



**Genesee Gateway Local Development Corp.
Meeting Agenda**

Thursday, January 11, 2024

Location: 99 MedTech Drive, Innovation Zone

PAGE#

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|------------|--|---------------|
| 1.0 | Call to Order | 5:20pm |
| 2.0 | Chairman's Report and Activities | 5:20pm |
| 2.1 | Upcoming Meetings:
Next Scheduled Board Meeting: Thursday, February 1st at 4 p.m.
Audit & Finance Committee Meeting: Tuesday, January 30 th at 8:30 a.m.
Governance & Nominating Committee Meeting: Thursday, February 1 st at 3 p.m. | |
| 2.2 | Agenda Additions/ Deletions / Other Business **Vote | |
| 2.3 | Minutes: December 7, 2023 **Vote | |
| 3.0 | Report of Management | 5:25pm |
| 3.1 | Nothing at this time. | |
| 4.0 | Audit & Finance Committee – D. Cunningham | 5:25pm |
| 4.1 | November 2023 Financial Statements **Vote | |
| 4.2 | Declaration of Surplus Property **Vote | |
| 5.0 | Governance & Nominating Committee – S. Noble-Moag | 5:35pm |
| 5.1 | Nothing at this time. | |
| 6.0 | Other Business | 5:35pm |
| 6.1 | Nothing at this time. | |
| 7.0 | Adjournment | 5:35pm |

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GGLDC Board Meeting
Thursday, December 7, 2023
Location: 99 MedTech Drive, Innovation Zone
4:00 PM

GGLDC MINUTES

Attendance

Board Members: M. Brooks, S. Noble-Moag, D. Cunningham, C. Yunker, G. Torrey, M. Clattenburg, P. Battaglia, J. Tretter
Staff: L. Farrell, M. Masse, S. Hyde, J. Krencik, L. Casey, C. Suozzi
Guests: K. Manne (GCEDC Board Member), M. Gray (GCEDC Board Member)
Absent: P. Zelif

1.0 Call to Order

D. Cunningham called the meeting to order at 5:36 p.m. in the Innovation Zone.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, December 21st at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, January 9th at 8:30 a.m.
Board Meeting: Thursday, January 11th at 4:00 p.m.
2024 Meeting Calendar

2.2 Agenda Additions/ Deletions/ Other Business – Nothing at this time.

2.3 Minutes: October 26, 2023 -

G. Torrey made a motion to approve the October 26, 2023 minutes as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
C. Yunker -	Yes	M. Clattenburg -	Yes
G. Torrey -	Yes	P. Zelif -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee – D. Cunningham

4.1 October 2023 Financial Statements - L. Farrell reviewed the October 2023 financial statements with the Board. The following was noted:

- Reserved Cash decreased. The GGLDC contributed \$135,000 to the STAMP Sewer Works, Inc. from the payments received under the Host Community Investment Agreements from projects at the STAMP site. This is also reflected on the P&L as grant expense. Additionally, a grant of \$100,000 was paid to the GCEDC to provide seed funding for the Batavia Home Fund. This is also reflected on the P&L as grant expense.
- Accounts payable decreased. The quarterly payment for the MedTech Centre Property Management Fee and Economic Development Support Grant was paid to the EDC.
- Other than the above-mentioned items, there is normal monthly activity.

The financial statements were reviewed in detail by the Committee and are recommended for approval.

M. Brooks made a motion to accept the October 2023 Financial Statements as presented; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
C. Yunker -	Yes	M. Clattenburg -	Yes
G. Torrey -	Yes	P. Zelif -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

4.2 Insurance Renewal - A comparison of last year’s insurance premiums against the renewal costs for 2024 was included with the meeting materials. The total package is about \$72,000 as compared to \$69,000 last year.

Pricing for the umbrella coverage was unknown when the Audit and Finance Committee met. Last year the Agency had \$5M of primary umbrella coverage as well as \$5M of secondary coverage. Since the Committee met, quotes were received. The cost of \$5M of primary umbrella coverage is \$32,719 and \$5M of secondary coverage is \$9,265. The Committee did not want to make a recommendation regarding umbrella coverage without pricing. Therefore, the Committee only recommended the approval of the 2024 insurance renewal with Selective.

P. Battaglia made a motion to approve the 2024 insurance renewal with Selective and \$5M of Primary Umbrella Coverage with Merchants and \$5M of Excess Umbrella Coverage with Cincinnati; the motion was seconded by J. Tretter. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
C. Yunker -	Yes	M. Clattenburg -	Yes
G. Torrey -	Yes	P. Zelif -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

4.3 Grant Consulting Services – The GGLDC issued a Request for Proposals on 10/19/21 for technical consulting services in the areas of community and economic development. One proposal was received from H. Sichertman & Company, Inc. The board approved a contract with H. Sichertman & Company, Inc. for 2022 services. In December 2022, the board approved an extension to that contract for 2023 grant consulting services.

We are requesting approval of another one-year extension to this contract with H. Sichertman & Company, Inc for 2024 grant consulting services. The Office of Community Renewal (OCR) requires bidding for these services every three years.

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

Total contract charges for 2024 under the proposed agreement shall not exceed \$25,000. Total contract charges for 2024 that are not reimbursable to the GGLDC from third party sources shall not exceed \$15,000.

This was recommended for approval by the Committee.

S. Noble-Moag made a motion to approve 2024 Grant Consulting Services with H. Sichertman & Company, Inc as presented; the motion was seconded by G. Torrey. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
C. Yunker -	Yes	M. Clattenburg -	Yes
G. Torrey -	Yes	P. Zelif -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

4.4 Access & Use Agreement for Ag Park Property – The GGLDC has received an Access and Use Agreement from HP Hood for parcel 13.-1-170.11 (comprising approximately 3.6 acres) for \$6,000 per month for a period of twelve months. HP Hood is working on an expansion project this year and wishes to utilize this acreage as a staging and storage area for trailers, equipment, and supplies.

M. Masse stated that there are provisions within the agreement that require the grantee to maintain the property, including but not limited to snow removal and snow plowing. The agreement also includes default and remedy language. These protect the Agency if the property is not sufficiently maintained.

Fund Commitment: None.

Committee Action Request: Recommend approval of Access and Use Agreement.

This was recommended for approval by the Committee.

M. Brooks made a motion to approve the Access & Use Agreement with HP Hood as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
C. Yunker -	Yes	M. Clattenburg -	Yes
G. Torrey -	Yes	P. Zelif -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

4.5 Increase to Turnbull/Triton Budgeted Maintenance Expenses - The GGLDC has an agreement with Turnbull Heating and Air Conditioning to perform bi-annual maintenance on the HVAC system (check the A/C in the spring and the heat in the fall). The Board had previously approved a total expenditure for repairs and maintenance of \$15,000. Based on recent repair work we will exceed that number. We would seek to increase the budget amount to \$30,000.

Fund Commitment: \$15,000.

Board Action Request: Approval of increase in the budget amount of the repairs and maintenance to the HVAC system to \$30,000.

This was recommended for approval by the Committee.

P. Battaglia made a motion to approve a \$15,000 increase to the Turnbull/Triton budget amount for a total not to exceed amount of \$30,000 as presented; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
C. Yunker -	Yes	M. Clattenburg -	Yes
G. Torrey -	Yes	P. Zelif -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

4.6 Access Agreement for MedTech Park Housing Project - As part of their construction of their housing project, the owner will need access to the parcels they are purchasing from MedTech Drive. MedTech Drive cannot be dedicated over to the County as it does not qualify under the legal description for a roadway. This agreement allows the housing project owner, their agents and tenants access to their property and will share any costs associated with the maintenance and upkeep. This agreement was a requirement from the Town of Batavia as part of the site plan review.

Fund Commitment: None.

Committee Action Request: Recommend approval of access agreement.

The Committee recommended that the agreement should include language that holds the owner financially responsible for required restoration of the roadway that is needed because of the use of the roadway during the construction of the housing project.

M. Masse stated that the agreement has provisions that require the project owner to share any costs for maintenance and repairs for the roadway. M. Masse also confirmed that there should not be a lot of construction traffic because there is a proposed second entrance across from GCC's entrance that is awaiting Town approval.

S. Noble-Moag made a motion to approve the Access & Use Agreement for the MedTech Park Housing Project; the motion was seconded by P. Battaglia. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
C. Yunker -	Yes	M. Clattenburg -	Yes
G. Torrey -	Yes	P. Zeliff -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

4.7 LED Lighting Installation for MedTech Centre - There is Federal and NYS legislation that is looking to ban the sale of fluorescent bulbs soon. NYC has already implemented that all commercial buildings must switch to LED by 2025. To stay ahead of this, the GGLDC asked three companies for bids to replace the fluorescent lights in the MedTech Centre with LED lighting. Some of the lights in the MedTech Centre have already been replaced with LED and the following bids would complete the remainder of the building.

1. \$79,598.00 – Gilligan Electric. They have stated that they can get \$3,300 in rebates and lower their bid by that amount.
2. Severino Electric did not submit a bid.
3. Humphrey Electric did not submit a bid before the bid close date, but they did submit a bid of \$114,480 after the Board meeting.

Fund Commitment: \$79,598.00

Board Action Request: Approval of LED light replacement contract for MedTech Center to Gilligan Electric for \$79,598.00

This was recommended for approval by the Committee.

J. Tretter made a motion to approve the bid to Gilligan Electric not to exceed \$79,598.00 for LED lighting installation at MedTech Centre as presented; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes

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C. Yunker -	Yes	M. Clattenburg -	Yes
G. Torrey -	Yes	P. Zelff -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

5.0 Governance & Nominating Committee – S. Noble-Moag

5.1 Nothing at this time.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment

As there was no further business, S. Noble-Moag made a motion to adjourn at 5:48 p.m., which was seconded by P. Battaglia and passed unanimously.

Genesee Gateway Local Development Corp.
November 2023 Dashboard
Balance Sheet - Accrual Basis

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	11/30/23	10/31/23	[Per Audit] 12/31/22
ASSETS:			
Cash - Unrestricted	\$ 767,520	\$ 739,001	\$ 628,057
Cash - Restricted (A) (1)	1,573,455	1,476,075	681,869
Cash - Reserved (B)	1,397,583	1,345,467	1,652,599
Cash - Subtotal	3,738,558	3,560,543	2,962,525
Grants Receivable	0	0	34,325
Accounts Receivable	6,073	6,279	9,043
Lease Receivable GASB - Current Portion	509,788	509,788	509,788
Loans Receivable - Current Portion	591,186	605,331	426,864
Other Current Assets (2)	7,862	12,812	4,088
Total Current Assets	4,853,467	4,694,753	3,946,633
Land Held for Dev. & Resale	2,182,234	2,182,234	2,182,234
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	9,430,953
Less Accumulated Depreciation	(2,526,089)	(2,509,914)	(2,348,163)
Net Property, Plant & Equip.	6,904,864	6,921,039	7,082,790
Lease Receivable GASB - Noncurrent Portion	2,453,344	2,453,344	2,453,344
Loans Receivable - Noncurrent Portion (Net of \$176,545 Allow for Bad Debt at 12/31/22 and \$170,238 at 11/30/23 & 10/31/23)	781,345	786,678	1,156,666
Equity Investment in Genesee Agri-Business, LLC (3)	2,562,240	2,562,240	2,562,240
Other Assets	5,796,929	5,802,262	6,172,250
Total Assets	17,555,260	17,418,054	17,201,673
LIABILITIES:			
Accounts Payable (4)	64,524	32,262	45,963
Unearned Revenue (5)	40,046	41,329	40,934
Security Deposits	109,944	109,944	109,944
Loans Payable - Current Portion	89,742	89,444	86,516
Bonds Payable - Current Portion	157,367	157,179	152,945
Total Current Liabilities	461,623	430,158	436,302
Loans Payable - Noncurrent Portion	2,009,539	2,017,155	2,091,939
Bonds Payable - Noncurrent Portion	2,193,787	2,207,828	2,351,872
Total Noncurrent Liabilities	4,203,326	4,224,983	4,443,811
Total Liabilities	4,664,949	4,655,141	4,880,113
DEFERRED INFLOW OF RESOURCES			
Deferred Inflow - Leases	2,914,240	2,914,240	2,914,240
Total Deferred Inflow of Resources	2,914,240	2,914,240	2,914,240
EQUITY	\$ 9,976,071	\$ 9,848,673	\$ 9,407,320

Significant Events:

1. Cash Restricted - Darien Lake CBA payment (\$93K) received in November; YTD increase due to receipt of first payment under the Plug Power Host Community Investment Agreement (\$900K).
2. Other Current Assets - Prepaid D&O, Cyber, General Liability and Umbrella insurance.
3. Equity Investment in Genesee Agri-Business, LLC - Ties to corresponding GAB, LLC financial statements.
4. Accounts Payable - Current month includes grant for continuing Economic Development Program Support and MedTech Centre Property Management.
5. Unearned Revenue - Rent and interest received in advance.

(A) Restricted = DL Community Benefit Agreement (CBA) Funds, Plug Power Host Community Investment 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.
November 2023 Dashboard
Profit & Loss - Accrual Basis

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	Month to Date		YTD		2023	2023
	11/30/23	11/30/22	2023	2022	Board Approved Budget	YTD % of Budget
<u>Operating Revenues:</u>						
Grants (1)	\$ 118,000	\$ 138,634	\$ 1,613,660	\$ 2,465,479	\$ 922,648	175%
Interest Income on Loans	3,609	1,622	32,759	18,829	15,992	205%
Rent	61,380	61,518	686,462	680,193	751,578	91%
Common Area Fees - Parks	-	-	500	500	500	100%
Fees	-	-	4,250	17,320	-	N/A
Other Revenue	236	-	798	1,197	-	N/A
Land Sale Proceeds	-	-	-	304,101	-	N/A
Total Operating Revenues	183,225	201,774	2,338,429	3,487,619	1,690,718	
<u>Operating Expenses:</u>						
Operations & Maintenance	5,395	3,883	162,053	131,757	238,200	68%
Professional Services	7,262	13,977	144,371	154,828	136,146	106%
Econ. Dev. Prog. Support Grant	25,000	25,000	275,000	275,000	300,000	92%
Site Development Expense	-	-	-	4,836	474,156	0%
Cost of Sales	-	-	-	383,004	-	N/A
Grant Expense (2)	-	131,757	950,703	1,537,042	869,648	109%
Real Estate Dev. (Capitalized)	-	-	-	-	15,000	0%
Buildings/Furniture/Equip. (Capitalized)	-	-	-	-	120,000	0%
Balance Sheet Absorption	-	-	-	-	(135,000)	0%
Depreciation	16,175	15,754	177,926	179,350	194,235	92%
Total Operating Expenses	53,832	190,371	1,710,053	2,665,817	2,212,385	
Operating Revenue (Expense)	129,393	11,403	628,376	821,802	(521,667)	
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income (3)	10,718	221	80,273	2,291	1,380	5817%
Interest Expense	(12,713)	(13,406)	(139,898)	(147,885)	(152,619)	92%
Total Non-Operating Exp.	(1,995)	(13,185)	(59,625)	(145,594)	(151,239)	
Change in Net Assets	127,398	(1,782)	568,751	676,208	\$ (672,906)	
Net Assets - Beginning	9,848,673	9,395,439	9,407,320	8,717,449		
Net Assets - Ending	\$ 9,976,071	\$ 9,393,657	\$ 9,976,071	\$ 9,393,657		

Significant Events:

1. Grant Revenue - Workforce Dev/Ec Dev Program Support Grant from Forefront solar project (\$25K) and Darien Lake CBA payment (\$93K) received in November; YTD includes first payment received under Plug Power Host Investment Agreement (\$900K), OCR Grant/Genesee CARES (\$520K) and Workforce Dev/Ec Dev Program Support Grants from solar projects (\$75K).
2. Grant Expense - YTD includes Batavia Home Fund start-up funds; OCR Grant/Genesee CARES funds received and disbursed; Transfers to the STAMP Sewer Works and STAMP Water Works entities to cover start-up costs and legal expenses.
3. Other Interest Income - Interest rates have increased substantially; invested funds into CDs for additional interest.

Genesee Gateway Local Development Corp.
November 2023 Dashboard
Statement of Cash Flows

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	November 2023	YTD
CASH PROVIDED BY OPERATING ACTIVITIES:		
Grant Income	\$ 118,000	\$ 1,647,985
Interest Income on Loans	3,366	34,023
Rental Income	60,546	687,507
Common Area Fees - Parks	-	500
Fees	-	4,250
Other Revenue	236	970
Operations & Maintenance	(445)	(169,070)
Professional Services	-	(172,966)
Economic Development Program Support Grant	-	(225,000)
Grant Expense	-	(950,703)
Issuance of Loans	-	(200,000)
Repayment of Loans	19,478	410,999
Net Cash Provided By Operating Activities	201,181	1,068,495
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(21,171)	(232,837)
Interest Paid on Bonds & Loans	(12,713)	(139,898)
Net Cash Used By Capital & Related Financing Activities	(33,884)	(372,735)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income	10,718	80,273
Net Cash Provided By Investing Activities	10,718	80,273
Net Change in Cash	178,015	776,033
Cash - Beginning of Period	3,560,543	2,962,525
Cash - End of Period	\$ 3,738,558	\$ 3,738,558
RECONCILIATION OF OPERATING REVENUE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 129,393	\$ 628,376
Adjustments:		
Depreciation Expense	16,175	177,926
Decrease in Grants/Accounts Receivable	206	37,295
Decrease (Increase) in Other Current Assets	4,950	(3,774)
Decrease in Loans Receivable	19,478	210,999
Increase in Operating Accounts Payable	32,262	18,561
Decrease in Unearned Revenue	(1,283)	(888)
Total Adjustments	71,788	440,119
Net Cash Provided By Operating Activities	\$ 201,181	\$ 1,068,495

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Genesee Gateway Local Development Corp.
November 2023 Dashboard
Balance Sheet - Accrual Basis

	GGLDC		GABLLC		COMBINED	
	11/30/23		11/30/23	Eliminations	11/30/23	Per Audit 12/31/2022
ASSETS:						
Cash - Unrestricted	\$ 767,520	\$ -	\$ -	\$ -	\$ 767,520	\$ 628,057
Cash - Restricted (A)	1,573,455	-	-	-	1,573,455	681,869
Cash - Reserved (B)	1,397,583	2,674,253	-	-	4,071,836	4,231,256
Cash - Subtotal	<u>3,738,558</u>	<u>2,674,253</u>	<u>-</u>	<u>-</u>	<u>6,412,811</u>	<u>5,541,182</u>
Grants Receivable	-	-	-	-	-	34,325
Accts Receivable - Current	6,073	-	-	-	6,073	9,043
Lease Receivable GASB - Current	509,788	13,445	-	-	523,233	523,233
Loans Receivable - Current	591,186	-	-	-	591,186	426,864
Other Current Assets	7,862	-	-	-	7,862	4,088
Total Current Assets	<u>4,853,467</u>	<u>2,687,698</u>	<u>-</u>	<u>-</u>	<u>7,541,165</u>	<u>6,538,735</u>
Land & Improvements	2,182,234	1,339,730	-	-	3,521,964	3,521,964
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>-</u>	<u>10,770,683</u>	<u>10,770,683</u>
Less Accumulated Depreciation	<u>(2,526,089)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,526,089)</u>	<u>(2,348,163)</u>
Net Property, Plant & Equip.	<u>6,904,864</u>	<u>1,339,730</u>	<u>-</u>	<u>-</u>	<u>8,244,594</u>	<u>8,422,520</u>
Lease Receivable GASB - Noncurrent	2,453,344	108,914	-	-	2,562,258	2,562,258
Loans Receivable - Noncurrent	781,345	-	-	-	781,345	1,156,666
Equity Investment in GAB, LLC	2,562,240	-	(2,562,240)	-	-	-
Other Assets	<u>5,796,929</u>	<u>108,914</u>	<u>(2,562,240)</u>	<u>-</u>	<u>3,343,603</u>	<u>3,718,924</u>
TOTAL ASSETS	<u>17,555,260</u>	<u>4,136,342</u>	<u>(2,562,240)</u>	<u>-</u>	<u>19,129,362</u>	<u>18,680,179</u>
LIABILITIES:						
Accounts Payable	64,524	-	-	-	64,524	45,963
Unearned Revenue	40,046	1,273	-	-	41,319	40,934
Customer Deposit (1)	-	20,000	-	-	20,000	20,000
Security Deposits	109,944	-	-	-	109,944	109,944
Loans Payable - Current Portion	89,742	-	-	-	89,742	86,516
Bonds Payable - Noncurrent Portion	157,367	-	-	-	157,367	152,945
Total Current Liabilities	<u>461,623</u>	<u>21,273</u>	<u>-</u>	<u>-</u>	<u>482,896</u>	<u>456,302</u>
Loans Payable - Noncurrent Portion	2,009,539	-	-	-	2,009,539	2,091,939
Bonds Payable - Noncurrent Portion	2,193,787	-	-	-	2,193,787	2,351,872
Total Noncurrent Liabilities	<u>4,203,326</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,203,326</u>	<u>4,443,811</u>
TOTAL LIABILITIES	<u>4,664,949</u>	<u>21,273</u>	<u>-</u>	<u>-</u>	<u>4,686,222</u>	<u>4,900,113</u>
DEFERRED INFLOW OF RESOURCES						
Deferred Inflow - Leases	2,914,240	122,359	-	-	3,036,599	3,036,599
Total Deferred Inflow of Resources	<u>2,914,240</u>	<u>122,359</u>	<u>-</u>	<u>-</u>	<u>3,036,599</u>	<u>3,036,599</u>
EQUITY	<u>\$ 9,976,071</u>	<u>\$ 3,992,710</u>	<u>\$ (2,562,240)</u>	<u>\$ -</u>	<u>\$ 11,406,541</u>	<u>\$ 10,743,467</u>

Significant Events:

1. Customer Deposit GABLLC YTD - CH4Biogas.

(A) Restricted = DL Community Benefit Agreement (CBA) Funds, Plug Power Host Community Investment 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.
November 2023 Dashboard
Profit & Loss - Accrual Basis**

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	GGLDC		GABLLC		COMBINED	
	<u>11/30/23</u>		<u>11/30/23</u>	<u>Eliminations</u>	<u>11/30/23</u>	<u>Combined YTD</u>
<u>Operating Revenues:</u>						
Grants	\$ 118,000	\$ -	\$ -	\$ -	\$ 118,000	\$ 1,613,660
Interest Income on Loans	3,609	-	-	-	3,609	32,759
Rent	61,380	1,273	-	-	62,653	700,416
Common Area Fees - Parks	-	-	-	-	-	6,858
Fees	-	-	-	-	-	4,250
Other Revenue	236	-	-	-	236	20,798
Total Operating Revenues	183,225	1,273	-	-	184,498	2,378,741
<u>Operating Expenses:</u>						
Operations & Maintenance	5,395	-	-	-	5,395	166,653
Professional Services	7,262	-	-	-	7,262	144,371
Econ. Dev. Program Support Grant	25,000	-	-	-	25,000	275,000
Grant Expense	-	-	-	-	-	950,703
Depreciation	16,175	-	-	-	16,175	177,926
Total Operating Expenses	53,832	-	-	-	53,832	1,714,653
Operating Revenue (Expense)	129,393	1,273	-	-	130,666	664,088
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	10,718	1,516	-	-	12,234	138,884
Interest Expense	(12,713)	-	-	-	(12,713)	(139,898)
Total Non-Operating Rev (Exp)	(1,995)	1,516	-	-	(479)	(1,014)
Change in Net Assets	127,398	2,789	-	-	130,187	663,074
Net Assets - Beginning	9,848,673	3,989,921	(2,562,240)	-	11,276,354	10,743,467
Net Assets - Ending	\$ 9,976,071	\$ 3,992,710	\$ (2,562,240)	\$ -	\$ 11,406,541	\$ 11,406,541

Declaration of surplus property

Discussion: The GGLDC currently owns a tractor with a belly mower, weight box and tow behind mower. With the GGLDC moving to outsourcing that mowing to a landscaping company, the GGLDC has been approached by someone asking if they could make an offer on that equipment. In order to sell the equipment the Board needs to authorize that it is surplus and how they would like to dispose of it.

Fund Commitment: None.

Board Action Request: Approval of declaration of tractor with belly mower, weight box and tow behind mower as surplus property to be sold.