



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Tuesday, June 4, 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. Executive Session Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 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. 1b. Enter Public Session	K. Manne	
2-5	2. Chairman's Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: April 30, 2024	K. Manne	Vote
6-9	3. Discussions / Official Recommendations to the Board: 3a. April 2024 Financial Statements	L. Farrell	Disc / Vote
10-13	3b. Audit & Finance Committee Charter	L. Farrell	Discussion
	3c. Committee Self-Evaluation	L. Farrell	Discussion
14-16	3d. Apple Tree Acres PSA Amendment	M. Masse	Disc / Vote
17	3e. Local Labor Monitoring & Reporting Proposal	C. Suozzi	Disc / Vote
	4. Adjournment	K. Manne	Vote



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

MINUTES

ATTENDANCE

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

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

P. Battaglia 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 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 M. Gray and approved by all members present.

1b. Enter Public Session

M. Gray made a motion to enter back into public session at 9:03 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: March 28, 2024

M. Gray made a motion to approve the March 28, 2024, minutes; the motion was seconded by P. Zeliff. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. 1st Quarter Financial Statements – L. Farrell reviewed with the Committee the significant items of the first quarter long form financial statements for 2024.

- On the balance sheet there is a new line item. Line 5 is Reserved Cash FAST NY. Matching equity funds of \$5.27M are required for the FAST NY Grant award.
- There are prepaid expenses of approximately \$83,000, which is attributable to expenses that are paid upfront (i.e. General Liability Insurance & Umbrella coverage).
- Loan Payable to Genesee County noncurrent, Line 75, decreased. In January we received the PIF payment from Empire Pipeline, which is paid to the County as a debt service payment on the \$4M loan.
- In the Operating Fund, there are origination fees of almost \$117K from closing on the Oak Orchard Solar project.
- 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 Real Estate Development Fund, the PIF payments are being reported as revenue and expense. Town and County PIF payments have been received and dispersed accordingly to the Town of Pembroke and the Village of Bergen.
- In the STAMP Fund, the Empire PIF Grant of \$448K is recorded as revenue. On the expenditure side, line 24 shows the interest portion of the debt service payment.

P. Zelif made a motion to recommend to the full Board the approval of the 1st Quarter Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Yes
- P. Zelif - Yes
- K. Manne - Yes

3b. GAIN Loan Fund Application - LNK Holdings, Inc. (dba Craft Cannery) has applied for a \$100,000 loan from the GCEDC's GAIN Loan fund. The project description and outline of the proposed use of funds was included in the meeting materials.

Fund Commitment: \$100,000 from GCEDC GAIN Loan Fund.

Committee Action Request: Recommend approval of \$100,000 loan to LNK Holdings, Inc. (dba Craft Cannery) at an interest rate of 1% per program guidelines (Board materials incorrectly reflected 2%). This loan will require personal and corporate guarantees as well as a first position in the equipment.

P. Zelif made a motion to recommend to the full Board the approval of the loan to LNK Holdings, Inc. in the amount of \$100,000 from the GAIN Loan Fund as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

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

The item was approved as presented.

3c. New York Loves Nano Semicon West Sponsorship - With the support of National Grid, the GCEDC is joining our partners in the New York Loves Nano delegation at the 2024 Semicon West semiconductor industry conference in San Francisco July 9-11.

The GCEDC has participated in this conference annually, enabling our sales and marketing team to advance business leads including Edwards in past years. Additionally, Vice President of Business & Workforce Development Chris Suozzi will be a featured speaker at this year's event.

The GCEDC previously sponsored the delegation's conference floor booth and reception in 2022 and 2023 in partnership with Greater Rochester Enterprise and Invest Buffalo Niagara. This enabled the GCEDC to receive the benefits of a Gold Sponsorship (\$10,000) at the cost of a Silver Sponsorship (\$5,000). These include prominent booth imagery space, conference registration, and sponsorship of both a conference booth and the New York Loves Nano reception.

The New York Loves Nano delegation is coordinated by the New York State Economic Development Council.

This expenditure was anticipated in the 2024 Marketing budget and covered with our National Grid Grant. This expenditure is at the same level as in 2022 and 2023.

P. Zeliff asked if Invest Buffalo Niagara and Greater Rochester Enterprise contribute at the same level as the GCEDC. J. Krencik stated that they each pay \$2,500, which totals the contribution amount for the GCEDC. Fifty percent of the expense paid by the GCEDC is reimbursed by the National Grid grant.

The Committee requested that, going forward, GCEDC, Greater Rochester Enterprise and Invest Buffalo Niagara contribute at the same level.

Board Action Request: Approval not to exceed \$5,000 paid to the New York State Economic Development Council for the New York Loves Nano Semicon West Sponsorship.

P. Battaglia made a motion to recommend to the full Board the approval of the New York Loves Nano Semicon West Sponsorship not to exceed \$5,000 as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

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

The item was approved as presented.

3d. Mowing Contract for GCEDC Properties – At the last Board Meeting, the Board awarded a mowing contract for the GCEDC properties at STAMP and the entrance sign to STAMP to Craig's Mowing & Landscape. The contractor does not have the proper insurance requirements and the cost for the

additional insurance was too significant to acquire. Staff requested that the Board rescind the previous award and approve the contract with the second lowest bidder that meets the insurance requirements. The Committee asked if there is a way to make the insurance requirements different depending on the contract. L. Farrell clarified that the insurance requirements are set by us not the insurance company.

P. Battaglia made a motion to recommend to the full Board an exception to the policy to reduce the insurance requirement for this mowing contract with Craig's Mowing & Landscaping only; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Yes
P. Zelif - Yes
K. Manne - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 9:19 a.m., seconded by P. Zelif and passed unanimously.

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

DRAFT

	<u>4/30/24</u>	<u>3/31/24</u>	<u>[Per Audit] 12/31/23</u>
ASSETS:			
Cash - Unrestricted (1)	\$ 5,576,144	\$ 5,446,019	\$ 10,846,767
Cash - Restricted (A)(2)	7,250,182	7,412,062	7,706,743
Cash - Reserved (B)(1)	5,311,416	5,270,858	672
Cash - Subtotal	18,137,742	18,128,939	18,554,182
Grants Receivable (3)	86,900	86,686	78,079
Accounts Receivable (4)	134,223	136,992	71,433
Interest Receivable	80,876	68,110	51,255
Deposits	2,832	2,832	2,832
Prepaid Expense(s) (5)	61,794	82,627	46,848
Loans Receivable - Current	54,261	54,586	55,005
Total Current Assets	18,558,628	18,560,772	18,859,634
Land Held for Dev. & Resale (6)	24,219,184	24,153,489	24,143,667
Furniture, Fixtures & Equipment	71,257	71,257	71,257
Total Property, Plant & Equip.	24,290,441	24,224,746	24,214,924
Less Accumulated Depreciation	(70,057)	(70,002)	(69,838)
Net Property, Plant & Equip.	24,220,384	24,154,744	24,145,086
Loans Receivable- Non-current (Net of \$47,429 Allow. for Bad Debt)	63,056	67,588	81,163
Right to Use Assets, Net of Accumulated Amortization	32,431	32,431	32,431
Other Assets	95,487	100,019	113,594
TOTAL ASSETS	42,874,499	42,815,535	43,118,314
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (11)	392,573	392,573	392,573
Deferred Outflows of Resources	392,573	392,573	392,573
LIABILITIES:			
Accounts Payable (7)	19,869	119,521	466,773
Loan Payable - Genesee County - Current (8)	325,000	325,000	315,000
Accrued Expenses	12,840	180	34,859
Lease Payable - Current	12,307	12,307	12,307
Customer Deposits - Local Labor Reporting	40,465	18,505	18,505
Unearned Revenue (9)	6,243,876	6,310,862	6,291,340
Total Current Liabilities	6,654,357	6,786,375	7,138,784
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	7,899,139	7,899,139	8,224,139
TOTAL LIABILITIES	14,553,496	14,685,514	15,362,923
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (11)	40,527	40,527	40,527
Deferred Inflows of Resources	40,527	40,527	40,527
NET ASSETS	\$ 28,673,049	\$ 28,482,067	28,107,437

Significant Events:

1. Unrestricted & Reserved Cash - \$5.27M has been internally reserved as matching funds related to the FAST NY grant supporting STAMP development.
2. 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.
3. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park.
4. Accounts Receivable - Econ. Dev. Program Support Grant, MedTech Centre Property Management, misc.
5. Prepaid Expense(s) - Workers compensation, cyber, D&O, life, umbrella, general liability insurance, misc.
6. Land Held for Dev. & Resale - Additions are related to STAMP development costs.

7. Accounts Payable - e3communications, interest earned on imprest accounts that will be remitted to ESD, misc.
8. 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.
9. 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.
10. Loans Payable - ESD - Loans from ESD to support STAMP land acquisition and related soft costs.
11. 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 - April 2024
Profit & Loss - Accrual Basis**

DRAFT

	Month to Date		YTD		2024	2024
	4/30/24	4/30/23	2024	2023	Board Appr. Budget	YTD % of Budget
<u>Operating Revenues:</u>						
Genesee County	\$ 19,459	\$ 19,459	\$ 77,837	\$ 77,837	\$ 233,513	33%
Genesee County - WFD	2,083	2,083	8,333	8,333	25,000	33%
Fees - Projects (1)	190,000	7,750	336,477	123,938	488,000	69%
Fees - Services	7,262	7,262	29,048	29,048	88,168	33%
Interest Income on Loans	142	191	594	787	1,590	37%
Rent	500	6,930	500	6,930	28,809	2%
Common Area Fees - Parks	-	-	403	391	410	98%
Grants (2)	67,198	1,000	584,935	577,412	9,104,847	6%
GGLDC Grant- Econ. Dev. Program Support	25,000	25,000	100,000	100,000	300,000	33%
BP ² Revenue	-	-	5,632	-	70,864	8%
Other Revenue	2,149	1,968	5,472	4,648	5,800	94%
Total Operating Revenues	313,793	71,643	1,149,231	929,324	10,347,001	11%
<u>Operating Expenses</u>						
General & Admin	145,401	102,376	524,666	453,574	1,675,970	31%
Professional Services	5,000	-	26,250	21,025	172,770	15%
Site Maintenance/Repairs	-	-	9,106	1,342	38,500	24%
Property Taxes/Special District Fees	-	-	4,186	5,275	5,615	75%
BP ² Expense	-	-	-	-	31,432	0%
PIF Expense	-	-	60,577	48,162	156,294	39%
Site Development Expense (3)	330	-	134,830	157,232	8,565,996	2%
Real Estate Development (4)	65,695	4,473	75,517	64,894	67,504	112%
Balance Sheet Absorption	(65,695)	(4,473)	(75,517)	(64,894)	-	N/A
Total Operating Expenses	150,731	102,376	759,615	686,610	10,714,081	7%
Operating Revenue (Expense)	163,062	(30,733)	389,616	242,714	(367,080)	
<u>Non-Operating Revenue</u>						
Other Interest Income (5)	27,920	11,587	175,996	53,991	128,000	137%
Total Non-Operating Revenue	27,920	11,587	175,996	53,991	128,000	137%
Change in Net Assets	190,982	(19,146)	565,612	296,705	\$ (239,080)	
Net Assets - Beginning	28,482,067	22,304,291	28,107,437	21,988,440		
Net Assets - Ending	\$ 28,673,049	\$ 22,285,145	\$ 28,673,049	\$ 22,285,145		

Significant Events:

1. Fees Projects - MedTech Landing project origination fee; YTD includes Oak Orchard Solar project origination fee.
2. Grants - 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
April 2024 Dashboard
Statement of Cash Flows

DRAFT

	April 2024	YTD
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES:		
Genesee County	\$ 21,542	\$ 107,712
Fees - Projects	225,000	404,477
Interest Income on Loans	140	572
Rent	500	500
Common Area Fees - Parks	-	403
Grants	-	509,130
BP ² Revenue	-	5,632
Other Revenue	2,149	5,472
Repayment of Loans	4,857	18,851
Customer Deposit	21,960	21,960
General & Admin Expense	(107,505)	(560,796)
Professional Services	(5,000)	(65,015)
Site Maintenance/Repairs	-	(9,106)
Site Development	(330)	(234,449)
Property Taxes/Special District Fees	-	(4,186)
PIF Expense	-	(60,577)
Improv/Additions/Adj to Land Held for Development & Resale	(134,861)	(387,637)
Net Cash Provided (Used) By Operating Activities	28,452	(247,057)
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 (USED) BY INVESTING ACTIVITIES:		
Interest Income (Net of Remittance to ESD)	(19,649)	145,617
Net Change in Cash	8,803	(416,440)
Cash - Beginning of Period	18,128,939	18,554,182
Cash - End of Period	\$ 18,137,742	\$ 18,137,742
RECONCILIATION OF NET OPERATING REVENUE TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 163,062	\$ 389,616
Depreciation Expense	55	219
Decrease (Increase) in Operating Accounts/Grants Receivable	2,555	(71,611)
Decrease (Increase) in Prepaid Expenses	20,833	(14,946)
Decrease in Loans Receivable	4,857	18,851
Increase in Land Held for Development & Resale	(65,695)	(75,517)
Decrease in Operating Accounts Payable	(64,849)	(446,146)
Increase (Decrease) in Accrued Expenses	12,660	(22,019)
Decrease in Unearned Revenue	(66,986)	(47,464)
Increase in Customer Deposits	21,960	21,960
Total Adjustments	(134,610)	(636,673)
Net Cash Provided (Used) By Operating Activities	\$ 28,452	\$ (247,057)



Genesee County Economic Development Center Audit and Finance Committee Charter

This Audit and Finance Committee Charter was re-adopted on this 29th day of June, 2023 by the Board of Directors of the Genesee County Economic Development Center, ("GCEDC") a public benefit corporation established under the laws of the State of New York.

Purpose

Pursuant to Article V. Section 1. of the GCEDC's bylaws, the purpose of the audit and finance committee shall be to (1) assure that the GCEDC's board fulfills its responsibilities for the GCEDC's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; (2) provide an avenue of communication between management, the independent auditors, and the board of directors; and (3) to review proposals for the issuance of debt and to make recommendations.

Powers of the Audit and Finance Committee

It shall be the responsibility of the audit and finance committee to:

- Appoint, compensate, and oversee the work of any public accounting firm employed by the GCEDC.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from GCEDC employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with GCEDC staff, independent auditors or outside counsel, as necessary.
- Retain, at the GCEDC's expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate.
- Review proposals for debt issuance and to make recommendations.

The GCEDC board will ensure that the audit committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The audit and finance committee shall be established as set forth in and pursuant to Article V, Section 1. (b) of the GCEDC's bylaws. The audit and finance committee shall consist of the Board Chair and at least three additional "independent members", within the meaning of, and to the extent required by, Section 2825 of New York Public Authorities Law, as amended from time to time. The audit and finance committee members shall be appointed by the Board Chair.

Ideally, all members of the audit and finance committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The audit and finance committee shall have access to the services of at least one financial expert.

The audit and finance committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with accounting for estimates, accruals and reserves; 4) experience with internal accounting controls; 5) experience with debt issuances, and 6) an understanding of audit and finance committee functions.

Meetings

The audit and finance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the audit and finance committee are expected to attend such committee meeting. The audit and finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information as necessary.

The audit and finance committee will meet with the authority's independent auditor at least annually to discuss the financial statements of the GCEDC.

Meeting agendas will be prepared for every meeting and provided to the audit and finance committee members along with the briefing materials 2 business days before the scheduled audit committee meeting. The audit and finance committee will act only on the affirmative vote of a majority of the members at a meeting. Minutes of those meetings will be recorded.

Responsibilities

The audit and finance committee shall have responsibilities related to: (a) the independent auditor and the annual financial statements; (b) the GCEDC's internal auditors (if any); (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; (e) issuances of debt and (f) miscellaneous issues related to the financial practices of the GCEDC.

The audit and finance committee shall also be responsible for reviewing financial statement accuracy and review of Revolving Loan Fund requests.

A. Independent Auditors and Financial Statements

The audit and finance committee shall:

- Recommend to the board of the GCEDC the appointment of independent auditors retained by the GCEDC and pre-approve all audit services provided by the independent auditor.

- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The GCEDC's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit committee. Non-audit services include tasks that directly support the GCEDC's operations, such as bookkeeping or other services related to the accounting records or financial statements of the authority, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the GCEDC's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to same.

B. Internal Controls, Compliance and Risk Assessment

The audit and finance committee shall:

- Review management's assessment of the effectiveness of the GCEDC's internal controls and review the report on internal controls by the independent auditor as part of the financial audit engagement.

C. Special Investigations

The audit and finance committee shall:

- Ensure that the GCEDC has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the authority or any persons having business dealings with the GCEDC, or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

D. Other Responsibilities of the Audit and Finance Committee

The audit and finance committee shall:

- Present annually to the GCEDC's board a report of how it has discharged its duties and met its responsibilities as outlined in the charter.

- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the authority. The audit committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.
- Review proposals for the issuance of debt and to make recommendations.

Extension of time for PSA for Apple Tree Acres parcel

Discussion: 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 have an extension of time on the PSA as they are currently going through the Town's site plan review process.

Fund Commitment: None.

Committee Action Request: Recommend approval of PSA extension.

ADDENDUM TO SALES CONTRACT

In connection with the sales contract by and between Remlap Properties, LLC, or its assignee (“Purchaser”) and Genesee County Industrial Development Agency a/k/a Genesee County Economic Development Center (“Seller”), dated on or about the 21st day of October, 2022, concerning a sale and acquisition of real property located at the southeast corner of Buffalo Road and Apple Tree Ave, Bergen, New York (the “Sales Contract”) the following is hereby incorporated:

1. Pursuant to paragraph three (3) of the Sales Contract, Purchaser is hereby notifying Seller that it is electing to extend the Due Diligence Period for an additional ninety (90) days, thereby extending the Due Diligence Period to August 24, 2024. The total amount of earnest money on deposit with the Escrow Agent, and relating to the Sales Contract, is \$20,000.00. \$15,000.00 of which is considered non-refundable. All earnest money shall be applied toward the purchase price in the event of Closing.
2. This Addendum, while it may be signed by all parties, only requires the signature of Purchaser to effectively exercise its option under the Sales Contract to extend the Due Diligence Period. This Addendum may be executed in counterparts, each of which shall be deemed an original and all of which, taken together whether by original or copy, shall constitute a complete instrument.

All other provisions of the Sales Contract shall remain in full force and effect.

Effective date of May 26, 2024.

PURCHASER:

REMLAP PROPERTIES, LLC

By: _____

Its: _____

[ACKNOWLEDGEMENT OF SELLER MAY BE FORMALIZED ON FOLLOWING PAGE]

SELLER:

Genesee County Industrial Development Agency
a/k/a Genesee County Economic Development
Center

By:

Its:

GCEDC
Audit & Finance Committee Meeting Report

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: GE Bergen Owner, LLC

Fund Commitment: \$17,950

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