax: \$110,400
Mortgage Tax: \$20,000
Property Tax: 0

Estimated jobs: New - 9
Retained - 0

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Name of Project: **Bright Oak Solar, LLC**
Project number: 1801 20 09A
Project owner and address: 3565 Galloway Road, Batavia, NY 14020
Project Closing Date: 10/15/2020
Purpose: Solar project.
Estimated project amount: \$6,040,929
Amount of tax exemptions: Sales Tax: \$483,274
Mortgage Tax: \$29,659
Property Tax: \$465,725
Estimated jobs: New - 0
Retained - 0

Name of Project: **Fraser-Branche Property, LLC**
Project number: 1801 20 10A
Project owner and address: 301 North Street, Batavia, NY 14020
Project Closing Date: 9/3/2020
Purpose: Renovation of existing building.
Estimated project amount: \$1,405,862
Amount of tax exemptions: Sales Tax: \$50,105
Mortgage Tax: \$12,653
Property Tax: \$42,761
Estimated jobs: New - 2
Retained - 5

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Name of Project: **Land Pro**
Project number: 1801 21 01A
Project owner and address: West Saile Drive & Call Parkway, Batavia, NY 14020
Project Closing Date: 6/25/2021
Purpose: Construct a full-service John Deere Agriculture and Turf Dealership.
Estimated project amount: \$9,200,000
Amount of tax exemptions: Sales Tax: \$420,000
Mortgage Tax: \$80,000
Property Tax: \$406,000
Estimated jobs: New - 5
Retained - 62

Name of Project: **Plug Power**
Project number: 1801 21 04A
Project owner and address: 6840 Crosby Road, Alabama, NY 14013
Project Closing Date: 10/8/2021
Purpose: Production and Distribution of Green Energy.
Estimated project amount: \$232,709,880
Amount of tax exemptions: Sales Tax: \$1,113,680
Mortgage Tax: \$0
Property Tax: \$117,748,000
Estimated jobs: New - 68
Retained - N/A

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Name of Project: **Ellicott Station, LLC (Housing)**
Project number: 1801 21 07A
Project owner and address: 40,50,56 Ellicott Street, Batavia, NY 14020
Project Closing Date: 7/21/2021
Purpose: Tax Incentive Lease- Mixed-purpose project. Part of Batavia's Downtown Revitalization Initiative.
Estimated project amount: \$19,096,165
Amount of tax exemptions: Sales Tax: \$706,006
Mortgage Tax: \$147,607
Property Tax: \$1,975,343
Estimated jobs: New - 20
Retained - N/A

Name of Project: **Ellicott Station, LLC (Commercial)**
Project number: 1801 21 08A
Project owner and address: 40,50,56 Ellicott Street, Batavia, NY 14020
Project Closing Date: 7/21/2021
Purpose: Tax Incentive Lease- Mixed-purpose project. Part of Batavia's Downtown Revitalization Initiative.
Estimated project amount: \$3,318,402
Amount of tax exemptions: Sales Tax: \$143,994
Mortgage Tax: \$33,184
Property Tax: \$130,599
Estimated jobs: New - 0
Retained - N/A

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Name of Project: **Batavia Special Needs (DePaul)**
Project number: 1801 21 09A
Project owner and address: 555 East Main Street, Batavia, NY 14020
Project Closing Date: 9/15/2021
Purpose: Construction of an addition of 20 more units of affordable housing.
Estimated project amount: \$3,750,000
Amount of tax exemptions: Sales Tax: \$180,000
Mortgage Tax: \$0
Property Tax: \$592,966
Estimated jobs: New - 3
Retained - 13

Name of Project: **Gateway GS, LLC**
Project number: 1801 21 15A
Project owner and address: 8003 Call Parkway, Batavia, NY 14020
Project Closing Date: 9/29/2021
Purpose: New Construction of Warehouse/Distribution Center.
Estimated project amount: \$2,306,000
Amount of tax exemptions: Sales Tax: \$108,960
Mortgage Tax: \$20,000
Property Tax: \$257,971
Estimated jobs: New - 21
Retained - N/A

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Name of Project: **RJ Properties / Liberty Pumps**
Project number: 1801 21 16A
Project owner and address: 7000 Apple Tree Ave., Bergen, NY 14416
Project Closing Date: 10/21/2021
Purpose: Construction of warehouse and manufacturing space.
Estimated project amount: \$13,727,000
Amount of tax exemptions: Sales Tax: \$578,160
Mortgage Tax: \$0
Property Tax: \$911,273
Estimated jobs: New - 30
Retained - N/A

Name of Project: **Valiant Real Estate**
Project number: 1801 21 17A
Project owner and address: Saile Drive, Batavia, NY 14020
Project Closing Date: 12/21/2021
Purpose: Construct a 20,000 sq. ft. facility.
Estimated project amount: \$4,500,000
Amount of tax exemptions: Sales Tax: \$224,800
Mortgage Tax: \$45,000
Property Tax: \$160,320
Estimated jobs: New - 24
Retained - N/A

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Name of Project: **Genesee & Mohawk Valley Railroad Co., Inc. – For Profit Corporation**

Project number: 1801 08 04 A

Project owner and address: One Mill Street, Batavia, NY 14020

Project Closing Date: 4/1/2009

Purpose: Construction of 31,000 sq. ft. cross dock facility with inside rail car access.

Estimated project amount: \$1,959,553

Amount of tax exemptions: Sales Tax: \$85,182
Mortgage Tax: \$6,119
Property Tax: \$296,319
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 3
Retained – 8

Name of Project: **Smile Development, LLC – For Profit Corporation**

Project number: 1801 09 03 A

Project owner and address: 37 Batavia City Centre, Batavia, NY 14020

Project Closing Date: 3/1/2009

Purpose: Renovation of adjoining office to expand existing dental facility - Qualifies as unique facility

Estimated project amount: \$300,000

Amount of tax exemptions: Sales Tax: \$13,600
Mortgage Tax: \$0
Property Tax: \$13,905
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated Jobs: Created - 8
Retained – 14

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Name of Project: **Gateway GS, LLC**

Project number: 1801 17 07A

Project owner and address: Gateway II Corporate Park, 7999 Call Parkway, Batavia, NY 14020

Project Closing Date: 5/16/2018

Purpose: Construction of a new spec building located at the Gateway II Corporate Park.

Estimated project amount: \$2,625,000

Amount of tax exemptions: Sales Tax: \$85,000
Mortgage Tax: \$18,000
Property Tax: \$62,975

Estimated jobs: New - 0
Retained - 0

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None

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