



**Meeting Agenda – Audit and Finance Committee**

Genesee Local Development Corp.

Tuesday, January 31, 2023 – 8:30 a.m.

Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	D. Cunningham	
	<b>Presentation – D&amp;O Insurance Renewal</b>	Lawley	Discussion
	1a. Executive Session Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons: <ol style="list-style-type: none"> <li>1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.</li> <li>2. The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.</li> </ol>	D. Cunningham	
	1b. Enter Public Session		
	<b>2. Chairman’s Report &amp; Activities</b>	D. Cunningham	
	2a. Agenda Additions / Other Business		
2-7	2b. Minutes: January 10, 2023		Vote
	<b>3. Discussions / Official Recommendations to the Board:</b>		
8-18	3a. D&O Insurance Renewal	L. Farrell	Disc / Vote
19-23	3b. December 2022 Unaudited Financial Statements	L. Farrell	Disc / Vote
24-26	3c. Strategic Investments Update	L. Farrell	Discussion
27	3d. Genesee CARES Funding Reallocation	J. Krencik	Disc / Vote
	4. Adjournment	D. Cunningham	Vote

**GGLDC Audit & Finance Committee Meeting**

**Tuesday, January 10, 2023**

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

**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: D. Cunningham, T. Felton, P. Battaglia  
Staff: L. Farrell, M. Masse, L. Casey, J. Krencik, P. Kennett, C. Suozzi, S. Hyde  
Guests: M. Gray (GCEDC Board Member), P. Zelfiff (GCEDC/GGLDC Board Member), M. Zimmerman (Harrison Studios), S. Noble-Moag (GGLDC Board Member), J. Teresi (Tompkins Insurance), Ross Samner and Andrew Thomas (Bullrock Renewables)  
Absent: T. Bender

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

D. Cunningham called the meeting to order at 8:31 a.m. in the Innovation Zone.

**1a. Enter Executive Session**

T. Felton made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:31 a.m. for the following reasons:

1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.
2. The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.

The motion was seconded by P. Battaglia and approved by all members present.

M. Zimmerman left the meeting at 8:36 a.m.

S. Noble-Moag left the meeting at 8:47 a.m.

**1b. Enter Public Session**

P. Battaglia made a motion to enter back into public session at 8:47 a.m., seconded by T. Felton and approved by all members present.

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

**DRAFT**

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

**2b. Minutes: November 29, 2022 & December 15, 2022**

**T. Felton made a motion to recommend approval of the November 29, 2022 and December 15, 2022 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

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

**The item was approved as presented.**

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

The Committee began with agenda item 3e because Ross Samner and Andrew Thomas of Bullrock Renewables attended the meeting to answer any questions related to this matter.

**3e. 3<sup>rd</sup> Amendment to Solar Ground Lease:** The GGLDC had previously approved a ground solar lease that provided for annual payments of \$12,000 for the property at MedTech Park. The solar company is looking to reduce these payments to \$5,172 annually based on a reduction in the size of their project.

The Committee did not have any questions related to their request. No action was taken related to this agenda item and this was not recommended for approval to the full Board.

Ross Samner and Andrew Thomas thanked the Board for taking the time to consider their request and left the meeting at 8:53 a.m.

The Committee then addressed agenda item 3c because J. Teresi was not anticipated to arrive until after 9:00 a.m. to discuss umbrella coverage for the Agency.

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

- In the operating fund, approximately \$134,000 was recorded as CDBG/Genesee CARES grant revenue. Grant funds were disbursed to the participants and program delivery/administration fees were paid to H. Sicherman & Co.
- Regular monthly activity.
- L. Farrell also wanted to make the Committee aware that there are three loans that have been significantly impacted by the revised loan policy that was put into place. With the revised loan policy, the interest rate is adjusted annually at January 1<sup>st</sup> to reflect the prime rate. This year, these loans that fall under the revised policy increased from an interest rate of 3.25% to 7.5%.
- Based on feedback from the Committee, L. Farrell will add loan policy discussion to the next Audit & Finance Committee meeting agenda for continued discussion.

**DRAFT**

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

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

**The item was approved as presented.**

J. Teresi joined the meeting at 9:00 a.m.

**3a. General Liability Insurance – Umbrella Coverage** – Included with the meeting materials was a quote for \$5M of umbrella coverage from W H Green Associates Inc. Breakout of layers \$1M - \$5M is as follows:

- \$1M - \$15,300
- \$2M - \$22,950
- \$3M - \$26,775
- \$4M - \$28,775
- \$5M - \$30,775

An additional \$5M more than this coverage would be available for \$10,500 from Westchester Fire Insurance Company, part of the Chubb Group.

The Board previously approved moving forward with a renewal for General Liability coverage with Selective Insurance for approximately \$71,000, which does not include umbrella coverage.

J. Teresi reiterated much of the material that he shared at the last Audit and Finance meeting. Historically, Selective only charged for the exposure associated with the MedTech Centre building and did not charge for other development efforts, which resulted in affordable general liability insurance that included a \$10M umbrella. Last year, the insurance premium was approximately \$40,000 across all entities. However, with the development of the STAMP site there is an expectation that infrastructure development efforts will only increase. This year, the insurance premium with Selective across all entities, including the STAMP Water and Sewer Works Corps, is approximately \$71,000 but does not include the \$10M umbrella. Selective no longer wished to provide umbrella coverage because they were not comfortable with the exposure. Last year, the \$10M umbrella coverage with Selective was approximately \$10,000. This year, the cost for the umbrella coverage has increased because pricing is based on the cost of the general liability insurance. Therefore, \$5M of umbrella coverage will cost approximately \$31,000 with an additional \$5 million of coverage costing approximately \$10,500.

J. Teresi also stated that as land is sold off and the building of infrastructure is completed, the general liability insurance and umbrella coverage premiums will likely go down. This is because infrastructure development is driving the cost increase. Fortunately, the increased cost of general liability insurance and umbrella coverage premiums are most likely temporary.

**P. Battaglia made a motion to recommend to the full Board moving forward with 2023 General Liability Insurance Umbrella Coverage not to exceed \$42,000 to be split 50/50 between the EDC and LDC; the motion was seconded by T. Felton. Roll call resulted as follows:**

**DRAFT**

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

**The item was approved as presented.**

J. Teresi left the meeting at 9:38 a.m.

**3b. D&O Insurance** - Lawley was asked to go to market for D&O insurance. The current renewal with Travelers is anticipated to come in at \$21,000. We had budgeted \$18,000. This increase is less than the 15% - 20% increase that is typical everywhere else in the market. Lawley continues to look for a couple more prices from other carriers. Renewal information and proposals will be presented at the next meeting.

**3c. Previously discussed.**

**3d. CH4 Biogas Right of First Refusal** – Included with the meeting materials was a Right of First Refusal for a 20 acre parcel located at the Ag Park.

The term of the option is for a total of 12 months, in which due diligence activities can be performed. A \$20,000 non-refundable deposit is required within three business days following the effective date of the option agreement. Additionally, within six months of the effective date, an additional non-refundable deposit will be required of \$180,000 for a total deposit of \$200,000.

**Fund Commitment:** None.

**P. Battaglia made a motion to recommend to the full Board the approval of Right of First Refusal for CH4 Biogas as presented; the motion was seconded by T. Felton. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3e. Previously discussed.**

**3f. Water Works – Start-up Costs** –The GGLDC had identified funds in the strategic investments analysis to potentially transfer \$50,000 to the STAMP Sewer Works Corp. (SSWC) and \$50,000 STAMP Water Works Corp. (SWWC). Both entities could start seeing activity in the next few months or so. At this time, we would request that the GGLDC transfer *half* of those funds to the SWWC and SSWC.

**Fund Commitment:** Transfer \$25,000 to SWWC and \$25,000 to SSWC.

**Board Action Request:** Recommend approval of transfer of funds as listed above.

The Committee recommends that the funds are transferred in a manner that allows for the terms of repayment to be determined at a future date.

C. Suozzi left the meeting at 9:47 a.m.

**DRAFT**

**P. Battaglia made a motion to recommend to the full Board the approval of a transfer of funds in the amount of \$25,000 to the STAMP Water Works Corp with the terms of repayment (if allowable) to be determined on a future date; the motion was seconded by T. Felton. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3g. Sewer Works – Start-up Costs** – The GGLDC had identified funds in the strategic investments analysis to potentially transfer \$50,000 to the STAMP Sewer Works Corp. (SSWC) and \$50,000 STAMP Water Works Corp. (SWWC). Both entities could start seeing activity in the next few months or so. At this time, we would request that the GGLDC transfer *half* of those funds to the SWWC and SSWC.

**Fund Commitment:** Transfer \$25,000 to SWWC and \$25,000 to SSWC.

**Board Action Request:** Recommend approval of transfer of funds as listed above.

The Committee recommends that the funds are transferred in a manner that allows for the terms of repayment to be determined at a future date.

**T. Felton made a motion to recommend to the full Board the approval of a transfer of funds in the amount of \$25,000 to the STAMP Sewer Works Corp with the terms of repayment (if allowable) to be determined on a future date; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3h. Genesee CARES** – In addition to the 22 projects funded on a first come first served basis, the Harrison Studio received 13 applications from eligible projects that can be funded by a second commitment of Genesee CARES funding from New York State Office of Community Renewal. Ten of the thirteen applications were reviewed and approved at the December 8, 2022, meeting of the GGLDC Audit & Finance Committee. Staff is requesting the approval of the three remaining projects as recommended by Harrison Studio, including:

- Batavia Legal Printing - \$25,000
- The Harvester - \$25,000
- R&D Enterprises - \$25,000

With the approval of the above-mentioned projects, the GGLDC would have \$7,000 remaining to award.

**T. Felton made a motion to approve the Genesee CARES grant funding as outlined above; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

DRAFT

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

**The item was approved as presented.**

**4. ADJOURNMENT**

As there was no further business, P. Battaglia made a motion to adjourn at 9:51 a.m., seconded by D. Cunningham and passed unanimously.

**GGLDC**  
**Audit & Finance Committee Report**  
**January 31, 2023**

**D&O Insurance Renewal**

Lawley Insurance has provided us with a proposal for renewal of our current Directors & Officers/Employment Practices Liability Insurance with Travelers. The renewal price reflects a price of \$20,925 which would be split 50/50 between the GCEDC and GGLDC. This is an overall price increase of only \$2,739 (\$1,369.50/entity) compared to the current policy. The current policy expires on 2/23/2023.

Lawley did send our information to market, but noted that they received various declinations due to class of business or the recently settled claim. There is one option pending through Chubb. Once confirmation on that is received, they will update us and provide a revised proposal if necessary.

The cost of this policy would be split between GCEDC and GGLDC (\$10,462.50/entity). Each entity has included \$9,005 in their 2023 budget for this expense.

NOTE – Cyber Insurance:

Lawley has included a proposal for a mid-term rewrite on Cyber Insurance to address the gap in coverage for the new STAMP entities. Our current carrier is not able to include the STAMP entities on our current policy due to the nature of operations. They were able to get another option for us, but retention is increased from \$10k to \$25k and the premium is double. There may be alternative options available at renewal. Given the lack of activity currently in the Water and Sewer Works Corps, staff's recommendation is to readdress this at renewal (7/1).



# INSURANCE PROPOSAL



**Genesee County Industrial  
Development Agency**  
February 23, 2023

**Lawley**

lawleyinsurance.com | 1.844.4LAWLEY

### Business Insurance

[lawleyinsurance.com/business](http://lawleyinsurance.com/business)

#### Property & Casualty

- General Liability
- Property
- Workers' Compensation Coverage
- Automobile/Commercial Vehicle Fleet Insurance
- Umbrella/Excess Liability Insurance
- Inland Marine/Equipment Coverage
- Business Income/Extra Expense
- Employee Dishonesty
- International Coverages
- Boiler & Machinery/Equipment Breakdown
- Transportation/Ocean Marine
- Owner's and Contractor's Protective Liability
- Builder's Risk
- Surety/Bonding
- Captive Programs
- Alternative Risk Financing
- Flood
- Earthquake

#### Specialty Products

- Pollution Liability/Environmental
- Professional Liability/Errors & Omissions
- Crime (Fidelity) Insurance
- Cyber Liability
- Director's and Officer's/Management Liability (D&O)
- Employment Practices Liability
- Fiduciary Liability
- Business Travel Accident/Kidnap & Ransom Insurance
- Identity Theft

### Employee Benefits

[lawleyinsurance.com/benefits](http://lawleyinsurance.com/benefits)

- Medical Insurance
- Prescription Drug Plans
- Private Benefits Exchange - Lawley Marketplace
- Medical Captive Programs
- Consortiums/Trusts
- Dental & Vision Benefits
- Group Life Insurance
- NYS Disability (DBL)
- Short-Term Disability Insurance
- Long-Term Disability Insurance
- Voluntary Insurance
- Executive Benefits
- Retirement Planning and 401k Administration
- Underwriting & Reporting
- Compliance
- Wellness Programs & Health Management Programs
- Lawley Simplifi

### Industry Specialties/Practice Groups

[lawleyinsurance.com/specialties](http://lawleyinsurance.com/specialties)

- Affordable Housing
- Construction
- Car Dealers
- Healthcare Facilities
- Manufacturing
- Not-for-Profits
- Farms
- Municipalities and Schools

*Products/services are subject to state eligibility*

## Risk Management

[lawleyinsurance.com/riskmanagement](http://lawleyinsurance.com/riskmanagement)

### Loss Control & Safety Services

- Safety Training & Safety Program Evaluations
- General Liability Loss Control
- Loss Source and Trending Analysis
- Code Rule 59 Consultation
- OSHA Assistance
- Defensive Driving Courses & Vehicle Fleet Loss Control
- Ergonomics Evaluation, Training, & Development
- Captive Loss Control
- Life Safety & Evacuation Plans
- Fire & Protection Systems Assistance
- Site Hazard Analysis
- Return to Work Programs
- Industrial Hygiene - Air, Noise Sampling
- Business Interruption - Contingency & Continuity Planning
- Contractual Liability & Risk Transfer
- Grant Submission & Training
- Accident Investigation

### Claims Management

- Claim Trend Analysis
- Claims Reviews (Workers' Compensation and General Liability)
- Claims Consulting Services
- Coverage Analysis Consulting and Monitoring
- Experience Modification Review and Recalculation
- First Aid Claim Program (Workers' Compensation)
- Litigation Management
- Reserve Analysis (Loss Forecaster Software)

## Personal Insurance

[lawleyinsurance.com/personal](http://lawleyinsurance.com/personal)

- Automobile Insurance
- Homeowners Insurance
- Vacation or Secondary Home Insurance
- Jewelry, Fine Arts, and Collectibles Insurance
- Renters Insurance
- Condominium Insurance
- Landlord (Rental Properties) Insurance
- Excess/Personal Umbrella Liability
- Flood Coverage, Primary & Excess
- Life Insurance
- Motorcycle Insurance
- Recreational Vehicle Insurance
- Watercraft Insurance
- Co-Ops Insurance
- Identity Theft Insurance
- Trip/Travel/International Medical & Evacuation Coverage
- Workers' Compensation (Domestic Help)
- Earthquake

## MyWave

[lawleyinsurance.com/mywave](http://lawleyinsurance.com/mywave)

**MyWave** – A customized portal for your HR needs: thousands of valuable resources, OSHA forms and peer-based forums to keep you informed and in-the-know

## Lawley Benefits University

[lawleyinsurance.com/lbu](http://lawleyinsurance.com/lbu)

**Lawley Benefits University** – Resources and events to help keep you informed about changes to healthcare legislation, healthcare reform, compliance issues and more. These tools help you successfully control insurance costs while staying educated on changes to the insurance environment

*Products/services are subject to state eligibility*

At Lawley we are committed to providing our clients with the best possible service. We have assembled an experienced team dedicated to your account.

The Insurance Advisor evaluates your exposures and designs a cost-effective program.

<b>Insurance Advisor</b>	William Fritts, Jr.	Phone:	(585) 344-9500
		Fax:	(716) 849-8291
		Email:	<a href="mailto:bfritts@lawleyinsurance.com">bfritts@lawleyinsurance.com</a>

The Account Executive supports your Producer and commercial lines team in the servicing of your account.

<b>Account Executive</b>	Susie E. Ott	Phone:	(585) 344-9501
		Fax:	(716) 849-8291
		Email:	<a href="mailto:sott@lawleyinsurance.com">sott@lawleyinsurance.com</a>

The Specialty Account Manager supports your Producer and commercial lines team in the servicing of your specialty policy needs.

<b>Specialty Account Manager</b>	Caitlin Celis	Phone:	(716) 849-4375
		Fax:	(716) 849-8291
		Email:	<a href="mailto:ccelis@lawleyinsurance.com">ccelis@lawleyinsurance.com</a>

The Account Technician quality controls policy documents and manages all invoicing.

<b>Account Technician</b>	Cheryl Pena	Phone:	(716) 849-8687
		Fax:	(716) 849-8291
		Email:	<a href="mailto:cpena@lawleyinsurance.com">cpena@lawleyinsurance.com</a>

The Assistant Account Manager supports your Account Manager in fulfillment of service requests.

<b>Assistant Account Manager</b>	Diane Evans	Phone:	(716) 849-1524
		Fax:	(716) 849-8291
		Email:	<a href="mailto:devans@lawleyinsurance.com">devans@lawleyinsurance.com</a>

The Claim Consultant is responsible for reporting all loss information to the insurance company and then following up to make certain the claim is resolved.

<b>Claim Consultant</b>	Krista Voigt	Phone:	(716) 849-8651
		Fax:	(716) 849-8291
		Email:	<a href="mailto:kvoigt@lawleyinsurance.com">kvoigt@lawleyinsurance.com</a>

Please review the contact information we have on file. Over the course of a year, we may need to reach out to you for updates, notices or important information. If there is a specific person we should contact directly for billing, claims, inspections, service requests, please note that next to their name and the preferred method of contact.

Changes or Corrections

Contact Name	Penny Kennett	
Contact Address	Genesee County Industrial Development Agency 99 MedTech Dr STE 106 Batavia NY 14020	
Contact Phone #	(585) 343-4866	
Contact Email	pkennett@gcedc.com	
Description		

**Named Insured**

Genesee County Industrial Development Agency dba Genesee County Economic Development Center

<b>Policy Term:</b>	2/23/2023 - 2/23/2024
<b>Retroactive Date:</b>	Full Prior Acts
<b>Policy Type:</b>	Directors & Officers /Employment Practices Liability – Claims Made
<b>Policy Number:</b>	106468425
<b>Carrier:</b>	Travelers Casualty & Surety of America (Admitted, "A++" A.M. Best Rating)

Coverage	Limit	Retention
Directors & Officers Liability	\$5,000,000	\$10,000
Employment Practices Liability	\$1,000,000	\$10,000

**Additional Coverage Information**

- Scheduled Entities
  - Genesee Gateway Local Development Corporation
  - Genesee Agri-Business LLC
  - Genesee County Funding Corporation
- Amend Subsidiary to Include Scheduled Entity(ies) Endorsement
  - STAMP Water Works Corporation
  - STAMP Sewer Works Corporation
- Duty to Defend
- Prior & Pending Litigation Date & Continuity Date
  - Directors & officers Liability – 2/23/1991.
  - Employment Practices Liability – 2/23/2016
- Wage & Hour Law Endorsement - \$100,000
- Workplace Violence Expenses Endorsement - \$250,000
- Defense within the Limits
- Employment Practices Liability: Volunteers, Temporary Workers, Interns, and Independent Contractors are considered employees per the policy wording
- Third Party Liability excluded
- Lender Liability Exclusion

**Extended Reporting Period**

- 12 months at 75% of the annual premium

This coverage form is written on a Claims-made basis. You may have an option to purchase an Extended Reporting Period (ERP) endorsement should your policy be cancelled or non-renewed.

**Named Insured**

Genesee County Industrial Development Agency dba Genesee County Economic Development Center

<b>Policy Term:</b>	Annual / TBD
<b>Retroactive Date:</b>	Full Prior Acts
<b>Policy Type:</b>	Network Security / Privacy Liability Full Program – Claims Made
<b>Carrier:</b>	Accredited Specialty Insurance Company (Non-Admitted; "A-" A.M. Best Rating)

Coverage	Limit	Retention
First Party Insuring Agreement		
Business Interruption	\$1,000,000	18 hours
Contingent Business Interruption	\$1,000,000	18 hours
Digital Asset Destruction, Data Retrieval & System Restoration	\$1,000,000	\$25,000
System Failure	\$1,000,000	18 hours
Reputational Loss	\$1,000,000	2 weeks
Cyber Extortion & Ransomware Coverage	\$1,000,000	\$25,000
Breach Response & Remediation Expenses	\$1,000,000	\$25,000
Third Party Insuring Agreement		
Network Security & Privacy Liability	\$1,000,000	\$25,000
Regulatory Investigations, Fines & Penalties	\$1,000,000	\$25,000
Media Liability	\$1,000,000	\$25,000
PCI DSS Assessment Expenses	\$1,000,000	\$25,000
Breach Management Expenses	\$1,000,000	\$25,000
<b>Total Policy Aggregate</b>	<b>\$1,000,000</b>	<b>N/A</b>

**Additional Coverage Information**

- Additional Named Insured Endorsement
- Invoice Manipulation Loss- \$100,000

**Extended Reporting Period**

This coverage form is written on a Claims-made basis. You may have an option to purchase an Extended Reporting Period (ERP) endorsement should your policy be cancelled or non-renewed

Coverage	2/23/2022-2/23/2023	2/23/2023-2/23/2024
Directors & Officers/Employment Practices Liability	\$18,186.00	\$20,925.00
	<b>7/1/2022-7/1/2023</b>	<b>Annual - TBD</b>
Cyber Liability	\$10,289.17	\$21,313.76
	<i>Atbay</i>	<i>Corvus</i>
<b>Total Premium</b>	<b>\$28,475.17</b>	<b>\$42,238.76</b>

**Notes:**

- Increase in premium is due to claim activity in the marketplace and the claim from 2021 was finalized
- Cyber carrier could not include STAMP entities on current policy. A mid-term rewrite with Corvus was proposed including STAMP entities. They were the only carrier to consider a mid-term rewrite.

**Binding Requirements:**

- Directors & Officers/Employment Practices Liability
  - Signed application
  - Provide the latest Year End CPA Financials
  - Confirm the STAMP Financials are included in the provided financials
  - Confirm that STAMP Underwriting Information is included in the provided application
- Cyber Liability
  - TRIA waiver if coverage is rejected
  - A completed, signed and dated Corvus Smart Cyber Application. Please note we will need favorable responses to these key security controls to bind; Segregated backups updated regularly, email filtering; MFA for email access; MFA for remote access; MFA for admin access, EDR.
  - Please provide an org charts and better explanation of how companies are related – we've provided further information and are awaiting confirmation whether more is needed
  - Signed Total Cost Form



Carrier	Quote Offered	Premium	Comments
Hanover	No		Declined – Not within underwriting guidelines
Chubb	Estimated \$25,000		Indication at \$5M \$25k ret, excl loan/financing services, Including Third Party Liability pending?
Philadelphia	No		Declined – Do not write Industrial Development Agencies
Hartford	No		Declined – Do not write Non-Profit business
Selective	No		Declined due to the Large D&O Loss
Cincinnati	No		Declined due to recent claim
USLI	No		Declined due to claims
ERisk	No		Can only offer Excess for this class of business
Great American	No		Declined due to claim
Berkley	No		Declined due to claim
Nexus	Indication		Can only offer \$3M limit, increased pricing & retention

Genesee County Industrial Development Agency  
Genesee County Industrial Development Agency  
99 MedTech Dr STE 106  
Batavia, NY 14020

Is the mailing address listed above correct? Yes: \_\_\_\_\_ No: \_\_\_\_\_

If you have answered No to the question shown above, please make corrections below:

\_\_\_\_\_  
\_\_\_\_\_

Please respond in Section 1 **and** Section 2, then sign where indicated:

**Section 1** - Select one of the following by placing an (X) in the appropriate box

By my signature below, I certify that I have requested Lawley Service, Inc. and/or Lawley LLC. bind coverage as shown in this proposal. All changes from the original proposal are noted and initialed.

By my signature below, I certify that I have requested Lawley Service, Inc. and/or Lawley LLC. bind coverage as shown in this proposal, with no changes from the original proposal

**Section 2** - Select one of the following by placing an (X) in the appropriate box

By my signature below, I certify that I have declined quotes for additional coverages

By my signature below, I certify that I have requested Lawley Service, Inc. and/or Lawley LLC. obtain Quotes for the following coverage: *(please list below)*

\_\_\_\_\_

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

Name: Genesee County Industrial Development Agency

Term: 2/23/2023-2/23/2024

We ask that you do not accept our brief description of the insurance coverages as a complete explanation of the policy terms. The actual policy language will govern the scope and limits of coverage involved.

# DRAFT

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

	12/31/22	11/30/22	[Per Audit] 12/31/21
<b>ASSETS:</b>			
Cash - Unrestricted	\$ 628,055	\$ 610,174	\$ 503,196
Cash - Restricted (A)	681,868	681,812	588,161
Cash - Reserved (B)(1)	1,652,599	1,707,785	1,447,826
Cash - Subtotal	<u>2,962,522</u>	<u>2,999,771</u>	<u>2,539,183</u>
Grants Receivable	0	4,405	34,980
Accounts Receivable	9,022	6,011	8,059
Loans Receivable - Current Portion	431,838	431,238	281,792
Other Current Assets (2)	4,088	6,821	10,439
<b>Total Current Assets</b>	<u><b>3,407,470</b></u>	<u><b>3,448,246</b></u>	<u><b>2,874,453</b></u>
Land Held for Dev. & Resale	2,182,234	2,182,234	2,556,367
Buildings & Improvements	7,202,120	7,202,120	7,202,120
Furniture, Fixtures & Equipment	46,599	46,599	46,599
Total Property, Plant & Equip.	9,430,953	9,430,953	9,805,086
Less Accumulated Depreciation	<u>(2,348,162)</u>	<u>(2,332,409)</u>	<u>(2,153,059)</u>
<b>Net Property, Plant &amp; Equip.</b>	<u><b>7,082,791</b></u>	<u><b>7,098,544</b></u>	<u><b>7,652,027</b></u>
Loans Receivable - Noncurrent Portion (Net of \$176,545 Allow for Bad Debt at 12/31/22 & 11/30/22 and \$201,229 at 12/31/21)	1,151,691	1,166,461	764,495
Equity Investment in Genesee Agri-Business, LLC (3)	2,562,240	2,562,240	2,562,240
<b>Other Assets</b>	<u><b>3,713,931</b></u>	<u><b>3,728,701</b></u>	<u><b>3,326,735</b></u>
<b>Total Assets</b>	<u><b>14,204,192</b></u>	<u><b>14,275,491</b></u>	<u><b>13,853,215</b></u>
<b>LIABILITIES:</b>			
Accounts Payable	2,844	65,673	46,279
Unearned Revenue (4)	40,934	1,292	56,571
Security Deposits	109,944	109,944	109,944
Loans Payable - Current Portion	86,516	86,229	76,328
Bonds Payable - Current Portion	153,818	153,283	148,743
<b>Total Current Liabilities</b>	<u><b>394,056</b></u>	<u><b>416,421</b></u>	<u><b>437,865</b></u>
Loans Payable - Noncurrent Portion	2,091,939	2,099,281	2,178,456
Bonds Payable - Noncurrent Portion	2,351,545	2,366,132	2,519,445
<b>Total Noncurrent Liabilities</b>	<u><b>4,443,484</b></u>	<u><b>4,465,413</b></u>	<u><b>4,697,901</b></u>
<b>Total Liabilities</b>	<u><b>4,837,540</b></u>	<u><b>4,881,834</b></u>	<u><b>5,135,766</b></u>
<b>EQUITY</b>	<u><b>\$ 9,366,652</b></u>	<u><b>\$ 9,393,657</b></u>	<u><b>\$ 8,717,449</b></u>

**Significant Events:**

1. Cash Reserved - YTD increase due to the Fancher land sale.
2. Other Current Assets - Prepaid Cyber and D&O Insurance.
3. Equity Investment in Genesee Agri-Business, LLC - Ties to corresponding GAB,LLC financial statements.
4. Unearned Revenue - MedTech Centre rent received in advance.

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

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

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

	Month to Date		YTD		2022	2022
	12/31/22	12/31/21	2022	2021	Board Approved Budget	YTD % of Budget
<b>Operating Revenues:</b>						
Grants (1)	\$ 107,858	\$ 19,575	\$ 2,573,337	\$ 172,575	\$ 932,648	276%
Interest Income on Loans	1,556	5,824	20,385	23,875	19,940	102%
Rent	61,578	60,973	741,771	723,946	738,695	100%
Common Area Fees - Parks	-	-	500	500	500	100%
Fees	-	-	17,320	3,000	-	N/A
Other Revenue	172	1,582	1,369	1,741	-	N/A
Land Sale Proceeds (2)	-	-	304,101	737,685	-	N/A
<b>Total Operating Revenues</b>	<b>171,164</b>	<b>87,954</b>	<b>3,658,783</b>	<b>1,663,322</b>	<b>1,691,783</b>	
<b>Operating Expenses:</b>						
Operations & Maintenance	27,399	16,255	159,156	147,226	209,801	76%
Professional Services	64,202	36,677	219,030	134,932	162,192	135%
Econ. Dev. Prog. Support Grant	25,000	25,000	300,000	300,000	300,000	100%
Site Development Expense	-	99,179	4,836	281,906	93,000	5%
Cost of Sales (2)	-	83,154	383,004	960,888	-	N/A
Grant Expense (3)	53,255	-	1,590,297	658,145	819,648	194%
Real Estate Dev. (Capitalized)	-	-	-	100	15,000	0%
Buildings/Furniture/Equip. (Capitalized)	-	-	-	-	5,000	0%
Balance Sheet Absorption	-	-	-	(100)	(20,000)	0%
Depreciation	15,753	16,530	195,103	196,410	197,203	99%
<b>Total Operating Expenses</b>	<b>185,609</b>	<b>276,795</b>	<b>2,851,426</b>	<b>2,679,507</b>	<b>1,781,844</b>	
<b>Operating Revenue (Expense)</b>	<b>(14,445)</b>	<b>(188,841)</b>	<b>807,357</b>	<b>(1,016,185)</b>	<b>(90,061)</b>	
<b>Non-Operating Revenues (Expenses):</b>						
Other Interest Income	218	197	2,509	2,912	1,600	157%
Interest Expense	(12,778)	(13,673)	(160,663)	(167,566)	(160,518)	100%
<b>Total Non-Operating Exp.</b>	<b>(12,560)</b>	<b>(13,476)</b>	<b>(158,154)</b>	<b>(164,654)</b>	<b>(158,918)</b>	
<b>Change in Net Assets</b>	<b>(27,005)</b>	<b>(202,317)</b>	<b>649,203</b>	<b>(1,180,839)</b>	<b>(248,979)</b>	
<b>Net Assets - Beginning</b>	<b>9,393,657</b>	<b>8,919,766</b>	<b>8,717,449</b>	<b>9,898,288</b>		
<b>Net Assets - Ending</b>	<b>\$ 9,366,652</b>	<b>\$ 8,717,449</b>	<b>\$ 9,366,652</b>	<b>\$ 8,717,449</b>		

**Significant Events:**

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

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

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	December 2022	YTD
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
Grant Income	\$ 112,263	\$ 2,608,317
Interest Income on Loans	1,541	26,126
Rental Income	101,089	721,070
Common Area Fees - Parks	-	500
Fees	-	17,320
Other Revenue	172	1,369
Net Land Sale Proceeds	-	304,101
Operations & Maintenance	(26,162)	(163,572)
Professional Services	(78,400)	(241,934)
Economic Development Program Support Grant	(75,000)	(300,000)
Site Development Expense	-	(23,779)
Cost of Land Sales	-	(8,871)
Grant Expense	(53,255)	(1,590,297)
Issuance of Loans	-	(734,000)
Repayment of Loans	14,170	196,758
Net Cash Provided (Used) By Operating Activities	(3,582)	813,108
<b>CASH FLOWS USED BY CAPITAL &amp; RELATED FINANCING ACTIVITIES:</b>		
Principal Payments on Bonds & Loans	(21,107)	(239,154)
Interest Paid on Bonds & Loans	(12,778)	(153,124)
Net Cash Used By Capital & Related Financing Activities	(33,885)	(392,278)
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>		
Interest Income	218	2,509
Net Cash Provided By Investing Activities	218	2,509
Net Change in Cash	(37,249)	423,339
Cash - Beginning of Period	2,999,771	2,539,183
Cash - End of Period	\$ 2,962,522	\$ 2,962,522
<b>RECONCILIATION OF OPERATING REVENUE (EXPENSE) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
Operating Revenue (Expense)	\$ (14,445)	\$ 807,357
Adjustments:		
Depreciation Expense	15,753	195,103
Decrease in Land Held For Dev. & Resale	-	374,133
Decrease in Grants/Accounts Receivable	1,394	34,017
Decrease in Other Current Assets	2,733	6,351
(Increase) Decrease in Loans Receivable	14,170	(537,242)
Decrease Operating Accounts Payable	(62,829)	(50,974)
Increase (Decrease) in Unearned Revenue	39,642	(15,637)
Total Adjustments	10,863	5,751
Net Cash Provided (Used) By Operating Activities	\$ (3,582)	\$ 813,108

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

	GGLDC		GABLLC		COMBINED	
	12/31/22	12/31/22	Eliminations	12/31/22	Per Audit 12/31/2021	
<b>ASSETS:</b>						
Cash - Unrestricted	\$ 628,055	\$ -	\$ -	\$ 628,055	\$ 503,196	
Cash - Restricted <sup>(A)</sup>	681,868	-	-	681,868	588,161	
Cash - Reserved <sup>(B)</sup>	1,652,599	2,578,657	-	4,231,256	3,988,986	
Cash - Subtotal	<u>2,962,522</u>	<u>2,578,657</u>	<u>-</u>	<u>5,541,179</u>	<u>5,080,343</u>	
Grants Receivable	-	-	-	-	34,980	
Accts Receivable - Current	9,022	-	-	9,022	8,059	
Loans Receivable - Current	431,838	-	-	431,838	281,792	
Other Current Assets	4,088	-	-	4,088	10,439	
<b>Total Current Assets</b>	<b><u>3,407,470</u></b>	<b><u>2,578,657</u></b>	<b><u>-</u></b>	<b><u>5,986,127</u></b>	<b><u>5,415,613</u></b>	
Land & Improvements	2,182,234	1,339,730	-	3,521,964	3,896,097	
Buildings & Improvements	7,202,120	-	-	7,202,120	7,202,120	
Furniture, Fixtures & Equipment	46,599	-	-	46,599	46,599	
Total Property, Plant & Equip.	<u>9,430,953</u>	<u>1,339,730</u>	<u>-</u>	<u>10,770,683</u>	<u>11,144,816</u>	
Less Accumulated Depreciation	<u>(2,348,162)</u>	<u>-</u>	<u>-</u>	<u>(2,348,162)</u>	<u>(2,153,059)</u>	
<b>Net Property, Plant &amp; Equip.</b>	<b><u>7,082,791</u></b>	<b><u>1,339,730</u></b>	<b><u>-</u></b>	<b><u>8,422,521</u></b>	<b><u>8,991,757</u></b>	
Loans Receivable - Noncurrent	1,151,691	-	-	1,151,691	764,495	
Equity Investment in GAB, LLC	2,562,240	-	(2,562,240)	-	-	
<b>Other Assets</b>	<b><u>3,713,931</u></b>	<b><u>-</u></b>	<b><u>(2,562,240)</u></b>	<b><u>1,151,691</u></b>	<b><u>764,495</u></b>	
<b>TOTAL ASSETS</b>	<b><u>14,204,192</u></b>	<b><u>3,918,387</u></b>	<b><u>(2,562,240)</u></b>	<b><u>15,560,339</u></b>	<b><u>15,171,865</u></b>	
<b>LIABILITIES:</b>						
Accounts Payable	2,844	-	-	2,844	46,279	
Unearned Revenue	40,934	-	-	40,934	56,571	
Security Deposits	109,944	-	-	109,944	109,944	
Deposit - Land Sale	-	20,000	-	20,000	-	
Loans Payable - Current Portion	86,516	-	-	86,516	76,328	
Bonds Payable - Current Portion	153,818	-	-	153,818	148,743	
<b>Total Current Liabilities</b>	<b><u>394,056</u></b>	<b><u>20,000</u></b>	<b><u>-</u></b>	<b><u>414,056</u></b>	<b><u>437,865</u></b>	
Loans Payable - Noncurrent Portion	2,091,939	-	-	2,091,939	2,178,456	
Bonds Payable - Noncurrent Portion	2,351,545	-	-	2,351,545	2,519,445	
<b>Total Noncurrent Liabilities</b>	<b><u>4,443,484</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>4,443,484</u></b>	<b><u>4,697,901</u></b>	
<b>TOTAL LIABILITIES</b>	<b><u>4,837,540</u></b>	<b><u>20,000</u></b>	<b><u>-</u></b>	<b><u>4,857,540</u></b>	<b><u>5,135,766</u></b>	
<b>EQUITY</b>	<b><u>\$ 9,366,652</u></b>	<b><u>\$ 3,898,387</u></b>	<b><u>\$ (2,562,240)</u></b>	<b><u>\$ 10,702,799</u></b>	<b><u>\$ 10,036,099</u></b>	

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

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

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

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	<b>GGLDC</b>	<b>GABLLC</b>		<b>COMBINED</b>	
	<u>12/31/22</u>	<u>12/31/22</u>	<u>Eliminations</u>	<u>12/31/22</u>	<u>Combined YTD</u>
<u>Operating Revenues:</u>					
Grants	\$ 107,858	\$ -	\$ -	\$ 107,858	\$ 2,573,337
Interest Income on Loans	1,556	-	-	1,556	20,385
Rent	61,578	1,248	-	62,826	755,476
Common Area Fees - Parks	-	-	-	-	6,794
Fees	-	-	-	-	17,320
Other Revenue	172	-	-	172	1,369
Land Sale Proceeds	-	-	-	-	304,101
	171,164	1,248	-	172,412	3,678,782
<u>Operating Expenses:</u>					
Operations & Maintenance	27,399	-	-	27,399	163,703
Professional Services	64,202	-	-	64,202	219,030
Econ. Dev. Program Support Grant	25,000	-	-	25,000	300,000
Site Development Expense	-	-	-	-	4,836
Cost of Sales	-	-	-	-	383,004
Grant Expense	53,255	-	-	53,255	1,590,297
Real Estate Development (Capitalized)	-	-	-	-	-
Balance Sheet Absorption	-	-	-	-	-
Depreciation	15,753	-	-	15,753	195,103
	185,609	-	-	185,609	2,855,973
<b>Operating Revenue (Expense)</b>	<b>(14,445)</b>	<b>1,248</b>	<b>-</b>	<b>(13,197)</b>	<b>822,809</b>
<u>Non-Operating Revenues (Expenses):</u>					
Other Interest Income	218	176	-	394	4,554
Interest Expense	(12,778)	-	-	(12,778)	(160,663)
<b>Total Non-Operating Rev (Exp)</b>	<b>(12,560)</b>	<b>176</b>	<b>-</b>	<b>(12,384)</b>	<b>(156,109)</b>
<b>Change in Net Assets</b>	<b>(27,005)</b>	<b>1,424</b>	<b>-</b>	<b>(25,581)</b>	<b>666,700</b>
<b>Net Assets - Beginning</b>	<b>9,393,657</b>	<b>3,896,963</b>	<b>(2,562,240)</b>	<b>10,728,380</b>	<b>10,036,099</b>
<b>Net Assets - Ending</b>	<b>\$ 9,366,652</b>	<b>\$ 3,898,387</b>	<b>\$ (2,562,240)</b>	<b>\$ 10,702,799</b>	<b>\$ 10,702,799</b>

3c.

Updated through 12.31.22 [1.25.23]

**Genesee Gateway Local Development Corp. (GGLDC)  
Strategic Investments - SUMMARY**

Fiscal Years 2022 - 2026

	Actual					5 Yr Totals:	Comments
	2022	2023	2024	2025	2026		
<b>Sources of Funds: Available for GGLDC Project Investments &amp; Operations Support</b>							
Opening GGLDC "Reserved for Strategic Investments" Cash Balances	3,366,056	3,529,601	3,060,744	2,958,699	2,729,109	3,366,056	
NYS Homes & Community Renewal Loan Repayments	143,285	294,020	274,345	146,800	146,800	1,005,250	Includes loan repayments from: HP Hood \$500K loan (March 2019); Freightliner \$234K loan (July 2019); HP Hood \$367K loan (Feb 2022); Upstate Niagara \$367K loan (Sept 2022)
Fancher 2022 Land Sale - Net Proceeds	160,160					160,160	Reduced by Due To/From activity (\$304K Gross Proceeds)
La Ferriere 2023 Land Sale - Deposit	20,000					20,000	
Other:							
Solar Projects - Funding for Workforce Development & Econ. Dev. Program Support	50,000					50,000	Solar projects agree to pay \$25K each at the completion of their projects to support Workforce Development initiatives, along with the overall ED Program. Ten community solar projects have closed to date.
Workforce Development Institute Grant	10,000					10,000	Supported Cornell in High School Initiative
Genesee County Chamber of Commerce CDBG Loan Repayments	1,750					1,750	Represents actual collections only - opportunity for future loan payments to be received. [Principal balances @12.31.22 - Caccamise \$6,223; Kanaley \$9,260 (in collections)]
Internal Borrowings/Repayments - Due to Strategic Investment Funds	132,136					132,136	Borrowed from and to be repaid to strategic investment funds; Majority used to repay loan from GCEDC related to BETP land purchase; June 2022 Fancher land sale repaid amount due from BETP fund.
<b>Total Sources of Funds</b>	<b>3,883,387</b>	<b>3,823,621</b>	<b>3,335,089</b>	<b>3,105,499</b>	<b>2,875,909</b>	<b>4,745,352</b>	
<b>Uses: Strategic and Operational Investments:</b>							
<u>Real-Estate Development / Shovel-Ready Site Development Related:</u>							
<b>Other Reserved Funds: Batavia Micropolitan Area Community Redevelopment Fund - Actual</b>							
<b>Other Reserved Funds: Batavia Micropolitan Area Community Redevelopment Fund - Reserved</b>		(134,738)				(134,738)	\$500,000 Housing Directional investment repurposed to a committed investment for the purpose of establishing the Batavia Micropolitan Area Redevelopment Fund (\$100K loaned in 2014/\$150K loaned in 2017/\$120K loaned in May 2020). [Amount reserved includes cash remaining from original \$500K commitment, plus interest earned on reserved funds.]
<b>Other Reserved Funds: Ag Park Improvements</b>	(23,779)					(23,779)	Engineering, bidding, construction inspection for drainage solution at the Ag Park.
<b>Other Reserved Funds: Water Works Corp and Sewer Works Corp - Start-up Costs</b>		(100,000)				(100,000)	
<b>5 Yr Totals:</b>							

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Updated through 12.31.22 [1.25.23]

Genesee Gateway Local Development Corp. (GGLDC)

Strategic Investments - SUMMARY

Fiscal Years 2022 - 2026

	Actual					5 Yr Totals:	Comments
	2022	2023	2024	2025	2026		
Subtotal Real-Estate Development / Shovel-Ready Site Development	(23,779)	(234,738)				(258,517)	
Economic Development Program Support:							
Economic Development Program Grant (GGLDC to GCEDC)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(1,500,000)	Approvals necessary for 2023 forward.
LDC Operations Costs & Site Infrastructure Maint. (excluding MTC)	(51,159)	(85,000)	(85,000)	(85,000)	(85,000)	(391,159)	Memo Only - Funds insurance, mowing, Fire District fees/property taxes, GGLDC audit fee, legal fees and other misc operating expenses (unreimbursable H, Sicherman services, GABLLC operating expenses, etc).
<b>Subtotal Investments in Economic Development Program</b>	<b>(351,159)</b>	<b>(385,000)</b>	<b>(385,000)</b>	<b>(385,000)</b>	<b>(385,000)</b>	<b>(1,891,159)</b>	
<b>Strategy, Workforce Development &amp; Entrepreneurship:</b>							
Edge Factor Membership Support / Mechatronics / STEM Activities Support / Other WFD Initiatives	(1,447)					(1,447)	The Board authorized commitment of 50% of the Pearl Solar funding toward Workforce Development Initiatives [\$25K committed in 2019].
BOCES - Purchase of Training Equipment & Working Capital		(25,855)				(25,855)	WFD Agreement with BOCES approved 3.25.21
Training - HP Hood & Upstate Niagara		(50,000)				(50,000)	WFD Agreements with HP Hood and Upstate Niagara approved 3.25.21
Workforce Development Reserve	(9,428)	(105,894)				(115,322)	Reserve of Cash on Hand from Solar Project funding; Eight community solar projects have closed to date. Funding from two was previously spent/committed. Includes training for Seneca Nation members.
Workforce Development Consultant	(9,402)					(9,402)	Board authorized - continued efforts for workforce development consultant as critical pillar to GCEDC/GGLDC Tech Based Economic Development Model. Any eligible funding secured will be used to offset this appropriation/funding. [Contract runs Aug-Aug; Final Contract ended Aug 2022; 2023 activity will be undertaken by GCEDC]
<b>Subtotal Workforce Development &amp; Entrepreneurship Investments</b>	<b>\$ (20,277)</b>	<b>\$ (181,749)</b>	<b>\$ (30,000)</b>	<b>\$ (30,000)</b>	<b>\$ (30,000)</b>	<b>\$ (292,026)</b>	
<b>Other Cash Activity:</b>							
Common Area Charges - GVAB & BETP	\$ 6,794	\$ 6,794	\$ 6,794	\$ 6,794	\$ 6,794	\$ 33,970	
Land Lease Payments	\$ 31,816	\$ 31,816	\$ 31,816	\$ 31,816	\$ 31,816	\$ 159,080	
Internal (Borrowings) Repayments - thru date of worksheet							
Interest Income	\$ 2,819					\$ 2,819	
<b>Subtotal - Other</b>	<b>\$ 41,429</b>	<b>\$ 38,610</b>	<b>\$ 38,610</b>	<b>\$ 38,610</b>	<b>\$ 38,610</b>	<b>\$ 195,869</b>	

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Updated through 12.31.22 [1.25.23]

**Genesee Gateway Local Development Corp. (GGLDC)  
Strategic Investments - SUMMARY**

Fiscal Years 2022 - 2026

	Actual 2022	2023	2024	2025	2026	5 Yr Totals:	Comments
Total Uses of Funds	(353,786)	(762,877)	(376,390)	(376,390)	(376,390)	(2,245,833)	
Cumulative Year-End Cash Balances	3,529,601	3,060,744	2,958,699	2,729,109	2,499,519	2,499,519	

**Opportunities:**

Genesee County Chamber of Commerce CDBG Loan Portfolio - Additional Repayments [Principal balances @12.31.22 - Caccamise \$6,223; Kanaley \$9,260 (in collections)]

YSG Solar - Workforce Development & Ec. Dev. Program Support Funding (\$25K) [Due upon commencement date of construction]

Additional Solar Projects w/ \$25K each committed to Workforce Development & Ec. Dev. Program Support [4 addtl' projects approved by Board]

Land Sales:

- GVAB - La Fermiere

- MTP - Housing Project (potential seed funding for Batavia Home Fund)

Note - Plug Power Community Investment Agreement - \$900K/Year for 20 years - First payment January 2023 [to be tracked separately]

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## Memorandum

To: Genesee Gateway Local Development Corporation  
From: Michael Zimmerman  
Date: January 26, 2023  
  
Re: Business Recovery Fund – Round 2

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Committee members;

To date, the Genesee Gateway Local Development Corporation Audit & Finance Committee has approved \$1,400,000 in Genesee CARES Business Recovery Program Grants to 35 small businesses in Genesee County. There is \$7,000 in unallocated funding available.

Having exhausted all eligible project requests, it is the recommendation of *The Harrison Studio* to commit these remaining funds to a project that received only partial funding toward an eligible project.

The Spa at Artemis was the final project awarded funding in the first round of OCR grant funding, receiving an award of \$65,000 toward an eligible \$75,000 of grant funding under the program's first-come, first-served process.

*The Harrison Studio* has reviewed the satisfactory completion of the project and can confirm that the additional funding can be awarded through an extension of the original grant agreement with the project.

Recommended Action: Approval of a grant agreement extension with the Spa at Artemis for \$7,000 of Genesee CARES funding.

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