

New York State Local Public Authority Mission Statement and Measurement Report

Local Public Authority Name: Genesee County Funding Corporation (GCFC)

Fiscal Year: January 1, 2024 – December 31, 2024

Enabling Legislation (enables Local Public Authority Mission Statement): LDCs are formed and empowered to conduct certain projects pursuant to Not-For-Profit Corporation Law § 1411. Distinguished from IDAs (which exist as public benefit corporations), LDCs are established as charitable corporations that are empowered to construct, acquire, rehabilitate and improve for use by others, industrial or manufacturing plants in the territory in which its operations are principally to be conducted (“Benefited Territory”) and to make loans. LDCs can provide financial assistance for the construction, acquisition, rehabilitation, improvement, and maintenance of facilities for others in its Benefited Territory. Specific LDC powers include the ability to: (i) disseminate information and furnish advice, technical assistance and liaison services to Federal, State and local authorities; (ii) to acquire by purchase, lease, gift, bequest, devise or otherwise, real or personal property; and (iii) to borrow money and to issue negotiable bonds, notes and other obligations. LDCs are empowered to sell, lease, mortgage or otherwise dispose of or encumber facilities or any real or personal property or any interest therein.

Mission Statement: The GCFC’s mission is to assist local economic development efforts by serving in a conduit financing capacity enabling the issuance of taxable and non-taxable debt to benefit the growth, expansion, on-going operations and continued viability of non-profit and for-profit business enterprises in Genesee County and to the extent a for-profit or nonprofit business enterprise in Genesee County has operations directly or through affiliated entities in other counties in New York State, as of the date bonds are or are expected to be issued by the Corporation for the benefit of such business enterprise, GCFC is authorized to issue bonds for the benefit of such for-profit or nonprofit business enterprise and/or its affiliates in any county in New York as if such bonds are issued on behalf of Genesee County.

2024 Measurements:

1. Issue tax-exempt debt, as a conduit issuer, to meet the needs of non-profit and for-profit enterprises in Genesee County as required.

Authority Stakeholder(s): Genesee County Legislature

Authority Beneficiaries: The residents and taxing jurisdictions of Genesee County

Authority Customers: The non-profit and for-profit business community of Genesee County

Authority self-evaluation of prior year performance (based upon established measurements): To Be provided by March 31, 2025 related to 2024 performance.

Governance Certification:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

Board of Directors Response: Yes

2. Who has the power to appoint management of the public authority?

Board of Directors Response: The Board of Directors

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority.

Board of Directors Response: The Board has not adopted a final, written policy; however, the Board follows the prudent and reasonable past practice of appointing responsible individuals.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

Board of Directors Response: The role of the Board regarding the implementation of the public authority's mission is to provide strategic input, guidance, oversight, mission authorization, policy setting and validation of the authority's mission, measurements and results. The role of management is to collaborate with the board in strategy development / strategy authorization and to implement established programs, processes, activities and policies to achieve the public authority's mission.

5. Has the Board acknowledged that they have read and understood the response to each of these questions?

Board of Directors Response: Yes