



Meeting Agenda – Audit and Finance Committee

Genesee Gateway Local Development Corp
 Tuesday, February 4th, 2024 – 8:30 a.m.
 Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	Call To Order – Enter Public Session	M. Brooks	
2-4	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: January 14, 2025	M. Brooks	Vote
5-9	3. Discussions / Official Recommendations to the Board: 3a. December 2024 Unaudited Financial Statements	L. Farrell	Disc / Vote
10-20	3b. D&O Insurance	L. Farrell	Disc / Vote
	3c. Cyber Insurance	L. Farrell	Disc / Vote
21-22	3d. Strategic Investment Update	L. Farrell	Discussion
	5. Adjournment	M. Brooks	Vote

GGLDC Audit & Finance Committee Meeting
Tuesday, January 14, 2024
Location – 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 9:06 a.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: December 3, 2024

J. Tretter made a motion to recommend approval of the minutes from December 3, 2024; the motion was seconded by D. Cunningham. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

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

- On the balance sheet, there is normal monthly activity. There are not a lot of changes from October balances to November balances.
- Accounts payable increased due to the monthly accruals for the quarterly payments that are due to the GCEDC for the MedTech Centre Property Management Fee and Economic Development Support Grant.
- On the Operating Fund, there is a \$25,000 grant for Workforce Development. When we closed on the GSPP Route 262 Solar project they also funded their \$25,000 grant to the GGLDC which is for

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Workforce Development and/or general economic development program support. This will show up on Strategic Investments the next time it is reviewed.

- MedTech Centre expenses are at 92% of budget for most line items, which is where we would anticipate being at this time. Insurance is known to be over budget.
- On the income statements, there is normal monthly activity.

J. Tretter made a motion to recommend to the full Board the approval of the November 2024 Financial Statements as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

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

The item was approved as presented.

3b. D&O and Cyber Insurance Renewal – The same discussion that took place during the GCEDC Audit and Finance meeting also applies to the GGLDC. The details of the discussion have been included for ease of reference.

The D&O Insurance policy with Travelers expires on February 23, 2025. Travelers sent notice that they will not be renewing our D&O policy due to our loss history and exposure going forward. Lawley reached out to other markets but due to the Agency's open claims we won't be getting many quotes. Travelers is willing to cover us for Cyber Insurance and we are waiting on that quote. The D&O insurance policy runs February to February, while the Cyber policy renewal is in June or July. Information and proposals will be presented at the next meeting.

L. Farrell will also look to see who other IDAs, including ECIDA, use for D&O Insurance.

3c. Lease Extension with GCC for MedTech Facility – The GGLDC has a lease with GCC for the second floor at the MedTech Centre. This lease is set to expire in August of 2025. The GGLDC and GCC wish to enter into an amendment to the existing lease to extend their lease another ten years, with an option for another 5-year period. If they do not wish to extend the term for that five-year period, they must declare two years prior to the expiration of the initial ten-year term. The lease rate has remained the same and the base year used to calculate the CAM charges is the 2024 rate of \$4.70 per square foot.

Fund Commitment: None.

Committee Action Request: Recommend approval of the Second Amendment to the Lease Agreement to the full Board.

D. Cunningham made a motion to recommend to the full Board the approval of the second amendment to the Lease Agreement as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

D. Cunningham – Yes

The item was approved as presented.

3e (per agenda). Transfer Funds to STAMP Sewer Works – The GGLDC has funds received under a Host Community Investment Agreement from a project at the STAMP site and would like to transfer \$61,000 to the STAMP Sewer Works Inc. (SSWC) to cover legal expenses related to the eminent domain proceedings.

Fund Commitment: Transfer \$61,000 to SSWC.

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

P. Battaglia made a motion to recommend to the full Board the approval to transfer \$61,000 to STAMP Sewer Works to cover legal expenses related to eminent domain proceedings as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

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

The item was approved as presented.

3f (per agenda). Transfer Funds to STAMP Water Works – The GGLDC has funds received under a Host Community Investment Agreement from a project at the STAMP site and would like to transfer \$360,000 to the STAMP Sewer Works Inc. (SSWC) to cover expenses related to the replacement of PRV valves in the Town of Alabama water system to provide more pressure and flow at the STAMP site.

Fund Commitment: Transfer \$360,000 to SSWC.

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

D. Cunningham made a motion to recommend to the full Board the approval to transfer \$360,000 to STAMP Water Works to cover expenses related to the replacement of PRV valves in the Town of Alabama water system as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, J. Tretter made a motion to adjourn at 9:14 a.m., seconded by P. Battaglia and passed unanimously.

**Genesee Gateway Local Development Corp.
Dashboard - December 2024 UNAUDITED
Balance Sheet - Accrual Basis**

	12/31/24	11/30/24	[Per Audit] 12/31/23
ASSETS:			
Cash - Unrestricted	\$ 792,298	\$ 759,528	\$ 706,434
Cash - Restricted ^(A) (1)	2,143,436	2,136,111	1,582,013
Cash - Reserved ^(B) (2)	1,541,283	1,605,810	1,336,281
Cash - Subtotal	4,477,017	4,501,449	3,624,728
Accounts Receivable	16,636	16,483	11,320
Interest Receivable	-	-	3,839
Lease Receivable GASB - Current Portion	522,953	522,953	522,953
Loans Receivable - Current Portion ⁽³⁾	219,971	221,345	581,079
Other Current Assets ⁽⁴⁾	2,346	7,911	3,335
Total Current Assets	5,238,923	5,270,141	4,747,254
Land Held for Dev. & Resale ⁽⁵⁾	1,968,357	1,968,357	2,182,234
Buildings & Improvements	7,281,719	7,281,719	7,248,621
Furniture, Fixtures & Equipment	35,949	35,949	46,599
Total Property, Plant & Equip.	9,286,025	9,286,025	9,477,454
Less Accumulated Depreciation	(2,729,688)	(2,712,394)	(2,542,265)
Net Property, Plant & Equip.	6,556,337	6,573,631	6,935,189
Lease Receivable GASB - Noncurrent Portion	1,930,390	1,930,390	1,930,390
Loans Receivable - Noncurrent Portion (Net of \$170,238 Allow for Bad Debt)	564,669	570,322	777,143
Equity Investment in Genesee Agri-Business, LLC ⁽⁶⁾	2,562,240	2,562,240	2,562,240
Equity Investment in STAMP Sewer Works, Inc. ⁽⁷⁾	250,000	250,000	250,000
Equity Investment in STAMP Water Works, Inc. ⁽⁸⁾	25,000	25,000	25,000
Other Assets	5,332,299	5,337,952	5,544,773
Total Assets	17,127,559	17,181,724	17,227,216
LIABILITIES:			
Accounts Payable ⁽⁹⁾	4,626	64,695	58,627
Unearned Revenue ⁽¹⁰⁾	42,719	1,061	500
Security Deposits	108,680	109,944	109,944
Loans Payable - Current Portion	100,316	99,983	90,041
Bonds Payable - Current Portion ⁽⁵⁾	162,137	161,654	156,909
Total Current Liabilities	418,478	437,337	416,021
Loans Payable - Noncurrent Portion	1,739,419	1,747,932	2,001,898
Bonds Payable - Noncurrent Portion	2,002,227	2,017,339	2,179,828
Total Noncurrent Liabilities	3,741,646	3,765,271	4,181,726
Total Liabilities	4,160,124	4,202,608	4,597,747
DEFERRED INFLOW OF RESOURCES			
Deferred Inflow - Leases	2,373,512	2,373,512	2,373,512
Total Deferred Inflow of Resources	2,373,512	2,373,512	2,373,512
EQUITY	\$ 10,593,923	\$ 10,605,604	\$ 10,255,957

Significant Events:

1. Cash Restricted YTD - Increase due to the receipt of the Plug Power Host Benefit payment (\$900,228).
2. Cash Reserved YTD - Received \$125K in Workforce Dev/Ec Dev Program Support Grants from GSPP Route 262 Solar, Oak Orchard Solar, AES Rt 5 Storage, NY CGD Genesee #1 & #4.
3. Loans Receivable Current Portion YTD - The Board approved forgiveness of Freightliner's deferred loan, in accordance with the terms & conditions of the loan agreement.
4. Other Current Assets - Prepaid D&O insurance.
5. Land Held for Dev. & Resale & Bonds Payable Noncurrent Portion YTD - Proceeds from the MedTech Landing land sale at MedTech Park were applied to the USDA Bond.
6. Equity Investment in Genesee Agri-Business, LLC - Ties to corresponding GAB, LLC financial statements.
7. Equity Investment in STAMP Sewer Works, Inc. - Distributions to this entity to cover start up costs and legal fees.
8. Equity Investment in STAMP Water Works, Inc. - Distributions to this entity to cover start up costs.
9. Accounts Payable - 2024 expenses that will be paid in 2025.
10. Unearned Revenue - Rent received in advance.

(A) Restricted = DL Community Benefit Agreement (CBA) Funds, Plug Power Host Community Investment Funds, Security Deposits, USDA Debt Sinking Fund.

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

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Genesee Gateway Local Development Corp.
Dashboard - December 2024 UNAUDITED
Profit & Loss - Accrual Basis

	Month to Date		YTD		2024	2024
	12/31/24	12/31/23	2024	2023	Board Approved	YTD %
					Budget	of Budget
Operating Revenues:						
Grants (1)	\$ -	\$ 4,000	\$ 1,120,228	\$ 1,617,660	\$ 1,822,876	61%
Interest Income on Loans	3,382	3,557	42,566	36,316	39,477	108%
Rent	59,531	(549,501)	745,618	136,961	767,488	97%
Interest Income on Leases	-	103,292	-	103,292	-	N/A
Lease Revenue	-	540,728	-	540,728	-	N/A
Common Area Fees - Parks Fees	-	-	3,030	500	500	606%
Other Revenue	-	116	11,778	914	-	N/A
Land Sale Proceeds	-	-	200,000	-	-	N/A
Total Operating Revenues	62,913	102,192	2,123,220	2,440,621	2,630,341	
Operating Expenses:						
Operations & Maintenance	25,264	41,712	210,291	203,765	345,024	61%
Professional Services	10,347	11,901	108,214	156,272	137,168	79%
Econ. Dev. Prog. Support Grant	25,000	25,000	300,000	300,000	300,000	100%
Site Development Expense (2)	-	-	485,753	-	578,883	84%
Cost of Sales	-	-	254,423	-	-	N/A
Grant Expense (3)	-	(271,000)	226,500	679,703	869,648	26%
Real Estate Dev. (Capitalized)	-	-	-	-	20,000	0%
Buildings/Furniture/Equip. (Capitalized) (4)	-	46,501	33,098	46,501	50,000	66%
Balance Sheet Absorption	-	(46,501)	(33,098)	(46,501)	(70,000)	47%
Depreciation	17,294	16,175	198,073	194,101	193,385	102%
Total Operating Expenses	77,905	(176,212)	1,783,254	1,533,841	2,424,108	
Operating Revenue (Expense)	(14,992)	278,404	339,966	906,780	206,233	
Non-Operating Revenues (Expenses):						
Other Interest Income (5)	14,388	13,605	139,979	93,878	62,500	224%
Interest Expense	(11,077)	(12,123)	(141,979)	(152,021)	(144,639)	98%
Total Non-Operating Exp.	3,311	1,482	(2,000)	(58,143)	(82,139)	
Change in Net Assets	(11,681)	279,886	337,966	848,637	\$ 124,094	
Net Assets - Beginning	10,605,604	9,976,071	10,255,957	9,407,320		
Net Assets - Ending	\$ 10,593,923	\$ 10,255,957	\$ 10,593,923	\$ 10,255,957		

Significant Events:

- Grant Revenue YTD - Darien Lake CBA payment (\$93K); Plug Power Host Community Investment Agreement (\$900K); ESL Federal Credit Union pass-through grant to BEA supporting Young Dexter STEAM Camp (\$2K); Workforce Dev/Ec Dev Program Support Grants from GSPP Route 262, Oak Orchard Solar, AES Rt 5 Storage LLC NY CGD and Genesee #1 & #4(\$125K).
- Site Development Expense YTD - Payment made to the Town of Pembroke per the 2019 Sewer Supply Agreement supporting construction costs of the Corfu wastewater treatment facility expansion.
- Grant Expense YTD - The Board approved forgiveness of Freightliner's deferred loan, in accordance with the terms & conditions of the loan agreement.
- Buildings / Furniture / Equipment YTD - MedTech Centre building light fixture upgrades to LED.
- Other Interest Income - Interest rates have increased substantially; invested funds into CDs for additional interest.

Genesee Gateway Local Development Corp.
December 2024 Dashboard
Statement of Cash Flows

	December 2024	YTD
CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Grant Income	\$ -	\$ 1,120,228
Interest Income on Loans	3,382	42,066
Rental Income	101,189	783,526
Common Area Fees - Parks	-	3,030
Other Revenue	-	11,462
Net Land Sale Proceeds	-	200,000
Operations & Maintenance	(15,226)	(211,105)
Professional Services	(25,042)	(110,101)
Economic Development Program Support Grant	(75,000)	(300,000)
Site Development Expense	-	(485,753)
Cost of Land Sales	-	(40,546)
Grant Expense	-	(6,000)
Security Deposit Return	(1,264)	(1,264)
Repayment of Loans	7,027	349,082
Net Cash Provided (Used) By Operating Activities	(4,934)	1,354,625
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(22,809)	(424,577)
Interest Paid on Bonds & Loans	(11,077)	(141,979)
Purchase/Improvements of Buildings/Furniture/Equipment	-	(79,598)
Net Cash Used By Capital & Related Financing Activities	(33,886)	(646,154)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income	14,388	143,818
Net Cash Provided By Investing Activities	14,388	143,818
Net Change in Cash	(24,432)	852,289
Cash - Beginning of Period	4,501,449	3,624,728
Cash - End of Period	\$ 4,477,017	\$ 4,477,017
RECONCILIATION OF OPERATING REVENUE (EXPENSE) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating Revenue (Expense)	\$ (14,992)	\$ 339,966
Adjustments:		
Depreciation Expense	17,294	198,073
Decrease in Land Held For Dev. & Resale	-	213,877
Increase in Accounts Receivable	(153)	(5,316)
Decrease in Other Current Assets	5,565	989
Decrease in Loans Receivable	7,027	573,582
Decrease in Operating Accounts Payable	(60,069)	(7,501)
Increase in Unearned Revenue	41,658	42,219
Decrease in Security Deposits	(1,264)	(1,264)
Total Adjustments	10,058	1,014,659
Net Cash Provided (Used) By Operating Activities	\$ (4,934)	\$ 1,354,625

**Genesee Gateway Local Development Corp.
Dashboard - December 2024 UNAUDITED
Balance Sheet - Accrual Basis**

	GGLDC 12/31/24	GABLLC 12/31/24	Eliminations	COMBINED	
				12/31/24	Per Audit 12/31/2023
ASSETS:					
Cash - Unrestricted	\$ 792,298	\$ -	\$ -	\$ 792,298	\$ 3,399,008
Cash - Restricted (A)	2,143,436	-	-	2,143,436	1,582,013
Cash - Reserved (B)	1,541,283	2,883,136	-	4,424,419	1,336,281
Cash - Subtotal	<u>4,477,017</u>	<u>2,883,136</u>	<u>-</u>	<u>7,360,153</u>	<u>6,317,302</u>
Accts Receivable - Current	16,636	-	-	16,636	15,520
Interest Receivable - Current	-	-	-	-	8,246
Lease Receivable GASB - Current	522,953	13,946	-	536,899	536,899
Loans Receivable - Current	219,971	-	-	219,971	581,079
Other Current Assets	2,346	-	-	2,346	3,335
Total Current Assets	<u>5,238,923</u>	<u>2,897,082</u>	<u>-</u>	<u>8,136,005</u>	<u>7,462,381</u>
Land & Improvements	1,968,357	1,339,730	-	3,308,087	3,521,964
Buildings & Improvements	7,281,719	-	-	7,281,719	7,248,621
Furniture, Fixtures & Equipment	35,949	-	-	35,949	46,599
Total Property, Plant & Equip.	<u>9,286,025</u>	<u>1,339,730</u>	<u>-</u>	<u>10,625,755</u>	<u>10,817,184</u>
Less Accumulated Depreciation	(2,729,688)	-	-	(2,729,688)	(2,542,265)
Net Property, Plant & Equip.	<u>6,556,337</u>	<u>1,339,730</u>	<u>-</u>	<u>7,896,067</u>	<u>8,274,919</u>
Lease Receivable GASB - Noncurrent	1,930,390	94,968	-	2,025,358	2,025,358
Loans Receivable - Noncurrent	564,669	-	-	564,669	777,143
Equity Investment in GAB, LLC	2,562,240	-	(2,562,240)	-	-
Equity Investment in STAMP Sewer Works, Inc.	250,000	-	-	250,000	250,000
Equity Investment in STAMP Water Works, Inc.	25,000	-	-	25,000	25,000
Other Assets	<u>5,332,299</u>	<u>94,968</u>	<u>(2,562,240)</u>	<u>2,865,027</u>	<u>3,077,501</u>
TOTAL ASSETS	<u>17,127,559</u>	<u>4,331,780</u>	<u>(2,562,240)</u>	<u>18,897,099</u>	<u>18,814,801</u>
LIABILITIES:					
Accounts Payable	4,626	-	-	4,626	58,627
Unearned Revenue	42,719	1,299	-	44,018	1,773
Customer Deposit (1)	-	40,000	-	40,000	20,000
Security Deposits	108,680	-	-	108,680	109,944
Loans Payable - Current Portion	100,316	-	-	100,316	90,041
Bonds Payable - Noncurrent Portion	162,137	-	-	162,137	156,909
Total Current Liabilities	<u>418,478</u>	<u>41,299</u>	<u>-</u>	<u>459,777</u>	<u>437,294</u>
Loans Payable - Noncurrent Portion	1,739,419	-	-	1,739,419	2,001,898
Bonds Payable - Noncurrent Portion	2,002,227	-	-	2,002,227	2,179,828
Total Noncurrent Liabilities	<u>3,741,646</u>	<u>-</u>	<u>-</u>	<u>3,741,646</u>	<u>4,181,726</u>
TOTAL LIABILITIES	<u>4,160,124</u>	<u>41,299</u>	<u>-</u>	<u>4,201,423</u>	<u>4,619,020</u>
DEFERRED INFLOW OF RESOURCES					
Deferred Inflow - Leases	2,373,512	108,914	-	2,482,426	2,482,426
Total Deferred Inflow of Resources	<u>2,373,512</u>	<u>108,914</u>	<u>-</u>	<u>2,482,426</u>	<u>2,482,426</u>
EQUITY	<u>\$ 10,593,923</u>	<u>\$ 4,181,567</u>	<u>\$ (2,562,240)</u>	<u>\$ 12,213,250</u>	<u>\$ 11,713,355</u>

(A) Restricted = DL Community Benefit Agreement (CBA) Funds, Plug Power Host Community Investment Funds, Security Deposits, USDA Debt Sinking Fund.
(B) Reserved = OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds, Batavia Micropolitan Area Redevelopment Loan Funds, Grant Funds.

Significant Events:

- Customer Deposit YTD - CH4Biogas.

Genesee Gateway Local Development Corp.
Dashboard - December 2024 UNAUDITED
Profit & Loss - Accrual Basis

	GGLDC		GABLLC		COMBINED	
					12/31/24	12/31/24
<u>Operating Revenues:</u>						
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,120,228
Interest Income on Loans	3,382	-	-	3,382	-	42,566
Rent	59,531	1,299	-	60,830	-	803,155
Common Area Fees - Parks	-	-	-	-	-	12,274
Other Revenue ⁽¹⁾	-	-	-	-	-	31,778
Land Sale Proceeds	-	-	-	-	-	200,000
Total Operating Revenues	62,913	1,299	-	64,212	-	2,210,001
<u>Operating Expenses:</u>						
Operations & Maintenance	25,264	-	-	25,264	-	214,887
Professional Services	10,347	-	-	10,347	-	108,214
Econ. Dev. Program Support Grant	25,000	-	-	25,000	-	300,000
Site Development Expense	-	-	-	-	-	485,753
Cost of Sales	-	-	-	-	-	254,423
Grant Expense	-	-	-	-	-	226,500
Buildings/Furniture/Equip. (Capitalized)	-	-	-	-	-	33,098
Balance Sheet Absorption	-	-	-	-	-	(33,098)
Depreciation	17,294	-	-	17,294	-	198,073
Total Operating Expenses	77,905	-	-	77,905	-	1,787,850
Operating Revenue (Expense)	(14,992)	1,299	-	(13,693)	-	422,151
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	14,388	5,641	-	20,029	-	219,723
Interest Expense	(11,077)	-	-	(11,077)	-	(141,979)
Total Non-Operating Rev (Exp)	3,311	5,641	-	8,952	-	77,744
Change in Net Assets	(11,681)	6,940	-	(4,741)	-	499,895
Net Assets - Beginning	10,605,604	4,174,627	(2,562,240)	12,217,991	-	11,713,355
Net Assets - Ending	\$ 10,593,923	\$ 4,181,567	\$ (2,562,240)	\$ 12,213,250	\$ -	\$ 12,213,250

GGLDC
Audit & Finance Committee Report
January 31, 2024

D&O Insurance Renewal

In December, Lawley Insurance received notice that Travelers would be non-renewing the D&O and Employment Practices coverage due to loss history and exposure/nature of operations.

Lawley Insurance has provided us with a proposal from Fireman's Fund Indemnity Corp. The proposal reflects a price of \$29,177.57 which would be split 50/50 between the GCEDC and GGLDC. This is an overall price increase of \$1,023.57 (\$511.78/entity) compared to the current policy. The current policy expires on 2/23/2025.

Lawley did send our information to market, but no other quotes were offered. The marketing results are included in the proposal.

The cost of this policy (2/23/25-2/23/26) would be split between GCEDC and GGLDC (\$14,588.79/entity). The annual D&O insurance expense per entity would be \$14,503.46. Each entity included \$14,300 in their 2025 budget for this expense.

Cyber Insurance:

Travelers is willing to renew the Cyber insurance coverage.

The proposal reflects a total price of \$7,706 which would be split 50/50 between the GCEDC and GGLDC. This is an overall price increase of \$401 (\$200.50/entity) compared to the current policy. The current policy expires on 2/23/2025.

The cost of this policy (2/23/258-2/23/26) would be split between the GCEDC and GGLDC (\$3,853/entity). The annual Cyber insurance expense per entity would be \$3,819.60. Each entity included \$5,000 in their 2025 budget for this expense.

INSURANCE PROPOSAL



**Genesee County Industrial
Development Agency**
February 23, 2025

Lawley

lawleyinsurance.com | 1.844.4LAWLEY

Business Insurance

lawleyinsurance.com/business

Property & Casualty

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

Specialty Products

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

Employee Benefits

lawleyinsurance.com/benefits

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

Industry Specialties/Practice Groups

lawleyinsurance.com/specialties

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

Products/services are subject to state eligibility

Risk Management

lawleyinsurance.com/riskmanagement

Loss Control & Safety Services

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

Claims Management

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

Personal Insurance

lawleyinsurance.com/personal

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

MyWave

lawleyinsurance.com/mywave

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

Lawley Benefits University

lawleyinsurance.com/lbu

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

Products/services are subject to state eligibility

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

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

Insurance Advisor	William Fritts, Jr.	Phone:	(585) 344-9500
		Fax:	(716) 849-8291
		Email:	bfritts@lawleyinsurance.com

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

Account Executive	Susie E. Ott	Phone:	(585) 344-9501
		Fax:	(716) 849-8291
		Email:	sott@lawleyinsurance.com

The Specialty Account Manager supports your Producer in the servicing of your specialty policy needs.

Specialty Account Manager	Caitlin Celis	Phone:	(716) 849-4375
		Fax:	(716) 849-8291
		Email:	ccelis@lawleyinsurance.com

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

Claim Consultant	Krista Voigt	Phone:	(716) 849-8651
		Fax:	(716) 849-8291
		Email:	kvoigt@lawleyinsurance.com

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

Changes or Corrections

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

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Named Insured

Genesee County Industrial Development Agency dba Genesee County Economic Development Center
 Genesee Gateway Local Development Corp
 Genesee Agri-Business LLC
 Genesee County Funding Corporation
 STAMP Water Works Corporation
 STAMP Sewer Works Corporation

Policy Term:	2/23/2025 – 2/23/2026
Retroactive Date:	Full Prior Acts
Policy Type:	Cyber Liability – Claims Made
Carrier:	Travelers Casualty & Surety Co. of America (Admitted; "A++ AM Best Rating)

Coverage	Limit	Retention
Privacy & Security	\$1,000,000	\$5,000
Payment Card Costs	\$1,000,000	\$5,000
Media	\$1,000,000	\$5,000
Regulatory Proceedings	\$1,000,000	\$5,000
Privacy Breach Notification	\$1,000,000	\$5,000
Computer & Legal Experts	\$1,000,000	\$5,000
Cyber Extortion	\$1,000,000	\$5,000
Data Restoration	\$1,000,000	\$5,000
Public Relations	\$1,000,000	\$5,000
Business Interruption & System Failure	\$1,000,000	8 hours
Dependent Business Interruption	\$1,000,000	8 hours
Reputation Harm	\$250,000	\$5,000
Aggregate	\$1,000,000	N/A

Additional Coverage Information

- Cyber Crime Sublimit: \$100,000 with \$5,000 retention
 - Computer Fraud
 - Funds Transfer Fraud
 - Social Engineering Fraud
 - Telecom Fraud
- Dependent Business Interruption System Failure: \$100,000
- Vendor/Client Payment Fraud Endorsement: \$100,000
- Defense within the Limits
- Prior and Pending Date- 7/1/2023

Extended Reporting Period

- 12 months at 75% annual premium

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

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Named Insured

Genesee County Industrial Development Agency dba Genesee County Economic Development Center
 Genesee Gateway Local Development Corp
 Genesee Agri-Business LLC
 Genesee County Funding Corporation
 STAMP Water Works Corporation
 STAMP Sewer Works Corporation

Policy Term:	2/23/2025 - 2/23/2026
Retroactive Date:	Full Prior Acts
Policy Type:	Directors & Officers/ Employment Practices Liability – Claims Made
Carrier:	Fireman's Fund Indemnity Corporation (Non-Admitted "A+" A.M. Best Rating)

Coverage	Limit	Retention
Directors and Officers Liability	\$5,000,000	\$25,000
Employment Practices Liability	\$1,000,000	\$25,000
Employment Practices Third Party Liability		\$50,000
Aggregate	\$6,000,000	N/A

Additional Coverage Information

- Directors and Officers Liability Additional Coverages
 - Prior and Pending Date: 2/32/1991
 - Additional Side A Limit: \$500,000
- Employment Practices Liability Additional Coverages
 - Prior and Pending Date: 2/23/16
 - Third Party Prior and Pending Date: 2/23/25
 - Workplace Violence Expenses: \$350,000 Sublimit
 - Wage & Hour Defense Sublimit: \$100,000
 - Illegal Hiring or Harboring: \$100,000 Sublimit
- Biometric Information Privacy Claim Exclusion
- Specific Matter Exclusion
 - County of Orleans matter
 - Jason Hurley matter
 - Rampart LLC matter
- Public Entity Amendatory Endorsement: Includes various exclusions including but not limited to Personal Injury Wrongful Acts, Publisher Wrongful Act, Contractual Liability, Bodily Injury, Sexual Misconduct. Defense provided at \$250,000 sublimit.
- Need carrier's prior consent to settle unless an Insured is able to fully and finally (including defense) settle a claim with a single retention for less than 50% of such retention.
- Insurer has right to select and appoint counsel in the event of a claim

Extended Reporting Period

- 1 year at 100% of the Annualized Premium

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

Coverage	2/23/2024-2/23/2025	2/23/2025-2/23/2026
Cyber Liability	\$7,305.00	\$7,706.00
Directors & Officers/Employment Practices Liability	\$28,154.00	\$29,177.57 Including Taxes and Fees
Total Premium	\$35,459.00	\$36,883.57

Notes:

- If not interested in purchasing Third Party Employment Practices Liability, there is a 20% credit on the Employment Practices Liability premium available.
- Dependent Business Interruption System Failure and Reputation Harm increased to \$1M: \$674 Additional Premium

Binding Requirements

- Request to Bind
- Management Liability
 - Signed Total Cost Form
 - Warranty Letter if purchasing Third Party
 - Claim remediation efforts – brief narrative
 - Confirmation on number of Independent Contractors. Premium subject to change.
- Cyber: Customer contact verification form

Additional Coverage Indications available under Management Liability

- Fiduciary Liability: \$1M limit, \$0 Retention, \$804 additional premium plus taxes & fees
- Crime: \$1M limit, \$10k Retention, \$4,802 additional premium plus taxes & fees
- Employed Lawyers: \$1M limit, \$25k Retention, \$664 additional premium plus taxes & fees

Payment Options

- Cyber – Direct Bill per expiring billing plan
- D&O/Employment Practices Liability – Agency Bill, Full pay, Financing available upon request

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Carrier	Quote Offered	Premium	Comments
Travelers	No		Loss history, possible future claims
Amtrust	No		Minimum Retention at \$50k
Intact	No		Class of Business
BRP	No		Class of Business
Berkley	No		Class of Business
ERisk	No		Available for Excess
Hartford	No		Loss history, class of business
Philadelphia	No		Class of business
Great American	No		Loss history
Zurich	No		Class of business/exposure
Cincinnati	No		Loss history
CNA	No		Class of business

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Genesee County Industrial Development Agency

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

Is the mailing address listed above correct? Yes: _____ No: _____

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

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

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

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

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

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

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

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

Signed: _____

Date: _____

Name: Genesee County Industrial Development Agency

Term: 2025-2026

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

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Genesee Gateway Local Development Corp. (GGLDC)

Strategic Investments - SUMMARY

Fiscal Years 2024 - 2028

	2024	2025	2026	2027	2028	5 Yr Totals:	Comments
Sources of Funds: Available for GGLDC Project Investments & Operations Support							
Opening GGLDC "Reserved for Strategic Investments" Cash Balances	3,209,374	3,440,065	2,992,612	2,729,986	2,467,663	3,209,374	
NYS Homes & Community Renewal Loan Repayments	270,410	146,800	146,800	146,800		710,810	Includes loan repayments from: HP Hood \$500K loan (March 2019); Freightliner \$234K loan (July 2019); HP Hood \$367K loan (Feb 2022); Upstate Niagara \$367K loan (Sept 2022)
Other:							
Solar Projects - Funding for Workforce Development & Econ. Dev. Program Support	125,000					125,000	Solar projects agree to pay \$25K each at the completion of their projects to support Workforce Development Initiatives, along with the overall ED Program. 19 community solar projects have closed to date. [Funding from Oak Orchard Solar 3, LLC, AES RT 5 Storage, LLC, NY CDG Genesee 1, LLC, NY CDG Genesee 4, LLC and GSPP Route 262, LLC received in 2024.]
CH4Biogas - Right of First Refusal	40,000					40,000	Addtl \$40K deposit received June 2024
Total Sources of Funds	3,644,784	3,586,865	3,139,412	2,876,786	2,467,663	4,085,184	
Uses: Strategic and Operational Investments:							
Real-Estate Development / Shovel-Ready Site Development Related:							
Other Reserved Funds: Water Works Corp and Sewer Works Corp - Start-up Costs		(50,000)				(50,000)	Original placeholder of \$100K; \$50K transferred in 2023; Balance reserved.
Other Buffalo East Tech Park - Gravel Driveway		(20,000)				(20,000)	
Subtotal Real-Estate Development / Shovel-Ready Site Development	-	(70,000)	-	-	-	(70,000)	
Economic Development Program Support:							
Economic Development Program Grant (GGLDC to GCEDC)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(1,500,000)	Approvals necessary for 2026 forward.
LDC Operations Costs & Site Infrastructure Maint. (excluding MTC)	(72,776)	(117,350)	(120,000)	(120,000)	(120,000)	(550,126)	Memo Only - Funds insurance, mowing, Fire District fees/property taxes, GGLDC audit fee, legal fees and other misc operating expenses (unreimbursable H. Sichernan services, GABLLC operating expenses, etc).
Subtotal Investments in Economic Development Program	(372,776)	(417,350)	(420,000)	(420,000)	(420,000)	(2,050,126)	
Strategy, Workforce Development & Entrepreneurship:							
Training - HP Hood & Upstate Niagara		(50,000)				(50,000)	WFD Agreements with HP Hood and Upstate Niagara approved 3.25.21

Genesee Gateway Local Development Corp. (GGLDC)

Strategic Investments - SUMMARY

Fiscal Years 2024 - 2028

	2024	2025	2026	2027	2028	5 Yr Totals:	Comments
Workforce Development Reserve	(26,449)	(97,227)				(123,676)	Reserve of Cash on Hand from Solar Project funding committed to WFD (plus interest earned on reserved cash); 19 community solar projects have closed to date; funding from seven committed to WFD. Includes training for Seneca Nation members. Placeholder for continued efforts for workforce development consultant as critical pillar to GCEDC/GGLDC Tech Based Economic Development Model. 2024 and 2025 services are being contracted by the GCEDC, utilizing dedicated funds from Genesee County.
Workforce Development Consultant	-	-	(30,000)	(30,000)	(30,000)	(90,000)	
Subtotal Workforce Development & Entrepreneurship Investments	\$ (26,449)	\$ (147,227)	\$ (30,000)	\$ (30,000)	\$ (30,000)	(263,676)	
Other Cash Activity:							
Common Area Charges - GVAB & BETP	\$ 16,473	\$ 11,324	\$ 11,574	\$ 11,877	\$ 12,196	63,444	2024 includes additional payments received from HP Hood.
Land Lease Payments	\$ 74,176	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000	190,176	2024 includes HP Hood lease for temporary storage and parking.
Internal (Borrowings) Repayments - thru date of worksheet						-	
Interest Income	\$ 103,857					103,857	
Subtotal - Other	\$ 194,506	\$ 40,324	\$ 40,574	\$ 40,877	\$ 41,196	\$ 357,477	
Total Uses of Funds	(204,719)	(594,253)	(409,426)	(409,123)	(408,804)	(2,026,325)	
Cumulative Year-End Cash Balances	3,440,065	2,992,612	2,729,986	2,467,663	2,058,859	2,058,859	
Opportunities:							
Genesee County Chamber of Commerce CDBG Loan Portfolio - Additional Repayments [Principal balance @ 12.31.24 - Kanaley \$9,260 (in collections)]							
Additional Solar Projects w/ \$25K each committed to Workforce Development & Ec. Dev. Program Support (currently 3 approved, but not yet closed)							
Land Sales:							
- GVAB - CH4Biogas - 20 acres (\$1M)							
- BETP - Fancher - 15 acres							
Note - Plug Power Community Investment Agreement - \$900K/Year for 20 years [tracked separately] - First payment received January 2023 ; 2024 payment received in June.							