

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

AUDITED BASIC FINANCIAL STATEMENTS

Year Ended December 31, 2022

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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4 Associate Drive
Oneonta, New York 13820
Phone: (607) 432-8700
Fax: (607) 432-5122
www.mmscpas.com



MOSTERT, MANZANERO & SCOTT, LLP
Certified Public Accountants

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

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, 2022, 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, 2022, 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 , 2023; 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 , 2023, 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 , 2023

Mostert, Manzano & Scott, LLP



**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
Management’s Discussion and Analysis
Year Ended December 31, 2022**

This section of the Genesee County Economic Development Center’s (GCEDC) annual financial report presents our discussion and analysis of the GCEDC’s financial performance during the fiscal year that ended on December 31, 2022 and should be read in conjunction with the financial statements and accompanying notes.

Financial Highlights

	2022	2021	Higher/ (Lower) Prior Year	% Increase/ (Decrease)
Cash & Cash Equivalents	\$ 16,181,060	\$ 19,806,562	\$ (3,625,502)	(18)%
Total Current Assets	\$ 16,437,457	\$ 20,307,317	\$ (3,869,860)	(19)%
Land Held for Development & Sale	\$ 22,615,924	\$ 19,467,282	\$ 3,148,642	16%
Total Current Liabilities	\$ 9,100,934	\$ 11,866,713	\$ (2,765,779)	(23)%
Total Noncurrent Liabilities	\$ 8,039,398	\$ 8,329,099	\$ (289,701)	(3)%
Total Net Position	\$ 21,988,440	\$ 19,583,495	\$ 2,404,945	12%
Operating Revenues	\$ 6,429,591	\$ 13,611,787	\$ (7,182,196)	(53)%
Operating Expenses	\$ 4,066,166	\$ 5,912,793	\$ (1,846,627)	(31)%
Net Operating Income	\$ 2,363,425	\$ 7,698,994	\$ (5,335,569)	(69)%

Overview of the Financial Statements

This annual financial report is made of two parts: first, management’s discussion and analysis and secondly, the basic financial statements. The Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (GCEDC) was established by the Genesee County Legislature in 1970 under New York State’s General Municipal Law. The GCEDC is a component unit of Genesee County (the County).

The GCEDC follows enterprise fund reporting. These statements are presented in a manner similar to a private business, such as a property management company. While detailed sub-fund information is not presented, separate accounts are maintained for each fund to control and manage transactions for specific purposes and to demonstrate that the GCEDC is meeting its contractual obligations.

Financial Analysis of the GCEDC

Net Position – The following table summarizes the GCEDC’s financial position at December 31:

	2022	2021	% Increase / (Decrease)
Current Assets	\$ 16,437,457	\$ 20,307,317	(19)%
Noncurrent Assets	\$ 22,986,729	\$ 19,665,896	17%
Total Assets	\$ 39,424,186	\$ 39,973,213	(1)%
Deferred Outflows of Resources	\$ 416,930	\$ 597,836	(30)%
Current Liabilities	\$ 9,100,934	\$ 11,866,713	(23)%
Noncurrent Liabilities	\$ 8,039,398	\$ 8,329,099	(3)%
Total Liabilities	\$ 17,140,332	\$ 20,195,812	(15)%
Deferred Inflows of Resources	\$ 712,344	\$ 791,742	(10)%
Net Position:			
Investment in Capital Assets	\$ 2,074	\$ 2,729	(24)%
Restricted	\$ 452,260	\$ 425,837	6%
Unrestricted	\$ 21,534,106	\$ 19,154,929	12%
Total Net Position	\$ 21,988,440	\$ 19,583,495	12%

Current assets decreased by \$3,869,860 (-19%) which is mostly attributable to a decrease in cash balances due to the following:

- The GCEDC holds cash in imprest accounts related to two Empire State Development (ESD) grants supporting WNY STAMP. In 2022, approximately \$4.6M of these funds were expended. However, ESD deposited an additional \$1.8M of funds into these accounts in 2022 as well.
- \$1.17M of cash on hand from the 2021 Plug Power land sale was spent in 2022 toward infrastructure development at WNY STAMP.

Noncurrent assets increased by \$3,320,833 (17%) mostly due to:

- Land Held for Development and Sale increased by \$3.1M in 2022. The GCEDC has completed substantial design, engineering, and permitting for the initial infrastructure that will support the first tenants at the WNY STAMP site. Additional design, engineering and permitting for the large-scale capacities of the major utilities was completed in 2022. The construction for some of this infrastructure is anticipated to begin in 2023.

Current liabilities decreased by \$2,765,779 (-23%) which is mostly attributable to:

- A decrease in unearned revenues of \$2.5M. Grant revenue was recognized as eligible project costs were incurred and funds were expended.

Net position increased overall by \$2,404,945 (12%) which is mostly attributable to:

- WNY STAMP Grant Income recorded with no corresponding expenditures. A large portion of grant funds are used to cover development expenses that are capitalized as Land Held for Development & Sale on the Statement of Net Position.

The following table summarizes GCEDC's results of operations for the fiscal years ended December 31:

Financial Highlights

	2022	2021	% Increase / (Decrease)
OPERATING REVENUES			
Fees	\$ 522,283	\$ 3,707,404	(86)%
Genesee County Funding	\$ 258,513	\$ 233,513	11%
Interest Income on Loans	\$ 2,740	\$ 3,313	(17)%
Rental Income	\$ 27,191	\$ 25,790	5%
Miscellaneous Income	\$ 2,275	\$ 2,274	0%
Economic Development Program Support	\$ 628,388	\$ 300,000	109%
Gain on Sale of Land Held for Dev. & Sale	\$ 61,725	\$ 1,738,832	(96)%
Grant Income	\$ 4,926,476	\$ 7,600,661	(35)%
Total Operating Revenues	<u>\$ 6,429,591</u>	<u>\$ 13,611,787</u>	(53)%
OPERATING EXPENSES			
Salaries, Wages & Benefits	\$ 976,248	\$ 941,399	4%
General & Administrative	\$ 295,334	\$ 380,840	(22)%
Professional Fees	\$ 86,157	\$ 68,964	25%
Maintenance / Repairs	\$ 10,966	\$ 5,757	90%
Site Development	\$ 2,566,713	\$ 4,371,946	(41)%
Property Taxes / Special District Fees	\$ 3,518	\$ 5,850	(40)%
Sales Partner Fees	\$ 1,125	\$ 25,000	(96)%
PIF Expense	\$ 126,105	\$ 113,037	12%
Total Operating Expenses	<u>\$ 4,066,166</u>	<u>\$ 5,912,793</u>	(31)%
Operating Income	\$ 2,363,425	\$ 7,698,994	(69)%
NON-OPERATING REVENUE (EXPENSE)			
Other Interest Income	<u>\$ 41,520</u>	<u>\$ 8,746</u>	375%
Change in Net Position	\$ 2,404,945	\$ 7,707,740	(69)%

The \$7,182,196 (-53%) decrease in operating revenues is attributable to the following:

- Fee revenue was 86% lower in 2022. The Agency closed on eight projects in 2022, which generated \$404,968 in Project Origination Fees as compared to \$3.7M in 2021. The Plug Power project generated a \$2.9M project origination fee in 2021.
- Grant revenue was 35% lower in 2022. Grant revenue is only recognized as eligible project costs are incurred and funds are expended.
- Gain on Sale of Land Held for Development and Sale was significantly lower in 2022. The Agency sold land at Apple Tree Acres to Apple Tree Acres, LLC, which planned to build a 50,000 sq. ft. stand-alone facility.

Significant grant income recognized in 2022 includes:

- \$3,398,050 \$33M ESD grant supports the design, engineering and permitting for initial infrastructure, along with construction of the main water line and main entrance road at WNY STAMP.
- \$914,262 \$8M ESD grant supports the design, engineering and permitting for large scale infrastructure for 6 millions of gallons per day (mgd) of water and sewer, along with the 600 MW substation.
- \$20,870 PILOT Increment Financing that flows through the GCEDC in support of development at the Apple Tree Acres Business Park.
- \$105,235 PILOT Increment Financing that flows through the GCEDC in support of development at the Buffalo East Tech Park.
- \$448,553 CBA grant dedicated to support WNY STAMP by sourcing debt service payments to the county.
- \$16,813 National Grid strategic economic development outreach program grant used for WNY STAMP marketing expenses.

Total operating expenses decreased by \$1,846,627 (-31%) in 2022 and is mainly attributable to a decrease in site development expense. Site development expense totals \$2,566,713 for 2022 and is mostly related to the development of WNY STAMP. Installation of, or improvements to, infrastructure that is not owned by the GCEDC, or will be dedicated to a municipality in the foreseeable future, is recorded as site development expense when costs are incurred.

Operating Activities

The activities of the GCEDC are organized on the basis of sub-funds or account groups, each of which is considered a separate accounting entity.

A brief overview of the separate divisions of the GCEDC is as follows:

The Operating Fund of the GCEDC accounts for all sales, business and economic development, management and administrative activities that are used to promote and encourage economic development within Genesee County including the strategic marketing/business attraction program. The operating fund also accounts for all other operations of the GCEDC over which the Board of Directors has governing control. An annual commitment from Genesee County provides funds to cover a portion of baseline operating expenses. The GCEDC generates much of its own funding via project origination fees.

Following are just a few of the noteworthy projects assisted by the GCEDC during 2022:

- **J & R Fancher Property, LLC** is constructing a 14,000 square foot two-story mixed-use facility with market rate apartments. The project has a total capital investment of \$1.7M.
- **Apple Tree Acres, LLC** is constructing a 50,000 square foot warehouse and manufacturing facility. The project has a total capital investment of \$3.2M and has pledged the creation of 3 new jobs.

- **Mega Properties, Inc.** has acquired an existing 147,000 square foot facility for their operations. The project has a total capital investment of \$8.5M and has pledged the creation of 11 new jobs.
- **Oatka Milk Products, Inc.** has installed two 18,000 gallon storage tanks and dilution tank with an expansion of 3,200 square feet to its existing facility. The project has a total capital investment of \$3.1M and has pledged the creation of 2 jobs.

The **Real Estate Development & Management Fund** is responsible for corporate park property development and management activities associated with the Apple Tree Acres Corporate Park, Oatka Hills Corporate Park, and the LeRoy Food & Technology Park.

The Real Estate Development & Management Fund also interacts with affiliated entities (Genesee Gateway Local Development Corporation and Genesee Agri-Business, LLC), which are responsible for the development and management of several corporate parks.

Apple Tree Acres, located in Bergen, is a 185 acre park that is home to Liberty Pumps, Leonard Bus Company, Ad Tech Graphics, Insurance Auto Auctions, Craft Cannery and J Rentals. With Apple Tree's location directly on Route 33, I-490 and near the New York State Thruway interchange, the park is an ideal spot for traditional or advanced manufacturers or distribution centers. The park is fully shovel-ready with gas, electric, water and sewer infrastructure. In 2022, Liberty Pumps completed construction of their new manufacturing facility expansion.

The Oatka Hills Corporate Park, strategically located at Exit 47 of the New York State Thruway and Exit 1 of I-490, has 40 acres between two parcels of land. The site location is located within a 30-minute drive of five counties, providing easy access to a population of 2.2 million people. Immediate access to major highways reduces distribution and transportation costs, resulting in significant savings potential.

The LeRoy Food & Technology Park, includes 73 acres located in the Town of LeRoy at the corner of West Bergen Road and Route 19 purchased by the GCEDC for the development of a new greenfield site for food processing companies and light manufacturers. The GCEDC has completed design and engineering for the main entrance roadway and is continuing to work on a plan for construction and deployment of other infrastructure.

Revolving Loan Fund #1 ("RLF #1") was established with grant funds that the County received from the federal Small Cities Program in 1985 and 1986. Since 1985, the GCEDC has administered the fund pursuant to a perpetual agreement with the County and in accordance with Community Development Block Grant ("CDBG") guidelines. Funds are available to County business owners as a means to fill a financing gap in local development projects and are typically loaned at the New York Prime lending rate over a three to ten-year term. These funds were defederalized in 2009 and are no longer subject to CDBG guidelines.

WNY STAMP Fund: WNY STAMP (Science and Technology Advanced Manufacturing Park) is a 1,250-acre advanced manufacturing park located 5 miles north of Exit 48A of the New York State Thruway in the Town of Alabama. It holds great potential to be the Western New York home for technology enabled advanced manufacturing leveraging the significant investment in nanotechnology and semiconductor R&D that New York State has made to date. At full build-out, the site could employ up to 9,000 workers directly and as many as 20,000 regionally when considering supply chain

and construction employment. WNY STAMP will be home to advanced manufacturing companies making technologies like semiconductors (computer chips), renewable energy products, photovoltaic cells (solar panels) or other technology oriented advanced manufacturing applications.

In 2021, the GCEDC completed the initial water lines to support up to 1 mgd to the site. The design, engineering and permitting for the wastewater force main was completed by the end of 2021 with anticipated construction starting in 2023. The additional design, engineering and permitting for the large-scale capacities of the major utilities was completed in 2022 with some construction of the major infrastructure to begin in 2023.

The GCEDC was successful in securing an additional \$8M grant from Empire State Development in 2019 that will support facility design of a largescale water system, on-site sewer treatment plant and electric substation to serve the Northern Campus of the WNY STAMP site.

In 2021, the WNY STAMP site secured its first tenant, Plug Power, which has begun construction on their green liquid hydrogen production facility as well as the large 345 kV to 115 kV substation that will power their project. The GCEDC continues to see site visits from companies and has seen a significant increase of interest in the site from multiple large-scale manufacturers. In 2022, the GCEDC received a verbal commitment from its second tenant, Edwards Genesee.

Workforce Development Fund accounts for activity related to supplying the County with a well-educated, highly skilled workforce and to assist in up-skilling and re-skilling our labor force including preparing students in K-12.

GAIN Loan Fund was created in 2016 when the GCEDC entered into an agreement whereby the GCEDC is acting as a subrecipient to the Genesee/Finger Lakes Regional Planning Council (G/FLRPC) for a portion of a \$3M Empire State Development (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 agricultural businesses in Genesee County.

BP2 Fund was established to record activity related to the Batavia Pathway to Prosperity (BP2) inter-municipal agreement was put into place in 2016 between the City of Batavia, Genesee County, the Batavia Development Corp. and the GCEDC. The fund will be capitalized by a portion of new City PILOT payments, County PILOT payments 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).

Affiliated Entities

The **Genesee Gateway Local Development Corporation (GGLDC)** was formed in 2004, as a 501 (c)(3) not for profit corporation, to assist in local economic development efforts by making real estate development investments to bolster shovel-ready tech and industrial park development. The GGLDC focuses on real estate and related large-scale development activities along with workforce development and small business/entrepreneurship programming that support the GCEDC's economic development mission. The GCEDC is the sole member of this corporation. The GGLDC is reported as a related entity in the GCEDC's audited financial statements. Pursuant to Government Accounting Standards Board Statement No. 14, as amended by No. 39, the GGLDC has not been included as a component unit of the GCEDC.

The GGLDC formed two new entities supporting the development of WNY STAMP. The **STAMP Water Works, Inc.** and the **STAMP Sewer Works, Inc.** were formed under Transportation Corporations Law of the State of New York to provide onsite water and sewer services to tenants at WNY STAMP.

The **Genesee Agri-Business LLC (GABLLC)**, is a single member LLC whose only member is the GGLDC. The GABLLC owns the Genesee Valley Agri-Business Park (GVAB) located in the Town of Batavia. The GVAB is a shovel ready park dedicated to food processing companies. This park is home to Upstate Niagara Cooperative’s food processing facility, a food processing support company, Marktec Products, Inc., and a dairy processing plant, HP Hood.

Capital Assets

The following table summarizes the changes in capital assets between fiscal years 2022 and 2021.

	2022	2021	Increase / (Decrease)
Furniture & Equipment	\$ 71,257	\$ 71,257	\$ -
Less Accumulated Depreciation	\$ 69,183	\$ 68,528	\$ 655
Net Capital Assets	\$ 2,074	\$ 2,729	\$ (655)
Land Held for Development & Sale	\$ 22,615,924	\$ 19,467,282	\$ 3,148,642

- Land Held for Development & Sale increased in 2022. The GCEDC completed substantial design, engineering, and permitting for the initial infrastructure that will support the first tenants at the WNY STAMP site in the Town of Alabama. Additional design, engineering and permitting for the large-scale capacities of the major utilities was completed in 2022. The construction of some of the large scale infrastructure is slated to begin in 2023.

Contacting GCEDC’s Financial Management

This financial report is designed to provide our clients and the public with a general overview of the GCEDC’s finances and to demonstrate accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the GCEDC, located at the Dr. Bruce A. Holm Upstate MedTech Centre, 99 MedTech Dr. Suite 106, Batavia, NY 14020.

**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
FOR THE YEAR ENDED DECEMBER 31, 2022**

ASSETS:

Current assets:

Cash and cash equivalents	\$	16,181,060
Accounts receivable		105,672
Grants receivable		67,663
Deposits		2,832
Prepaid items		25,691
Loans receivable - current		54,539
Total current assets		<u>16,437,457</u>

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Noncurrent assets:

Loans receivable - noncurrent (net of \$47,429 allowance for bad debts)		138,073
Capital assets, net of accumulated depreciation		2,074
Right to use assets, net of accumulated amortization		30,078
Land held for development & sale		22,615,924
Net pension asset		200,580
Total noncurrent assets		<u>22,986,729</u>

Total assets		<u>39,424,186</u>
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DEFERRED OUTFLOWS OF RESOURCES:

Deferred pension outflows		416,930
Total deferred outflows of resources		<u>416,930</u>

LIABILITIES:

Current liabilities:

Accounts payable		218,950
Accrued expenses		30,879
Unearned revenues		8,533,938
Lease payable - current		12,167
Loans payable - current		305,000
Total current liabilities		<u>9,100,934</u>

Noncurrent liabilities:

Lease payable - noncurrent		17,911
Loans payable - noncurrent		8,021,487
Total noncurrent liabilities		<u>8,039,398</u>

Total liabilities		<u>17,140,332</u>
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DEFERRED INFLOWS OF RESOURCES:

Deferred pension inflows		712,344
Total deferred inflows of resources		<u>712,344</u>

NET POSITION:

Investment in capital assets		2,074
Restricted		452,260
Unrestricted		21,534,106
Total net position	\$	<u>21,988,440</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 REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022**

OPERATING REVENUES:

Fees - projects	\$ 436,718
Fees - services	85,192
Fees - common area - parks	373
Genesee County	258,513
Interest income on loans	2,740
Economic development program support	628,388
Grant income	4,926,476
Miscellaneous income	2,275
Rent	27,191
Gain on sale of land held for development & sale	61,725
Total operating revenues	6,429,591

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OPERATING EXPENSES:

Amortization	11,760
Conferences and meetings	14,870
Depreciation	655
Dues and subscriptions	93,359
Employee benefits	184,367
Fees	1,595
Furniture and equipment	6,485
Insurance	30,386
Lease Interest	1,263
Maintenance and repairs	10,966
Marketing program	78,161
Miscellaneous expense	4,661
PIF expense	126,105
Postage	1,303
Professional fees	86,157
Rent	7,684
Salaries and wages	791,881
Sales partner fees	1,125
Site development	2,566,713
Special district fees	3,518
Supplies	4,672
Telephone and internet	7,840
Travel	22,538
Utilities	8,102
Total operating expenses	4,066,166

Operating income 2,363,425

NONOPERATING REVENUES:

Other interest income	41,520
Total nonoperating revenues	41,520

Change in net position 2,404,945

Net position - beginning 19,583,495

Net position - ending \$ 21,988,440

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, 2022**

CASH FLOWS FROM OPERATING ACTIVITIES:

Fees - project participation	\$ 775,618
Fees - services	63,894
Fees - common area - parks	373
Genesee County	258,513
Grant income	2,461,828
Economic development program support	553,388
Interest income on loans	2,635
Miscellaneous income	2,275
Rent	19,771
Repayments of loans receivable	55,762
Proceeds from sale of land, net of related expenses	61,725
Conferences & meetings	(15,533)
Dues & subscriptions	(93,048)
Employee benefits	(268,779)
Fees	(1,595)
Furniture & equipment	(11,413)
Insurance	(31,574)
Lease interest	(1,263)
Maintenance & repairs	(11,392)
Marketing program	(80,222)
Miscellaneous expense	(4,567)
Postage	(1,609)
Professional fees	(82,434)
Rent	(6,105)
Salaries & wages	(791,310)
Sale partner fees	(1,125)
Site development	(2,602,202)
Special district fees	(3,518)
Supplies	(5,348)
Telephone & internet	(8,457)
Travel	(23,929)
Utilities	(8,102)
PIF expense	(126,105)
Purchase of land held for development & sale	(3,442,345)
Net cash used by operating activities	<u>(3,366,193)</u>

draft

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

Principal payments on loan	<u>(295,000)</u>
Net cash used by noncapital financing activities	<u>(295,000)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Principal payments on leases	<u>(11,760)</u>
Net cash used by capital and related financing activities	<u>(11,760)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Interest income	<u>47,451</u>
Net cash provided by investing activities	<u>47,451</u>

Net decrease in cash and cash equivalents (3,625,502)

Cash and cash equivalents - beginning of year 19,806,562

Cash and cash equivalents - end of year \$ 16,181,060

Supplemental schedule of noncash activities:

Right to use assets addition with lease payable \$ 41,838

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, 2022 (CONTINUED)**

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

Operating income	\$	2,363,425
Adjustments to reconcile operating income to net cash used by operating activities:		
Depreciation and amortization expense		12,415
Decrease in accounts receivable		231,784
Decrease in prepaid items		16,960
(Increase) in grants receivable		(2,336)
Decrease in loans receivable		55,762
(Increase) in land held for development & sale		(3,148,642)
(Increase) in net pension asset		(200,580)
Decrease in deferred pension outflows		180,906
(Decrease) in accounts payable		(335,794)
Increase in accrued expenses		1,334
(Decrease) in operating unearned revenues		(2,459,417)
(Decrease) in aggregate net pension liability		(2,612)
(Decrease) in deferred pension inflows		(79,398)
Total adjustments		<u>(5,729,618)</u>
Net cash used by operating activities, page 12	\$	<u><u>(3,366,193)</u></u>

draft

**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
FOR THE YEAR ENDED DECEMBER 31, 2022**

ASSETS:

Current assets:

Cash and cash equivalents	\$	16,181,060
Accounts receivable		105,672
Grants receivable		67,663
Deposits		2,832
Prepaid items		25,691
Loans receivable - current		54,539
Total current assets		<u>16,437,457</u>

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Noncurrent assets:

Loans receivable - noncurrent (net of \$47,429 allowance for bad debts)		138,073
Capital assets, net of accumulated depreciation		2,074
Right to use assets, net of accumulated amortization		30,078
Land held for development & sale		22,615,924
Net pension asset		200,580
Total noncurrent assets		<u>22,986,729</u>

Total assets		<u>39,424,186</u>
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DEFERRED OUTFLOWS OF RESOURCES:

Deferred pension outflows		416,930
Total deferred outflows of resources		<u>416,930</u>

LIABILITIES:

Current liabilities:

Accounts payable		218,950
Accrued expenses		30,879
Unearned revenues		8,533,938
Lease payable - current		12,167
Loans payable - current		305,000
Total current liabilities		<u>9,100,934</u>

Noncurrent liabilities:

Lease payable - noncurrent		17,911
Loans payable - noncurrent		8,021,487
Total noncurrent liabilities		<u>8,039,398</u>

Total liabilities		<u>17,140,332</u>
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DEFERRED INFLOWS OF RESOURCES:

Deferred pension inflows		712,344
Total deferred inflows of resources		<u>712,344</u>

NET POSITION:

Investment in capital assets		2,074
Restricted		452,260
Unrestricted		21,534,106
Total net position	\$	<u>21,988,440</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 REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022**

OPERATING REVENUES:

Fees - projects	\$ 436,718
Fees - services	85,192
Fees - common area - parks	373
Genesee County	258,513
Interest income on loans	2,740
Economic development program support	628,388
Grant income	4,926,476
Miscellaneous income	2,275
Rent	27,191
Gain on sale of land held for development & sale	61,725
Total operating revenues	6,429,591

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OPERATING EXPENSES:

Amortization	11,760
Conferences and meetings	14,870
Depreciation	655
Dues and subscriptions	93,359
Employee benefits	184,367
Fees	1,595
Furniture and equipment	6,485
Insurance	30,386
Lease Interest	1,263
Maintenance and repairs	10,966
Marketing program	78,161
Miscellaneous expense	4,661
PIF expense	126,105
Postage	1,303
Professional fees	86,157
Rent	7,684
Salaries and wages	791,881
Sales partner fees	1,125
Site development	2,566,713
Special district fees	3,518
Supplies	4,672
Telephone and internet	7,840
Travel	22,538
Utilities	8,102
Total operating expenses	4,066,166

Operating income 2,363,425

NONOPERATING REVENUES:

Other interest income	41,520
Total nonoperating revenues	41,520

Change in net position 2,404,945

Net position - beginning 19,583,495

Net position - ending \$ 21,988,440

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, 2022**

CASH FLOWS FROM OPERATING ACTIVITIES:

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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)
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)**

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

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(Decrease) in deferred pension inflows		(79,398)
Total adjustments		<u>(5,729,618)</u>
Net cash used by operating activities, page 12	\$	<u><u>(3,366,193)</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.

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

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).

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

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

**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**

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.

**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**

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 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, 2022, amounted to \$12,594 and is included in accrued expenses.

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. The interfund revenues and expenses for the fiscal year ended December 31, 2022 amounted to \$6,500.

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.

**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**

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 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 Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 92, *Omnibus 2020*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB 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* and GASB Statement No. 98, *The Annual Comprehensive Financial Report* and have determined that there is no significant impact for the year ended December 31, 2022 related to these Statements. The GCEDC has evaluated and implemented GASB No. 87 *Leases* prospectively at January 1 2022. GASB No. 87 better meets the information needs of financial statement users by improving accounting and financial reporting for leases by governmental entities.

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. 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. 99, *Omnibus 2022*, which will be effective for the year ending December 31, 2023.
- Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62* which is effective for the year ending December 31, 2024.
- Statement No. 101, *Compensated Absences*, which will be effective for the year ending December 31, 2024.

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, 2022, 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.

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

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.

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.	\$ 6,596	\$ 20,186
Sandvoss Farms, LLC (#1)	Interest only through June 2017, thereafter monthly payments for 10 years at 1% interest maturing June 2027.	16,401	64,022
Sandvoss Farms, LLC (#2)	Monthly payments for 10 years at 1% interest, maturing October 2027.	15,759	67,414
Junior's Maple	Monthly payments for 7 years at 1% interest, maturing August 2024.	4,022	2,948
NY Craft Malt	Monthly payments for 7 years at 1% interest, maturing July 2026.	<u>11,761</u>	<u>30,932</u>
Total Loans Receivable		<u>\$ 54,539</u>	<u>\$ 185,502</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, 2022 was as follows:

	<u>Balance</u> <u>01/01/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2022</u>
Capital assets being depreciated:				
Furniture & equipment	\$ 71,257	\$ -	\$ -	\$ 71,257
Less accumulated depreciation:				
Furniture & equipment	<u>68,528</u>	<u>655</u>	<u>-</u>	<u>69,183</u>
Total capital assets being depreciated, net	<u>2,729</u>	<u>655</u>	<u>-</u>	<u>2,074</u>
Right to use assets being amortized:				
Equipment	-	4,678	-	4,678
Real estate	<u>-</u>	<u>37,160</u>	<u>-</u>	<u>37,160</u>
Total right to use assets being amortized	<u>-</u>	<u>41,838</u>	<u>-</u>	<u>41,838</u>
Less accumulated amortization:				
Equipment	-	1,624	-	1,624
Real estate	<u>-</u>	<u>10,136</u>	<u>-</u>	<u>10,136</u>
Total accumulated amortization	<u>-</u>	<u>11,760</u>	<u>-</u>	<u>11,760</u>
Total right to use assets being amortized, net	<u>-</u>	<u>30,078</u>	<u>-</u>	<u>30,078</u>
Total capital assets, net	<u>\$ 2,729</u>	<u>\$ 30,733</u>	<u>\$ -</u>	<u>\$ 32,152</u>

As of December 31, 2022, depreciation and amortization expense amounted to \$ 655 and \$ 11,760, respectively.

Land held for development & sale activity for the year ended December 31, 2022, was as follows:

Land held for development & sale	<u>\$ 19,467,282</u>	<u>\$ 3,148,342</u>	<u>\$ -</u>	<u>\$ 22,615,624</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, 2022, \$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. An additional \$50,000 grants were received in November 2019, October 2021 and September 2022. 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, 2022, \$17,402,583 of these funds were expended. The balance of \$6,698,351 will be recognized in the year eligible project costs are incurred and funds are expended.

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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 and \$1,800,000 was received in August 2022. Authorization from ESD is required prior to releasing funds from the imprest account. As of December 31, 2022, \$6,387,983 of these funds were expended. The balance of \$1,612,017 will be recognized in the year eligible project costs are incurred and funds are expended.

Interest received in advance related to loans receivable totaled \$145 at December 31, 2022.

Annual administrative fees of \$22,500 were received in advance at December 31, 2022.

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 7.5% interest rate will be charged on any outstanding balance. This agreement is subject to annual review and renewal. At December 31, 2022, there were no funds drawn against this line of credit.

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 the 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, 2022, 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.

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The following table summarizes the GCEDC future debt service requirements with the County as of December 31, 2022.

<u>Year ending December 31:</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 305,000	\$ 143,500
2024	315,000	133,500
2025	325,000	123,500
2026	335,000	113,500
2027	350,000	98,500
2028-2031	<u>1,500,000</u>	<u>294,000</u>
Total	\$ <u>3,130,000</u>	\$ <u>906,500</u>

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, 2022, the GCEDC reported the following asset for its proportionate share of the net pension asset to the System. The net pension asset was measured as of March 31, 2022, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of April 1, 2021. The GCEDC's proportion of the net pension asset 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, 2022
Net pension asset	\$ 200,580
GCEDC's portion of the Plan's total net pension liability	0.0024537%

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Change in proportion since the prior measurement date	(0.0001695%)
Pension income at December 31, 2022	\$ 8,626

At December 31, 2022 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	\$ 15,190	\$ 19,703
Changes of assumptions	334,746	5,648
Net difference between projected and actual earnings on pension plan investments	-	656,817
Changes in proportion and differences between the GCEDC's contributions and proportionate share of contributions	2,494	30,176
GCEDC's contributions subsequent to the measurement date	<u>64,500</u>	<u>-</u>
Total	<u>\$ 416,930</u>	<u>\$ 712,344</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, 2023. 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:

2023	\$ (63,001)
2024	(82,826)
2025	(175,754)
2026	(38,334)
2027	-
Thereafter	-

Actuarial Assumptions

The total pension liability as of March 31, 2022 was determined by using an actuarial valuation as of April 1, 2021, with update procedures used to roll forward the total pension liability to March 31, 2022. 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

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April 1, 2021 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

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, 2022 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%	3.3%
International equity	15.0	5.9
Private equity	10.0	6.5
Real estate	9.0	5.0
Opportunistic portfolio	3.0	4.1
Credit	4.0	3.8
Real assets	3.0	5.5
Fixed income	23.0	-
Cash	1.0	(1.0)
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)	\$ 516,292	\$ (200,580)	\$ (800,210)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of March 31, 2022 were as follows:

	<u>(Dollars in Thousands)</u>
Employers' total pension liability	\$ 223,874,888
Fiduciary net position	<u>232,049,473</u>
Employers' net pension asset	\$ <u>8,174,585</u>

Ratio of Plan net position to the Employers' total pension liability	103.7%
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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, 2022, represent the employer contribution for the period of January 1, 2022 through March 31, 2023. Prepaid retirement contributions as of December 31, 2022, amounted to \$21,500.

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. See Note 12.

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. At December 31, 2022, there were no Civic Facility Revenue Bonds outstanding.

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 2022, the monthly rent rate is \$1,580. At December 31, 2022, the GCEDC has a \$2,832 security deposit with the GGLDC as required by the lease agreement.

The GGLDC granted \$300,000 to the GCEDC during 2022 to support the continuing economic development program. During 2022, the GCEDC received a grant in the amount of \$328,389 to support economic development.

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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 \$2,178,455 at December 31, 2022.

The GCEDC is a co-borrower on a \$700,000 line of credit that GGLDC obtained from Five Star Bank in 2011. The line carries an interest rate equal to the prime rate, with a floor of 4%. At December 31, 2022, there were no funds drawn against this line.

NOTE 14 - LEASES

The GCEDC is a lessee for non-cancelable lease of equipment (i.e., copier) and lease of real estate (i.e., office). The GCEDC recognizes a lease liability and an intangible right-to-use lease asset in the consolidated financial statements. GCEDC recognizes lease liabilities with an initial, individual annual value of \$1,000 or more for equipment, furniture and buildings.

At the commencement of a lease, the GCEDC initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the term of the lease.

Key estimates and judgements include how the GCEDC determines 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments.

The GCEDC uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the GCEDC calculates an Implicit Borrowing Rate (IBR) using information from the lease terms. If a suitable IBR cannot be calculated, the GCEDC uses rates related to U.S. Treasury Notes based on the lease term.

The lease term includes the non-cancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option priced that the GCEDC is reasonably certain to exercise related to equipment.

The GCEDC monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease liability and lease assets if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the consolidated financial statements.

The total amount of lease assets is recorded at a cost of \$41,838 less accumulated amortization of \$11,760.

The future lease receipts under lease agreements are as follows (in thousands):

<u>Maturity Analysis - Lease</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 12,167	\$ 856	\$ 13,023
2024	12,307	434	12,741
2025	5,604	60	5,664
Total	<u>\$ 30,078</u>	<u>\$ 1,350</u>	<u>\$ 31,428</u>

NOTE 15 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through XXXX, 2023, 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.

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	2022
Measurement date	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2022
GCEDC's proportion of the net pension liability	0.0029389%	0.0029677%	0.0029733%	0.0028571%	0.0028210%	0.0026611%	0.0026232%	0.0024537%
GCEDC's proportionate share of the net pension liability (asset)	\$ <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>	\$ <u>(200,580)</u>
GCEDC's covered payroll	\$ 585,007	\$ 617,283	\$ 603,658	\$ 637,407	\$ 647,755	\$ 694,245	\$ 696,864	\$ 724,726
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%	-27.68%
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%	103.65%

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

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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	2022
Contractually required contribution	\$ 109,082	\$ 91,800	\$ 90,704	\$ 94,330	\$ 94,505	\$ 99,368	\$ 110,917	\$ 93,057
Contributions in relation to the contractually required contribution	109,082	91,800	90,704	94,330	94,505	99,368	110,917	93,057
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GCEDC's covered payroll	\$ 591,947	\$ 600,465	\$ 629,920	\$ 638,117	\$ 715,188	\$ 698,168	\$ 706,640	\$ 780,276
Contributions as a percentage of covered payroll	18.43%	15.29%	14.40%	14.78%	13.21%	14.23%	15.70%	11.93%

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

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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>ERS</u>
Year ended March 31:	
2022	5.90%
2021	5.90%
2020	6.80%
2019	7.00%
2018	7.00%
2017	7.00%

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INTERNAL CONTROL AND COMPLIANCE

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4 Associate Drive
Oneonta, New York 13820
Phone: (607) 432-8700
Fax: (607) 432-5122
www.mmscpas.com



MOSTERT, MANZANERO & SCOTT, LLP
Certified Public Accountants

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

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

To the Board of Directors
Genesee County 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, 2022, and the related notes to the financial statements, which collectively comprise GCEDC's basic financial statements, and have issued our report thereon dated March , 2023.

Report on 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.

Report on 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, Manzanero & Scott, LLP

Oneonta, New York
March , 2023

4 Associate Drive
Oneonta, New York 13820
Phone: (607) 432-8700
Fax: (607) 432-5122
www.mmscpas.com



MOSTERT, MANZANERO & SCOTT, LLP
Certified Public Accountants

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

**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, 2022. 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, 2022.

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 , 2023

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, 2022

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	\$ 5,004,008	\$ 796,884	\$ 801,309	\$ 9,282,319	\$ 36,747	\$ 224,801	\$ 34,992	\$ 16,181,060
Accounts receivable	97,423	-	5	8,244	-	-	-	105,672
Grants receivable	-	-	50,850	16,813	-	-	-	67,663
Deposits	2,832	-	-	-	-	-	-	2,832
Prepaid items	25,691	-	-	-	-	-	-	25,691
Due from (to) other funds	72,053	104,482	259,244	(435,779)	-	-	-	-
Loans receivable - current portion	-	-	-	-	-	54,539	-	54,539
Total current assets	<u>5,202,007</u>	<u>901,366</u>	<u>1,111,408</u>	<u>8,871,597</u>	<u>36,747</u>	<u>279,340</u>	<u>34,992</u>	<u>16,437,457</u>
Noncurrent assets:								
Loans receivable - non-current portion (net of \$47,429 allowance for bad debts)	-	-	-	-	-	138,073	-	138,073
Furniture and equipment	71,257	-	-	-	-	-	-	71,257
Less: accumulated depreciation	(69,183)	-	-	-	-	-	-	(69,183)
Right to use - equipment	4,678	-	-	-	-	-	-	4,678
Right to use - real estate	37,160	-	-	-	-	-	-	37,160
Less: accumulated amortization	(11,760)	-	-	-	-	-	-	(11,760)
Land held for development & sale	-	-	1,128,794	21,487,130	-	-	-	22,615,924
Net pension asset	200,580	-	-	-	-	-	-	200,580
Total noncurrent assets	<u>232,732</u>	<u>-</u>	<u>1,128,794</u>	<u>21,487,130</u>	<u>-</u>	<u>138,073</u>	<u>-</u>	<u>22,986,729</u>
Total assets	<u>5,434,739</u>	<u>901,366</u>	<u>2,240,202</u>	<u>30,358,727</u>	<u>36,747</u>	<u>417,413</u>	<u>34,992</u>	<u>39,424,186</u>
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred pension outflows	416,930	-	-	-	-	-	-	416,930
Total deferred outflows of resources	<u>416,930</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>416,930</u>
LIABILITIES:								
Current liabilities:								
Accounts payable	24,448	-	-	194,502	-	-	-	218,950
Accrued expenses	30,879	-	-	-	-	-	-	30,879
Unearned revenues	22,500	-	200,000	8,310,368	925	145	-	8,533,938
Lease payable - current	12,167	-	-	-	-	-	-	12,167
Loans payable - current	-	-	-	305,000	-	-	-	305,000
Total current liabilities	<u>89,994</u>	<u>-</u>	<u>200,000</u>	<u>8,809,870</u>	<u>925</u>	<u>145</u>	<u>-</u>	<u>9,100,934</u>
Noncurrent Liabilities								
Lease payable - noncurrent	17,911	-	-	-	-	-	-	17,911
Loans payable - noncurrent	-	-	-	8,021,487	-	-	-	8,021,487
Total noncurrent liabilities	<u>17,911</u>	<u>-</u>	<u>-</u>	<u>8,021,487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,039,398</u>
Total liabilities	<u>107,905</u>	<u>-</u>	<u>200,000</u>	<u>16,831,357</u>	<u>925</u>	<u>145</u>	<u>-</u>	<u>17,140,332</u>
DEFERRED INFLOWS OF RESOURCES:								
Deferred pension inflows	712,344	-	-	-	-	-	-	712,344
Total deferred inflows of resources	<u>712,344</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>712,344</u>
NET POSITION:								
Investment in capital assets	2,074	-	-	-	-	-	-	2,074
Restricted	-	-	-	-	-	417,268	34,992	452,260
Unrestricted	5,029,346	901,366	2,040,202	13,527,370	35,822	-	-	21,534,106
Total net position	<u>\$ 5,031,420</u>	<u>\$ 901,366</u>	<u>\$ 2,040,202</u>	<u>\$ 13,527,370</u>	<u>\$ 35,822</u>	<u>\$ 417,268</u>	<u>\$ 34,992</u>	<u>\$ 21,988,440</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, 2022

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	\$ 436,718	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 436,718
Fees - services	85,192	-	-	-	-	-	-	85,192
Fees - common area - parks	-	-	373	-	-	-	-	373
Genesee County	233,513	-	-	-	25,000	-	-	258,513
Interest income on loans	-	-	-	-	-	2,740	-	2,740
Economic development program support	628,388	-	-	-	-	-	-	628,388
Grant income	-	-	126,105	4,777,677	-	-	22,694	4,926,476
Miscellaneous income	2,275	-	-	-	-	-	-	2,275
Rent	-	-	9,485	17,706	-	-	-	27,191
Gain on sale of land held for development & sale	-	-	61,725	-	-	-	-	61,725
Total operating revenues	<u>1,386,086</u>	<u>-</u>	<u>197,688</u>	<u>4,795,383</u>	<u>25,000</u>	<u>2,740</u>	<u>22,694</u>	<u>6,429,591</u>
OPERATING EXPENSES:								
Amortization	11,760	-	-	-	-	-	-	11,760
Conferences and meetings	12,175	-	-	2,695	-	-	-	14,870
Depreciation	655	-	-	-	-	-	-	655
Dues and subscriptions	93,359	-	-	-	-	-	-	93,359
Employee benefits	184,367	-	-	-	-	-	-	184,367
Fees	643	-	-	952	-	-	-	1,595
Furniture and equipment	6,485	-	-	-	-	-	-	6,485
Insurance	27,416	-	798	2,172	-	-	-	30,386
Lease interest	1,263	-	-	-	-	-	-	1,263
Maintenance and repairs	5,366	-	-	5,600	-	-	-	10,966
Marketing program	68,454	-	-	9,707	-	-	-	78,161
Miscellaneous expense	4,661	-	-	-	-	-	-	4,661
PIF expense	-	-	126,105	-	-	-	-	126,105
Postage	1,303	-	-	-	-	-	-	1,303
Professional fees	85,157	-	-	1,000	-	-	-	86,157
Rent	7,684	-	-	-	-	-	-	7,684
Salaries and wages	791,881	-	-	-	-	-	-	791,881
Sales partner fees	1,125	-	-	-	-	-	-	1,125
Site development	-	-	-	2,566,713	-	-	-	2,566,713
Special district fees	-	-	865	2,653	-	-	-	3,518
Supplies	4,672	-	-	-	-	-	-	4,672
Telephone and internet	7,840	-	-	-	-	-	-	7,840
Travel	18,127	-	-	4,411	-	-	-	22,538
Utilities	7,863	-	-	239	-	-	-	8,102
Total operating expenses	<u>1,342,256</u>	<u>-</u>	<u>127,768</u>	<u>2,596,142</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,066,166</u>
Operating income	<u>43,830</u>	<u>-</u>	<u>69,920</u>	<u>2,199,241</u>	<u>25,000</u>	<u>2,740</u>	<u>22,694</u>	<u>2,363,425</u>
NONOPERATING REVENUES (EXPENSES):								
Interfund revenues	-	-	6,500	-	-	-	-	6,500
Interfund expenses	(6,500)	-	-	-	-	-	-	(6,500)
Other interest income	26,613	4,348	4,071	5,499	-	874	115	41,520
Total nonoperating revenues (expenses)	<u>20,113</u>	<u>4,348</u>	<u>10,571</u>	<u>5,499</u>	<u>-</u>	<u>874</u>	<u>115</u>	<u>41,520</u>
Change in net position	63,943	4,348	80,491	2,204,740	25,000	3,614	22,809	2,404,945
Net position - beginning	4,967,477	897,018	1,959,711	11,322,630	10,822	413,654	12,183	19,583,495
Net position - ending	<u>\$ 5,031,420</u>	<u>\$ 901,366</u>	<u>\$ 2,040,202</u>	<u>\$ 13,527,370</u>	<u>\$ 35,822</u>	<u>\$ 417,268</u>	<u>\$ 34,992</u>	<u>\$ 21,988,440</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, 2022

DRAFT

Name of Project: **Wellsville Carpet Town, Inc.**
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

Name of Project: **Empire State Pipeline/Empire Pipeline, Inc. Project**
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

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, 2022

DRAFT

Name of Project: **CNL Income Darien Lake, LLC**
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

Name of Project: **Bank Street Senior Housing**
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

Name of Project: **Batavia Special Needs, L.P.**
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, 2022

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Name of Project: **Wedge 24, L.P. (Creekside Inn)**
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: \$1,991,804

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, 2022

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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
Name of Project:	Rochester Gas & Electric Corp.
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

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, 2022

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Name of Project:	Call Farms, Inc. (Monroe Tractor)
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
Name of Project:	Graham 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
Name of Project:	Upstate Niagara (UNC) (Former Alpina)
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

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, 2022

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Name of Project:	Berkshire Hospitality, LLC (Project Hotel 2010)
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
Name of Project:	Marktec Products, Inc.
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
Name of Project:	Adams Welding and Fabrication
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

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, 2022

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Amount of tax exemptions:	Sales Tax: \$5,200 Mortgage Tax: \$1,625 Property Tax: \$39,131
Estimated jobs:	New – 0 Retained –1
Name of Project:	Lassiter/University Eye
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
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
Name of Project:	Perry Vet
Project number:	1801 12 07 A
Project owner and address:	3699 West Main Street Road, Batavia, NY 14020
Project Closing Date:	6/12/2012

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, 2022

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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

Name of Project: **Steval LLC LeRoy Motors**
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

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

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Name of Project: **COR Veterans Memorial Drive Company, LLC**
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

Name of Project: **Imagination Industries, LLC**
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

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

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

Estimated jobs: New – 50
Retained – 108

Name of Project: **Graham 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

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

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

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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
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
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

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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

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

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

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

Estimated jobs: New - .5
Retained - 6

Name of Project: **Upstate Niagara (UNC) (Former Alpina)**
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

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

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.

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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

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

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

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

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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
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
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
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
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

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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
Name of Project:	Amada Tool America, Inc.
Project number:	1801 18 10A
Project owner and address:	4A Tredeasy 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
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 1 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
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

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Name of Project: **Graham 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

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: **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

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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 6/23/2022 - Increased Sales Tax Exemption.
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
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
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

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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
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

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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

11/22/22 - Project Split (Yellowtail 1801 21 04B)

Purpose: Production and Distribution of Green Energy.

Estimated project amount: \$253,009,880

Amount of tax exemptions: Sales Tax: \$1,113,680
Mortgage Tax: \$0
Property Tax: \$117,748,000

Estimated jobs: New - 68
Retained - N/A

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.

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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

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
4/22/2022 - Approved Increase of Incentives as Project Amount Increased.

Purpose: New Construction of Warehouse/Distribution Center.

Estimated project amount: \$2,966,000

Amount of tax exemptions: Sales Tax: \$140,640
Mortgage Tax: \$28,000
Property Tax: \$311,178

Estimated jobs: New - 21
Retained - N/A

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

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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

Name of Project: **Yellowtail Energy (Plug Power Substation Project)**
Project number: 1801 21 04B

Project owner and address: Lewiston Road, Alabama, NY 14013

Project Closing Date: 11/22/2022 - Per Project Agreement, Split off from Project 1801 21 04A.

Purpose: Construction of Substation.

Estimated project amount: \$35,000,000

Amount of tax exemptions: Sales Tax: \$2,800,000
Mortgage Tax: \$0
Property Tax: \$0

Estimated jobs: New - 0
Retained - N/A

Name of Project: **Just Chez Realty**
Project number: 1801 21 10A

Project owner and address: 206 East Main Street, Batavia, NY 14020

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Project Closing Date: 2/28/2022

Purpose: Building Renovation Project in the City of Batavia as Downtown's Revitalization Initiative.

Estimated project amount: \$450,000

Amount of tax exemptions: Sales Tax: \$21,600
Mortgage Tax: \$0
Property Tax: \$0

Estimated jobs: New - 0
Retained - N/A

Name of Project: **Trousdale Solar, LLC 1**
Project number: 1801 21 12A

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

Project Closing Date: 4/7/2022

Purpose: Construction of Solar Farm.

Estimated project amount: \$7,802,556

Amount of tax exemptions: Sales Tax: \$624,204
Mortgage Tax: \$0
Property Tax: \$538,247

Estimated jobs: New - 0
Retained - N/A

Name of Project: **Trousdale Solar, LLC 2**
Project number: 1801 21 13A

Project owner and address: 5161 Ellicott Street Rd, Batavia, NY 14020

Project Closing Date: 4/7/2022

Purpose: Construction of Solar Farm.

Estimated project amount: \$7,034,891

Amount of tax exemptions: Sales Tax: \$562,791
Mortgage Tax: \$0
Property Tax: \$430,598

Estimated jobs: New - 0
Retained - N/A

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Name of Project: **J&R Fancher (Lot 3)**
Project number: 1801 21 18A

Project owner and address: Alleghany Rd. (Route 77), Pembroke, NY 14036

Project Closing Date: 5/19/2022

Purpose: Construction of a 14,000 sq. ft. Mixed Use Building, including 6 Market Rate Apartments and Commercial Space.

Estimated project amount: \$1,700,000

Amount of tax exemptions: Sales Tax: \$72,000
Mortgage Tax: \$14,000
Property Tax: \$168,336

Estimated jobs: New - 0
Retained - N/A

Name of Project: **Mega Properties, Inc. (Koolatron)**
Project number: 1801 21 19A

Project owner and address: 4320 Federal Drive, Batavia, NY 14020

Project Closing Date: 1/7/2022 (Mortgage Tax)
2/28/2022 (Sales Tax & PILOT)

Purpose: Purchase of 147,000 sq. ft. Building (Former Aludyne (Chassix) Building).

Estimated project amount: \$8,500,000

Amount of tax exemptions: Sales Tax: \$60,000
Mortgage Tax: \$60,000
Property Tax: \$483,847

Estimated jobs: New - 11
Retained - 9

Name of Project: **Appletree Acres (Phase II)**
Project number: 1801 22 01A

Project owner and address: 7005 Apple Tree Avenue

Project Closing Date: 6/29/2022

Purpose: Construction of a 50,000 sq. ft. Facility.

Estimated project amount: \$3,150,000

Amount of tax exemptions: Sales Tax: \$109,600
Mortgage Tax: \$25,200
Property Tax: \$355,425

Estimated jobs: New - 3
Retained - 4

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Name of Project: **OATKA Milk Products**
Project number: 1801 22 04A

Project owner and address: 4815 Ellicott Street, Batavia NY 14020

Project Closing Date: 7/1/2022

Purpose: Construction of a 3,200 sq. ft. Addition to its Existing Facility.

Estimated project amount: \$3,100,000

Amount of tax exemptions: Sales Tax: \$148,800
Mortgage Tax: \$0
Property Tax: \$59,309

Estimated jobs: New - 2
Retained - N/A

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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

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

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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

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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

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:	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
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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None