



**GCEDC Board Meeting
Thursday, June 4, 2020
Location: Electronically
4:00 PM**

GCEDC MINUTES

Attendance

Board Members: P. Battaglia, C. Yunker, A. Vanderhoof, T. Bender, A. Young, P. Zelif, M. Gray
Staff: L. Farrell, M. Masse, L. Casey, P. Kennett, J. Krencik, S. Hyde, C. Suozzi
Guests: D. Cunningham (GGLDC Board Member), S. Noble-Moag
(GGLDC Board Member), G. Torrey (GGLDC Board Member), M. Wiater
(GGLDC Board Member), T. Felton (GGLDC Board Member), R. Gaenzle (Harris
Beach)

Absent:

Attorney-Client privilege meeting to obtain legal advice on potential policy change held from 4 p.m. to 4:45 p.m.

1.0 Call to Order

P. Battaglia called the meeting to order at 4:48 p.m. via conference call / video conference.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.

1.1 Enter Executive Session

C. Yunker made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 4:49 p.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.

The motion was seconded by A. Young and approved by all members present.

1.2 Enter Public Session

A. Young made a motion to enter back into public session at 5:03 p.m., seconded by T. Bender and approved by all members present.

2.0 Chairman's Report & Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, July 2nd at 4:00 p.m.

Audit & Finance Committee Meeting: Tuesday, June 30th at 8:30 a.m.
STAMP Committee Meeting: Tuesday, June 30th at 10:30 a.m.

2.2 Agenda Additions / Deletions / Other Business-

C. Yunker made a motion to add Agenda item 5.7 for the “Potential addition/creation of another Committee”; the motion was seconded by T. Bender. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zeff -	Yes
A. Young -	Yes	M. Gray -	Yes
A. Vanderhoof -	Yes		

The item was approved as presented.

2.3 Minutes: May 7, 2020

P. Zeff made a motion to approve the May 7, 2020 minutes as presented; the motion was seconded by A. Young. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zeff -	Yes
A. Young -	Yes	M. Gray -	Yes
A. Vanderhoof -	Yes		

The item was approved as presented.

3.0 Report of Management

3.1 Darien Lake 2019 Project Revision – On October 3, 2019, the GCEDC approved a sales tax exemption only, valued at approximately \$126,000 to assist Project 2020, a \$1.575 million investment for a new attraction. Due to the negative impact of the COVID-19 pandemic on the Company’s cash flow and the construction of the Project, Six Flags Darien, LLC has requested an additional \$90,000 in New York State and local sales and use tax exemption benefits and an extension for the Project to June 30, 2021.

R. Gaenzle advised that a public hearing for the increased New York State and local sales and use tax exemption benefits was not required.

Resolution No. 06/2020 – 01

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") (i) AUTHORIZING ADDITIONAL SALES AND USE TAX EXEMPTION BENEFITS FOR THE BENEFIT OF SIX FLAGS DARIEN, LLC (THE "COMPANY") IN AN AMOUNT EXCEEDING THE AMOUNT APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON OCTOBER 3, 2019, AND , (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED (INCREASED AND EXTENDED) NYS FORM ST-60 AND RELATED DOCUMENTS.

C. Yunker made a motion to accept authorizing resolution #06/2020-01; authorizing increased incentives as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zeff -	Yes
A. Young -	Yes	M. Gray -	Yes
A. Vanderhoof -	Yes		

The item was approved as presented.

3.2 Bright Oak Solar – Final Resolution- The company is planning a community solar farm in the Town of Batavia. The project is a 4MW (AC) solar generation system that will be interconnected with National Grid. While acknowledging this project does not advance the job creation opportunities of our IDA statutory powers, it offers several benefits that align with GCEDC statutory powers including advancing the health, general prosperity and economic welfare of the people of the state of New York (Genesee County).

A virtual public hearing regarding the proposed incentives for the project was held on May 26, 2020. No written or oral comments were received.

See the Statement of Compliance of Project Criteria Listed in the Uniform Tax Exemption Policy (UTEP), attached to the minutes for additional Project details.

Resolution No. 06/2020 - 02

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON MAY 26, 2020, WITH RESPECT TO THE BRIGHT OAK SOLAR LLC (THE "COMPANY") PROJECT ("THE PROJECT"); (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA; (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT, (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT, AND (C) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY LAW; AND (v) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, MORTGAGE, AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

P. Zeff made a motion to accept Final resolution #06/2020-02; authorizing incentives as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zeff -	Yes
A. Young -	No	M. Gray -	Yes
A. Vanderhoof -	Yes		

The item was approved as presented.

3.3 Ellicott Station – Revised Resolution- As Savarino Co's are performing more detailed planning and tightening up final budgets as they look towards a possible project initiation / groundbreaking in 2020, we have received a request for minor adjustments to the IDA incentives package and final resolution which require GCEDC board approval. The changes requested include:

1. Technical clean up of some clerical errors noted in the final resolution dated and acted upon by the GCEDC Board on March 5, 2020. These cleanup items add clarity to the revised final resolution and do not change the project or benefits acted upon on March 5, 2020.

2. Given more detailed budget analysis related to project construction costs, Savarino Co's is requesting an increase to the Sales Tax Exemption for the project from \$790,512 to a figure not to exceed \$850,000. This is an increase of \$59,488 which is a 1.6% increase to the total value of the IDA incentives package approved on March 5, 2020.

The requested action is to vote on the requested Sales Tax Exemption increase to the project and approval of a new version of the final resolution that corrects clerical errors in the March 5, 2020 final resolution.

Resolution No. 06/2020 – 03

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") RATIFYING CERTAIN PRIOR RESOLUTIONS AND FINDINGS AND (i) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE, IF NECESSARY, AND RELATED DOCUMENTS; (ii) AUTHORIZING FINANCIAL ASSISTANCE TO SAVARINO COMPANIES, LLC IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT, (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT, AND (C) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW; AND (iii) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND RELATED DOCUMENTS.

P. Zelif made a motion to accept Final resolution #06/2020-03; authorizing incentives as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zelif -	Yes
A. Young -	Yes	M. Gray -	Yes
A. Vanderhoof -	Yes		

The item was approved as presented.

4.0 Audit & Finance Committee

4.1 April 2020 Financial Statements- L. Farrell noted the following:

- Accounts receivable decreased. We received the 1st Quarter Economic Development Program Support Grant and the MedTech Centre Property Management Fee from the GGLDC.
- No GURFs were approved for the STAMP project so no grant funds were spent in April.
- We collected almost \$13,000, which was the second half of the project origination fee from the Graham project. They paid 50% of the fee at the end of 2019 and the remaining fee in April.
- Projects are required to pay an annual administrative fee in the amount of \$500 or \$1,000. The fee is based on the Cap X of the project.
- Project origination revenue is projected to exceed the 2020 budget by around \$250,000.

This was recommended for approval by the Committee.

M. Gray made a motion to approve the April 2020 Financial Statements as presented; the motion was seconded by A. Young. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zeff -	Yes
A. Young -	Yes	M. Gray -	Yes
A. Vanderhoof -	Yes		

The item was approved as presented.

5.0 Governance & Nominating Committee – C. Yunker

5.1 Officer Appointments – The current slate of officers is set to expire on June 30th. It is suggested to approve the below listed slate of officers:

Chair -	P. Zeff
Vice-Chair -	M. Gray
Secretary -	P. Kennett
Treasurer -	L. Farrell
President/CEO -	S. Hyde

The appointed officers shall hold office for one year or until their successors are appointed.

This was recommended for approval by the Committee.

C. Yunker made a motion to approve the slate of officers as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zeff -	Yes
A. Young -	Yes	M. Gray -	Yes
A. Vanderhoof -	Yes		

The item was approved as presented.

5.2 Authorized to Request Information Regarding Bank Accounts – C. Yunker stated that L. Farrell and P. Kennett need to be authorized to request information regarding the bank accounts. No changes to this authorization are being suggested at this time.

This was recommended for approval by the Committee.

C. Yunker made a motion to approve the authorized individuals to obtain bank account information as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zelif -	Yes
A. Young -	Yes	M. Gray -	Yes
A. Vanderhoof -	Yes		

The item was approved as presented.

5.3 Authorized Signers of Agreements, Contracts, etc – C. Yunker shared that currently the authorized signers of agreements, contracts, etc. are the Chair (per Bylaws), Vice Chair (per Bylaws), President & CEO (Per Bylaws), Sr. VP of Operations and VP of Business Development. No changes are being suggested at this time.

This was recommended for approval by the Committee.

C. Yunker made a motion to approve the Authorized Signers of Contracts, Agreements, etc. as presented; the motion was seconded by A. Vanderhoof. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zelif -	Yes
A. Young -	Yes	M. Gray -	Yes
A. Vanderhoof -	Yes		

The item was approved as presented.

5.4 Procurement Policies and Procedures – C. Yunker shared that this policy is required to be reviewed annually. There are no changes being recommended.

This was recommended for approval by the Committee.

C. Yunker made a motion to approve the Procurement Policies and Procedures as presented; the motion was seconded by A. Young. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
T. Bender -	Yes	P. Zelif -	Yes
A. Young -	Yes	M. Gray -	Yes
A. Vanderhoof -	Yes		

The item was approved as presented.

5.5 Investment Policy – C. Yunker shared that this policy is required to be reviewed annually. There are no changes being recommended.

This was recommended for approval by the Committee.

C. Yunker made a motion to approve the Investment Policy as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
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T. Bender - Yes
A. Young - Yes
A. Vanderhoof – Yes

P. Zelif - Yes
M. Gray - Yes

The item was approved as presented.

5.6 Disposition of Property Guidelines – C. Yunker shared that this policy is required to be reviewed annually. There are no changes being recommended.

This was recommended for approval by the Committee.

C. Yunker made a motion to approve the Disposition of Property Guidelines as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia - Yes
T. Bender - Yes
A. Young - Yes
A. Vanderhoof – Yes

C. Yunker - Yes
P. Zelif - Yes
M. Gray - Yes

The item was approved as presented.

5.7 Potential addition/creation of another Committee – C. Yunker stated that the Committee discussed the importance of supporting housing initiatives and incentives.

The Committee did not make a formal recommendation.

C. Yunker made a motion to authorize the Board to create a Housing Policy Committee and authorize the Chair to appoint such Committee to discuss and recommend policy regarding housing initiatives and incentives; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia - Yes
T. Bender - Yes
A. Young - Yes
A. Vanderhoof – Yes

C. Yunker - Yes
P. Zelif - Yes
M. Gray - Yes

The item was approved as presented.

6.0 STAMP Committee – P. Zelif

6.1 Nothing at this time.

7.0 Employment & Compensation – T. Bender

7.1 Nothing at this time.

8.0 Other Business

8.1 Nothing at this time.

9.0 Adjournment

As there was no further business, T. Bender made a motion to adjourn at 5:34 p.m., which was seconded by P. Zelif and passed unanimously.