



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Tuesday, July 9, 2024 – 8:30 a.m.
 Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	K. Manne	
	1a. Enter Public Session	K. Manne	
2-5	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: June 4, 2024	K. Manne	Vote
	3. Discussions / Official Recommendations to the Board:		
6-8	3a. May 2024 Financial Statements	L. Farrell	Disc / Vote
9-15	3b. Assessment of the Effectiveness of Internal Controls	L. Farrell	Disc / Vote
16-20	3c. PSA Amendment of GE Bergen, LLC	M. Masse	Disc / Vote
21	3d. Local Labor Contract - Countryside Apartments	M. Masse	Disc / Vote
21	3e. Local Labor Contract - MedTech Landing, LLC	M. Masse	Disc / Vote
22	3f. Local Labor Contract - Graham	M. Masse	Disc / Vote
23-38	3g. Batavia Home Fund Grant Award	M. Masse	Disc / Vote
	4. Adjournment	K. Manne	Vote



GCEDC Audit & Finance Committee Meeting
Tuesday, June 4th, 2024
Location: 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: P. Zeliff, M. Gray, K. Manne, P. Battaglia (Video Conference*)
Staff: L. Farrell, M. Masse, C. Suozzi, E. Finch, J. Krencik, L. Casey
Guests: M. Brooks (GGLDC Board Member), J. Tretter (GGLDC Board Member)
Absent:

*Attending from a physical location identified in the meeting notice as open to the public.

1. CALL TO ORDER / ENTER PUBLIC SESSION

K. Manne called the meeting to order at 8:30 a.m. in the Innovation Zone.

1a. Enter Executive Session

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

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

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

1b. Enter Public Session

M. Gray made a motion to enter back into public session at 8:57 a.m., seconded by P. Battaglia and approved by all members present.

2. Chairman’s Report & Activities

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

2b. Minutes: April 30, 2024

P. Zeliff made a motion to approve the April 30, 2024, minutes; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia- Yes (Video Conference*)

M. Gray - Yes
P. Zeliff - Yes
K. Manne - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. April 2024 Financial Statements – L. Farrell reviewed with the Committee the significant items on the long form financial statements for April 2024.

- Line 70, Customer Deposits, the deposit for local labor monitoring and reporting services was collected from MedTech Landing, LLC. To date, two companies, Edwards and MedTech Landing, have paid deposits that will cover local labor consulting fees. The new process has been implemented and is working well so far.
- In the Operating Fund, the MedTech Landing project closed. We received a project origination fee of \$187,000 for this transaction.
- Expenditures are where we would anticipate them to be. Operating expenses that are over budget are related to expenditures that are front loaded (i.e. HSA contributions, Dues & Subscriptions). General Liability Insurance and umbrella insurance are also known to be over budget.
- In the STAMP Fund, there was GURF activity for April. We did draw down some funds from the \$33M and \$8M grants.
- We are in the process of executing the GDA Agreement for the \$56M FAST NY grant award. With the next 3 months, we anticipate receiving a deposit into an imprest account. ESD will deposit funds to cover anticipated expenses for the next 12 months, which is potentially \$40M. ESD will disburse enough funds to cover 12 months of expenses up front because it takes time for the Comptroller's Office to approve. M. Masse stated that expenses include but are not limited to 1) water to Niagara County, 2) force main to Oakfield, 3) Crosby Road rebuild, 4) onsite water tank and extension of utilities. We are hoping to go out to bid before the end of the year and construction will hopefully begin next year.

M. Gray made a motion to recommend to the full Board the approval of the April 2024 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia- Yes (Video Conference*)
M. Gray - Yes
P. Zeliff - Yes
K. Manne - Yes

3b. Audit & Finance Committee Charter – The Charter was included in the meeting materials for review. This was discussed during executive session when the Committee Self-Evaluation was discussed. L. Farrell does not recommend any changes and neither does the Committee.

As there were no changes, a vote of approval was not necessary.

3c. Committee Self-Evaluation – This discussion took place during executive session. A new memo will be drafted and added to the file for our records.

3d. Appletree Acres PSA Amendment – Remlap has a current purchase and sale agreement for approximately 3 acres (1 buildable) at Apple Tree Acres Corporate Park for \$250,000. They would like to have an extension of time on the PSA as they are currently going through the Town's site plan review process.

The amendment extends the due diligence period for 90 days (August 24, 2024) for an additional \$20,000. Previously, the company paid a \$15,000 non-refundable deposit. All earnest money on deposit will be applied to the purchase price upon closing.

Fund Commitment: None.

Committee Action Request: Recommend approval of PSA extension.

P. Zeliff made a motion to recommend to the full Board the approval of the Appletree Acres PSA Amendment as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

- P. Battaglia- Yes (Video Conference*)
- M. Gray - Yes
- P. Zeliff - Yes
- K. Manne - Yes

The item was approved as presented.

3e. Local Labor Monitoring & Reporting Proposal – Loewke Brill Consulting Group, Inc. has been the GCEDC's consultant who assists with the monitoring and reporting of company's compliance with the local labor policy. The Board has determined that companies need to provide the GCEDC with a deposit that will cover the costs of these services. Any amount not utilized will be returned to the company.

The following fee is based on the company's project description, timeline and capital investment as provided in the application for incentives.

Project: GE Bergen Owner, LLC

Fund Commitment: \$17,950 to be paid out of deposit

Committee Action Request: Recommend to the full Board approval of the contract with Loewke Brill contingent upon receipt of the deposit from the project.

P. Battaglia made a motion to recommend to the full Board the approval of the Loewke Brill Contract for the GE Bergen Owner, LLC project as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:

- P. Battaglia- Yes (Video Conference*)
- M. Gray - Yes
- P. Zeliff - Yes
- K. Manne - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, M. Gray made a motion to adjourn at 9:05 a.m., seconded by P. Zelif and passed unanimously.

**Genesee County Economic Development Center
Dashboard - May 2024
Balance Sheet - Accrual Basis**

DRAFT

	<u>5/31/24</u>	<u>4/30/24</u>	[Per Audit] <u>12/31/23</u>
ASSETS:			
Cash - Unrestricted (1)	\$ 5,610,964	\$ 5,576,144	\$ 10,846,767
Cash - Restricted (A)(2)	7,273,933	7,250,182	7,706,743
Cash - Reserved (B)(1)	5,363,395	5,311,416	672
Cash - Subtotal	<u>18,248,292</u>	<u>18,137,742</u>	<u>18,554,182</u>
Grants Receivable (3)	63,730	86,900	78,079
Accounts Receivable (4)	68,307	134,223	71,433
Interest Receivable	23,741	80,876	51,255
Deposits	2,832	2,832	2,832
Prepaid Expense(s) (5)	55,121	61,794	46,848
Loans Receivable - Current	50,431	54,261	55,005
Total Current Assets	<u>18,512,454</u>	<u>18,558,628</u>	<u>18,859,634</u>
Land Held for Dev. & Resale (6)	24,219,184	24,219,184	24,143,667
Furniture, Fixtures & Equipment	71,257	71,257	71,257
Total Property, Plant & Equip.	<u>24,290,441</u>	<u>24,290,441</u>	<u>24,214,924</u>
Less Accumulated Depreciation	(70,111)	(70,057)	(69,838)
Net Property, Plant & Equip.	<u>24,220,330</u>	<u>24,220,384</u>	<u>24,145,086</u>
Loans Receivable- Non-current (Net of \$47,429 Allow. for Bad Debt)	58,519	63,056	81,163
Right to Use Assets, Net of Accumulated Amortization	32,431	32,431	32,431
Other Assets	<u>90,950</u>	<u>95,487</u>	<u>113,594</u>
TOTAL ASSETS	<u>42,823,734</u>	<u>42,874,499</u>	<u>43,118,314</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (11)	392,573	392,573	392,573
Deferred Outflows of Resources	<u>392,573</u>	<u>392,573</u>	<u>392,573</u>
LIABILITIES:			
Accounts Payable (7)	28,758	19,869	466,773
Loan Payable - Genesee County - Current (8)	325,000	325,000	315,000
Accrued Expenses	20,406	12,840	34,859
Lease Payable - Current	12,307	12,307	12,307
Customer Deposits - Local Labor Reporting	40,465	40,465	18,505
Unearned Revenue (9)	6,243,986	6,243,876	6,291,340
Total Current Liabilities	<u>6,670,922</u>	<u>6,654,357</u>	<u>7,138,784</u>
Loans Payable - ESD (10)	5,196,487	5,196,487	5,196,487
Loan Payable - Genesee County - Noncurrent (8)	2,185,000	2,185,000	2,510,000
Lease Payable - Noncurrent	5,604	5,604	5,604
Net Pension Liability (11)	512,048	512,048	512,048
Total Noncurrent Liabilities	<u>7,899,139</u>	<u>7,899,139</u>	<u>8,224,139</u>
TOTAL LIABILITIES	<u>14,570,061</u>	<u>14,553,496</u>	<u>15,362,923</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (11)	40,527	40,527	40,527
Deferred Inflows of Resources	<u>40,527</u>	<u>40,527</u>	<u>40,527</u>
NET ASSETS	<u>\$ 28,605,719</u>	<u>\$ 28,673,049</u>	<u>28,107,437</u>

Significant Events:

- Unrestricted & Reserved Cash - \$5.27M has been internally reserved as matching funds related to the FAST NY grant supporting STAMP development.
- Restricted Cash - Includes cash deposited by ESD into imprest accounts related to the \$8M and \$33M STAMP grants. Expenditures out of these accounts are pre-authorized by ESD.
- Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park. Received just over \$27K from National Grid in May.
- Accounts Receivable - Econ. Dev. Program Support Grant, MedTech Centre Property Management, misc.
- Prepaid Expense(s) - Workers compensation, cyber, D&O, life, umbrella, general liability insurance, misc.
- Land Held for Dev. & Resale - Additions are related to STAMP development costs.
- Accounts Payable - e3communications, interest earned on imprest accounts that will be remitted to ESD, misc.
- Loan Payable - Genesee County (Current & Noncurrent) - Per a Water Supply Agreement with Genesee County, the County remitted \$4M to the GCEDC to put towards water improvements located in the Town of Alabama and the Town of Pembroke and other Phase II improvements as identified by the County. GCEDC started making annual payments to the County of \$448,500 beginning in January 2020.
- Unearned Revenue - Genesee County contributions and interest received in advance; Funds received from municipalities to support park development; Funds received to support workforce development; ESD Grant funds to support STAMP development, not actually earned until eligible expenditures are incurred.
- Loans Payable - ESD - Loans from ESD to support STAMP land acquisition and related soft costs.
- Deferred Pension Outflows / Deferred Pension Inflows / Net Pension Liability - Accounts related to implementation of GASB 68.

(A) Restricted Cash = GAIN! Loan Funds, Municipal Funds, Grant Funds Received in Advance.
(B) Reserved Cash = RLF #1 Funds (defederalized), FAST NY Grant Matching Funds, Local Labor Reporting Deposits.

**Genesee County Economic Development Center
Dashboard - May 2024
Profit & Loss - Accrual Basis**

	Month to Date		YTD		2024	2024
	5/31/24	5/31/23	2024	2023	Board Appr. Budget	YTD % of Budget
Operating Revenues:						
Genesee County	\$ 19,459	\$ 19,459	\$ 97,296	\$ 97,296	\$ 233,513	42%
Genesee County - WFD	2,083	2,083	10,416	10,416	25,000	42%
Fees - Projects (1)	-	21,000	336,477	144,938	488,000	69%
Fees - Services	7,688	7,262	36,736	36,310	88,168	42%
Interest Income on Loans	138	187	732	974	1,590	46%
Rent	-	577	500	7,507	28,809	2%
Common Area Fees - Parks	400	-	803	391	410	196%
Grants (2)	6,498	422,948	591,433	1,000,360	9,104,847	6%
GGLDC Grant- Econ. Dev. Program Support	25,000	25,000	125,000	125,000	300,000	42%
BP ² Revenue	-	-	5,632	-	70,864	8%
Other Revenue	240	598	5,712	5,246	5,800	98%
Total Operating Revenues	61,506	499,114	1,210,737	1,428,438	10,347,001	12%
Operating Expenses						
General & Admin	146,184	192,996	670,850	646,570	1,675,970	40%
Professional Services	22,725	16,568	48,975	37,593	172,770	28%
Site Maintenance/Repairs	2,879	894	11,985	2,236	38,500	31%
Property Taxes/Special District Fees	-	-	4,186	5,275	5,615	75%
BP ² Expense	-	-	-	-	31,432	0%
PIF Expense	2,440	-	63,017	48,162	156,294	40%
Grant Expense - Batavia Home Fund	2,750	-	2,750	-	-	N/A
Site Development Expense (3)	-	3,420	134,830	160,652	8,566,846	2%
Real Estate Development (4)	-	422,842	75,517	487,736	66,654	113%
Balance Sheet Absorption	-	(422,842)	(75,517)	(487,736)	-	N/A
Total Operating Expenses	176,978	213,878	936,593	900,488	10,714,081	9%
Operating Revenue (Expense)	(115,472)	285,236	274,144	527,950	(367,080)	
Non-Operating Revenue						
Other Interest Income (5)	48,142	6,533	224,138	60,524	128,000	175%
Total Non-Operating Revenue	48,142	6,533	224,138	60,524	128,000	175%
Change in Net Assets	(67,330)	291,769	498,282	588,474	\$ (239,080)	
Net Assets - Beginning	28,673,049	22,285,145	28,107,437	21,988,440		
Net Assets - Ending	\$ 28,605,719	\$ 22,576,914	\$ 28,605,719	\$ 22,576,914		

Significant Events:

1. Fees Projects - YTD includes MedTech Landing and Oak Orchard Solar project origination fees.
2. Grants - PIF from RJ Properties (Liberty Pumps) supports Apple Tree Acres Infrastructure improvements; PIF from Yancey's Fancy supports Infrastructure Fund Agreement with the Town of Pembroke; \$448K Community Benefit Agreement payment dedicated to STAMP by sourcing debt service payments to the County; National Grid grant supports marketing and development activities for STAMP; ESD \$33M & \$8M Grants support STAMP engineering, environmental, legal, infrastructure, etc.
3. Site Development Expense - 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.
4. Real Estate Development Costs - Includes STAMP development costs.
5. Other Interest Income - Interest rates have increased substantially; invested funds into CDs for additional interest income.

**Genesee County Economic Development Center
May 2024 Dashboard
Statement of Cash Flows**

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	May 2024	YTD
CASH FLOWS USED BY OPERATING ACTIVITIES:		
Genesee County	\$ 21,542	\$ 129,254
Fees - Projects	-	404,477
Fees - Services	22,042	22,042
Interest Income on Loans	248	820
Rent	-	500
Common Area Fees - Parks	400	803
Grants	29,668	538,798
BP ² Revenue	-	5,632
GGLDC Grant - Economic Development Program Support	75,000	75,000
Other Revenue	240	5,712
Repayment of Loans	8,367	27,218
Customer Deposit	-	21,960
General & Admin Expense	(134,589)	(695,385)
Professional Services	(22,725)	(87,740)
Site Maintenance/Repairs	(2,879)	(11,985)
Site Development	-	(234,449)
Property Taxes/Special District Fees	-	(4,186)
Grant Expense	(2,750)	(2,750)
PIF Expense	-	(60,577)
Improv/Additions/Adj to Land Held for Development & Resale	-	(387,637)
Net Cash Used By Operating Activities	(5,436)	(252,493)
CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:		
Principal Payments on Loan	-	(315,000)
Net Cash Used By Noncapital Financing Activities	-	(315,000)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income (Net of Remittance to ESD)	115,986	261,603
Net Change in Cash	110,550	(305,890)
Cash - Beginning of Period	18,137,742	18,554,182
Cash - End of Period	\$ 18,248,292	\$ 18,248,292
RECONCILIATION OF NET OPERATING REVENUE (EXPENSE) TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating Revenue (Expense)	\$ (115,472)	\$ 274,144
Depreciation Expense	54	273
Decrease in Operating Accounts/Grants Receivable	89,086	17,475
Decrease (Increase) in Prepaid Expenses	6,673	(8,273)
Decrease in Loans Receivable	8,367	27,218
Increase in Land Held for Development & Resale	-	(75,517)
Decrease in Operating Accounts Payable	(1,820)	(447,966)
Increase (Decrease) in Accrued Expenses	7,566	(14,453)
Increase (Decrease) in Unearned Revenue	110	(47,354)
Increase in Customer Deposits	-	21,960
Total Adjustments	110,036	(526,637)
Net Cash Used By Operating Activities	\$ (5,436)	\$ (252,493)



2024 Assessment of the Effectiveness of Internal Controls

Purpose of the Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (GCEDC)

The GCEDC is a public benefit corporation of the State of New York created in 1970 by a resolution of the Genesee County Legislature to facilitate economic development in the County of Genesee, New York.

Internal Controls

The accounting, financial reporting, and cash management functions are carried out relying on a multitude of internal controls. A Financial Procedures document details all aspects of the financial controls in place.

Examples of some of the controls used are listed below:

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

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

The system of controls applicable to the GCEDC was last reviewed by the GCEDC's Audit Committee on ~~June July 27, 2023~~ 2024. The Audit Committee's review affirmed that there are no material control weaknesses to be reported. The GCEDC undergoes an annual financial audit by an independent CPA firm. While auditors are not engaged to perform an audit of internal controls, auditors do provide management letter comments when they encounter internal weaknesses. No material weaknesses or recommendations for improvement have been identified by the independent auditors.

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

**Client Name: Genesee County Industrial Development Agency
dba Genesee County Economic Development Center
Genesee Gateway Local Development Corporation**

GGLDC administrative tasks are performed by GCEDC employees

Audit & Finance Committee Last Reviewed: ~~6/27/23~~ 7/9/24 (Effective 8/1/24)

CASH CONTROL ACTIVITIES

Cash Receipts

The GCEDC/GGLDC does not routinely handle cash. When cash is received, it's generally once a year at the annual meeting location via registration fees paid. Mail is opened by the Operations Assistant. All receipts are immediately marked "for deposit only". The cash receipts are deposited every 3 – 5 days in the appropriate cash account either in Five Star Bank, Key Bank, or ~~The Bank of Castle~~ Tompkins Community Bank. Some receipts are received directly into bank accounts via ACH/wire transfer. Posting of cash receipts to accounts receivable is done by the Finance Assistant. The postings are done promptly and accurately recorded as to customer account, amount and period. The Operations Manager reviews deposits and postings to customer accounts and general ledger accounts. Any adjustments to cash accounts are approved by the CFO. Cash held on site is stored in a locked file cabinet and kept independent of mail receipts. A PayPal account is used for annual meeting registration fees paid. Email notifications are received when payments have been made. PayPal deposits are recorded in the general ledger weekly by the Finance Assistant and the Operations Manager reviews the monthly activity.

Cash Disbursements

Cash disbursements are made by check, online payments, online bill pay or bank wire, except for small amounts from petty cash. Online payments and online bill pay are only made to ensure that bills are paid on time and to prevent late payment charges.

All checks require two signatures. GCEDC checks must be co-signed by at least one board member. GGLDC checks are signed by two board members. The GCEDC and GGLDC Audit & Finance Committee members are authorized bank signers.

All GCEDC line of credit withdrawals must be co-signed by at least one board member. GGLDC line of credit withdrawals must be signed by two board members.

Checks are pre-numbered and the sequence is accounted for regularly. All blank checks are kept in a secure location. All cash disbursement records are matched against accounts payable/open invoice files by the Operations Manager.

Invoices received are date stamped by the Operations Assistant and given to the Finance Assistant for review, tracking against contracts in place, to make sure supporting documentation is attached, and to ensure that the appropriate person signs off for approval of payment. All invoices are then reviewed by the Operations Manager and the CFO prior to disbursement checks being prepared. Checks are prepared by the Finance Assistant, only after proper matching of supporting documentation. Supporting documentation is marked with the check number when a check is prepared. The check signer reviews all supporting documentation. Purchasing documents are accounted for and controlled by the Operations Manager. Signed disbursement checks are returned to the Finance Assistant / Operations Assistant for mailing. *Mitigating controls: The CFO opens and reviews bank statements and does not have authorization to sign checks.*

All bank and interfund transfers are authorized by the CFO and ~~the Sr. VP of Operations~~ CEO.

Electronic/Online Payments

Online bill pay can be used for payments to vendors that are on the Audit & Finance Committee pre-approved list. The same cash disbursement control procedures are followed, except that payments are acknowledged by two authorized bank signers after the online payment is complete.

Bank Account Reconciliations

Bank accounts are reconciled monthly by the Finance Assistant and reconciliations are reviewed by the Operations Manager and the CFO. All reconciling items are appropriate and supported. All bank statements received in the mail are delivered unopened to the CFO who opens, reviews and signs off prior to reconciliations being performed.

Journal entries

Non-standard journal entries are recorded in the general ledger by Operations Manager and the Finance Assistant and reviewed by the CFO.

SUPPORT, PROGRAM SERVICE FEES, REVENUE AND RECEIVABLE CONTROL ACTIVITIES

Program Service Receivables

Invoices are prepared once a month by the Finance Assistant. All invoices are numbered and issued in sequential order. Invoices are posted to the accounting system as payment is received. The individual(s) charged with the billing duties is also responsible for accounts receivable with the Operations Manager monitoring and reviewing the process.

Pledges Receivable (Not Applicable)

Collections

There are no established credit policies.

When cash payments are received they are posted to customer accounts by the Finance Assistant. The GCEDC/GGLDC does not prepare regular customer statements. Invoices for rent and revolving loan fund payments are mailed once a month and outstanding invoices older than 30 days are followed up via telephone by the Operations Manager, ~~Senior VP of Operations~~CEO, or CFO.

Trial Balance

The accounts receivable aging is maintained separately from the general ledger. The aging is reconciled once a month by the Operations Manager. Program revenues recorded are compared with the budget monthly by the Operations Manager and any significant deviations from budget are investigated and explained.

Allowance for Doubtful Accounts Program Services fee write-offs:

All write-offs to rent or revolving loan fund accounts are approved by the GCEDC/GGLDC Board of Directors. The accounts receivable aging is reviewed monthly by the Operations Manager. Accounts are deemed possibly uncollectible and written off to the allowance for doubtful accounts when they meet the following criteria: When the board of directors determines that all efforts to collect have been exhausted.

INVESTMENTS AND DERIVATIVE CONTROL ACTIVITIES

The GCEDC and GGLDC's Investment Policies are provided separately.

EXPENSES FOR PROGRAM AND SUPPORTING SERVICES AND ACCOUNTS PAYABLE AND PURCHASES CONTROL ACTIVITIES

Purchasing (Other than Inventory)

Purchasing is done by the Operations Assistant. For all purchases (other than items of inventory), the purchases are supported by approvals and authorizations. The GCEDC/GGLDC does not require pre-numbered purchase orders. Individuals with the right to approve and authorize purchases are the President/CEO ~~and~~, CFO, ~~and Senior VP of Operations~~. The Operations Manager approves purchases of supplies, equipment and postage that are within budget as well as any other purchases that were planned for within the budget.

Receiving, Recording Payable and Expense

When the ordered items are received they are inspected for condition and counted by the Operations Assistant. Due to the small nature of the organization, full segregation of duties is not possible. The individual responsible for receiving is also responsible for purchasing, with oversight by Operations Manager or Finance Assistant.

The invoices subsequently received from vendors are matched up to the purchase orders and receiving reports and compared for quantities received, product ordered, pricing and clerical accuracy by the Operations Manager. For any goods that are returned, the shipping documents are maintained and reviewed and matched to vendor credit memos.

The payables are paid approximately twice a month by the Finance Assistant. The checks are reviewed and signed by two authorized bank account signers.

Trial Balance

The accounts payable aging is maintained separately from the general ledger. The aging is reconciled monthly by the Operations Manager. The GCEDC/GGLDC does not prepare monthly vendor statements. The President/CEO, CFO and the Audit & Finance Committee review the detailed monthly financial statements and compare the balances in expense accounts to budgeted amounts and any significant deviations from expectations are investigated and explained.

GCEDC PAYROLL AND EMPLOYEE BENEFITS CONTROL ACTIVITIES

Payroll

Employees are paid biweekly out of the Five Star Bank primary checking account. Funds are transferred into the account used for payroll from the Five Star Bank primary savings account by the Operations Manager. The GCEDC transfers funds to cover payroll as needed. All fund transfers are authorized by the CFO and ~~Senior VP of Operations~~ President/CEO. Employees are never paid in cash.

Salaried employees are not required to submit weekly time records however; a record of absence is to be maintained by each employee, kept current and electronically stored in a common location as directed. Employees must have vacation compensation approved by the President/CEO or CFO. The individuals responsible for approving time are not responsible for processing or recording payroll.

Hourly employees are required to submit bi-weekly time records to their supervisor to report hours worked.

Complete Payroll Processing is the service provider used to process payroll. All the payroll information provided to the service organization such as pay rates and withholdings is authorized by the President/CEO and/or CFO. Bi-weekly payroll information is submitted to Complete Payroll Processing by the Operations Manager after compiling adequate support for the time worked by the employees. The registers produced by the service are reviewed after processing and approved by Operations Manager. The review is done to ensure the payroll transactions are only for authorized employees and that the correct pay rate is used. GCEDC does not pay commission to its employees.

All payroll checks are pre-numbered and used in sequence and any unissued checks are controlled by Complete Payroll Processing.

When new employees are hired they complete the appropriate paperwork including withholding forms and authorizations for payroll deductions that are maintained in personnel files by the Operations Manager and are entered into the payroll system by the Operations Manager. When employees are terminated they are removed from the payroll system by the Operations Manager. When there are raises or changes in pay rates, they are approved by the President/CEO or CFO and entered into the payroll system by the Operations Manager. All changes in personnel data are reported promptly so they can be properly taken care of in the payroll database.

The timely remittance of payroll taxes and of the payroll tax returns is overseen by Complete Payroll Processing.

Employee Benefits

For all benefits provided to employees such as health insurance, retirement plans, and fringe benefits, support is maintained in the personnel files authorizing deductions by the Operations Manager. Individuals with the appropriate level of knowledge are responsible for monitoring employee benefit matters and for ensuring withholdings such as 403(b) or NYS Deferred Compensation deferrals and cafeteria plan withholdings are remitted timely. These individuals include the CFO and Operations Manager.

Trial Balance

The Operations Manager reviews the monthly financial statements and compares the balances in the payroll and employee benefit expense accounts to budgeted amounts and any significant deviations from expectations are investigated and explained. The detailed payroll records are also reconciled by the Operations Manager to the payroll tax returns quarterly, and the total W-2s are reconciled to the general ledger at year end by the Operations Manager.

When necessary the appropriate payroll accruals including accruals for compensated absences are made to the general ledger by the Operations Manager.

Computers / IT

All computers are password protected. Peachtree-Accounting software is password protected. Each user has an independent password. Those with access to the Peachtree system are the Operations Manager, Finance Assistant, and CFO. The CFO does not post or change any data in the system; he/she reviews data only.

All employee computer files are backed up to the server and the server is backed up to an off-site location (Erie County IDA) on a nightly basis. The back-up is monitored by the IT Consultant and the Operations Manager.

There is a firewall in place. Multi-factor authentication is used by all staff.

GCEDC Employee Reimbursements

Employee reimbursement requests are submitted to and approved by the ~~Senior VP of Operations~~ President/CEO and CFO. The President/CEO and one Board member or two Board members must sign off on requests submitted by the ~~Senior VP of Operations or CFO~~. Two Board members must sign off on requests submitted by the President/CEO.

GCEDC Travel Authorization

Travel involving overnight accommodation or travel outside of New York State requires prior approval of the President & CEO (or the Chairman or Vice-Chairman of the Board, in the case of the CEO's travel).

Signed travel authorization forms are attached to subsequent reimbursement requests to verify that expenditures are appropriate and in line with the prior approval.

GCEDC / GGLDC

Pre-Approved List of Vendors That Can Be Paid Online:

- Tompkins Trust Company (Visa)
- Selective Insurance
- Toshiba Financial Services
- National Grid
- National Fuel
- Five Star Bank (Loan payments)
- KeyBank (Line of Credit payments)
- ~~Bank of Castile~~ Tompkins Community Bank
- Five Star Bank
- Quadient (Postage)
- Traveler's (D&O Insurance)
- Town of Batavia (Water/Sewer)
- Empire Access
- NYS Deferred Compensation / Nationwide
- Complete Payroll Processing
- NYS Retirement
- Health Insurance Vendor
- Vision Insurance Vendor
- 360 PSG

List Last Reviewed & Approved by Audit & Finance Committee:

GCEDC - 6/27/2023/7/9/24

GGLDC - 6/27/2023/7/9/24

Amendment to PSA for Apple Tree Acres parcel

Discussion: Oxbo has a PSA for a parcel at Apple Tree Acres Corporate Park that is being requested to be assigned to GE Bergen, LLC. GE Bergen, LLC is also asking for an amendment to the PSA to amend some of the terms and conditions in the original PSA.

Fund Commitment: None.

Committee Action Request: Recommend approval of amendment to PSA.

FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment") is entered into as of the last date signed by the parties below (the "Effective Date"), by and between **GENESSE COUNTY INDUSTRIAL DEVELOPMENT AGENCY d/b/a GENESSE COUNTY ECONOMIC DEVELOPMENT CENTER** (the "Seller"), and **GE BERGEN OWNER, LLC**, a Delaware limited liability company (the "Buyer").

RECITALS:

WHEREAS, Seller and Oxbo International Corporation ("**Oxbo**") have previously entered into that certain Purchase and Sale Agreement dated March 31, 2023, as amended by that certain First Amendment to Purchase and Sale Agreement dated June 29, 2023, and by that Second Amendment to Purchase and Sale Agreement dated September 27, 2023, and by that Third Amendment to Purchase and Sale Agreement dated March 1, 2025 (collectively, the "Original Agreement") for the purchase and sale of the Property (as defined in the Original Agreement); and

WHEREAS, Oxbo has assigned and Buyer has assumed the Original Agreement; and

WHEREAS, Buyer and Seller now wish to amend the Original Agreement as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein contained, intending to be legally bound hereby, IT IS AGREED as follows:

1. **Definitions.** All capitalized terms not defined in this Amendment shall have the meanings ascribed to them in the Original Agreement. All references to the "Agreement" contained in this Amendment and in the Original Agreement shall hereinafter be deemed to refer to the Original Agreement, as modified and amended by this Amendment.
2. **Purchase Price.** The parties have agreed that the Purchase Price shall be reduced to reflect Buyer's additional cost to run water and sewer connections to the Property boundary line and install access to N.Y.S. Route 19. The Purchase Price shall be amended to be **ONE MILLION ONE HUNDRED FORTY-THOUSAND AND NO/100 DOLLARS (\$1,140,000.00)**.
3. **Title Agent and Escrow Officer.** NorthStar, a Division of Stewart Title Company, 20455 Emerald Parkway, Suite 200, Cleveland, Ohio 44135 ("Title Company") shall issue the title commitment and Owner's title insurance policy for the Property. Title Company shall serve as escrow agent for this transaction (the "Escrow Agent"), subject to its standard conditions of acceptance of escrow, provided, however, that said Escrow Agent shall use this Agreement as its escrow instructions, and wherever the terms, conditions and provisions of this Agreement vary from, modify or are different than said Escrow Agent's standard conditions of acceptance of escrow, then the terms, conditions and provisions of this Agreement shall govern. Within five (5) days of the Effective Date of this Amendment, Seller shall cause the Deposit to be transferred to Escrow Agent to be held in escrow and placed in a non-interest-bearing escrow account and to be held and distributed in accordance with the terms of the Agreement.
4. **Lot Split/Subdivision Approval.** Seller shall not cause the Subdivision Approval described in the Agreement.

5. **Buyer's Option Property.** Seller is the owner of approximately 1.83 acres of unimproved land adjacent to the Property, and known as tax account numbers 18268913.-1-61.12 and 18268913.-1-58.22 (the "Option Property"). In consideration of **TEN THOUSAND AND 00/100 DOLLARS (\$10,000.00)** (the "Option Payment") payable at the Closing of the Property, Seller agrees to grant an exclusive option to Buyer ("Buyer's Option") for Seller to sell and Buyer to purchase the Option Property in accordance with this Section. Buyer's Option shall survive Closing and remain effective from the date of Closing until the date that is three (3) years from the date of Closing (the "Option Period"). The terms and conditions of the Buyer's Option shall be as follows:

(i) The Purchase Price for Option Property shall be Ten and No Dollars (\$10.00).

(ii) The Option Property shall be conveyed under the same terms and conditions, as applicable, as Sections 2, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, and 16 of the Agreement.

(iii) Buyer shall provide Seller with at least thirty (30) days written notice of Buyer's intention to elect Buyer's Option and close on the Option Property.

(iv) During the Option Period, Seller shall not: (a) convey, assign, pledge or encumber the Option Property, (b) materially alter, improve, or store hazardous materials on the Option Property, (c) enter into any agreement for the Option Property that is not cancellable with thirty (30) day notice, or (d) subject or change the Option Property's land use regulation, restriction, condition or stipulation, without Buyer's prior approval.

(v) Buyer may assign the Buyer's Option to the owner or tenant or mortgagee, or an affiliate or subsidiary thereof, of the Property, without Seller's consent.

(vi) The deed for the Option Property will contain a provision requiring the Option Property to pay an annual fee of \$2,000.00 to Seller to be used towards the fees and maintenance associated with common areas of the Apple Tree Acres Corporate Park.

(vii) Buyer may record this Buyer's Option in the public records where the Option Property is located, in a form to be mutually and reasonably agreeable between Buyer and Seller.

6. **Access Easement.** Prior to Closing, Buyer and Seller shall mutually agree on a recordable form of Access and Utility Easement ("Easement") covering the Option Property (the "Easement Areas"). The Easement shall provide for Property's use over and across the Easement Areas to and from Appletree Avenue for pedestrian, vehicular and commercial travel, as well as above and below ground utilities to the Property. The Easement shall be exclusive to Buyer. The Easement will contain customary and usual language, including, but not limited to, obligations of repair, maintenance, liability, insurance, and indemnification. The Easement will be released as to any portion of the Easement Area that may become dedicated and accepted as a public right of way in the future.

7. **Acceptance of Assignment.** Seller consents to the assignment of the Agreement from Oxbo to Buyer.

8. **Common Area Charges/Community Fees.** Section 17 of the Agreement is deleted in its entirety.

9. **Other Provisions Unaffected.** Except as modified hereby, all other provisions of the Original Agreement shall remain in effect, unmodified by this Amendment.

10. **Entire Agreement.** The Original Agreement, as modified by this Amendment, constitutes the entire understanding between Buyer and Seller, and said parties shall not be bound by any agreements, understandings or conditions respecting the subject matter hereof, whether oral or written, other than those expressly set forth and stipulated in the Original Agreement, as modified by this Amendment.

11. **Counterparts; Facsimile.** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which when taken together shall constitute a single agreement. This Amendment may be executed by telephone facsimile, or electronic mail transmission, or by "DocuSign" (or similar electronic signature), and each such counterpart so executed shall have the same force and effect as an original counterpart.

12. **Change of Notice Address.** Notice to Harris Beach PLLC, shall be sent to the Attention of Francis L. Gorman, III, Esq. 99 Garnsey Road, Pittsford, New York 14534, Tel: 585-419-8680, Email: flgorman@harrisbeach.com in place of Michael E. Condon, Esq.

13. **Purchaser's Contingencies.**

a. The last sentence of the 2nd paragraph of section 4(d) of the March 31 Purchase and Sale Agreement shall be deleted.

b. The term "90 Day Extension Period" shall no longer be applicable to the Initial Due Diligence and Contingency Period.

14. **Deed/Title Search/Survey.** The third sentence of section 6 of the March 31 Purchase and Sale Agreement shall be revised to read: "Seller shall be responsible for the redating and continuation of the Searches to and including Closing and the Buyer to pay all costs and expenses therefor."

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto, each intending to be legally bound by this writing, have caused this Fourth Amendment to be executed the date set forth above.

SELLER:

**GENESSE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY d/b/a GENESSE
COUNTY ECONOMIC DEVELOPMENT
CENTER**

By: _____

Print Name: _____

Title: _____

Date: _____

BUYER:

GE BERGEN OWNER, LLC
a Delaware limited liability company

By: _____

Print Name: _____

Title: _____

Date: _____

GCEDC
Audit & Finance Committee Meeting Report

3. d. Consulting assistance on local labor policy reporting and conformity for projects

Loewke Brill Consulting Group, Inc. has been the GCEDC's consultant who assists with the monitoring and reporting of company's compliance with the local labor policy. The Board has determined that companies need to provide the GCEDC with a deposit that will cover the costs of these services. Any amount not utilized will be returned to the company.

The following fee is based on the company's project description and timeline as provided in the application for incentives.

Project: Countryside Apartments

Fund Commitment: \$5290 per phase x 4 phases = \$21,160 total

Committee Action Request: Recommend to the full Board approval of the contract with Loewke Brill contingent upon receipt of the deposit from the project.

e. Consulting assistance on local labor policy reporting and conformity for projects

Loewke Brill Consulting Group, Inc. has been the GCEDC's consultant who assists with the monitoring and reporting of company's compliance with the local labor policy. The Board has determined that companies need to provide the GCEDC with a deposit that will cover the costs of these services. Any amount not utilized will be returned to the company.

The following fee is based on the company's project description and timeline as provided in the application for incentives.

Project: Med Tech Landing

Fund Commitment: \$21,960

Committee Action Request: Recommend to the full Board approval of the contract with Loewke Brill contingent upon receipt of the deposit from the project.

f. Consulting assistance on local labor policy reporting and conformity for projects

Loewke Brill Consulting Group, Inc. has been the GCEDC's consultant who assists with the monitoring and reporting of company's compliance with the local labor policy. The Board has determined that companies need to provide the GCEDC with a deposit that will cover the costs of these services. Any amount not utilized will be returned to the company.

The following fee is based on the company's project description and timeline as provided in the application for incentives.

Project: Graham

Fund Commitment: \$9,630

Committee Action Request: Recommend to the full Board approval of the contract with Loewke Brill contingent upon receipt of the deposit from the project.

Batavia Home Fund Grant Award

Discussion: The homeowner recently purchased this residence for their own use and is looking to make improvements to the exterior (new siding) which qualifies under Eligible Activities item #6 Grants to support owner occupied single family exterior rehabilitation (maximum award of \$10,000). They are seeking a grant of \$7,400 which is 40% of the total construction cost (maximum percentage allowed under the program) of \$18,500. This grant and homeowner improvement to the residence would improve the blighted look of this residence as compared to the majority of the homes in that area that have been recently renovated.

Fund commitment: \$7,400 from the Batavia Home Fund contingent upon all terms and conditions of the work being completed in accordance with the policy.

Committee action request: The Housing Oversight Committee of the Batavia Home Fund met and approved this application. Seeking Board authorization to release the funds in accordance with the terms and conditions of the Batavia Home Fund.

Batavia Home Fund
Grant Application

APPLICATION CHECKLIST

- Copy of Building Permit
- Quotes from licensed contractors
- Proof of Financing
 - a. Bank Statement showing Cash on Hand
 - b. Loan Commitment Letter
 - c. Bridge Loan Commitment Letter
 - d. Lines of Credit
- Copy of Insurance
 - a. Homeowners
 - b. Fire Insurance on Property
- Supporting Construction Documents
 - a. Renderings
 - b. Architectural Drawings
 - c. Product Specifications
- Copy of Deed
- Completed Application
- \$250 Check for Application Fee

All applications and applicable forms should be returned to:

Managers Office
City of Batavia
1 City Centre
Batavia, NY 14020

Batavia Home Fund
Grant Application

APPLICATION

A. Property Owner Information

Name of owner: Amy Kabel

Mailing address: 43 Kingsbury Ave
Batavia, NY 14020

Telephone number: AM: 585-815-5006 PM: same

Fax: _____

E-mail: aekabel@gmail.com

Corporate Structure – If Any (attach schematic if Applicant is a subsidiary or otherwise affiliated with another entity)
Form of Entity: C Corp S Corp Partnership LLC
 LLP Sole Proprietorship Not for Profit Municipality
 City Home Owner

B. Property Information

1. Address of property: same as above

2. Name of business(es): _____

3. Number of Commercial Units _____

4. Number of Residential Units 1

5. Type of Home (Single or Multi) Single

6. Conversion from Multi to Single Yes. No

C. Financial Information

1. Is there a mortgage? yes If yes, are payments current? yes

Who holds the mortgage? Name: Amy Kabel

Address: same as above

**Batavia Home Fund
Grant Application**

2. Are there any liens, other than the above listed mortgage? _____
If yes, describe.
HELOC for improvements
3. Taxes/Insurances
- a. Are all property, district, water and sewer taxes paid to date? Yes No
which taxes are not current? Amount? _____
- b. Do you have fire insurance on the property? Yes No
If yes, is it paid to date? Yes No
- b. Do you have any outstanding loans with the City or Town of Batavia, GCEDC, GGLDC or BDC? Yes No
If yes, are payments current? Yes No
4. Will you need financing to perform these building improvements? Yes No
5. If YES, is financing in place to begin this work? Yes No

D. Provide Scope of Work Detail

1. What improvements do you wish to make to your property/residence? List in order of priority beginning with (1). Attach an additional page if necessary.
1. Remove existing siding, aluminum fascia, gutters and other old aluminum trim. 2. Furnish and install new vinyl siding, aluminum window and door trim, aluminum fascia, vinyl soffit and all required accessories.
2. Attached any architectural renderings or improvements improvements (a rendering of improvements is required as part of the application submission). Yes No
3. Estimated Costs
- a. Total project cost: 18,500
- b. Construction cost: _____
- c. Soft cost: _____
- d. Grant amount requested: (Cannot exceed 40% of total project cost)
\$7,400
4. Square footage

**Batavia Home Fund
Grant Application**

a. Square footage of total building: see attached estimates

b. Square footage of project: see attached estimates

5. Will you perform this work whether or not you receive grant support? Yes No

6. Do you have a building permit filed with the appropriate municipality? Yes No

7. Attach all supporting documents including renderings, drawings, product specifications and/or contractor quotes if already requested and available.

8. When do you plan to begin 5/15/24 and complete 10/1/24 the construction?

E. Copy of Deed – please provide a copy of the deed for the property.

F. Proof of financing – Project reimbursements are made when the project is complete. The Batavia Home Fund operates fully as a reimbursement grant program and the owner is responsible for paying for all agreed upon repairs. Payment of grant funds will be made only upon satisfactory completion of building projects, certificate of occupancy has been issued, and payment of renovation expenses made to contractors (Please provide receipts).

- | | | |
|--|---|-----------------------------|
| 1. Proof of total project financing provided | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| a. Secured loan commitment | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| b. Secured bridge loan commitment | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| c. Secured Line of credit | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| d. Financial statements | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

G. Conflict of Interest

1. Are you an official, employee, agent, consultant or member of any board or agency of the City of Batavia, Town of Batavia or the GCEDC, GGLDC?

Yes No

If yes, please describe your position: _____

2. Are you related by blood or marriage to any official, employee, agent, consultant or member of any board or agency of the City of Batavia, Town of Batavia or the GCEDC, GGLDC?

Yes No

If yes, please identify the official(s), agent(s), consultant(s), employee(s) or member(s) and describe your relationship:

3. Do you have any corporate, partnership, landlord-tenant-or other business relationship with any official, agent, consultant, employee or member of any board or agency of the City of Batavia, Town of Batavia or the GCEDC, GGLDC?

Yes No

**Batavia Home Fund
Grant Application**

If yes, identify the official(s), agent(s), consultant(s), employee(s) or member(s) and describe the business relationship:

4. Are you doing business in any of the following ways with any official, agent, consultant, employee, or member of any board or agency of the City of Batavia, Town of Batavia, the GCEDC and GGLDC. (check any that are applicable, if other, please describe):

- Purchaser or Seller of Goods - please describe _____
- Loan or Grant Recipient- please describe _____
- Provision of Services - please describe _____
- Other - please describe _____

Please review the certifications on the following page, which are part of this application, before signing below. Compliance with the certifications and all other Building Improvement Program procedures is required. All owners must sign.

Signature

Printed Name

Date

Amy Kabel Digitally signed by Amy Kabel
Date: 2024.04.21 10:56:54 -04'00'

Signature
Amy Kabel

Printed Name
4/21/24

Date

**Batavia Home Fund
Grant Application**

Certifications

Ownership

Initial AK

I/We hereby certify that I/we own the property to be improved. If any changes in ownership should occur from this date forward, I/we agree to notify the Genesee County Economic Development Center, immediately. Failure to do so may result in denial or termination of the Batavia Home Fund Grant participation.

Regulatory Requirements and Repayment Provisions

Initial AK

All assistance is in the form of a reimbursable grant with a five (5)-year compliance period. Property owners will be required to execute a Declaration document committing to this compliance period. Should the property owner sell the property within the five (5)-year timeframe, they will be responsible for repaying a portion of the grant funding received. Repayments will be retained by the GCEDC. Required repayment of funds will be calculated in accordance with the following schedule:

Months 0-12:	100% repayment due.
Months 13-24:	80% repayment due.
Months 25-36:	60% repayment due.
Months 37-48:	40% repayment due.
Months 49-60:	20% repayment due.
Months 60 and beyond:	0% repayment due

Application Information

Initial AK

To the best of my/our knowledge, all of the application information I/we have provided is true and correct. I/We understand that any willful misstatement of material fact will be grounds for disqualification. The City of Batavia and the GCEDC, are hereby granted permission to verify any of the information in the application in any appropriate manner.

Taxes

Initial AK

I/We understand that all taxes must be paid for the property to be improved and for all other properties in the City of Batavia owned wholly or in part by me/us. I/We understand that no grant agreement will be signed unless all taxes and service charges are current.

For Internal Use Only

Date Application Received:

Application Fee Paid: Y N

Amount:

Date:

Application reviewed and certified by:

Batavia Home Fund Committee Review Date:

Official Grant Approval Date:

GCEDC Board Meeting Date:

















