



Meeting Agenda – Governance & Nominating Committee
 Genesee County Economic Development Center
 Thursday, June 6, 2024, 3:00pm
 Location: 99 MedTech Drive, Innovation Zone

Page #s	Topic	Discussion Leader	Desired Outcome
	1. Call to Order – Enter Public Session 1a. Executive Session Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons: 1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. 1b. Enter Public Session	C. Yunker	
	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: May 2, 2024	C. Yunker	Vote
	3. Discussions / Official Recommendations to the Board:		
5-6	3a. Code of Ethics	L. Farrell	Discussion
7-18	3b. Procurement Policies & Procedures	L. Farrell	Disc / Vote
19-22	3c. Investment Policy	L. Farrell	Disc / Vote
23-27	3d. Disposition of Property Guidelines	L. Farrell	Disc / Vote
28-30	3e. Governance & Nominating Committee Charter	L. Farrell	Discussion
	3f. Committee Self-Evaluation	L. Farrell	Discussion
31-34	3g. UTEP Review	M. Masse	Discussion
35-36	3h. UTEP Checklist	M. Masse	Discussion
	4. Adjournment	C. Yunker	Vote



**GCEDC Governance & Nominating Committee Meeting
Thursday, May 2, 2024
Location – 99 MedTech Drive, Innovation Zone
3:00 p.m.**

MINUTES

ATTENDANCE

Committee Members: P. Zelif, M. Clattenburg, C. Yunker, K. Manne
Staff: L. Farrell, M. Masse, P. Kennett, C. Suozzi, J. Krencik, L. Casey
Guests: D. Cunningham (GGLDC Board Member), S. Noble-Moag (GGLDC Board Member)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

C. Yunker called the meeting to order at 3:00 p.m. in the Innovation Zone.

1a. Enter Executive Session

M. Clattenburg made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 3:01 p.m. for the following reasons:

- 1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.

The motion was seconded by P. Zelif and approved by all members present.

1b. Re-Enter Public Session

P. Zelif made a motion to enter back into public session at 3:14 p.m., seconded by K. Manne and approved by all.

2. CHAIRMAN’S REPORT & ACTIVITIES

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

2b. Minutes: March 28, 2024

M. Clattenburg made a motion to approve the March 28, 2024 meeting minutes as presented; the motion was seconded by K. Manne. Roll call resulted as follows:

P. Zelif - Yes
M. Clattenburg- Yes
C. Yunker - Yes
K. Manne - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD

3a. Officer Appointments – The current slate of officers is set to expire on June 30th. Below is listed the current slate of officers:

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

P. Zeliff stated that M. Masse should replace S. Hyde as President and CEO as S. Hyde is retiring. M. Masse stated that he has no objections to this change, and he is grateful for the opportunity. M. Masse's appointment will be effective as of August 1, 2024.

M. Clattenburg made a motion to recommend to the full Board the approval of Officer Appointments with the above-mentioned change; the motion was seconded by K. Manne. Roll call resulted as follows:

- P. Zeliff - Yes
- M. Clattenburg- Yes
- C. Yunker - Yes
- K. Manne - Yes

The item was approved as presented.

The Committee voted on agenda items 3b through 3d collectively. The approval for these items follows agenda item 3d.

3b. Authorized to Request Information Regarding Bank Accounts – L. Farrell shared that she and P. Kennett need to be authorized to request information regarding the bank accounts and to transfer funds between accounts for the GCEDC.

3c. Authorized Signers of Agreements, Contracts, etc.- L. Farrell shared that 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.

It is recommended to remove S. Hyde as an authorized signer of agreements, contracts, etc.

3d. 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.

It is recommended to remove S. Hyde as an authorized bank signer.

P. Zeliff made a motion to recommend to the full Board the approval of agenda items 3b-3d with the above-mentioned changes; the motion was seconded by M. Clattenburg. Roll call resulted as follows:

- P. Zeliff - Yes

M. Clattenburg- Yes
C. Yunker - Yes
K. Manne - Yes

These items were approved as presented.

3e. Board Member Attendance - GCEDC Board member attendance for 2023 was provided with meeting materials for review by the Committee. C. Yunker stated that attendance monitoring is a good governance practice and commends Board members for their attendance record.

3f. Board Member Evaluation - Evaluations have been completed and received by the Board Chair. The evaluation results were provided with meeting materials. Discussion took place during Executive Session.

3g. Annual Project Performance Review - All projects that receive financial assistance are required to report certain information about their project's performance, including total jobs, on an annual basis to the GCEDC. This information is then reported into the Public Authorities Reporting Information System (PARIS). C. Yunker stated that the project performance review took place in the Executive Session. C. Yunker stated that it was a satisfactory report and recommended no action be taken at this time on any of the projects related to job performance.

4. ADJOURNMENT

As there was no further business, M. Clattenburg made a motion to adjourn at 3:22 p.m., seconded by K. Manne, and passed unanimously.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DBA GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER**

CODE OF ETHICS

The members of the board (the "Board") of the Genesee County Industrial Development Agency DBA Genesee County Economic Development Center (the "Agency"), a duly established public benefit corporation of the State of New York (the "State"), along with the officers and staff of the Agency, shall comply with and adhere to the provisions of this Code of Ethics ("Code") adopted pursuant to and in accordance with Section 2824 of the Public Authorities Law and Article 18 of the General Municipal Law of the State.

**ARTICLE I
CONFLICTS OF INTEREST**

A conflict or a potential conflict exists whenever an officer or employee has an interest, direct or indirect, which conflicts with their duty to the Agency or which could adversely affect an individual's judgment in the discharge of his or her responsibilities. No officer or employee shall:

1. Take action or participate in any manner whatsoever in his or her official capacity in the discussion, negotiation or the awarding of any contract or in any business or professional dealings with the Agency in which the official or employee has or will have an interest, direct or indirect, in such contract or professional dealings.
2. Engage in, solicit, negotiate for or promise to accept private employment or render services for his or her personal benefit when such employment or service creates a conflict or impairs the proper discharge of his or her official duties.
3. Directly or indirectly solicit, accept, or agree to accept any gift or financial benefit from any person, other than a family member, who the Agency officer or employee knows is considering, has, or within the previous twelve months has had, any business dealing with the Agency that involves any discretionary act by the Agency officer or employee. An Agency officer or employee may accept from such person a gift or gifts which are customary on family, social, holiday or civic occasions, provided they do not total more than seventy-five dollars from any person within any calendar year, and further provided that they were not received under circumstances in which it reasonably might be inferred that such gift or gifts were intended to influence the officer or employee in the performance of his or her official duties or reward him or her for any official action. A gift or financial benefit shall include money, services, loan, travel, entertainment, hospitality, thing or promise thereof, or any other gratuity or promise thereof, including any financial transaction on terms not available to the general public, but shall not include a campaign contribution. Travel, room and board expenses incurred in the performance of official duties providing a legitimate public purpose shall be excluded from the provisions of this section.

4. Disclose confidential financial information acquired in the course of his or her official duties or use such information to further his or her personal interests.
5. Take action on a matter before the Agency when, to his or her knowledge, the performance of that action would provide a pecuniary or material benefit to himself or herself.

ARTICLE II PROCEDURES FOR DISCLOSURE

All directors, officers or employees of the Agency shall adhere to the following procedures:

1. All conflicts of interest shall be disclosed in writing to the Ethics Officer as soon as practicable after learning of the conflict. In addition, in the event a director on the board of the Agency has a conflict, he or she shall verbally disclose the conflict during a public session of a board meeting at which the matter creating the conflict appears on the agenda. Such verbal disclosure shall be recorded in the minutes of the meeting and be made part of the public record.

2. The director, officer or employee with the conflict of interest shall refrain from participating in discussions or decisions on the matter creating the conflict. In addition, in the event a director on the board of the Agency has a conflict, he or she shall recuse him or herself from any deliberations and abstain from voting on such matter creating the conflict.

ARTICLE III PENALTIES

Failure to comply with this Policy may result in penalties as provided for in law.

ARTICLE IV ETHICS OFFICER

The Agency Board Chair shall serve as the Ethics Officer.

ARTICLE V PROHIBITED CONFLICTS OF INTEREST

General Municipal Law (“GML”) Article 18 regulates financial conflicts of interest of directors, officers and employees of the Agency. Therefore, notwithstanding any other provision contained in this Policy, financial conflicts of interest shall be governed by Article 18 of the GML.

Approved and adopted May 4, 2017.
Revised 7.1.21

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 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;

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- (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**.

GOVERNANCE & NOMINATING COMMITTEE CHARTER

This Governance & Nominating Committee Charter was re-adopted by the Board of Directors of the Genesee County Economic Development Center (GCEDC), a public benefit corporation established under the laws of the State of New York, on **June 3, 2021**.

Purpose

Pursuant to Article IV, Section 1(b) of the GCEDC's bylaws, the purpose of the governance & nominating committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends for their applicability to the GCEDC;
- Updating the GCEDC's corporate governance principles and governance practices; and
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.
- Nominating candidates for various offices including, but not limited to Chair, Vice-Chair, Secretary and Treasurer.

Powers of the Governance & Nominating Committee

The Board of Directors has delegated to the governance & nominating committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from GCEDC staff;
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary;
- Solicit, at the GCEDC's expense, persons having special competencies, including legal, accounting or other consultants as the committee deems necessary to fulfill its responsibilities. The governance & nominating committee shall have the authority to negotiate the terms and conditions of any contractual relationship to the Board's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.

Composition and Selection

The membership of the committee shall be as set forth in accordance with and pursuant to Article V, Section 1 of the GCEDC's bylaws. The governance & nominating committee shall be comprised of the Board Chair and at least three additional "independent members", within the meaning of, and to the extent require by, Section 2825 of New York Public Authorities Law, as

amended from time to time. The governance & nominating committee members shall be appointed by the Board Chair. The Board Chair may designate one member of the governance & nominating committee as its Chair. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past governance & nominating committee Chair will continue serving as a member of the committee for at least one year to ensure an orderly transition.

The governance & nominating committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

Committee Structure and Meetings

The governance & nominating committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting, in person or via videoconference.

A meeting agenda will be prepared for every meeting and provided to the governance & nominating committee at least two days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The governance & nominating committee shall act only on the affirmative vote of a majority of the members. Minutes of these meetings are to be recorded.

Reports

The governance & nominating committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board;
- Report to the Board, at least annually, regarding any proposed changes to the governance charter of the governance guidelines;
- Provide a self-evaluation of the governance & nominating committee's functions on an annual basis.

Responsibilities

To accomplish the objectives of good governance and accountability, the governance & nominating committee has responsibilities related to: (a) the GCEDC's Board; (b) evaluation of the GCEDC's policies; and (c) other miscellaneous issues.

Relationship to the GCEDC's Board

The Board of Directors has delegated to the governance & nominating committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the governance committee has specific expertise, as follows:

- Develop the GCEDC's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight;
- Develop the competencies and personal attributes required of Directors.

In addition, the governance & nominating committee shall:

- Develop and recommend to the Board the number and structure of committees to be created by the Board;
- Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled Board member training to be obtained from state-approved trainers;
- Develop and provide recommendations to the Board of performance evaluations, including coordination and oversight of such evaluations of the Board, its committees and senior management in the GCEDC's governance process.

Evaluation of the GCEDC's Policies

The governance & nominating committee shall:

- Develop, review on a regular basis, and update as necessary the GCEDC's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees;
- Develop and recommend to the Board any required revisions to the GCEDC's written policies regarding the protection of whistleblowers from retaliation;
- Develop and recommend to the Board any required revisions to the GCEDC's equal opportunity and affirmative action policies;
- Develop and recommend to the board any required updates on the GCEDC's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the GCEDC's procurement process;
- Develop and recommend to the Board any required updates on the GCEDC's written policies regarding the disposition of real and personal property;
- Develop and recommend to the Board any other policies or documents relating to the governance of the GCEDC, including rules and procedures for conducting the business of the GCEDC's Board, such as the GCEDC's by-laws. The governance & nominating committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

Other Responsibilities

The governance & nominating committee shall:

- Annually review, assess and make necessary changes to the governance committee charter and provide a self-evaluation of the governance committee.
- Annually review general performance relative to budget, capital investment and jobs created.

Review of UTEP and UTEP Criteria Checklist

Discussion: Attached is the GCEDC's current UTEP and project criteria checklist for review and comment.

Fund Commitment: None.

Board Action Request: None unless there are revisions.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY d/b/a GENESEE COUNTY
ECONOMIC DEVELOPMENT CENTER (GCEDC)
UNIFORM TAX EXEMPTION POLICY (UTEP) AND GUIDELINES**

The general policy of the Genesee County Industrial Development Agency ("Agency") is to grant applicants (Projects) real property tax abatements and exemptions from sales, use and mortgage recording taxes as described below (collectively referred to herein as "Incentives"). The Agency may grant enhanced benefits on a case by case basis for a project expected to have a significant economic impact on Genesee County as determined in the sole discretion of the Agency's Board.

A. Eligible/qualified Projects and Applicants

A Project that is eligible to receive assistance under General Municipal Law (Article 18A) will be referred to the Board for consideration if it meets one or more of the following criteria to be considered for incentives:

1. The Project pledges to create and/or retain quality, good paying jobs in Genesee County.
2. Completion of the Project will enhance the long term tax base and/or make a significant capital investment.
3. The Project will contribute towards creating a "liveable community" by providing a valuable product or service that is underserved in Genesee County.
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.
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.
6. The Project will give a reasonable estimated timeline for the completion of their proposed project.

B. Real Property Taxes

The Agency provides a provision for real property tax abatements for qualified Projects. The period of the abatement will not exceed the period of the respective financing or lease and exceed twenty (20) years. The Agency's basic policy provides for a graduated schedule of abatement applicable to County, Local and School taxes. The Agency may elect in their sole discretion to provide a one hundred percent (100%) abatement over the life of the project.

Any deviations from the basic policy will be made only with the specific approval of the Agency's Board and those described in the New York State General Municipal Law Section 874(4)(a). Additionally, the Agency shall notify the affected local taxing jurisdictions of the proposed deviation from such policy and the reasons therefore.

Appraisals will not normally be required.

C. Payment in Lieu of Taxes

Each Project receiving an abatement will be subject to a Payment In Lieu Of Tax Agreement ("PILOT Agreement") in a form acceptable to the Agency. The Agency will consider Project factors when determining the amounts to be paid under the PILOT Agreement. A copy of the PILOT Agreement will be forwarded to each of the affected taxing jurisdictions within fifteen (15) days of execution.

D. PILOT Mortgage

The Agency may require the establishment of a PILOT Mortgage as a condition where a traditional financing mortgage is involved, in order to secure the position of the PILOT payments versus other secured and unsecured claims.

The purpose of a PILOT Mortgage is to secure unpaid PILOT payments with a lien against the real estate. The lender agrees that the PILOT Mortgage will have priority in payment over any mortgage given to secure the rights of bondholders or to secure any conventional financing. This would make the PILOT a secured obligation. The Agency may negotiate alternative forms of collateral to insure payments under the PILOT.

E. Sales and Use Tax Exemption

1) Purchases of construction materials and equipment rentals and purchases of Project related equipment and furnishings are made as an agent for the Agency, and are therefore afforded full exemption from local and New York State Sales and Use Taxes until the project is completed. Operating and maintenance expenses of projects are not incurred as an agent of the Agency and no sales tax exemption is provided thereof.

2) All Project applicants must agree in writing to file with the New York State Department of Taxation and Finance an annual statement of the value of all sales and use taxes exemption claimed in connection with the facility in full compliance with Section 874(8) of the General Municipal Law.

3) The Agency will recapture sales tax benefits by an agent/project operator whenever the benefits are (a) not entitled or authorized to be taken, or (b) in excess of the amounts authorized, or (c) for unauthorized property or services, or (d) for property or services not used according to the terms of the agreement with the Agency, or (e) whenever required under applicable law.

F. Mortgage Recording Tax Exemption

1) The Agency's policy is to permit mortgage recording tax exemptions on all Project related financing to the full extent permitted by New York State Law, whether or not the Agency has issued its bonds to finance the Project.

2) The Agency may, in its sole discretion, permit mortgage recording tax exemptions on non-Project related financings, (e.g. second mortgages on the project to secure subordinated indebtedness of the Project applicant). In determining whether to permit such exemptions on non-project related financing, the Agency shall consider such factors as it deems appropriate, including, but not limited to, the use of the property, the degree of investment, the degree and nature of the employment and the economic condition of the areas in which the facility is located.

G. Deviations

In addition to or in lieu of the foregoing the Agency may determine, on a case by case basis, to deviate from the guidelines described above or provide enhanced benefits for a Project expected to have significant impact in the locality where the project will be located. Any deviations from the guidelines set forth above requires the written notification by the Agency to the Chief Executive Officer of each affected taxing jurisdictions.

H. Recapture of Benefits

The Agency, in its sole discretion, may determine that a Project has failed to meet its intended goals and will subject the Project applicant to recapture of the value of any or all, Incentives granted with respect to the Project by virtue of the Agency's involvement. Events that the Agency may determine will trigger recapture may include:

- 1) Sale or closure of facility;
- 2) Submission of a false application by the Company;
- 3) Significant change in use in facility;
- 4) Significant change in business activities or project applicant or operator;
- 5) Material noncompliance with or breach of terms of Agency transaction documents or of zoning or land use laws or regulations or federal, state or local environmental laws or regulations; or
- 6) Significant employment reductions not reflective of the company's (normal) business cycle and/or local and national economic conditions or inconsistent with employment levels presented to the Agency at the time the PILOT was agreed to by the Agency. Prior to determination, the company will be asked to come before the Governance Committee to be given their due process.

If the Agency determines to recapture benefits with respect to a particular Project, the Agency also shall, in its sole discretion and on a case-by-case basis, determine the timing and percentage of recapture or termination of benefits.

I. Amendments

The Agency, by resolution of its Board, and upon notice to all affected taxing jurisdictions as may be required by law, may amend or modify the foregoing policy as it may, from time to time, in its sole discretion determine.

J. Effective Date

This Uniform Tax Exemption Policy shall apply to all Projects for which the Agency has adopted or adopts a Inducement Resolution after July 2016 and all refinancings of any Project induced or closed before said date.



Project Name:

Board Meeting Date:

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

PROJECT DESCRIPTION:

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

Project details: The project is planning on retaining 6 FTEs and creating 4 FTEs between \$40,000 - \$65,000 annual plus benefits.

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:

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:

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.

Project details:

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

Board Discussion:

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

Project details: .

Board Discussion

Board Concurrence: YES NO If no, state justification: