

**Genesee County Economic Development Center
Meeting Agenda**

Thursday, June 6, 2024

Location: 99 MedTech Drive, Innovation Zone

PAGE #

	1.0	Call to Order	4:00pm
	1.1	Enter Executive Session	4:00pm
		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.	Discussions regarding proposed, pending, or current litigation.	
	1.2	Enter Public Session	4:40pm
	2.0	Chairperson's Report & Activities	4:40pm
	2.1	Upcoming Meetings: Next Scheduled Board Meeting: Thursday, July 11th at 4 p.m. Audit & Finance Committee Meeting: Tuesday, July 9 th at 8:30 a.m. STAMP Committee Meeting: Wednesday, July 10 th at 8 a.m.	
	2.2	Agenda Additions / Deletions / Other Business **Vote	
	2.3	Minutes: May 2, 2024 **Vote	
	3.0	Report of Management –	4:45pm
	3.1	GE Bergen Owner LLC – Initial Resolution **Vote – C. Suozzi	
	4.0	Audit & Finance Committee – K. Manne	4:50pm
	4.1	April 2024 Financial Statements **Vote	
	4.2	Apple Tree Acres PSA Amendment **Vote	
	4.3	Local Labor Monitoring & Reporting Proposal **Vote	
	5.0	Governance & Nominating Committee – C. Yunker	5:00pm
	5.1	Procurement Policies & Procedures **Vote	
	5.2	Investment Policy **Vote	
	5.3	Disposition of Property Guidelines **Vote	
	6.0	STAMP Committee – P. Zeliff	5:10pm
	6.1	O'Connell Electric Proposal for Substation **Vote	
	6.2	Phillips Lytle Fees **Vote	
	6.3	Access Agreement for Edwards Vacuum / Geis **Vote	
	7.0	Employment & Compensation Committee – M. Gray	5:20pm
	7.1	Nothing at this time.	
	8.0	Housing Committee – P. Battaglia	5:20pm
	8.1	Nothing at this time.	
	9.0	Other Business	5:20pm
	9.1	Nothing at this time.	
	10.0	Adjournment	5:20pm

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**GCEDC Board Meeting
Thursday, May 2, 2024
Location: 99 MedTech Drive, Innovation Room
4:00 PM**

GCEDC MINUTES

Attendance

Board Members: K. Manne, M. Clattenburg, P. Zeliff, C. Yunker, C. Kemp
Staff: M. Masse, L. Farrell, J. Krencik, C. Suozzi, P. Kennett, L. Casey
Guests: M. Brooks (GGLDC Board Member), D. Cunningham (GGLDC Board Member),
S. Noble-Moag (GGLDC Board Member), J. Tretter (GGLDC Board Member), G.
Torrey (GGLDC Board Member), A. Walters (Phillips Lytle), R. Gaenzle (Harris
Beach), Paul Gister (National Grid), Ken Kujawa (National Grid), Dave Mertola
(National Grid)
Absent: P. Battaglia, M. Gray

1.0 Call to Order

P. Zeliff called the meeting to order at 4:00 p.m. in the Innovation Zone.

Presentation – National Grid – K. Kujawa, the WNY Regional Director for National Grid provided an update on the Upstate Initiative. This is National Grids' plan to make significant investments (\$4B) in transmission infrastructure across upstate NY. This will be the largest investment that National Grid has made in its transmission system since it was built close to 100 years ago. By putting in robust and modern infrastructure it will improve reliability and add capacity to support economic growth. It will help the state advance their aggressive clean energy goals and give National Grid the ability to support solar projects, wind projects, etc. National Grid plans to rebuild over 1,000 miles of transmission circuits, which will include rebuilding 45 substations and implementing new technology which will help improve reliability for customers. The Lockport Station rebuild will affect Batavia lines 107, 108, 112. 112 is the line that runs directly through the STAMP site. This project is scheduled to start in 2026.

National Grid representatives left the meeting at 4:17 p.m.

R. Gaenzle entered the meeting at 4:18 p.m.

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 4:18 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.
2. Discussions regarding proposed, pending, or current litigation.

The motion was seconded by M. Clattenburg and approved by all members present.

All GCEDC staff members and A. Walters (Phillips Lytle) left the meeting at 4:45 p.m.

1.2 Enter Public Session

M. Clattenburg made a motion to enter back into public session at 4:58 p.m., seconded by C. Yunker and approved by all members present.

All GCEDC staff returned to the meeting at 4:58 p.m.

2.0 Chairman’s Report & Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, June 6th at 4:00 p.m.

Audit & Finance Committee Meeting: Tuesday, June 4th at 8:30 a.m.

STAMP Committee Meeting: Wednesday, June 5th at 8:00 a.m.

Governance and Nominating Committee Meeting: Thursday, June 6th at 3:00 p.m.

2.2 Agenda Additions / Deletions / Other Business –

M. Clattenburg made a motion to add agenda item 7.1 Employment Contracts for Key Persons; the motion was seconded by C. Kemp. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Yes
K. Manne -	Yes	P. Zeliff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
C. Kemp -	Yes		

The item was added to the agenda as 7.1.

M. Clattenburg made a motion to add agenda item 3.2 Loewke Brill Local Labor Contract; the motion was seconded by K. Manne. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Yes
K. Manne -	Yes	P. Zeliff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
C. Kemp -	Yes		

The item was added to the agenda as 3.2.

2.3 Minutes: March 28, 2024 –

K. Manne made a motion to accept the March 28, 2024 minutes as presented; the motion was seconded by C. Kemp. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Yes
K. Manne -	Yes	P. Zeliff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent

C. Kemp - Yes

The item was approved as presented.

3.0 Report of Management

3.1 Countryside Apartments – Supplemental Authorizing Resolution – Countryside Apartments, LLC is proposing to develop four 24-unit market-rate apartment buildings in the town of Pembroke.

The \$15.65 million project would be built in phases, with one 24-unit building per phase, for a total of 96 units. Each building will have eight 1-bedroom and 16 2-bedroom units. Each building will be 21,096 sq. ft. for a total of 84,384 sq. ft. The project anticipates creating two part-time positions (1 FTE).

On October 26, 2023, the Board authorized incentives for Countryside Apartments, LLC. The GCEDC authorized incentives including a sales tax exemption estimated at \$739,200, a property tax abatement estimated at \$2,020,688 based on the incremental increase in assessed value via a fixed 60% 20-year PILOT (Housing PILOT for 20+ market-rate units), and a mortgage tax exemption estimated at \$130,000.

The Company has requested that the Agency amend schedule A to the tax agreement (below) and given the multi-phased structure of the Master Project, that the abatement schedule apply to all project phases.

Year of Exemption	% of Paid Taxes	Year of Exemption	% of Paid Taxes
1	10%	11	50%
2	10%	12	50%
3	10%	13	50%
4	10%	14	50%
5	15%	15	50%
6	15%	16	81%
7	15%	17	81%
8	20%	18	81%
9	20%	19	81%
10	20%	20	81%
		Total	60%

Resolution No. 05/2024 - 01

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") (i) AUTHORIZING THE AMENDMENT TO THE TAX AGREEMENT AND (ii) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF SUCH OTHER DOCUMENTS AS IS NECESSARY TO UNDERTAKE THE AMENDMENT.

M. Clattenburg made a motion to accept Supplemental Authorizing Resolution #05/2024-01, authorizing the amendment to the PILOT schedule as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Yes
K. Manne -	Yes	P. Zeliff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
C. Kemp -	Yes		

The item was approved as presented.

3.2 Loewke Brill Local Labor Contract – 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, LLC

Fund Commitment: \$21,960

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

M. Clattenburg made a motion to accept the Loewke Brill Local Labor Contract as presented; the motion was seconded by K. Manne. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Yes
K. Manne -	Yes	P. Zeliff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
C. Kemp -	Yes		

The item was approved as presented.

4.0 Audit & Finance Committee

4.1 1st Quarter Financial Statements – L. Farrell reviewed the significant items of the first quarter financial statements for 2024.

- On the balance sheet, reserved cash increased. Matching funds of \$5.27M are required for the FAST NY Grant award. It is reserved on the balance sheet to show that it is not unrestricted and it is committed.
- There are prepaid expenses of approximately \$83,000, which is attributable to expenses that are paid upfront (i.e. General Liability Insurance & Umbrella coverage).
- On the income statement, there are origination fees of \$146K from closing on the Oak Orchard Solar project.

- The Empire PIF grant of \$448K was received and recorded as grant revenue. It was paid to the County as a debt service payment on the \$4M loan.

This was recommended for approval by the Committee.

K. Manne made a motion to approve the 1st Quarter Financial Statements as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Yes
K. Manne -	Yes	P. Zeliff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
C. Kemp -	Yes		

The item was approved as presented.

4.2 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 the program guidelines (Board materials incorrectly reflected 2%). This loan will also require personal and corporate guarantees as well as a first position in the equipment.

This was recommended for approval by the Committee.

K. Manne made a motion to approve 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. Clattenburg. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Yes
K. Manne -	Yes	P. Zeliff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
C. Kemp -	Yes		

The item was approved as presented.

4.3 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.

At the Committee meeting, P. Zelif 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, of which 50% 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 of \$5,000 paid to the New York State Economic Development Council for the New York Loves Nano Semicon West Sponsorship.

This was recommended for approval by the Committee.

K. Manne made a motion to approve the New York Loves Nano Semicon West Sponsorship not to exceed \$5,000 as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Yes
K. Manne -	Yes	P. Zelif -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
C. Kemp -	Yes		

The item was approved as presented.

4.4 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 Audit and Finance Committee members 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.

The Committee recommended an exception to policy for this contract only. The policy will be reviewed at a future date.

K. Manne made a motion to authorize 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 C. Yunker. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Yes
K. Manne -	Yes	P. Zelif -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
C. Kemp -	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. Below is listed the current slate of officers:

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

The Governance and Nominating Committee meeting recommends that M. Masse replace S. Hyde as President/CEO as S. Hyde is retiring. M. Masse’s appointment will be effective as of August 1, 2024.

C. Yunker made a motion to approve the Officer Appointments with the above-mentioned change; the motion was seconded by K. Manne. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Yes
K. Manne -	Yes	P. Zelif -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
C. Kemp -	Yes		

The item was approved as presented.

5.2 Authorized to Request Information Regarding Bank Accounts – L. Farrell and P. Kennett need to be authorized to request information regarding the bank accounts and to transfer funds between accounts for the GCEDC.

This was recommended for approval by the committee.

C. Yunker made a motion to authorize L. Farrell and P. Kennett to request information regarding bank accounts and transfer funds between accounts as presented; the motion was seconded by M. Clattenburg. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Yes
K. Manne -	Yes	P. Zelif -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
C. Kemp -	Yes		

The item was approved as presented.

5.3 Authorized Signers of Agreements, Contracts, etc. – Currently the authorized signers of agreements, contracts, etc. are the Chair (per Bylaws), Vice Chair (per Bylaws), S. Hyde (per Bylaws) M. Masse and C. Suozzi.

The Governance and Nominating Committee meeting recommends S. Hyde is removed as an authorized signer of agreements, contracts, etc.

C. Yunker made a motion to approve the Authorized Signers of Agreements, Contracts, etc. with the above-mentioned change; the motion was seconded by K. Manne. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Yes
K. Manne -	Yes	P. Zelif -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
C. Kemp -	Yes		

The item was approved as presented.

5.4 Authorized Bank Signers – Audit & Finance Committee members are authorized bank signers, along with S. Hyde and M. Masse. All GCEDC checks must be signed by two authorized signers. All checks must be signed by at least one board member.

Line of credit withdrawals must be signed by two authorized signers. All lines of credit withdrawals must be signed by at least one board member.

The Governance and Nominating Committee recommends S. Hyde to be removed as an authorized bank signer.

C. Yunker made a motion to approve the Authorized Bank Signers with the above mentioned change; the motion was seconded by K. Manne. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Yes
K. Manne -	Yes	P. Zelif -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
C. Kemp -	Yes		

The item was approved as presented.

6.0 STAMP Committee – P. Zelif

6.1 SEQR Lead Agency Resolution - SEQR Lead Agency Resolution – Included in the meeting materials is the SEQR Lead Agency Resolution. The GCEDC must send letters indicating intent to maintain lead agency status regarding Project Emporium to all interested and involved parties. This starts the 30-day time in which interested and involved agencies have an opportunity to respond. As lead agency the GCEDC is required to evaluate whether there are any potential adverse environmental impacts that could occur because of Project Emporium and the additional and/or modified infrastructure that have not been previously evaluated in the STAMP environmental record.

Resolution No. 05-2024-02

RESOLUTION DECLARING THE INTENT OF THE GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER TO ACT AS LEAD AGENCY PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT

This was recommended for approval by the Committee.

P. Zeliff made a motion to approve the SEQR Lead Agency Resolution as presented; the motion was seconded by C. Kemp. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Yes
K. Manne -	Yes	P. Zeliff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
C. Kemp -	Yes		

The item was approved as presented.

6.2 MOU with the Village of Oakfield- The GCEDC, STAMP Sewer Works Corp. and the Village of Oakfield are willing to work together on the possible design, construction, and operation of a new force main sewer line from the STAMP Site to the Village of Oakfield Wastewater Treatment Facility (“Oakfield WWTF”) to provide wastewater treatment services to STAMP.

Fund Commitment: None at this time. Any costs will be brought forward prior to approval for payment.

Committee Action request: Recommend approval of executing the MOU with Village of Oakfield.

This was recommended for approval by the Committee.

P. Zeliff made a motion to approve the MOU with the Village of Oakfield as presented; the motion was seconded by M. Clattenburg. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Yes
K. Manne -	Yes	P. Zeliff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
C. Kemp -	Yes		

The item was approved as presented.

6.3 LOR Termination Resolution - The GCEDC has a Letter of Resolution in place for projects looking to locate at the STAMP site. This agreement was signed by SHPO and NYSDEC. GCEDC finds that, despite good-faith efforts to resolve the dispute, NYSDEC has been unable to resolve the dispute as required by Section 4(a) of the LOR.

The DEC has requested that the GCEDC table this agenda item until the next Board meeting to give them an opportunity to work through a series of scheduled meetings.

Fund Commitment: None.

The Committee recommended tabling this issue until the next Board meeting.

P. Zeliff made a motion to table the LOR Termination Resolution until the next Board Meeting; the motion was seconded by C. Yunker. Roll call resulted as follows:

P. Battaglia - Absent
 K. Manne - Yes
 M. Clattenburg - Yes
 C. Kemp - Yes

C. Yunker - Yes
 P. Zeliff - Yes
 M. Gray - Absent

The agenda item was tabled.

6.4 ESD GDA FAST NY Approval- The GCEDC has received the draft GDA that spells out the terms and conditions for the disbursement of the \$56 million FAST NY award for site infrastructure at STAMP. These terms and conditions are consistent with previous GDA's and discussions with NYS ESD.

There is a \$560,000 commitment fee that ESD is unwilling to remove. This fee will be paid out of the operating funds when the agreement is executed. ESD will also need to be reimbursed for out-of-pocket expenses.

Staff is seeking authorization to execute the agreement once it is finalized as nothing should change. However, if it does, it will be brought back to the committee for review and approval.

Committee Action Request: Recommend to full Board authorization to sign the final GDA upon receipt.

This was recommended for approval by the Committee.

P. Zeliff made a motion to approve 1) the authorization to execute the final GDA with ESD for the \$56M FAST NY grant 2) the authorization to pay the \$560,000 commitment fee from operating funds and 3) reimburse ESD for out of pocket-expenses; the motion was seconded by C. Kemp. Roll call resulted as follows:

P. Battaglia - Absent
 K. Manne - Yes
 M. Clattenburg - Yes
 C. Kemp - Yes

C. Yunker - Yes
 P. Zeliff - Yes
 M. Gray - Absent

The item was approved as presented.

6.5 National Grid Engineering Fee - National Grid is working on the 115 kV feeder from the substation to serve the Edwards project. We have had discussions that to help eliminate multiple transmission lines that the Edwards feeder be installed as a double circuit feeder line from the substation to Crosby Road. There would be a "dead circuit" installed to balance the line as well as potentially hook into the substation for a future tenant that might need the 30-acre parcel to the north of the Edwards parcel. To provide this service, National Grid is requesting \$25,000 to cover the design fee to change the poles from single circuit to double circuit.

Fund commitment: \$25,000 covered under the existing \$33 million NYSESD grant.

Committee action request: Recommend approval to the full Board to pay \$25,000 for the design fee.

P. Zeliff made a motion to approve the National Grid Engineering Fee not to exceed \$25,000 as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Yes
K. Manne -	Yes	P. Zeliff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
C. Kemp -	Yes		

The item was approved as presented.

7.0 Employment & Compensation – M. Gray

7.1 Employment Contracts for Key Persons – P. Zeliff stated this agenda item was added for three key employees. This was discussed during the executive session and is recommended for approval by the Employment and Compensation Committee.

C. Yunker made a motion to approve the Employment Contracts for Key Persons as presented; the motion was seconded by C. Kemp. Roll call resulted as follows:

P. Battaglia -	Absent	C. Yunker -	Yes
K. Manne -	Yes	P. Zeliff -	Yes
M. Clattenburg -	Yes	M. Gray -	Absent
C. Kemp -	Yes		

The item was approved as presented.

8.0 Housing Committee – P. Battaglia

8.1 Nothing at this time

9.0 Other Business

9.1 Nothing at this time.

10.0 Adjournment

As there was no further business, C. Yunker made a motion to adjourn at 5:18 p.m., which was seconded by K. Manne and passed unanimously.

MAN
5/30/24

Customer Information

Potential Customer: GE Bergen Owner, LLC **Opportunity Type:** Expansion
Project Street Address: South Lake Road (Apple Tree Acres) **Opportunity Product:** Property Sales & Mortgage Recording Taxes Only
City/Town/Village: Town of Bergen **Type of Project:** Expansion
Project Description: GE Bergen Owner, LLC **New Jobs:** 60 ✓
Total Capital Investment: \$43,600,000 **Retained Jobs:** 140 ✓
Incentive Amount: \$4,269,294 **School District:** Byron-Bergen
Benefited Amount: \$43,600,000
PILOT Applicable: Pre-project value of land and/or buildings, plus added value of land and/or buildings that results from project improvements (total taxable value)

Project Information

Organization: GCEDC
Opportunity Source: Direct Personal Contact **Date of Public Hearing:** TBD
Initial Acceptance Date: 6/6/2024 **Inducement Date:** TBD
Opportunity Summary: GE Bergen Owner, LLC is building a 196,000 square-foot facility at Apple Tree Acres in Bergen.

The \$43.6 million project proposes creating 60 new full-time equivalent (FTE) positions and retaining 140 FTE's.

The project is requesting assistance from the GCEDC with a sales tax exemption estimated at ✓ \$1,752,000, a property tax abatement estimated at \$2,151,294 via new traditional PILOT, and a mortgage tax exemption estimated at \$366,000.

The project is pending subject to receiving Empire State Development incentives.

Economic Impact: The fiscal impacts on local benefits total \$41,102,021, including \$39,464,662 in payroll and \$1,637,360 in tax revenues. For every \$1 of public benefit the company is investing \$13 into the local economy.

Project Detail (Total Capital Investment)

Building Cost (Construction): \$36,500,000 ✓
Other (Soft Costs): \$5,600,000 ✓
Land Cost (Real Estate): \$1,500,000 ✓
Total Capital Investment: \$43,600,000 ✓

Estimated Benefits Provided

Sales Tax Exempt: \$1,752,000 ✓
Mortgage Tax Exempt: \$366,000 ✓
Property Tax Exempt: \$2,151,294 ✓
Total Estimated Tax Incentives Provided: \$4,269,294 ✓

Total Amount Finance: \$43,600,000
Mortgage Amount: \$36,600,000 ✓

mm
5/3/24

Genesee County Economic Development Center MRB Cost Benefit Calculator



Date: May 27, 2024
Project Title: GE Bergen Owner, LLC
Project Location: Apple Tree Acres Bergen

Economic Impacts

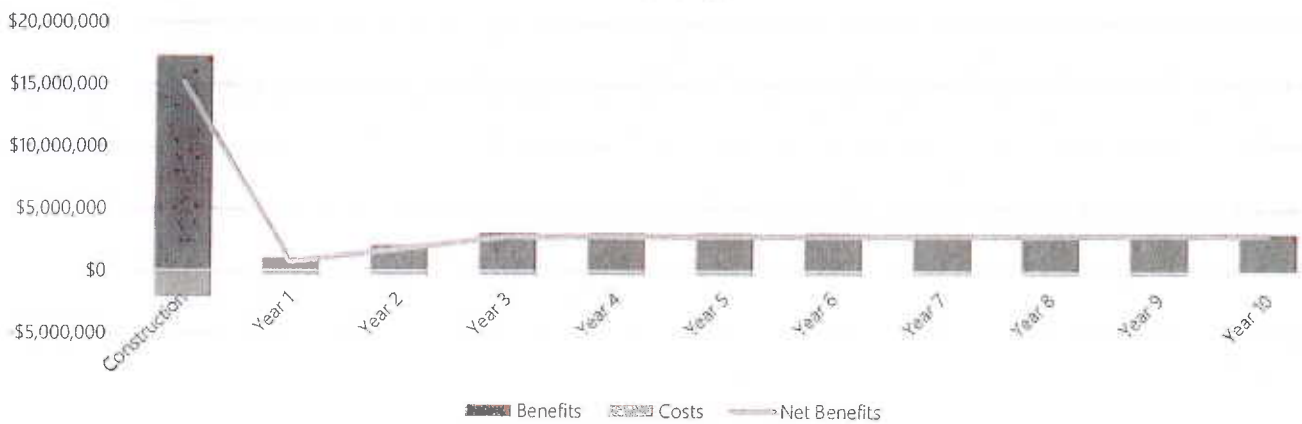
Summary of Economic Impacts over the Life of the PILOT
Project Total Investment
\$43,600,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	90	43	133
Earnings	\$13,978,406	\$2,343,017	\$16,321,424
Local Spend	\$36,600,000	\$8,353,317	\$44,953,317

Ongoing (Operations) Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	60	32	92
Earnings	\$18,900,000	\$7,108,182	\$26,008,182

Figure 1

Net Benefits

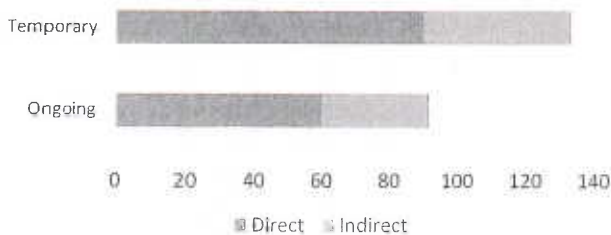


Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

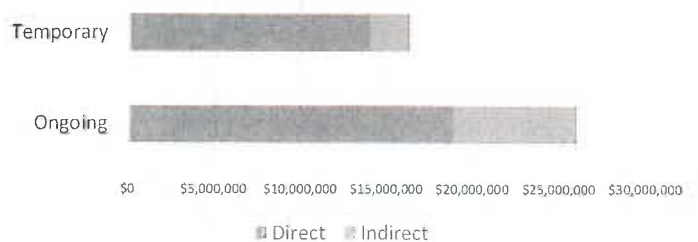
Figure 2

Figure 3

Total Jobs



Total Earnings



3.1

14

Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$2,151,294	\$1,967,183
Sales Tax Exemption	\$1,752,000	\$1,752,000
Local Sales Tax Exemption	\$876,000	\$876,000
State Sales Tax Exemption	\$876,000	\$876,000
Mortgage Recording Tax Exemption	\$366,000	\$366,000
Local Mortgage Recording Tax Exemption	\$366,000	\$366,000
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$4,269,294	\$4,085,183

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$44,179,889	\$41,102,021 ✓
To Private Individuals	\$42,329,606	\$39,464,662 ✓
Temporary Payroll	\$16,321,424	\$16,321,424
Ongoing Payroll	\$26,008,182	\$23,143,238
Other Payments to Private Individuals	\$0	\$0
To the Public	\$1,850,283	\$1,637,360 ✓
Increase in Property Tax Revenue	\$1,434,196	\$1,253,514
Temporary Jobs - Sales Tax Revenue	\$114,250	\$114,250
Ongoing Jobs - Sales Tax Revenue	\$182,057	\$162,003
Other Local Municipal Revenue	\$119,780	\$107,593
State Benefits	\$2,201,139	\$2,052,162
To the Public	\$2,201,139	\$2,052,162
Temporary Income Tax Revenue	\$734,464	\$734,464
Ongoing Income Tax Revenue	\$1,170,368	\$1,041,446
Temporary Jobs - Sales Tax Revenue	\$114,250	\$114,250
Ongoing Jobs - Sales Tax Revenue	\$182,057	\$162,003
Total Benefits to State & Region	\$46,381,028	\$43,154,184

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$41,102,021	\$3,209,183	13:1 ✓
State	\$2,052,162	\$876,000	2:1
Grand Total	\$43,154,184	\$4,085,183	11:1

*Discounted at 2%

Additional Comments from IDA

A fixed traditional 10 year Pilot, included is fire district fee for local municipality

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

MRB Cost Benefit Calculator

Genesee County Economic Development Center

Date
 Project Title
 Project Location

Construction Phase - Project Assumptions

Project Costs

Project Costs
 Enter total project costs:
 Local Construction Spending
 In-region construction spending

Construction Economic Impacts

Industry	NAICS	% of Total Investment	Investment by Type
Industrial Building Construction	236210	100%	\$36,600,000
[Not Applicable]	0		\$0
[Not Applicable]	0		\$0
		100%	\$36,600,000

Most projects will only have one line related to construction type.

New Household Spending - Residential and Mixed-Use Projects Only

Unit Types and Household Income Brackets

Unit Type 1

Description
 Unit Count Enter Unit Count
 Target Income (HH)

Unit Type 2

Description
 Unit Count
 Target Income (HH)

% Net New (See Instructions)

Total Units

Total Local Household Spending

Operation Phase - Project Assumptions

Jobs and Earnings from Operations

NAICS Looking

Year 1 - Enter NAICS	NAICS	Count	Per Job Annual Earnings	Total Earnings
Farm Machinery and Equipment Manufactu	333111	20	\$35,000	\$700,000
	0			\$0
	0			\$0
	0			\$0
	0			\$0
	0			\$0
Total		20		\$700,000

Year 2	NAICS	Count	Per Job Annual Earnings	Total Earnings
Farm Machinery and Equipment Manufactu	333111	40	\$35,000	\$1,400,000
	0			\$0
	0			\$0
	0			\$0
	0			\$0
	0			\$0
Total		40		\$1,400,000

Year 3+ (Full Employment)	NAICS	Count	Per Job Annual Earnings	Total Earnings
Farm Machinery and Equipment Manufactu	333111	60	\$35,000	\$2,100,000
0	0			\$0
0	0			\$0
0	0			\$0
0	0			\$0
0	0			\$0
	Total	60		\$2,100,000

Fiscal Impact Assumptions

Estimated Costs of Incentives

	%	Value	
Sales Tax Exemption		\$1,752,000	
Local Sales Tax Rate	4.00%	\$876,000	✓
State Sales Tax Rate	4.00%	\$876,000	✓
Mortgage Recording Tax Exemption		\$366,000	✓
Local	1.00%	\$366,000	
State	0.00%	\$0	
Total Costs		\$4,269,294	<i>Includes PILOT exemption, calculated below.</i>

PILOT Term (Years)	10
Escalation Factor	0%
Discount Factor	2%

MM
5/30/24



Project Name: GE Bergen Owner, LLC

Board Meeting Date: June 6, 2024

STATEMENT OF COMPLIANCE OF PROJECT CRITERIA LISTED IN UNIFORM TAX EXEMPTION POLICY (UTEP)

PROJECT DESCRIPTION:

GE Bergen Owner, LLC is building a 196,000 sf facility at Apple Tree Acres in Bergen.

The \$43.6 million project proposes creating 60 new full-time equivalent (FTE) positions and retaining 140 FTE's.

The project is requesting assistance from the GCEDC with a sales tax exemption estimated at \$1,752,000, a property tax abatement estimated at \$2,151,294 via new traditional PILOT, and a mortgage tax exemption estimated at \$366,000.

The project is pending subject to receiving Empire State Development incentives.

Criteria #1 – The Project pledges to create and/or retain quality, good paying jobs in Genesee County.

Project details: The project is planning on creating 60 direct jobs between \$35,000-100,000 annual plus benefits and retaining 140 FTE's.

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #2- Completion of the Project will enhance the long -term tax base and/or make a significant capital investment.

Project details: The project will enhance long term tax base with an investment of \$43.6M and construct a new 196,000 sq. ft. facility.

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #3- The Project will contribute towards creating a “livable community” by providing a valuable product or service that is underserved in Genesee County.

Project details: N/A

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #4: The Board will review the Agency’s Fiscal and Economic Impact analysis of the Project to determine if the Project will have a meaningful and positive impact on Genesee County. This calculation will include the estimated value of any tax exemptions to be provided along with the estimated additional sources of revenue for municipalities and school districts that the proposed project may provide.

The Fiscal impacts (discounted value) on Local Benefits totals \$41,102,021 (\$39,464,662 in payroll and \$1,637,360 to the public in tax revenues). See attached MRB Cost Benefit Calculator.

Project details: For every \$1 of public benefit the company is investing \$13 into the local economy.

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #5: The Project is included in one of the Agency’s strategic industries: Agri-Business and Food Processing, Manufacturing, Advanced Manufacturing and Nano-Enabled Manufacturing, Life Sciences and Medical Device.

Project details: Yes, it in the Agri-Business and Manufacturing Industries.

Board Discussion:

Board Concurrence: YES NO If no, state justification:

Criteria #6: The Project will give a reasonable estimated timeline for the completion of the proposed project.

Project details: The project is planning to begin construction in the fall 2024 and be operational by 2026.

Board Discussion

Board Concurrence: YES NO If no, state justification:

man
5/29/24

INITIAL RESOLUTION
(GE Bergen Owner, LLC Project)

A regular meeting of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center was convened on Thursday, June 6, 2024.

The following resolution was duly offered and seconded, to wit:

Resolution No. 06/2024 - _____

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") (i) ACCEPTING AN APPLICATION OF GE BERGEN OWNER, LLC WITH RESPECT TO A CERTAIN PROJECT (AS DEFINED BELOW, THE "PROJECT"), (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT, AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 565 of the Laws of 1970 of the State of New York, as amended (hereinafter collectively called the "Act"), the **GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY d/b/a GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER** (the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **GE BERGEN OWNER, LLC**, for itself or on behalf of an entity formed or to be formed by it or on its behalf (the "Company") has submitted an application (the "Application") to the Agency, a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold or other interest in approximately 52.2 acres of real property located at S. Lake Road and Apple Tree Avenue, each in the Town of Bergen, Genesee County, New York and all other lands in the Town of Bergen where, by license or easement or other agreement, the Company or its designees are making improvements that benefit the Project (the "Land", being more particularly described as all or a portion of tax parcel Nos. 13.-1-61.12, 13.-1-63.1 and 13.-1-58.22, as may be merged); (ii) the planning, design, construction and operation of an approximately 196,000 square foot agricultural manufacturing facility and office related space, along with utility and site improvements, parking lots, access and egress improvements, signage, curbage, landscaping and stormwater retention improvements (collectively, the "Improvements"); and (iii) the acquisition by the Company in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Land and the Improvements, the "Facility"); and

WHEREAS, pursuant to Article 18-A of the Act, the Agency desires to adopt a resolution describing the Project and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will (i) hold a public hearing, (ii) designate the Company as agent of the Agency for the purpose of undertaking the Project pursuant to a project agreement (the "Project Agreement"), (iii) negotiate and enter into a lease agreement (the "Lease Agreement"), a leaseback agreement (the "Leaseback Agreement"), a tax agreement (the "Tax Agreement") and related documents, (iv) take a leasehold interest in the Land, the Improvements, the Equipment and the personal property constituting the Project (once the Lease Agreement, the Leaseback Agreement and the Tax Agreement have been negotiated), and (v) provide 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 Facility, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) a partial mortgage recording tax exemption as authorized by the laws of New York State (collectively, the "Financial Assistance").

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER AS FOLLOWS:

Section 1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) It is desirable and in the public interest for the Agency to appoint the Company as its agent for purposes of acquiring, constructing and equipping the Project; and

(C) The Agency has the authority to take the actions contemplated herein under the Act; and

(D) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Genesee County, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(E) The Project will not result in the removal of a facility or a commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other

plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>		<i>Nay</i>		<i>Absent</i>		<i>Abstain</i>	
Peter Zeliff	[]	[]	[]	[]
Matthew Gray	[]	[]	[]	[]
Paul Battaglia	[]	[]	[]	[]
Marianne Clattenburg	[]	[]	[]	[]
Chandy Kemp	[]	[]	[]	[]
Kathleen Manne	[]	[]	[]	[]
Craig Yunker	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

CERTIFICATION
(GE Bergen Owner, LLC Project)

STATE OF NEW YORK)
COUNTY OF GENESEE) *ss.:*

I, the undersigned Secretary of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center (the "Agency"), including the resolution contained therein, held on June 6, 2024, with the original thereof on file at the Agency's office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of _____, 2024.

Secretary

3.1

25

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

	4/30/24	3/31/24	[Per Audit] 12/31/23
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	<u>18,137,742</u>	<u>18,128,939</u>	<u>18,554,182</u>
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	<u>18,558,628</u>	<u>18,560,772</u>	<u>18,859,634</u>
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.	<u>24,290,441</u>	<u>24,224,746</u>	<u>24,214,924</u>
Less Accumulated Depreciation	<u>(70,057)</u>	<u>(70,002)</u>	<u>(69,838)</u>
Net Property, Plant & Equip.	<u>24,220,384</u>	<u>24,154,744</u>	<u>24,145,086</u>
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	<u>95,487</u>	<u>100,019</u>	<u>113,594</u>
TOTAL ASSETS	<u>42,874,499</u>	<u>42,815,535</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)	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	<u>6,654,357</u>	<u>6,786,375</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>14,553,496</u>	<u>14,685,514</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>\$ 28,673,049</u>	<u>\$ 28,482,067</u>	<u>28,107,437</u>

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**

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	Month to Date		YTD		2024	2024
	4/30/24	4/30/23	2024	2023	Board Appr. <u>Budget</u>	YTD % of Budget
Operating Revenues:						
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%
Operating Expenses						
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)	
Non-Operating Revenue						
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

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	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)

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.

Genesee County Economic Development Center

Procurement Policies and Procedures



Adopted: April 14, 1994
Amended: June 10, 2003, October 8, 2003
Readopted: June 14, 2006, March 25, 2008, March 23, 2009
Amended: June 5, 2014
Readopted: October 1, 2015
Readopted: July 14, 2016
Readopted: August 3, 2017
Readopted: October 4, 2018
Readopted: July 11, 2019
Readopted: June 4, 2020
Readopted: June 3, 2021
Readopted: June 2, 2022
Readopted: June 1, 2023
Readopted: June 6, 2024

GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER

PROCUREMENT POLICIES AND PROCEDURES

1. INTRODUCTION
2. DECLARATION OF POLICY
3. DEFINITIONS
4. DETERMINATION OF PROCUREMENT
5. NO COMPETITIVE BIDDING
6. COMPETITIVE QUOTATIONS
 - 6.1. Written Descriptions Required
 - 6.2. Soliciting Competitive Quotations
 - 6.3. Exceptions
 - 6.4. Authorization
 - 6.5. Award of Contract
 - 6.6. Purchases (\$5,000 or less)
 - 6.7. Policies for Center's Benefit
7. MISCELLANEOUS
8. PROCUREMENT POLICY SUMMARY CHART

NOTE: THESE POLICIES AND PROCEDURES APPLY ONLY TO GOODS AND SERVICES PAID FOR BY THE CENTER FOR ITS OWN USE AND ACCOUNT. THEY DO NOT APPLY TO GOODS OR SERVICES (SUCH AS, BUT NOT LIMITED TO, BOND COUNSEL OR CENTER COUNSEL) PROCURED IN CONNECTION WITH SALE LEASEBACK OR A BOND ISSUANCE, FOR WHICH GOODS AND SERVICES A COMPANY PAYS.

1. **INTRODUCTION**

The policies and procedures set forth herein have been developed by the Genesee County Economic Development Center (the "Center") pursuant to New York State General Municipal Law Section 104-b regarding the procurement of Goods and Services not required by law to be procured pursuant to competitive bidding.

These policies and procedures apply only to Goods and Services paid for by the Center for its own use and account. They do not apply to Goods or Services (such as, but not limited to, Bond Counsel or construction services) for a project for which the Center will not be the project operator or occupant.

The Center adopted these policies and procedures at a meeting held April 14, 1994.

2. **DECLARATION OF POLICY**

Goods and Services which are not required by law to be procured pursuant to competitive bidding must be procured in a manner so as to assure the prudent and economical use of Center moneys in the best interest of the Center, to facilitate the acquisition of Goods and Services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption. To further these objectives, the Board of the Genesee County Economic Development Center has adopted the policies and procedures set forth herein governing all procurement of Goods and Services which are not required to be procured pursuant to competitive bidding.

3. **DEFINITIONS**

The following terms shall have the following meanings:

1. "Center" shall mean the Genesee County Economic Development Center.
2. "Competitive Quotations" means the procurement of Goods and/or Services, in accordance with the provisions of Section "6" herein.
3. "Contract" shall mean a public work Contract, a purchase Contract, or, generally a Contract for Goods or Services in accordance with the provisions herein.
4. "County" shall mean the County of Genesee, New York.

5. "Goods" shall mean products, materials, supplies, equipment, apparatus and other like items, and the necessary Services related to these items.
6. "Board" shall mean the Board of Directors of the Center.
7. "Procurement" or "procure" shall mean the obtaining, through Contract or agreement of Goods and/or Services in accordance with these policies and procedures.
8. "Procurement Officer" shall mean the Chief Financial Officer of the Center or such other officer or employee of the Center designated by the Board to carry out the general and specific provisions of the policies and procedures set forth herein.
9. "Professional Services" means for those Services requiring special or technical skills, training, expertise, or licensing, or such Services which involve the use of professional judgment and/or a high degree of creativity, or which involve a relationship of personal trust or professional confidence including, but not limited to, engineering, architectural, medical, financial and legal services.
10. "Services" shall mean, generally, labor and/or construction to be performed.
11. "Sole Source Goods or Services" shall mean Goods or Services for which the Procurement Officer has determined that there is only one possible source from which to procure the desired Goods or Services, including, but not limited to, certain patented Goods or Services, or public utilities; provided, however, the Procurement Officer must certify that such Goods or Services are available from only one source so that no possibility of competition exists, including a showing that, at least (a) the unique benefits of the desired Goods or Services as compared to other such Goods or Services available in the marketplace, (b) no other Goods or Services provide substantially equivalent or similar benefits, and (c) considering the benefits received, the cost of the Goods or Services is reasonable, when compared to conventional methods;
12. "State" shall mean the State of New York.
13. "Vendor" shall mean a supplier or prospective supplier of Goods or Services.

4. **DETERMINATION OF PROCUREMENT**

The Procurement Officer is hereby designated to be responsible for determining whether a procurement of Goods or Services is subject to Competitive Quotations or is exempt from such procurement, and the Procurement Officer is authorized to determine that the nature of a particular project or class of projects is exempt from the procurement policies described herein. The Center hereby finds and determines that Professional Services are, in all cases, exempt from these procurement policies and procedures, as solicitation of alternate proposals and quotations is not in the best interest of the Center in situations in which special skills and expertise are required.

5. **NO COMPETITIVE BIDDING**

As of the date of adoption of these policies and procedures, the Center is not subject to the competitive bidding requirements of Section 103 of the General Municipal Law.

6. **COMPETITIVE QUOTATIONS**

6.1. **Written Descriptions Required**

Upon a determination by the Procurement Officer that Goods or Services are to be procured through competitive or verbal quotations, the Procurement Officer shall cause to be made a written description for each such Goods or Services to be procured. Such description need not necessarily include detailed specifications but may be generic or in outline form or describe the result sought by the Center. Such written description shall contain that information deemed necessary for the procurement of the desired Goods or Services in accordance with the policies of the Center, including a statement that the requested bid or quotation price shall include a statement whether cost of delivery is included, a statement that the Center reserves the right to reject all bids or quotations, waive minor deviations, consider alternative bids or quotations, negotiate price and terms with those making a bid or quotation (provided that negotiations with all those making a bid or quotation will be on substantially the same basis and regarding substantially the same matters), subject to the same terms and conditions of the written descriptions being sought by the Center and a statement regarding security and/or insurance, if required.

6.2. Soliciting Written Competitive Quotations

1. If the cost of the Goods or Services to be procured, based upon the written description prepared for the desired Goods or Services, will require an expenditure of more than \$5,000, but less than \$10,000, the desired Goods or Services shall be procured through Competitive Quotations solicited from not less than two Vendors.
2. If the cost of the Goods or Services to be procured, based upon the written description prepared for the desired Goods or Services, will involve an expenditure of more than \$10,000, the desired Goods or Services shall be procured through Competitive Quotations solicited from not less than three Vendors.
3. If, following reasonable efforts, insufficient numbers of Vendors exist for the solicitation of the requisite number of Competitive Quotations, then the Procurement Officer shall cause to be solicited Competitive Quotations from less than the requisite number of Vendors; provided, however, that the basis and other facts and circumstances or such efforts and/or findings relating to this provision shall be placed in writing.
4. The Procurement Officer shall cause to be made a record of the written description, the solicitation of the Competitive Quotations, the Competitive Quotations received and any other documents or materials prepared or received in connection with the procurement of Goods and Services of the Center.
5. Competitive Quotations need not be sealed and need not be opened and read at a stated time.
6. The Procurement Officer need not recommend the procurement of goods and services from the Vendor offering the lowest dollar quotation, but may recommend to the Board determinations of which quotations will fulfill or meet the best interests or needs of the Center, and each recommended determinations may be based on such factors as, without limitation, quality, features or options, reliability or reputation of the Vendor, availability of service, delivery time and location of the Vendor (local vis-a-vis non-local, in-state vis-a-vis out-of-state or country); and the Procurement Officer may negotiate terms and price with all Vendors submitting quotations (provided that all such negotiations will be on substantially the same basis and regarding substantially the same matters), and the determination of the Board pursuant to the Procurement Officer's recommendations made in good faith shall be final.

6.3. Exceptions

1. General Exceptions. The following Goods and Services may be procured by the Center without soliciting competitive quotations:
 - a. Services performed by inmates, or Goods manufactured, in correctional facilities operated by the New York State Department of Correctional Services or in local correctional facilities of this State; provided, however, that the procurement of such Goods and Services shall be in accordance with Section 186 of the Correction Law;
 - b. Goods and Services produced or assembled by the blind or other severely handicapped; provided, however, that the procurement of such Goods and Services shall be in accordance with Section 175-B of the State Finance Law;
 - c. Goods procured by the County in accordance with subdivision (2) of Section 408-a of the County Law; provided, however that no such procurement shall be made from the County when Competitive Quotations have already been received, unless such procurement may be made upon the same terms, conditions and specifications of a lower price through the County;
 - d. Goods in excess of \$500.00 procured by the State through the New York State Office of General Services, subject to rules established by such Office, in accordance with Section 163 of the State Finance Law; provided, however, that no such procurement shall be made from such Office when Competitive Quotations have already been received, unless such procurement may be made upon the same terms, conditions and specifications at a lower price through such Office;
 - e. Surplus and/or second hand Goods which are being offered for purchase from the Federal or State governments or any other political subdivision or public benefit corporation within the State of New York.
2. Special Exceptions. Upon a determination that Goods or Services are (i) Professional Services, (ii) Sole Source Goods or Services or (iii) Goods or Services deemed by the Procurement Officer, in his or her sole discretion, not in the best interest of the Center to be procured in accordance with the Competitive Quotation requirements set forth herein, the Procurement Officer may procure such Goods or Services in such manner as the Procurement Officer determines to be in the best interest of the Center and which otherwise is in accordance with the policies of the Center, as set forth in Section "2" herein.

6.4. Authorization

The procurement of goods and services which will involve an expenditure of less than \$5,000 may be approved by the Procurement Officer. Authorization for individual expenditures of \$5,000 and over shall require the formal review and approval of the Center's Board.

6.5. Entering Into the Contract

1. Except as provided in Section "6.5.2" herein, upon receipt of the requisite number of Competitive Quotations, the Procurement Officer shall recommend to the Board that the Center enter into a Contract, or enter into an agreement, for such Goods or Services to the Vendor that submitted the Competitive Quotation with the lowest dollar offer for such Goods or Services, but subject to the provisions of Section "6.2.6" hereof.
2. If the Procurement Officer shall recommend to the Board that the Center enter into a Contract for Goods or Services to a Vendor that did not submit the Competitive Quotation with the lowest dollar offer, the Procurement Officer shall state the reasons such an award furthers the policy set forth in Section "2" herein and in accordance with Section "6.2.6" hereof.
3. Upon the procurement of Goods or Services in accordance with the provisions of Section "6.3" herein, the Procurement Officer shall recommend to the Board that the Center award a Contract, or enter into an agreement, for such Goods or Services to the Vendor identified by the Procurement Officer.
4. Upon receipt of the recommendation by the Procurement Officer regarding the entering into a Contract, the Board shall authorize the Procurement Officer to cause to be procured such Goods or Services with the recommended Vendor; provided, however, that the Board reserve the right to reject all bids or quotations, waive minor deviations, consider alternative bids or quotations, subject to the same terms and conditions of the written descriptions being sought by the Center.

6.6. Purchases (\$5,000 or less)

1. Notwithstanding the provisions set forth herein, the procurement of Goods or Services involving an expenditure of up to five thousand dollars (\$5,000.00) may be made without seeking Competitive Quotations; provided, however, that any Center employee authorized to make such a procurement shall use his or her best efforts to obtain the lowest cost for such Goods or Services, but taking into consideration the terms of Section "6.2.6" hereof.

6.7. Policy for Center's Benefit

These policies and procedures are intended solely for the benefit of the Center and are not intended for the economic or other benefit of any particular Vendor making a quotation; and accordingly, no Vendor shall have the right to challenge the determination of the Center to enter into Contracts for Goods and Services in accordance with the policies and procedures herein set forth.

7. MISCELLANEOUS

1. Procurement of Insurance – Procurement of Insurance Brokerage/Agent is subject to this Policy as a professional service. Notwithstanding the foregoing actual insurance policies procured are not subject to requirements of this Policy. Insurance Policies shall be reviewed by the Board annually.
2. Genesee County Business Enterprises – It is the preference of the Center to provide opportunities for the purchase of goods and services from business enterprises located in Genesee County.
3. Minority & Women Owned Business Enterprises (M/WBE) – The Center shall comply with all applicable legal requirements relating to the hiring of such businesses. It is understood that granting agencies may enforce requirements regarding M/WBE participation and the Center may not be able to choose lowest responsible bidders in order to comply in these situations.
4. Effect of Other Procurement Requirements – Where the procurement of a specific good or service is to be accomplished using funds other than the funds of the Center and such funding sources specify different or more restrictive procurement requirements than are provided for in this Policy, the procurement requirements of the funding source will supersede the requirements of this Policy.
5. The Board shall review the policies and procedures herein not later than March 31, 1995, and each year thereafter. Amendments to these policies and procedures may be made at any time during the year.
6. The unintentional failure to fully comply with the provisions of the policies and procedures set forth herein shall not be grounds to void action taken or give rise to a cause of action against the Center, the Board, the Procurement Officer, or any officer or employee of the Center.

GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
99 MedTech Drive, Batavia, NY 14020-3118
Phone: 585/343-4866 Fax: 585/343-0848

COMPETITIVE QUOTATION FORM

Date: _____

1. **VENDOR:** _____ Phone: _____
Address: _____ Fax: _____

2. **REQUEST FOR QUOTATION** (to be completed by Center):
GOODS/SERVICES NEEDED

Delivery Needed By: _____

Insurance is is not required

- ▼ The quotation should include charges, if any, for delivery.
- ▼ The Center encourages changes or suggestions offering cost savings.
- ▼ The Center reserves the right to reject all quotations, waive minor deviations or consider alternative quotations, subject to the same terms and conditions or negotiate with Vendors as to price, specifications or terms.
- ▼ If your Goods or Services deviate from the description herein, please note such deviation.
- ▼ Please submit any additional information that is pertinent to your quotation.

3. **QUOTATION:** The Center is requesting your competitive quotation of the Goods or Services described above. Please complete this quotation, sign and return not later than 5:00 p.m. on _____. Unsigned quotations will not be considered.

I, _____, am an employee of Genesee County EDC, and am duly authorized to submit this quotation.

[Center Employee Name]

[Title]

GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
99 MedTech Drive, Batavia, NY 14020-3118
Phone: 585/343-4866 Fax: 585/343-0848

VERBAL QUOTATION FORM

Date: _____

Procurement Officer/Center Employee: _____

REQUEST FOR QUOTATION

GOODS/SERVICES NEEDED

Delivery Needed By: _____

QUOTATIONS

VENDOR	TELEPHONE #	VENDOR REPRESENTATIVE	QUOTATION
1.			
2.			
3.			
4.			

Genesee County Economic Development Center
 Procurement Policy Summary

March 2009

AUTHORIZATION	None	2 Written	3 Written	Other*	CEO	Board
Purchase Contracts:						
\$1,000-\$5,000	X				X	
\$5,000-\$10,000		X				X
\$10,000 or greater			X			X
Public Works Contracts:						
\$1,000-\$5,000	X				X	
\$5,000-\$20,000		X				X
\$20,000 or greater			X			X
Professional Services				6.3.2		
Sole Source Goods or Services				6.3.2		
Other Exceptions				6.3.1		

** Refer to Section indicated*

Investment Policy

I. Scope

This Investment Policy ("Policy") applies to all moneys and other financial resources available for deposit and investment by the Genesee County Economic Development Center ("Agency") for its own use and account. The Agency adopted this Policy at a meeting held **June 6, 2024**.

II. Investment Objectives

The primary objectives of the Agency's investment program shall be, in order of priority, to: (1) comply with all applicable provisions of law; (2) safeguard the principal of all deposits and investments; (3) provide sufficient liquidity to ensure that monies invested are available to meet expenditures as they come due; and (4) obtain the maximum rate of return that is consistent with the preceding objectives.

III. Delegation Of Authority

The members of the Agency hereby delegate their responsibility for the implementation and administration of the Agency's deposit and investment programs, including the authority to execute any security and custody agreements required by this Policy, to the Treasurer or his designee who shall establish written procedures for the operation of the programs consistent with this Policy. Such procedures shall regulate subordinate employees and include an adequate internal control structure to provide a satisfactory level of accountability based on a database or record incorporating descriptions and amounts of deposits and investments, transaction dates, interest rates, market prices and other information necessary to manage the portfolio and to identify the sources of all funds being invested.

IV. Internal Controls

The Treasurer is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized loss or disposition, that such transactions are executed in accordance with proper authorization and recorded properly and, that such transactions are managed in compliance with applicable laws and regulations.

V. Prudence

The Treasurer, his or her subordinates and any other Agency employee having responsibility for the deposit or investment of Agency moneys shall at all times act responsibly as custodian of the public trust. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their affairs not for speculation, but for investment, considering the safety of principal as well as the income to be derived. All Agency officers and employees involved in the execution of the investment program shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions.

VI. Authorized Investments

Except as otherwise may be provided in this Policy, monies not required for immediate expenditure may be otherwise invested in any of the following:

- (1) Special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York ("bank");
- (2) Obligations of the United States of America;
- (3) Obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America;
- (4) Obligations of the State of New York;
- (5) With the approval of the State Comptroller, obligations issued pursuant to Section 24.00 and Section 25.00 of the Local Finance Law by any municipality or district corporation;
- (6) Obligations of a public corporation which are made lawful investments by the Agency pursuant to another provision of law; and
- (7) Certificates of participation issued pursuant to General Municipal Law ("GML"), section 109-b.
- (8) Investments shall be payable or redeemable at the option of the Agency within such time as the proceeds shall be needed to meet expenditures for the purpose for which the monies were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Agency within two years of the date of purchase.

VII. Deposits

All monies collected by any officer or employee of the Agency shall be deposited in such banks as have been authorized by a resolution of the governing board for that purpose in an amount not to exceed the amount specified in such authorizing resolution. It is the policy of the Agency that all moneys collected by any officer or employee of the Agency shall be deposited within two days of receipt and under no circumstance shall deposits occur later than the end of the month in which payment was received.

VIII. Diversification

Although it is the policy of the Agency to diversify its investment portfolio, the opportunity to diversify among types of investments is very limited because of legal constraints. Subject to these constraints, however, investments and deposits shall be diversified by financial institution, maturity and type of investment, a specific bank or trading partner or a specific maturity.

IX. Authorized Banks and Trading Partners

The Treasurer shall maintain a list of banks and other trading partners approved for investment purposes and if appropriate, establish limits on the amount of investments that may be outstanding with any bank or trading partner at any time. All banks and trading partners with which the Agency conducts business must be creditworthy as determined by criteria established by the treasurer. All banks with which the Agency does business shall provide their most recent Consolidated Report of Condition (Call Report) to the treasurer at his or her request. Trading partners not affiliated with a bank shall be recognized primary security dealers as designated by the Federal Reserve Bank of New York. The Treasurer is responsible for periodically evaluating the financial position of banks and trading partners with which the Agency does business and, based on such evaluations, for revising the list of eligible banks and trading partners as he or she deems appropriate.

X. Procedures for Securing Deposits, Special Time Deposits and Certificate Of Deposit

(A). Written Security Agreements

Monies of the Agency shall only be deposited, including certificates of deposit and special time deposits, in a bank with which the Agency has entered into a written security agreement. Such security agreement shall require the bank to secure all Agency deposits, in excess of the amount insured by the Federal Deposit Insurance Corporation, in the manner required by the New York State General Municipal Law ("GML"), section 10 and shall: (1) specify which types of eligible securities and other collateral authorized by Appendix "A" of this Policy and GML, section 10 are to be provided by the bank; (2) prescribe the maximum amount of collateral to be provided by the bank at any time; (3) prescribe the manner in which the market value of the collateral shall be determined and require any adjustments to market value as required by GML, section 10; (4) require the bank to provide additional collateral if the market value falls below the required amount; (5) provide that the collateral is being provided by the bank to secure all Agency deposits in the bank, together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default; (6) grant a security interest to the Agency in any securities pledged by the bank to secure deposits; (7) set forth the conditions under which the collateral may be sold, presented for payment, substituted or released; (8) define the events of default that will enable the Agency to exercise its rights against the pledged securities; (9) require that securities pledged to secure deposits and not registered in the name of the Agency be delivered in a form suitable for transfer or with an assignment in blank to a custodial bank with which the Agency has entered into a written custodial agreement; (10) provide for the frequency of valuation of collateral, which shall be no less frequently than monthly; (11) require that the agreement be properly authorized by the Board of Directors of the bank and that the bank maintain such agreement as an official record of the bank; and, (12) contain all such other provisions deemed necessary to enable the Agency to enforce its interest in the collateral in the event of default by the bank.

(B). Custody Agreement

All securities pledged by a bank pursuant to a written security agreement shall be delivered to a bank with which the Agency has entered into a written custody agreement ("Custodian"). The custody agreement shall: (1) specify the manner in which the custodian shall hold securities; (2) require the custodian to hold the securities as agent of, and custodian for, the Agency and to keep such securities separate and apart from the general assets of the custodian and not permit them to become backing for any other deposits or liabilities of the custodian; (3) require the custodian to confirm in writing the receipt, substitution or release of any securities from the Agency's custody account; (4) provide for the methodology and frequency of valuation of securities held by the custodian; (5) require the custodian to make appropriate entries o/n its books at all times showing the Agency's interest in the securities; (6) require physical securities be kept in the custodian's vault and physically segregated from the custodian's property and other property held by the custodian; (7) require the custodian to subordinate any claims it may have against the pledged securities to the Agency's interest therein; (8) permit the Agency access to books and records maintained by the custodian with respect to the Agency's account; and, (9) contain any other provisions deemed necessary and appropriate. A bank shall [not] be permitted to act as custodian of any securities pledged by such bank to secure Agency deposits.

XI. Purchase and Safekeeping of Investments

The Treasurer shall establish operation procedures for making investments with approved banks and trading partners. In the case of investments in certificates of deposit and special time deposits, the procedures shall require the solicitation of quotations from more than one approved bank and whenever practicable, from banks located within Genesee County. In the case of investments in obligations, the procedures shall; (1) require the solicitation of quotes from more than one approved trading partner, except in the purchase of governmental securities at their initial auction; (2) require all purchased obligations, unless registered or inscribed in the name of the Agency, to be purchased through, delivered to, and held in the custody of a bank with which the Agency has entered into a written custodial agreement which complies with the requirements contained in paragraph (b) of section X of this Policy; (3) ensure that obligations are purchased, sold or presented for redemption or payment by a custodian only accordance with prior written authorization from the officer or employee authorized to make the investment; and, (4) provide that payment of the Agency's funds shall only be made upon delivery of the purchased obligations to the custodian. The Treasurer is further authorized to purchase obligations; (1) subject to a repurchase agreement in accordance with the procedures enumerated in paragraph XII of this Policy; or (2) pursuant to an ongoing investment program which has been authorized by the members of the Agency and which provides investment advisory and custodial services to the Agency.

XII. Procedures for Repurchase Agreements

The Treasurer is authorized to purchase and sell obligations pursuant to repurchase agreements subject to the following restrictions:

- (1) No repurchase transaction shall be entered into with any trading partner until the Agency has entered into a written master repurchase agreement with the trading partner;
- (2) Repurchase agreements shall be entered into only with trading partners approved by the Treasurer pursuant to Section IX of this Policy and shall be subject to any trading limits established for each trading partner;
- (3) Only obligations of the United States of America and obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America shall be purchased pursuant to a repurchase agreement;
- (4) Obligations purchased pursuant to a repurchase agreement shall be held by a custodian, other than the trading partner, pursuant to a written custodial agreement;
- (5) The price paid for the securities shall not be in excess of the market value of the securities being purchased plus any accrued interest not reflected in the market price.

Master repurchase agreements between the Agency and its trading partners shall: (1) contain procedures which ensure that the Agency obtains a perfected security interest in the purchased securities; (2) defined events of default; (3) prohibit the trading partner from substituting securities for the purchased securities during the term of the repurchase agreement; (4) limit the term of a specific repurchase transaction to a period of not more than thirty days; (5) contain appropriate margin requirements and procedures for timely correction of margin deficiencies or excesses; (6) provide that the Agency shall not make payment for purchased securities purchased until received by the custodian; (7) require that the terms of all specific repurchase transactions, including rate, price and a description of the specific securities being purchased, be confirmed in writing; (8) provide that all specific repurchase transactions shall be subject to the terms of the master repurchase agreement; and, (9) contain such other provisions as are deemed necessary and appropriate. The written custody agreement shall comply with the requirements of paragraph (b) of section X of the Policy.

XIII. Legal Review

All security agreements, custodial agreements, letters of credit, surety bonds and repurchase agreements shall be reviewed by the Agency Counsel or other attorney retained for this purpose to determine their compliance with the requirements of sections 10 and 11 of the GML and this Policy.

XIV. Reports

The Treasurer shall provide quarterly written investment reports to the governing board of the Agency. Such reports shall describe investments in the portfolio and contain any other information deemed necessary for management purposes.

XV. Annual Review

The governing board shall review this Policy at least annually and make any amendments thereto as are deemed necessary.

APPENDIX A

**SCHEDULE OF ELIGIBLE COLLATERAL
Eligible Securities**

Authorized
Yes or No)

- | | | |
|-----|--------|--|
| Yes | (i) | Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation. |
| No | (ii) | Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, and the African Development Bank. |
| Yes | (iii) | Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty. |
| Yes | (iv) | Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of this State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys. |
| Yes | (v) | Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization. |
| No | (vi) | Obligations of Puerto Rico rated in one of the three highest rating categories by at least one of the three highest rating categories by at least one nationally recognized statistical rating organization. |
| Yes | (vii) | Obligations of counties, cities and other governmental entities of a state, other than the State of New York, having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization. |
| No | (viii) | Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization. |
| Yes | (ix) | Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by Federal banks under the limitations established by federal bank regulatory agencies. |
| No | (x) | Commercial paper and bankers' acceptances issued by a bank, other than the bank with which the money is being deposited or invested, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged. |
| Yes | (xi) | Zero coupon obligations of the United States government marketed as "Treasury STRIPS". |

Other Eligible Collateral

- | | | |
|----|------|---|
| No | (i) | A surety bond executed by an insurance company authorized to do business in the State of New York, the claims-paying ability of which is rated in the highest rating category by at least two nationally recognized statistical rating organizations. |
| No | (ii) | An irrevocable letter of credit issued in favor of the local government for a term not to exceed ninety days by a bank (other than the bank with which the money is being deposited or invested) whose commercial paper and other unsecured short-term debt obligations (or, in the case of a bank which is the principal subsidiary of a holding company, whose holding company's commercial paper and other unsecured short-term debt obligations) are rated in one of the three highest rating categories (based on the credit of such bank or hold company) by at least one nationally recognized statistical rating organization or by a bank (other than the bank with which the money is being deposited or invested) that is in compliance with applicable federal minimum risk-based capital requirements. |

**GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
DISPOSITION OF PROPERTY GUIDELINES
ADOPTED PURSUANT TO SECTION 2896 OF THE PUBLIC AUTHORITIES LAW**

SECTION 1. DEFINITIONS

- A. “Contracting officer” shall mean the officer or employee of the Genesee County Economic Development Center (hereinafter, the “Agency”) who shall be appointed by resolution to be responsible for the disposition of property.
- B. “Dispose” or “disposal” shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the Public Authorities Law.
- C. “Property” shall mean personal property in excess of five thousand dollars (\$5,000) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES

- A. The Agency shall:
 - (i) maintain adequate inventory controls and accountability systems for all property owned by the Agency and under its control;
 - (ii) periodically inventory such property to determine which property shall be disposed of;
 - (iii) produce a written report of such property in accordance with subsection B herewith; and
 - (iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

- B. The Agency shall:
- (i) publish, not less frequently than annually, a report listing all real property owned in fee by the Agency. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Agency and the name of the purchaser for all such property sold by the Agency during such period; and
 - (ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).

SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY

- A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Agency. The Agency shall have the right to dispose of its property for any valid corporate purpose.
- B. Custody and Control. The custody and control of Agency property, pending its disposition, and the disposal of such property, shall be performed by the Agency or by the Commissioner of General Services when so authorized under this section.
- C. Method of Disposition. Unless otherwise permitted, the Agency shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Agency and/or contracting officer deems proper. The Agency may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, no disposition of real property, any interest in real property, shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction and provided further that no disposition of any other property which because of its unique nature or the unique circumstances of the proposed transaction is not readily valued by reference to an active market for similar property, shall be made without a similar appraisal.
- D. Sales by the Commissioner of General Services (the "Commissioner"). When the Agency shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Agency may enter into an agreement with the Commissioner of pursuant to which Commissioner may dispose of property of the Agency under terms and conditions agreed to by the Agency and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

- E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Agency, purporting to transfer title or any other interest in property of the Agency in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.
- F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.
- (i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Agency shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.
 - (ii) Whenever public advertising for bids is required under subsection (i) of this Section F:
 - (A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;
 - (B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and
 - (C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Agency, price and other factors considered; provided, that all bids may be rejected at the Agency discretion.
 - (iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:
 - (A) the personal property involved has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality of similar effect, that would tend to increase its value, or if the personal property is to be sold in such quantity that, if it were disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

- (B) the fair market value of the property does not exceed fifteen thousand dollars;
 - (C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
 - (D) the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
 - (E) under those circumstances permitted by subsection (v) below; or
 - (F) such action is otherwise authorized by law.
- (iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:
- (1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars;
 - (2) any real property that has an estimated fair market value in excess of one hundred thousand dollars, except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;
 - (3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of \$15,000; or
 - (4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.
- (B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under all applicable law not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Agency making such disposal.
- (v) Disposal of Property for less than Fair Market Value ("FMV").
- (a) No assets owned, leased or otherwise in the control of the Agency may be sold, leased, or otherwise alienated for less than its FMV except if:
 - (1) Transferee is a government or public entity and terms of transfer require ownership and use to remain with the government or public entity; or

- (2) Purpose of transfer is within purpose, mission or statute of the Agency; or
 - (3) Written notification to Governor, Speaker, and Temporary President. Such notification is subject to denial. Denial by Governor is in the form of a certification. Denial by legislature is in the form of a resolution. Denial must be made within 60 days of receiving notification during January through June. Provided no denial then Agency may effectuate transfer. If legislature receives the notification in July through December, then legislature may take 60 days from January 1 of the following year. However, the Agency may obtain local approval from the chief executive and legislature of the political subdivision in lieu of the notification to the Governor, Speaker and Temporary President provided the Agency's enabling legislation provides for such approval and the property was obtained by the Agency from the political subdivision.
- (b) If below FMV transfer is proposed, the following information is required to be provided to the authority's board and the public:
- (1) Description of Asset;
 - (2) Appraisal of the FMV of the asset;
 - (3) Description of purpose of transfer, the kind and amount of the benefit to the public resulting from the transfer such as jobs and wages created or preserved;
 - (4) Value received compared to FMV;
 - (5) Names of private parties to the transaction and value received;
 - (6) Names of private parties that have made an offer, the value of offer, and purpose for which the asset would have been used.
- (c) Board must make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

The Guidelines are subject to modification and amendment at the discretion of the Agency board and shall be filed annually with all local and state agencies as required under all applicable law.

The designated Contracting Officer for the Agency is Mark A. Masse.

This policy is hereby adopted and shall be effective immediately as approved and adopted **June 6, 2024**.

O'Connell Electric contract for STAMP substation related work

Discussion: O'Connell Electric has prepared a proposal to complete the design and engineering and review of the high side of the substation (NYPA) that is related to the control house and installation of the control house. The reasons for utilizing O'Connell for this work are as follows:

1. They are already on site doing work for another entity
2. The project cannot withstand the delay that an RFP process would entail
3. A second electrical firm would lead to confusion and finger pointing about any work quality or timeliness issues
4. They are familiar with NYPA specifications and their engineering team as well since they have been working on this project with them

Fund Commitment: \$3,430,350 to be included in the \$56 million FAST NY award and we would use operating funds to pay until FAST NY funds become available.

Board Action Request: Recommend approval to the full Board of O'Connell Electric contract not to exceed \$3,430,350.



O'Connell Electric Company, Inc.

*Industrial & Commercial Construction · Power Line & Substation · Communications
Transportation · Renewable Energy · Service & Maintenance · Technical Services*

May 24, 2024

Genesee County Economic Development Ctr
Mark A. Masse, CPA

Sir,

Per your request, O'Connell Electric proposes the following engineering activities to progress to help maintain timely Stamp 345kV switchyard engineering progress to keep the interconnection dates from slipping further day for day pending the Plug suspension of work. The attached table shows the current progress and the estimated cost to complete values. These values are estimated and rely on timely NYPA submission reviews and the scope of work items as NYPA has prescribed them as of the suspension.

- Engineering progression to IFC form where they are today, including base scope and identified changes that were identified as affected or additional scopes during detailed design.

Clarification: The cost stated do not include NYPA engineering oversight that will be required to move any of this progress forward.

If you have any further questions, do not hesitate to contact myself.

Sincerely,

Timothy Ehmman
VP- Substations
585.755.5596
tim.ehmann@oconnellelectric.com

Corporate Headquarters 830 Phillips Road | Victor, NY 14564 | Phone 585.924.2176 | Fax 585.924.4973

Albany 2360 Maxon Road Ext | Schenectady, NY 12308 | Phone 518.346.0077 | Fax 518.346.0728 **Rochester** 390 Systems Road | Rochester, NY 14623 | Phone 585.424.3472 | Fax 585.424.3486

Buffalo 9298 Ransom Road | Lancaster, NY 14086 | Phone 716.675.9010 | Fax 716.686.0586 **Syracuse** 301 Stoutenger Street | East Syracuse, NY 13057 | Phone 315.437.1453 | Fax 315.437.7431

www.oconnellelectric.com

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Attachment A

Engineering to IFC			
	Status	Utility Status	Engineering CtC\$
National Grid			
C1 package	IFC	approved	
E1,E2 package	IFC Update	approved	\$ 50,000.00
Studys	90%	reviewed	\$ 100,000.00
Transmission			
Foundation	IFC	approved	
Above Grade	Pre IFC	90% reviewed	\$ 100,000.00
NYPA			
C1 - Civil / Structural	IFC	in review*	\$ 50,000.00
E1 Schematics	pre IFC	90% eviewed	\$ 200,000.00
E2 Wiring	60%	60% reviewed	\$ 800,000.00
* partial approved - Transformers, control bldg, site grading			
Restroom	5%		\$ 200,000.00
Emerson - Niagara	site review		\$ 395,000.00
Johnson Control - Security	0%		\$ 160,000.00
Sensor Deployment	0%		\$ 350,000.00
High Side Meter - Station Service	0%		\$ 65,000.00
IT / OT Scope	0%		\$ 65,000.00
Phase Spacing	80%		\$ 180,000.00
Engineering Reboot	0%		\$ 120,000.00
Engineering Cost to complete **			\$ 2,835,000.00
OCE Mgmt			\$ 283,500.00
OCE M/U			\$ 311,850.00
Total			\$ 3,430,350.00

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Phillips Lytle 2024 additional contract for STAMP related work

Discussion: Phillips Lytle has prepared a proposal to cover the scope of work for the remainder of 2024 as it relates to Tech Team support for the off site sewer permitting and wetland permitting, the wastewater treatment facility permitting, and force main installation.

Fund Commitment: Not to exceed \$500,000 to be included in the \$33 million.

Board Action Request: Recommend approval to the full Board of Phillips Lytle contract not to exceed \$500,000.



Phillips Lytle LLP

VIA EMAIL
PRIVILEGED & CONFIDENTIAL

May 30, 2024

Mark A. Masse
Senior Vice President of Operations
Genesee County Economic Development Center
99 MedTech Drive, Suite 106
Batavia, NY 14020

Re: Proposed Supplement to Engagement Letter for STAMP Project - Updated Scope of Work for STAMP Project Support and STAMP Substation Matters for Balance of Calendar Year 2024

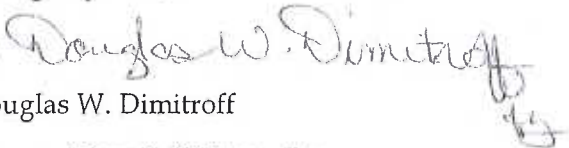
Dear Mark:

Thank you very much for the opportunity to continue to assist the Genesee County Economic Development Center (and its affiliates) with the STAMP Project. The purpose of this letter is to supplement our existing engagement letters relating to STAMP Project Support and the STAMP Substation for the balance of calendar year 2024. Estimated legal fees for same are set forth on the attached "Updated Scope of Work". Upon receipt of your approval, we will bill you on a monthly basis for such work as fees and disbursements are incurred, consistent with our existing engagement.

If you are in agreement with the foregoing, please confirm same by signing and returning a copy of this letter to me. Of course, if you have any questions, please let me know. Thanks again.

Sincerely,

Phillips Lytle LLP

By 
Douglas W. Dimitroff

cc: Adam S. Walters, Esq.
Matthew J. Fitzgerald, Esq.
Steve Hyde
Lezlie Farrell

Genesee County Economic Development Center has reviewed and agreed to the above terms of engagement of Phillips Lytle LLP for the purposes and to the extent described in this letter.

Genesee County Economic Development Center

By _____
Mark A. Masse, Senior Vice President of Operations

Date: June __, 2024

ATTORNEYS AT LAW

DOUGLAS W. DIMITROFF, PARTNER DIRECT 716 847 5408 DDIMITROFF@PHILLIPSLYTLLE.COM

ONE CANALSIDE 125 MAIN STREET BUFFALO, NY 14203-2887 PHONE 716 847 8400 FAX 716 852 6100

NEW YORK: ALBANY, BUFFALO, CHAUTAUQUA, GARDEN CITY, NEW YORK, ROCHESTER | OHIO: CLEVELAND | WASHINGTON, DC

CANADA: WATERLOO REGION | PHILLIPSLYTLLE.COM

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**STAMP Project - 05/30/2024 Supplement to Phillips Lytle Engagement Letter
"Updated Scope of Work" for
STAMP Project Support and STAMP Substation Matters - Balance of Calendar Year 2024**

1. Additional STAMP Project Support for Balance of Calendar Year 2024 (PL Matter 3082.00035): GCEDC is involved in various review and approval processes for continued development at STAMP including permitting and construction of the: (1) Edwards new manufacturing facility; (2) Project Emporium, (3) the new water main from Niagara County; (5) the new force main to the Village of Oakfield wastewater treatment plant; and (6) various other infrastructure projects at STAMP including issues related to the force main to Orleans County. In addition, review/approvals are needed from various other governmental agencies including the New York State Department of Environmental Conservation, the New York State Office of Parks, Recreation and Historic Preservation, U.S. Army Corps of Engineers, the U.S. Fish and Wildlife Services, the Niagara County Water District, the Town of Alabama and the Village of Oakfield. Additionally, the GCEDC is engaged in on-going consultation to the Tonawanda Seneca Nation and must fulfill various obligations pursuant to a settlement agreement with the Nation related to the Plug Power Project. Phillips Lytle will represent and assist GCEDC relative to the foregoing matters on an as needed basis.

2. Additional STAMP Substation Work (PL Matter 33082.00036): GCEDC will be negotiating revisions to the current draft Development Agreement, by and among NYPA, National Grid, Yellowtail Energy, LLC, and GCEDC pursuant to which GCEDC will acquire the substation assets of, or the membership interests in, Yellowtail. The structure of the transaction is to be determined based on negotiations that will need to occur between the 4 parties to the current draft Development Agreement, and the fees estimate below may need to be adjusted to reflect what may be significant, new negotiations regarding the structure and specific terms of the new transaction.

Estimated Additional Legal Fees for items 1 and 2 above: \$500,000.00 for work incurred through calendar year 2024.*

* The foregoing scope of work and estimated fees do not include assistance with any formal challenges to or litigation relating to the STAMP Site, nor do the estimated fees include third party, out-of-pocket disbursements incurred for any of the foregoing work.

Access Agreement for Edwards/Geis

Discussion: As part of their construction of their manufacturing facility, Edwards (Geis) would like to access their site via the hammerhead off of STAMP Drive. There is a small (approximately 200 ft by 200 ft) area that is owned by the GCEDC. This Access Agreement allows Edwards (Geis) to install a stone road across this parcel to connect the hammerhead to their site.

Fund Commitment: None.

Committee Action Request: Recommend approval of access agreement.

ACCESS LICENSE AGREEMENT

This Access License Agreement (this "Agreement") is made as of the date of the last party to sign (the "Effective Date") by and between Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center, a New York public benefit corporation, having an office at 99 MedTech Drive, Batavia, New York 14020-3141 ("GCEDC") and Edwards Vacuum LLC, a Delaware limited liability company, with an address of 6416 Inducon Dr. W., Sanborn, New York 14132 ("Edwards"). GCEDC and Edwards are collectively referred to herein as, the ("Parties").

RECITALS

A. GCEDC is the fee simple owner of certain real property located in the Town of Alabama, County of Genesee and State of New York described on Schedule A attached hereto and as further shown on the map attached hereto as Schedule A (the "Construction Access Parcel").

B. The Construction Access Parcel is part of the larger site owned by GCEDC and known as the Western New York Science and Technology Advanced Manufacturing Park (the "STAMP Site").

C. Edwards is the fee simple owner of certain real property abutting the Construction Access Parcel upon which Edwards is currently constructing a dry pump manufacturing facility ("Project") as depicted on Schedule B ("Edwards Parcel").

D. GCEDC desires to grant to Edwards a license on, over and through the Construction Access Parcel for the purpose of access to the Edwards Parcel during construction of the Project.

AGREEMENT

Now, therefore, the Parties agree as follows.

1. Grant of Access License. Subject to the terms and conditions of this Agreement, GCEDC hereby declares and establishes that there shall be a non-exclusive license for the benefit of Edwards for access, ingress and egress of pedestrians, vehicles and equipment on and over the portions of the Construction Access Parcel identified on Schedule A for the purpose of access to the Edwards Parcel during construction of the Project (the "Access License"). This Access License shall remain in full force and effect until (i) written notification from Edwards that it has completed its Project; (ii) revoked by GCEDC, whichever is earlier.

2. Licenses Revocable. This Agreement and the Access License shall be fully revocable by GCEDC at any time, upon five calendar days written notice to Edwards.

3. Reservation of Fee Simple Interest. The Licenses are created solely for the benefit of Edwards and its affiliates, tenants, occupants, licensees, agents, employees, representatives, contractors, invitees, successors and/or assigns (collectively, the "User Parties"). Subject to the Access License, GCEDC reserves its fee simple interest in the Construction Access

Parcel and all rights appertaining thereto, including without limitation, the right to engage in all acts or uses not prohibited by or inconsistent with this Agreement.

4. Insurance.

(a) At all times throughout the term of this Agreement, Edwards shall maintain or cause to be maintained insurance against such risks and for such amounts as are customarily insured against by businesses of like size and type paying, as the same become due and payable, all premiums in respect thereto, including, but not necessarily limited to:

- (i) Builder's risk insurance covering loss caused by weather, fire, vandalism or theft affecting the due diligence work. Workers' compensation insurance, disability benefits insurance, and each other form of insurance which Edwards is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of Edwards.
- (ii) Insurance against loss or losses from liabilities imposed by law or assumed in any written contract and arising from personal injury and death or damage to the property of others caused by any accident or occurrence at the Construction Access Parcel or STAMP Site, with limits of not less than \$1,000,000 per accident or occurrence on account of personal injury, including death resulting therefrom, and not less than \$1,000,000 per accident or occurrence on account of damage to the property of others, excluding liability imposed upon Edwards by any applicable workmen's compensation law; and a blanket excess liability policy in the amount not less than \$3,000,000, protecting Edwards against any loss or liability or damage for personal injury or property damage.

(b) Except for the Workers' compensation insurance, all insurance required by this Section 4 and any insurance carried by the User Parties relating to the Construction Access Parcel shall name GCEDC as an additional insured to the extent of Edwards indemnity obligations herein. All insurance shall be procured and maintained in financially sound and generally recognized responsible insurance companies selected by Edwards and authorized to write such insurance in the State of New York. Such insurance may be written with deductible amounts comparable to those on similar policies carried by other companies engaged in businesses similar in size, character and other respects to those in which Edwards is engaged. All policies evidencing such insurance, shall provide for (i) payment of the losses of Edwards and GCEDC as their respective interest may appear, and (ii) at least thirty (30) days' written notice of the cancellation thereof to Edwards and GCEDC.

(c) All such certificates of insurance of the insurers that such insurance is in force and effect, shall be deposited with GCEDC on or before the commencement of the term

of this Agreement. Prior to expiration of the policy evidenced by said certificates, Edwards shall furnish GCEDC evidence that the policy has been renewed or replaced or is no longer required by this Agreement.

(d) GCEDC may, from time to time, request and obtain from Edwards new or renewal insurance certificates following the termination or expiration of the previously delivered insurance certificates.

5. Compliance with Laws. Throughout the term of this Agreement, Edwards, at its own sole cost and expense, shall promptly comply and cause the User Parties to comply with all present and future laws, ordinances, rules, regulations and requirements of all governmental authorities, which may be applicable to the access across the Construction Access Parcel.

6. Limitation on Recourse. Notwithstanding anything to the contrary provided in this Agreement, it is specifically understood and agreed that there shall be absolutely no personal liability on the part of any of the members, partners, shareholders or owners of the Parties, the User Parties, or any of its or their respective directors, officers, partners, managers, employees or agents (each, a "Party Protected Person"), for the payment of any amounts due or the performance of any other obligation of such Parties or User Parties under this Agreement. In furtherance of the foregoing, the Parties agree that neither shall seek nor obtain, nor be entitled to seek or obtain, any deficiency or other judgment against any Party Protected Person for any action or inaction under or in connection with this Agreement, and each party hereby releases any Party Protected Person from any such claims.

7. Indemnification. Edwards and the User Parties shall keep, save and hold harmless one another, respectively, from any and all claims, damages and liability of third parties resulting from injury or death of persons or physical loss of or damage to property of third parties caused by (i) the use of the Construction Access Parcel; or (ii) the negligence or willful misconduct by the Parties or the User Parties. Edwards and the User Parties shall keep, save and hold harmless GCEDC from any and all claims, damages and liability resulting from injury or death of persons or physical loss of or damage to property of third parties caused by (i) the use of the Construction Access Parcel; or (ii) the negligence or willful misconduct by the Parties or the User Parties.

8. Subsequent Owners Bound; Agreement Runs with Land. The provisions of this Agreement shall run with the land and shall bind and inure to the benefit of and be enforceable by the Parties and any future owners of all or any portion of the land, and their respective successors and assigns.

9. No Dedication to Public. Nothing contained in this Agreement shall be deemed to be a gift or dedication of any portion of the properties subject to this Agreement to the general public for any public use or purpose whatsoever, it being GCEDC's intention that this Agreement is only for the benefit of Edwards.

10. Notices. All notices, requests, demands, invoices, submissions and other communications under this Agreement shall be made in writing and shall be deemed to have been duly given on the date of service if served personally on the party to whose notice is to be given

or on the date received if sent by recognized overnight delivery service or certified US Mail to the party to whom notice is to be given and properly addressed as follows:

To GCEDC at:

To Edwards at:

11. Entire Agreement. This Agreement shall represent the entire agreement between the Parties and shall supersede any prior agreement whether written or oral.

12. Amendment, Modification or Termination. This Agreement may be amended, modified or terminated only in a writing mutually agreed to, executed and acknowledged by the Parties.

13. Invalidity. The determination by any court that any provision hereof is unenforceable, invalid or void shall not affect the enforceability or validity of any other provisions hereof.

14. Governing Law. This Agreement shall be construed in accordance with the laws of the State of New York, without regard to any conflict of law provision. Any disputes arising hereunder shall be settled in the state courts sitting in the County of Genesee, State of New York or the federal courts in the Western District of New York, and both Parties consent to the personal jurisdiction of said courts and agree not to challenge or assert any defense to the jurisdiction of said courts.

15. Headings. The headings herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement not the intent of any provision hereof.

16. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have each caused this Agreement to be executed by their respective duly authorized representatives, with the intention that it be effective as of the Effective Date.

Genesee County Industrial Development Agency
d/b/a Genesee County Economic Development
Center

Date _____

By: _____

Name: _____

Its: _____

Edwards Vacuum LLC

Date _____

By: _____

Name: _____

Its: _____

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF GENESEE)

On this _____, day of _____ in the year 2024, before me personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed in the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____

On this ____ day of _____ in the year 2024, before me personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed in the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

SCHEDULE A
(Construction Access Parcel)

SCHEDULE B
(Edwards Parcel)

Doc #11879088.2

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