



**Meeting Agenda – Audit and Finance Committee**  
 Genesee County Economic Development Center  
 Tuesday, September 3, 2024 – 8:30 a.m.  
 Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	K. Manne	
2-5	<b>2. Chairman’s Report &amp; Activities</b> 2a. Agenda Additions / Other Business 2b. Minutes: July 30, 2024	K. Manne	Vote
6-8	<b>3. Discussions / Official Recommendations to the Board:</b> 3a. July 2024 Financial Statements	L. Farrell	Disc / Vote
9-24	3b. 2025 GCEDC Budget	L. Farrell	Disc / Vote
25-29	3c. Consulting Agreement with Bellwether Advisors, LLC	M. Masse	Disc / Vote
	<b>4. Adjournment</b>	K. Manne	Vote



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

**MINUTES**

**ATTENDANCE**

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

**1. CALL TO ORDER / ENTER PUBLIC SESSION**

K. Manne called the meeting to order at 8:36 a.m. in the Innovation Zone.

**1a. Enter Public Session**

**2. Chairman’s Report & Activities**

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

**2b. Minutes: July 9, 2024**

**P. Battaglia made a motion to approve the July 9, 2024, minutes; the motion was seconded by P. Zelif. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:**

**3a. June 2024 Financial Statements** – L. Farrell reviewed with the Committee the significant items on the long form financial statements for June 2024.

- Restricted Cash in the \$33M and \$8M imprest accounts decreased. We submitted GURFs for both the \$33M and \$8M grants in June.

- Accounts Receivable increased for the monthly accrual amounts for the MedTech Centre Property Management Fee and Economic Development Support Grant that is due from the GGLDC quarterly.
- Interest Receivable increased. We are recording interest receivable for those CDs that give interest at the maturity of the three-month CD as opposed to monthly.
- In the operating fund, we received an origination fee of about \$18,000 from LNK Holdings Inc, which closed in June.
- Some of the expenditure line items that were over budget are starting to balance out. We are still over on a couple of line items, including insurance, which was known to be over-budget and HSA Contributions which are still front loaded.
- The STAMP fund has activity related to the GURFs.
- There is interfund revenue in the STAMP account of \$1.67M. We moved cash from the operating fund into the STAMP fund to get the entire reserve of \$5.27M matching funds for the \$56M grant in the STAMP fund. This is where we will pay the expenses out of when it starts.
- Other than the above-mentioned items, there is normal monthly activity on the income statements for all funds.

**P. Zeliff made a motion to recommend to the full Board the approval of the June 2024 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

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

**3b. 2025 Budget Timeline** – The 2025 Budget is due to the County Manager on September 6<sup>th</sup>. The next Board meeting is on September 5<sup>th</sup>. To meet this deadline, the Committee is asked to recommend approval of the 2025 Budget to the full Board at the next meeting, which will be held on September 3<sup>rd</sup>. Today, L. Farrell will review assumptions of the Budget with the Committee. If any Board members foresee any issues with attending the next Board meeting, they were asked to notify staff as soon as possible so that arrangements can be made to have the budget approved timely.

**3c. 2025 Budget Input / Assumptions** – L. Farrell reviewed the budget worksheets and first draft of the budget in detail with the committee, along with 2024 projections and a cash outlook through 12/31/24. The following are some of the significant items noted:

- As of 7/1/24, there is an opening cash balance of \$17M, which is mostly restricted.
- In the STAMP fund, we expect to receive a deposit of \$39.2M into the FAST NY imprest account. We are projecting to spend \$6.3M of this before year end.
- At 12/31/24 we anticipate consolidated cash of about \$47M. However, out of those funds there is only about \$3M of unappropriated funds. Some of the reserves include:
  - o Operating reserve of \$3.9M
  - o \$32.8M reserve for the FAST NY grant
- At the end of the year, we are projecting that the STAMP fund will owe other funds \$1.9M.
- At the end of the year, we are projecting to have \$970K remaining of the \$33M grant funds. This is assuming we receive the final \$4M from ESD, which is contingent upon MWBE reporting requirements.

- In the operating fund, we budgeted for the same level of contribution from Genesee County of \$233,513, as well as \$25K for Workforce Development initiatives for 2025.
- Assuming a conservative approach, origination fee revenue of \$450K was budgeted for 2025. We are projecting \$1.3M of origination fee revenue for 2024 by year end.
- Line 6 in the operating fund, Fees Services GGLDC – Ops, is based on 12% of projected rent revenue for MedTech Centre, which equates to about \$87K for 2025.
- Budgeted for a \$300K Economic Development Program Support Grant from the GGLDC.
- Budgeted for annual administration fees of \$41K.
- Line 17, Local Labor Reporting, Companies are required to make deposits for local labor consulting services, which are recorded as revenue and an offsetting expense as we pay those.
- In the operating fund, budgeted expenses for 2025 include but are not limited to the following:
  - o Payroll includes a placeholder for a new position as well as a place holder for a part-time position for a maintenance position.
  - o Independent Health requested a 26% increase for health insurance premiums. The 2025 budget number for health insurance is based on this request. There is a placeholder for a new full-time employee. Our policy is still 100% subscriber coverage.
  - o The same contributions to Health Savings Accounts have been budgeted.
  - o There was a 3% increase placeholder for dental and vision insurance.
  - o \$130,000 for New York State Retirement has been budgeted. We received an estimated invoice of \$127,000 for 2024. 2025 budget numbers were based on this invoice.
  - o 2025 budget numbers for Umbrella Insurance and D&O insurance are based on a 6% increase from 2024 projected numbers, while Cyber is based on a 32% increase.
  - o 2024 Dues and Subscriptions was \$98K. 2025 budget has increased to \$106,000 as the marketing budget was decreased by the same amount. These funds were just reallocated.
  - o Conferences and Meetings was \$34,000 for 2024. This will remain the same for 2025.
  - o For Government Relations there is an increase to \$60K from \$51K. The board approved a month-to-month contract with Ostroff Associates for \$5,000 a month last October and there is no end date to that. It was noted that it was going to go over budget if we kept them through all of 2024. We have budgeted for their services for the entirety of 2025.
  - o The Travel budget line item will remain the same for 2025 at \$35K.
  - o The Maintenance/Repairs/Cleaning budget line item of \$29K includes the cleaning contract, as well as \$20K for carpeting and painting of the GCEDC offices.
  - o The Furniture/Equipment budget line item of \$15K includes the copier expense and new office furniture.
- In the Revolving Loan Fund #1 there is no activity but there is money owed to this fund which makes it active.
- In the Real Estate Development Fund, the most significant item is PIF grant income and expense.
- In the STAMP fund, there is a new budget line item for the \$56M FAST NY grant award. An estimated \$49M is anticipated to come in and out in 2025.
- In the Workforce Development Fund, we show the County contribution of \$25K as well as an expense of \$35K to continue the contract with Sheila Eigenbrod, the GCEDC's workforce development consultant.
- In the GAIN Loan Fund there is interest income. We anticipate closing on a loan with LNK Holdings, Inc.
- In the BP2 fund, the income amount may change between now and the final budget numbers. There is an additional calculation that needs to be completed.

- On the consolidated budget numbers, there is a net loss of \$5M which mostly comes from the STAMP fund. This is because we are spending the \$56M matching funds of \$4.67M but there is no offsetting revenue. This cash on hand was already recorded as revenue when it was received, for example, as land sale revenue or project origination fee revenue. So, it generates a loss on the budgeted income statements, but it isn't a cash loss.

L. Farrell asked the Committee to contact her if they have any other suggestions or questions regarding the draft budget. The next time the committee meets and reviews the budget again, they will be asked to recommend it to the full board for approval. Any changes made to the budget assumptions will be reviewed in detail at that time.

#### **4. ADJOURNMENT**

As there was no further business, P. Battaglia made a motion to adjourn at 9:27 a.m., seconded by P. Zeliff and passed unanimously.

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

DRAFT

	<u>7/31/24</u>	<u>6/30/24</u>	[Per Audit] <u>12/31/23</u>
<b>ASSETS:</b>			
Cash - Unrestricted (1)	\$ 5,157,186	\$ 4,984,483	\$ 10,846,767
Cash - Restricted (A) (2)	7,040,378	7,023,934	7,706,743
Cash - Reserved (B) (1)	5,378,715	5,371,063	672
Cash - Subtotal	17,576,279	17,379,480	18,554,182
Grants Receivable (3)	68,511	67,046	78,079
Accounts Receivable (4)	38,960	100,246	71,433
Interest Receivable	84,005	49,308	51,255
Deposits	2,832	2,832	2,832
Prepaid Expense(s) (5)	31,344	38,875	46,848
Loans Receivable - Current	53,287	53,612	55,005
<b>Total Current Assets</b>	<b>17,855,218</b>	<b>17,691,399</b>	<b>18,859,634</b>
Land Held for Dev. & Resale (6)	24,453,539	24,453,539	24,143,667
Furniture, Fixtures & Equipment	71,257	71,257	71,257
Total Property, Plant & Equip.	24,524,796	24,524,796	24,214,924
Less Accumulated Depreciation	(70,220)	(70,166)	(69,838)
<b>Net Property, Plant &amp; Equip.</b>	<b>24,454,576</b>	<b>24,454,630</b>	<b>24,145,086</b>
Loans Receivable- Non-current (Net of \$47,429 Allow. for Bad Debt)	49,435	53,979	81,163
Right to Use Assets, Net of Accumulated Amortization	32,431	32,431	32,431
<b>Other Assets</b>	<b>81,866</b>	<b>86,410</b>	<b>113,594</b>
<b>TOTAL ASSETS</b>	<b>42,391,660</b>	<b>42,232,439</b>	<b>43,118,314</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Pension Outflows (11)	392,573	392,573	392,573
<b>Deferred Outflows of Resources</b>	<b>392,573</b>	<b>392,573</b>	<b>392,573</b>
<b>LIABILITIES:</b>			
Accounts Payable (7)	47,131	37,052	466,773
Loan Payable - Genesee County - Current (8)	325,000	325,000	315,000
Accrued Expenses	39,587	32,119	34,859
Lease Payable - Current	12,307	12,307	12,307
Customer Deposits - Local Labor Reporting	40,465	40,465	18,505
Unearned Revenue (9)	5,986,651	5,985,151	6,291,340
<b>Total Current Liabilities</b>	<b>6,451,141</b>	<b>6,432,094</b>	<b>7,138,784</b>
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
<b>Total Noncurrent Liabilities</b>	<b>7,899,139</b>	<b>7,899,139</b>	<b>8,224,139</b>
<b>TOTAL LIABILITIES</b>	<b>14,350,280</b>	<b>14,331,233</b>	<b>15,362,923</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Pension Inflows (11)	40,527	40,527	40,527
<b>Deferred Inflows of Resources</b>	<b>40,527</b>	<b>40,527</b>	<b>40,527</b>
<b>NET ASSETS</b>	<b>\$ 28,393,426</b>	<b>\$ 28,253,252</b>	<b>\$ 28,107,437</b>

**Significant Events:**

1. Unrestricted & Reserved Cash YTD - \$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.

**Genesee County Economic Development Center  
Dashboard - July 2024  
Profit & Loss - Accrual Basis**

**DRAFT**

	Month to Date		YTD		2024	2024
	7/31/24	7/31/23	2024	2023	Board Appr. Budget	YTD % of Budget
<b>Operating Revenues:</b>						
Genesee County	\$ 19,459	\$ 19,459	\$ 136,214	\$ 136,214	\$ 233,513	58%
Genesee County - WFD	2,083	2,083	14,582	14,582	25,000	58%
Fees - Projects (1)	157,676	2,500	514,716	164,938	488,000	105%
Fees - Services	7,347	7,262	51,430	50,834	88,168	58%
Interest Income on Loans	131	179	997	1,336	1,590	63%
Rent	-	-	8,729	7,507	28,809	30%
Common Area Fees - Parks	-	-	803	391	410	196%
Grants (2)	1,464	138,807	854,935	1,140,167	9,104,847	9%
GGLDC Grant - Econ. Dev. Program Support	25,000	25,000	175,000	175,000	300,000	58%
BP <sup>2</sup> Revenue	-	-	5,632	7,503	70,864	8%
Other Revenue	-	25	5,762	5,271	5,800	99%
<b>Total Operating Revenues</b>	<b>213,160</b>	<b>195,315</b>	<b>1,768,800</b>	<b>1,703,743</b>	<b>10,347,001</b>	<b>17%</b>
<b>Operating Expenses</b>						
General & Admin (3)	108,692	106,212	1,482,421	859,913	1,675,970	88%
Professional Services	7,980	3,988	61,955	50,073	172,770	36%
Site Maintenance/Repairs	6,108	447	23,923	2,683	38,500	62%
Property Taxes/Special District Fees	-	-	4,186	5,275	5,615	75%
BP <sup>2</sup> Expense	-	-	-	-	31,432	0%
PIF Expense	-	-	63,017	48,162	156,294	40%
Grant Expense - Batavia Home Fund	-	-	2,750	-	-	N/A
Site Development Expense (4)	550	5,176	160,380	165,828	8,333,123	2%
Real Estate Development (5)	-	134,006	309,872	621,742	300,377	103%
Balance Sheet Absorption	-	(134,006)	(309,872)	(621,742)	-	N/A
<b>Total Operating Expenses</b>	<b>123,330</b>	<b>115,823</b>	<b>1,798,632</b>	<b>1,131,934</b>	<b>10,714,081</b>	<b>17%</b>
<b>Operating Revenue (Expense)</b>	<b>89,830</b>	<b>79,492</b>	<b>(29,832)</b>	<b>571,809</b>	<b>(367,080)</b>	
<b>Non-Operating Revenue</b>						
Other Interest Income (6)	50,344	21,320	315,821	119,698	128,000	247%
<b>Total Non-Operating Revenue</b>	<b>50,344</b>	<b>21,320</b>	<b>315,821</b>	<b>119,698</b>	<b>128,000</b>	<b>247%</b>
<b>Change in Net Assets</b>	<b>140,174</b>	<b>100,812</b>	<b>285,989</b>	<b>691,507</b>	<b>\$ (239,080)</b>	
<b>Net Assets - Beginning</b>	<b>28,253,252</b>	<b>22,579,135</b>	<b>28,107,437</b>	<b>21,988,440</b>		
<b>Net Assets - Ending</b>	<b>\$ 28,393,426</b>	<b>\$ 22,679,947</b>	<b>\$ 28,393,426</b>	<b>\$ 22,679,947</b>		

**Significant Events:**

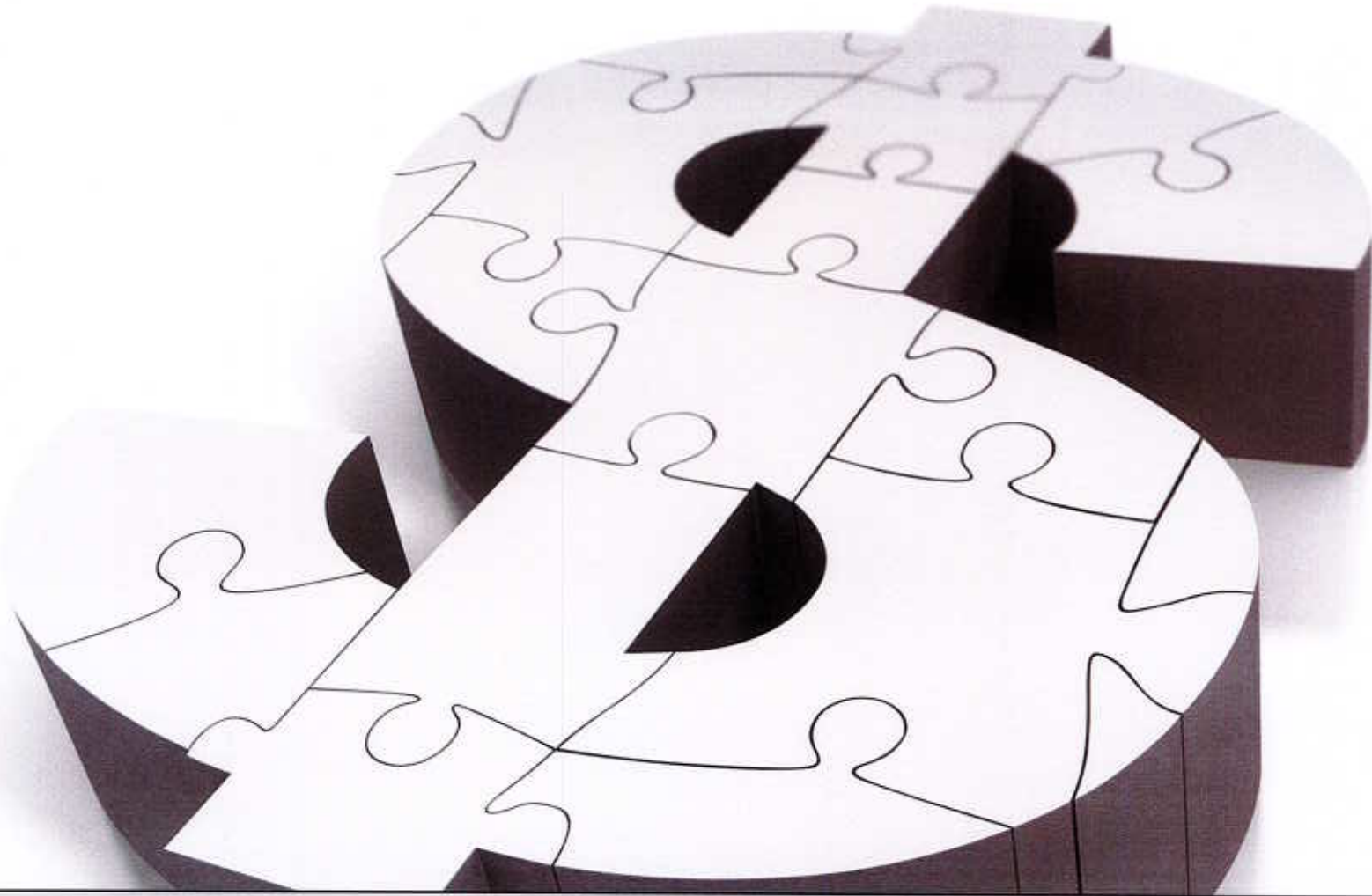
- Fees Projects - AES Rt 5 Storage Solar; YTD includes LNK Holdings, Inc, MedTech Landing and Oak Orchard Solar project origination fees.
- Grants - PIF from RJ Properties (Liberty Pumps) supports Apple Tree Acres Infrastructure improvements; PIF from Yancey's Fancy supports Infrastructure Fund Agreement 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.
- General & Admin Expense - YTD includes FAST NY Grant 1% commitment fee (\$560K).
- 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.
- Real Estate Development Costs - Includes STAMP development costs.
- Other Interest Income - Interest rates have increased substantially; invested funds into CDs for additional interest income.

**Genesee County Economic Development Center  
July 2024 Dashboard  
Statement of Cash Flows**

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	July 2024	YTD
<b>CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
Genesee County	\$ 21,542	\$ 172,224
Fees - Projects	157,676	582,716
Fees - Services	22,042	44,084
Interest Income on Loans	130	1,085
Rent	1,500	10,229
Common Area Fees - Parks	-	803
Grants	-	538,798
BP <sup>2</sup> Revenue	-	5,632
GGLDC Grant - Economic Development Program Support	75,000	150,000
Other Revenue	-	5,762
Repayment of Loans	4,869	33,446
Customer Deposit	-	21,960
General & Admin Expense	(97,048)	(1,466,946)
Professional Services	(7,980)	(100,720)
Site Maintenance/Repairs	(6,108)	(23,923)
Site Development	(550)	(259,999)
Property Taxes/Special District Fees	-	(4,186)
Grant Expense	-	(2,750)
PIF Expense	-	(63,017)
Improv/Additions/Adj to Land Held for Development & Resale	-	(621,992)
Net Cash Provided (Used) By Operating Activities	171,073	(976,794)
<b>CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:</b>		
Principal Payments on Loan	-	(315,000)
Net Cash Used By Noncapital Financing Activities	-	(315,000)
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>		
Interest Income (Net of Remittance to ESD)	25,726	313,891
Net Change in Cash	196,799	(977,903)
Cash - Beginning of Period	17,379,480	18,554,182
Cash - End of Period	\$ 17,576,279	\$ 17,576,279
<b>RECONCILIATION OF NET OPERATING REVENUE (EXPENSE) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
Operating Revenue (Expense)	\$ 89,830	\$ (29,832)
Depreciation Expense	54	382
Decrease in Operating Accounts/Grants Receivable	59,821	42,041
Decrease in Prepaid Expenses	7,531	15,504
Decrease in Loans Receivable	4,869	33,446
Increase in Land Held for Development & Resale	-	(309,872)
Decrease in Operating Accounts Payable	-	(450,462)
Increase in Accrued Expenses	7,468	4,728
Increase (Decrease) in Unearned Revenue	1,500	(304,689)
Increase in Customer Deposits	-	21,960
Total Adjustments	81,243	(946,962)
Net Cash Provided (Used) By Operating Activities	\$ 171,073	\$ (976,794)





**Genesee  
County  
Economic  
Development  
Center**

## 2025 Budget

Overview of Budget Assumptions  
September 3, 2024



**Genesee  
County  
Economic  
Development  
Center**



# Budget Timeline

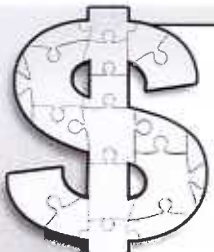
## Genesee County Economic Development Center

- June/July ✓ Planning Assumptions / Preliminary Inputs
- July 30 Budget Workshop - Audit & Finance Committee Meeting  
\*Review / Discuss Budget Assumptions and Preliminary Inputs
- Sept 3 Audit & Finance Committee Review of Draft Budget & Recommendation
- Sept 5 Board Review & Approval
- Sept 6 Submission to Genesee County Manager
- By Nov 1 Budget to ABO/Post on GCEDC Web Site



# Departments

- ❖ Operations
- ❖ Revolving Loan Fund
- ❖ Real Estate Development & Mgmt
  - Apple Tree Acres, OATKA Hills, LeRoy Food & Tech Park
- ❖ STAMP
- ❖ Workforce Development
- ❖ GAIN! Loan Fund
- ❖ Batavia Pathway to Prosperity Fund
- ❖ Batavia Home Fund



# Operations

- ❖ County contribution included in preliminary budget at 2024 level (\$233,513).
- ❖ Balance of funding needed will be primarily generated by GCEDC project origination fee revenue.
  - ❖ Budgeted Project Origination Fees (Total = \$450k)
  - ❖ Appropriated Fund Balance – Carry over of cash from project origination fees collected in previous years (\$563,399).
- ❖ Controlled expenditures; reduced expenditures where possible.
- ❖ We have been covering funding gaps with grants from the GGLDC to support the Economic Development Program as well as property management transfers from GGLDC's MedTech Centre.
- ❖ GGLDC's Strategic Investment Analysis assumes \$300k for 2025 support of the overall Economic Development Program. GGLDC Board approval and commitment pending.
  - ❖ Continuous increases in compliance requirements by New York State.
  - ❖ Significant increases in the complexity of our business – GCEDC, GGLDC, GAB LLC, GCFC & the STAMP Project. In 2021, formed Water and Sewer Works Transportation Corps.



# Operations - Continued

## ❖ Expenditure Assumptions:

- ❖ Base employee wages – Includes 5% increase and an additional placeholder.
- ❖ Employer contribution to NYS Retirement System projected at the following percentages of wages for the Dec. 2024 invoice.
  - ❖ 17.6% for Tier 4
  - ❖ 15.2% for Tier 5
  - ❖ 11.2% for Tier 6
- ❖ An increase of 26% to the premium for our current health insurance plan has been included. The Notice of Proposed Premium Rate Change letter that was received reflects this level of an increase. This is Independent Health's requested premium rate change. This request is an average and the actual rate increase may be less or slightly higher. Currently, all 7 full-time employees are participating in the GCEDC's group health insurance plan. A placeholder has been included for a new position to be added. The GCEDC is currently funding 100% of the subscriber only level.
- ❖ Allowed for a 6% increase in insurance premiums for all current policies, except for Cyber Insurance which has a higher increase included.



# RLF #1

- ❖ No active loans.
- ❖ Funds were deemed de-federalized in 2009.
- ❖ A portion of these funds have been borrowed internally to cover STAMP development costs. The balance has been committed to support a NYS DEC cash reserve requirement related to a Part 182 Permit (STAMP).
- ❖ Cash Balance @ 6/30/24 = \$0
- ❖ Cash Due From Other Funds @ 6/30/24 = \$914,035
- ❖ Loans Receivable Balance @ 6/30/24 = \$0



# Real Estate Development & Management

- ❖ Parks owned by GCEDC:
  - ❖ Apple Tree Acres (Bergen)
  - ❖ Oatka Hills (LeRoy)
  - ❖ LeRoy Food & Tech Park (LeRoy)
  - ❖ STAMP (Alabama) – Accounted for in a separate fund dedicated to this project.
  
- ❖ PILOT Increment Financing (PIF) payments:
  - ❖ Genesee County Legislature, Town of Bergen and Byron-Bergen School District committed funds to support an Apple Tree Acres Infrastructure Fund.
  - ❖ Genesee County Legislature, Town of Pembroke and Pembroke School District committed funds to support expansion of the Corfu Wastewater Treatment Plant.
  
- ❖ No land sales included in budget – conservative.
  
- ❖ Full sales efforts continue for all parks.



# STAMP

- ❖ Base operating activity for STAMP has been included (insurance, utilities, maintenance, special district fees).
- ❖ Any project activity at STAMP and corresponding investment of fee and land sale revenue will be presented as an overlay on a case by case basis.
- ❖ The projected balances of the \$33M, \$8M and \$56M Empire State Development grants have been included as grant revenue and grant expense.
- ❖ Empire Pipeline CBA payments support development at STAMP (pays debt service to the County).





# Workforce Development

- ❖ A portion of the cash on hand in the Workforce Development Fund is anticipated to be spent in 2025 toward Workforce Development Initiatives, funding a Workforce Development Consultant.
- ❖ Genesee County has committed \$25,000 towards workforce development initiatives for 2022, 2023 and 2024. This is anticipated to continue through 2025.



# GAIN! Loan Fund

❖ In 2016, the GCEDC entered into an agreement whereby the GCEDC is acting as a sub-recipient to the Genesee/Finger Lakes Regional Planning Council (G/FLRPC) for a portion of a \$3,000,000 ESD grant. Under the agreement with G/FLRPC, the GCEDC is authorized to administer a GAIN! Loan Fund for the purpose of lending funds to eligible agricultural businesses in Genesee County.

❖ 5 loans currently active.

❖ Cash Balance @ 6/30/24 = \$325,594

❖ Loan Receivable Balance @ 6/30/24 = \$155,020



# Batavia Pathway to Prosperity Fund

- ❖ The Batavia Pathway to Prosperity Capital and Reinvestment Fund (BP2) intermunicipal agreement was put into place in 2016 between the City of Batavia, Genesee County, the Batavia City School District, the Batavia Development Corporation and the GCEDC.
- ❖ The fund is capitalized by a portion of new City PILOT payments, County PILOT payments and School PILOT payments on all projects that utilize a PILOT agreement within the City of Batavia.
- ❖ The BP2 funds will be used for infrastructure improvements for future economic and brownfield redevelopment investments targeted within the City's designated BOA.
- ❖ Projected 2024 deposits into this fund include 50% of all PILOT payments made by 7 companies located in the City of Batavia.



# Batavia Home Fund

- ❖ The Batavia Home Fund was created to address shared housing goals and establish methods to fund beneficial activities to enhance the area's housing stock, including investments to rehabilitate vacant and blighted buildings as well as the conversion of rental properties into single-family homes.
- ❖ Seed funding for the fund was provided in 2023 through a grant of \$100,000 from the Genesee Gateway Local Development Corporation.
- ❖ Two grants have been awarded to date, of which one has been disbursed and the other is in process.

Genesee County Economic Development Center

Consolidated

Interfund Activity Eliminated

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	A	B	C	D	E
	2025 Budget	2024 Budget	% Change from 2024 Budget	Projected at 12/31/24	% Change from 2024 Projected
Revenues					
1 GENESEE COUNTY - OPS	\$233,513	\$233,513	0 %	\$233,513	0 %
2 GENESEE COUNTY CONT WFD OPS	\$25,000	\$25,000	0 %	\$25,000	0 %
3 ORIGINATION FEE - OPS	\$450,000	\$450,000	0 %	\$1,624,237	(72) %
4 APPLICATION FEE - OPS	\$2,000	\$2,000	0 %	\$2,000	0 %
5 CONSULTING FEES - GRANTS - OPS	\$0	\$0	N/A	\$0	N/A
6 FEES SERVICES GGLDC - OPS	\$87,713	\$88,168	(1) %	\$88,168	(1) %
7 ANNUAL ADMIN FEES - OPS	\$41,000	\$36,000	14 %	\$35,500	15 %
8 FEE APPLICATION BHF	\$0	\$0	N/A	\$0	N/A
9 FEES TRAINING CONTRIB. - WFD	\$0	\$0	N/A	\$0	N/A
10 INTEREST INCOME - OPS	\$100,000	\$100,000	0 %	\$156,800	(36) %
11 INTEREST INCOME - OPS RES	\$0	\$0	N/A		
12 CD INTEREST INCOME - OPS	\$0	\$0	N/A		
13 BANK INTEREST INCOME - RLF#1	\$0	\$0	N/A	\$0	N/A
14 CD INTEREST INCOME - RLF	\$0	\$0	N/A	\$0	N/A
15 INTEREST INCOME - RED	\$30,000	\$15,000	100 %	\$3,000	900 %
16 CD INTEREST INCOME - RED	\$0	\$0	N/A	\$70,000	(100) %
17 INTEREST INCOME - STAMP	\$15,000	\$10,000	50 %	\$110,000	(86) %
18 CD INTEREST INCOME - STAMP	\$0	\$0	N/A		
19 INTEREST INCOME - PART 182 STAMP	\$5,000	\$0	N/A	\$20,000	(75) %
20 INTEREST INCOME - FAST NY STAMP	\$15,000	\$0	N/A	\$62,000	(76) %
21 CD INTEREST INCOME - FAST NY Match STA	\$0	\$0	N/A		
22 INTEREST INCOME CBA STAMP	\$0	\$0	N/A	\$200	(100) %
23 INTEREST INCOME - WFD	\$0	\$0	N/A	\$200	(100) %
24 INTEREST INC-WFD RES	\$0	\$0	N/A	\$600	(100) %
25 INTEREST INCOME - GLF	\$6,000	\$2,000	N/A	\$1,000	500 %
26 CD INTEREST INCOME - GLF	\$0	\$0	N/A	\$10,000	(100) %
27 INTEREST INCOME - BP2	\$1,000	\$1,000	N/A	\$1,000	0 %
28 INTEREST INCOME - BHF	\$1,000	\$0	N/A	\$1,800	(44) %
29 PROGRAM / LOAN INTR - RLF#1	\$0	\$0	N/A	\$0	N/A
30 PROGRAM / LOAN INTR - GLF	\$1,036	\$1,590	(35) %	\$1,590	(35) %
31 RENT INCOME - IZ OPS	\$0	\$0	N/A	\$1,000	(100) %
32 RENT INCOME - RED	\$6,405	\$6,405	0 %	\$6,405	0 %
33 CAM RED ATA	\$824	\$410	101 %	\$803	3 %
34 RENT INCOME - STAMP	\$15,718	\$22,404	(30) %	\$15,718	0 %
35 MISC - OPS	\$0	\$800	(100) %	\$500	(100) %
36 MISC ANNUAL MEETING - OPS	\$6,000	\$5,000	20 %	\$5,545	8 %
37 MISC - RED GAB	\$0	\$0	N/A	\$0	N/A
38 MISC - STAMP	\$0	\$0	N/A	\$0	N/A
39 EC DEV GRANT GGLDC - OPS	\$300,000	\$300,000	0 %	\$300,000	0 %
40 EC DEV GRANT GCFC - OPS	\$0	\$0	N/A	\$0	N/A
41 NG GRANT - OPS	\$0	\$0	N/A	\$0	N/A
42 LOCAL LABOR REPORTING - OPS	\$56,662	\$0	N/A	\$5,490	932 %
43 ESD GRANT - RED LER	\$0	\$0	N/A	\$0	N/A
44 PIF GRANT INC - RED BHP	\$168,625	\$129,395	30 %	\$145,839	16 %
45 PIF GRANT INC - RED ATA	\$30,840	\$26,899	15 %	\$28,069	10 %
46 ESD GRANT - \$33M STAMP	\$1,000,000	\$8,000,000	(88) %	\$8,382,407	(88) %
47 ESD GRANT - \$8M STAMP	\$300,000	\$500,000	(40) %	\$433,458	(31) %
48 FAST NY GRANT \$56M - STAMP	\$49,630,000	\$0	N/A	\$6,370,000	679 %
49 NATIONAL GRID - STAMP	\$0	\$0	N/A	\$29,311	(100) %
50 GRANT CBA - STAMP	\$448,553	\$448,553	0 %	\$448,553	0 %
51 NATIONAL FUEL GRANT - WFD	\$0	\$0	N/A	\$0	N/A
52 GRANT INC/MUNIC - RED BHP	\$0	\$0	N/A	\$0	N/A
53 GRANT INC/MUNIC - RED LER	\$0	\$0	N/A	\$0	N/A
54 GRANT - GLF	\$0	\$0	N/A	\$0	N/A
55 GRANT BHF	\$0	\$0	N/A	\$0	N/A
56 LEASE EXP AMORT GASB - STAMP	\$0	\$0	N/A	\$0	N/A
57 LAND SALE RED ATA - Remlap (3.7 acres)	\$0	\$0	N/A	\$250,000	(100) %
58 LAND SALE RED ATA - GE Bergen (50.38 acres)	\$0	\$0	N/A	\$1,140,000	(100) %
59 LAND SALE RED ATA - GE Bergen (2 acres)	\$0	\$0	N/A	\$0	N/A
60 LAND SALE PROCEEDS - Edwards Vacuum	\$0	\$0	N/A	\$0	N/A
61 BP2 INCOME	\$31,177	\$70,864	(56) %	\$24,953	25 %
62 LEASE EXP INTR GASB - OPS	\$0	\$0	N/A	\$0	N/A
63 LEASE EXP AMORT GASB - OPS	\$0	\$0	N/A	\$0	N/A
* Total Revenues	\$53,008,066	\$10,475,001	406 %	\$20,034,659	165 %
Expenses					
64 PAYROLL - OPS	\$950,000	\$983,000	(3) %	\$913,419	4 %
65 F/B PHONE ALLOWANCE - OPS	\$3,600	\$3,000	20 %	\$3,125	15 %
66 BENEFITS - OP MEDICARE	\$14,000	\$15,000	(7) %	\$12,949	8 %
67 BENEFITS - OP- BILLING	\$2,800	\$2,700	4 %	\$2,700	4 %
68 BENEFITS - OP- DENTAL	\$1,800	\$1,800	0 %	\$1,711	5 %
69 BENEFITS - OP- FICA	\$58,000	\$53,200	9 %	\$53,971	7 %
70 BENEFITS - OP- HEALTH INS	\$78,500	\$63,200	24 %	\$61,434	28 %
71 BENEFITS - OP- VISION INS	\$400	\$400	0 %	\$400	0 %
72 BENEFITS - OP- FSA / MRA / HSA	\$27,300	\$27,300	0 %	\$21,996	24 %
73 BENEFITS - OP- LTD DISABILITY	\$2,400	\$2,600	(8) %	\$2,349	2 %
74 BENEFITS - OP- LIFE INSURANCE	\$700	\$500	40 %	\$595	18 %
75 BENEFITS - OP- NYS DISABILITY	\$170	\$150	31 %	\$55	209 %
76 BENEFITS - OP- WORKERS COMP	\$4,000	\$4,000	0 %	\$3,482	15 %
77 UNEMPLOYMENT INSURANCE - OPS	\$3,000	\$3,000	0 %	\$2,465	22 %
78 NYS RET. ANNUAL CONT - OPS	\$130,000	\$116,000	12 %	\$123,000	6 %

Genesee County Economic Development Center

Consolidated

Interfund Activity Eliminated

DRAFT

	A	B	C	D	E
	2025 Budget	2024 Budget	% Change from 2024 Budget	Projected at 12/31/24	% Change from 2024 Projected
* PENSION EXP - OPS	\$0	\$0	N/A	\$0	N/A
* INSURANCE - OPS	\$6,250	\$5,715	9 %	\$5,886	6 %
* INSURANCE - UMBRELLA - OPS	\$22,300	\$20,710	8 %	\$20,992	6 %
* D&O INSURANCE - OPS	\$14,300	\$10,850	32 %	\$13,475	6 %
* CYBER LIABILITY INSURANCE OPS	\$5,000	\$5,000	0 %	\$3,792	32 %
* INSURANCE SITES - RED	\$1,210	\$1,110	9 %	\$1,212	(0) %
* INSURANCE - STAMP	\$37,400	\$36,250	3 %	\$35,250	6 %
* UTILITIES - OPS	\$6,500	\$6,500	0 %	\$6,500	0 %
* UTILITIES - OPS IZ	\$3,000	\$3,000	0 %	\$3,000	0 %
* UTILITIES - RED	\$0	\$0	N/A	\$0	N/A
* UTILITIES - STAMP	\$500	\$500	0 %	\$400	25 %
* DEPRECIATION - OPS	\$655	\$655	0 %	\$655	0 %
* TELECOM / INTERNET / PHONE- OPS	\$6,000	\$8,000	(25) %	\$6,000	0 %
* RENT - OPS	\$20,300	\$20,300	0 %	\$19,750	3 %
* RENT - STAMP	\$0	\$0	N/A	\$0	N/A
* POSTAGE - OPS	\$1,700	\$1,500	13 %	\$1,500	13 %
* DUES/SUBSCRIPTIONS - OPS	\$106,000	\$98,000	8 %	\$98,000	8 %
* CONFERENCE/MEETINGS - OPS	\$34,000	\$34,000	0 %	\$34,000	0 %
* CONFERENCE/MEETINGS - NG STAMP	\$0	\$0	N/A	\$3,433	(100) %
* PROF SERVICES - OPS	\$52,700	\$46,500	13 %	\$46,500	13 %
* PROF SERVICES LLR NOT FUNDED	\$0	\$0	N/A	\$0	N/A
* PROF SERVICES LLR FUNDED BY RECEIVAL	\$56,662	\$18,270	210 %	\$5,490	932 %
* PROF SERVICES DBEC STAMP	\$15,000	\$0	N/A	\$0	N/A
* PROF SERVICES - RED LEROY	\$0	\$0	N/A	\$0	N/A
* GOV RELATIONS - OPS	\$60,000	\$51,000	18 %	\$60,000	0 %
* PROF SERVICES - RLF#1	\$0	\$0	N/A	\$0	N/A
* PROF SERVICES - RED ATA	\$0	\$0	N/A	\$0	N/A
* PROF SERVICES - \$33M STAMP	\$0	\$0	N/A	\$0	N/A
* PROF SERVICES - STAMP	\$0	\$0	N/A	\$25,152	(100) %
* PROF SERVICES / MARKETING - WFD	\$35,000	\$57,000	(39) %	\$29,800	17 %
* TRAVEL/VEHICLE - OPS	\$35,000	\$35,000	0 %	\$35,000	0 %
* TRAVEL - NG STAMP	\$0	\$0	N/A	\$6,181	(100) %
* MARKETING PROGRAM - OPS	\$82,000	\$90,000	(9) %	\$90,000	(9) %
* MARKETING PROGRAM - NG STAMP	\$0	\$0	N/A	\$19,697	(100) %
* MARKETING - WFD	\$0	\$0	N/A	\$0	N/A
* SUPPLIES/MATERIALS - OPS	\$4,000	\$4,000	0 %	\$4,000	0 %
* MAINT /REPAIR / CLEANING - OPS	\$29,000	\$28,500	2 %	\$28,500	2 %
* MAINTENANCE/REPAIR - RED	\$2,500	\$2,500	0 %	\$2,500	0 %
* MAINTENANCE/REPAIR - RED ATA	\$0	\$0	N/A	\$0	N/A
* MAINT /REPAIR - STAMP	\$14,000	\$7,500	87 %	\$13,390	5 %
* MAINT /REPAIR - U/B STAMP	\$0	\$0	N/A	\$0	N/A
* MAINT /REPAIR - U/B STAMP PART 182	\$0	\$0	N/A	\$15,949	(100) %
* SITE DEVELOPMENT - RED BETP	\$0	\$0	N/A	\$0	N/A
* SITE DEVELOPMENT - RED LER	\$0	\$0	N/A	\$0	N/A
* SITE DEVELOPMENT - RED ATA	\$0	\$0	N/A	\$1,000	(100) %
* SITE DEVELOPMENT - STAMP	\$0	\$0	N/A	\$10,918	(100) %
* SITE DEVELOPMENT - \$4M STAMP	\$0	\$0	N/A	\$0	N/A
* SITE DEVELOPMENT - \$8M STAMP	\$0	\$0	N/A	\$104,164	(100) %
* SITE DEVELOPMENT - \$33M STAMP	\$0	\$0	N/A	\$25,000	(100) %
* FURNITURE/EQUIP - OPS	\$15,000	\$15,000	0 %	\$15,000	0 %
* MISC - OPERATE	\$0	\$800	(100) %	\$800	(100) %
* MISC - RED LER	\$0	\$0	N/A	\$0	N/A
* CEO's DISCRETARY FUND- OPS	\$3,000	\$3,000	0 %	\$3,000	0 %
* CLOSING COSTS - RED ATA Remlap	\$0	\$0	N/A	\$8,000	(100) %
* CLOSING COSTS - RED ATA GE Bergen	\$0	\$0	N/A	\$10,000	(100) %
* CLOSING COSTS - RED ATA J-Rental	\$0	\$0	N/A	\$0	N/A
* CLOSING COSTS - RED ATA	\$0	\$0	N/A	\$0	N/A
* COST OF SALES - RED ATA	\$0	\$0	N/A	\$439,239	(100) %
* Closing Costs - STAMP	\$0	\$0	N/A	\$0	N/A
* CLOSING COSTS - STAMP Edwards Vacuum	\$0	\$0	N/A	\$0	N/A
* CLOSING COSTS - Scannell	\$0	\$0	N/A	\$0	N/A
* Cost Of Sales - STAMP	\$0	\$0	N/A	\$0	N/A
* BROKERAGE / SALES PARTNER FEES	\$0	\$0	N/A	\$0	N/A
* SALES PARTNER FEES - OPS	\$0	\$0	N/A	\$0	N/A
* FEES - OPS	\$250	\$250	0 %	\$250	0 %
* FEES - RED LEROY	\$0	\$0	N/A	\$0	N/A
* FEES - STAMP	\$0	\$0	N/A	\$561,028	(100) %
* FEES - COUNTY \$4M STAMP	\$0	\$0	N/A	\$0	N/A
* FEES - \$8M STAMP	\$0	\$0	N/A	\$0	N/A
* FEES - \$33G STAMP	\$0	\$0	N/A	\$330	(100) %
* MISC - STAMP	\$0	\$0	N/A	\$0	N/A
* SPECIAL DISTRICT FEES - RED ATA	\$305	\$450	(32) %	\$285	7 %
* SPECIAL DISTRICT FEES- RED OATKA	\$65	\$65	0 %	\$59	10 %
* SPECIAL DISTRICT FEES- RED LER	\$500	\$500	0 %	\$461	8 %
* SPECIAL DISTRICT FEE - STAMP	\$3,600	\$4,600	(22) %	\$3,381	6 %
* INTEREST DURING CONSTR-STAMP \$4M	\$123,500	\$133,500	(7) %	\$133,500	(7) %
* FEES (BSA) - \$33M STAMP	\$0	\$0	N/A	\$0	N/A
* DEV COSTS - RED ATA	\$0	\$0	N/A	\$0	N/A
* DEV COSTS - STAMP	\$0	\$0	N/A	\$0	N/A
* LAND AQUISION - STAMP \$33M	\$0	\$0	N/A	\$0	N/A
* P/S - RED BETP	\$0	\$0	N/A	\$0	N/A
* P/S ENVIRONMENTAL ENG - RED LER	\$0	\$0	N/A	\$0	N/A

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Genesee County Economic Development Center  
Consolidated  
Interfund Activity Eliminated

**DRAFT**

	A	B	C	D	E
	2025 Budget	2024 Budget	% Change from 2024 Budget	Projected at 12/31/24	% Change from 2024 Projected
164 P/S ENGINEERING - RED ATA	\$0	\$0	N/A	\$0	N/A
164 P/S ENG/ENVIRO/ARCHEO - STAMP	\$0	\$0	N/A	\$0	N/A
164 P/S ENG/ENVIRO/ARCHEO- STAMP \$33M	\$0	\$0	N/A	\$52,752	(100) %
171 P/S ENG/ENVIRO/ARCHEO- STAMP \$8M	\$0	\$0	N/A	\$8,000	(100) %
172 P/S LEGAL - STAMP \$8M	\$0	\$0	N/A	\$61,299	(100) %
173 P/S LEGAL - STAMP \$33M	\$0	\$0	N/A	\$573,273	(100) %
174 P/S APPR/SURVEY/TITLE-STAMP	\$0	\$0	N/A	\$0	N/A
175 P/S APPR/SURVEY/TITLE- \$33M STAMP	\$0	\$0	N/A	\$18,000	(100) %
176 P/S - STAMP PART 182	\$177,000	\$0	N/A	\$18,495	857 %
177 P/S WATER/SEWER - STAMP	\$0	\$0	N/A	\$0	N/A
178 P/S WATER/SEWER - \$33M STAMP	\$0	\$0	N/A	\$7,701,143	(100) %
179 P/S WATER/SEWER - \$8M STAMP	\$0	\$0	N/A	\$259,995	(100) %
180 P/S ELECTRIC - \$33M STAMP	\$0	\$0	N/A	\$11,270	(\$100) %
181 P/S OTHER - RED LER	\$0	\$0	N/A	\$0	N/A
181 P/S OTHER - STAMP	\$0	\$0	N/A	\$1,440	(100) %
183 P/S OTHER - STAMP \$33M	\$0	\$0	N/A	\$640	(100) %
184 P/S OTHER - STAMP \$56M MATCH	\$4,670,000	\$0	N/A	\$600,000	678 %
185 BSA - DEV COSTS RED ATA	\$0	\$0	N/A	\$0	N/A
186 BSA - DEV COSTS RED LER	\$0	\$0	N/A	\$0	N/A
187 BSA DEV COSTS - STAMP	\$0	\$0	N/A	(\$9,305,667)	(100) %
188 PIF EXPENSE - RED BETP	\$168,625	\$129,395	30 %	\$145,839	16 %
189 PIF EXPENSE - RED ATA	\$30,840	\$26,899	15 %	\$28,069	10 %
190 GRANT EXP ESD \$33M - STAMP	\$1,000,000	\$8,000,000	(88) %	\$0	N/A
191 GRANT EXP ESD \$8M - STAMP	\$300,000	\$500,000	(40) %	\$0	N/A
192 GRANT EXP ESD \$56M - STAMP	\$49,630,000	\$0	N/A	\$6,370,000	679 %
194 BP2 EXPENSE	\$0	\$31,432	N/A	\$0	N/A
194 BHF GRANT EXP	\$0	\$0	N/A	\$10,150	N/A
195					
196 Total Expenses	\$58,050,332	\$10,714,081	442 %	\$9,710,767	498 %
198					
200 Net Profit / (Loss)	(\$5,042,266)	(\$239,080)	2009 %	\$10,323,892	(102) %
199					
201 Cash from Prev. Yr Rev. Collected in Current Yr	\$0				
205 Appropriated Fund Balance	\$563,399	\$426,954			
206 2018 J-Rental Land Sale - Cash Carry Over Allocation	\$0	\$139,945			
207 NET PROFIT / (LOSS) w/ Cash Adjustments	(\$4,478,867)	\$327,819			

Land Sales	
2018 J-Rental Land Sale Proceeds	\$304,941
Clearing Costs	(\$9,819)
Net Proceeds	295,122
2019 Allocation	(155,677)
Balance Forward	139,445
2020 Allocation	0
Balance Forward	139,445
2021 Allocation	0
Balance Forward	139,445
2022 Allocation	0
Balance Forward	139,445
2023 Allocation	0
Balance Forward	139,945
2024 Allocation	0
Balance Forward	139,945
2025 Allocation	0
Balance Forward	139,945

\* \$13,808 was used for 2020 budget purposes, but cash transfer was not needed.  
\* \$139,945 was used for 2021 budget purposes, but cash transfer was not needed.  
\* \$139,945 was used for 2022 budget purposes, but cash transfer was not needed.  
\* \$139,945 was used for 2023 budget purposes, but cash transfer was not needed.  
\* \$139,945 was used for 2024 budget purposes, but cash transfer was not needed.

Appropriated Fund Balance	
Plug Power - 2021 Project Origination Fee	\$2,998,874
2023 Budget Allocation	\$0
Balance Forward	\$2,998,874
2024 Budget Allocation	\$0
Balance Forward	\$2,998,874
2025 Budget Allocation	\$163,209
Balance Forward	\$2,345,475

\* \$433,119 was used for 2023 budget purposes, but cash transfer was not needed.  
\* \$433,119 was used for 2024 budget purposes, but cash transfer was not needed.

Genesee County Economic Development Center  
Statement of Operational Cash Flows: Financial Outlook

July - December 2024

Updated: 8/29/24

DRAFT

	Operations	RLF #1	Real Estate Dev	STAMP	Work Force Dev.	GAIN Loan	BP2	BHF	Consolidated
1 <b>Beginning Cash Balances 07/01/24</b>	3,471,081	0	1,700,083	11,672,991	54,891	325,594	55,983	98,857	17,379,480
2 <b>Sources of Funds / Cash Flows:</b>									
3 Genesee County Contribution	97,297	0	0	0	10,417	0	0	0	107,714
4 Fees - Origination / Application	1,302,697	0	0	0	0	0	0	0	1,302,697
5 Fees - Services / Admin	68,126	0	0	0	0	0	0	0	68,126
6 Economic Development Grant - GGLDC	225,000	0	0	0	0	0	0	0	225,000
7 Bank Interest	52,267	0	34,123	80,195	206	3,900	454	775	171,920
8 Lease / Rental Income	0	0	2,555	11,339	0	0	0	0	13,894
9 Loan Principal & Interest Payments	0	0	0	0	0	27,129	0	0	27,129
10 PIF Grant Income	0	0	110,891	0	0	0	0	0	110,891
11 Grant Income	0	0	0	43,200,000	0	0	0	0	43,200,000
12 BP2 Income	0	0	0	0	0	0	19,321	0	19,321
13 Land Sale Proceeds	0	0	1,390,000	0	0	0	0	0	1,390,000
14 Miscellaneous	5,490	0	0	0	0	0	0	0	5,490
15 Due To/From (cash transfers between funds)	28,520	0	0	(28,520)	0	0	0	0	0
16 <b>Total Sources of Funds</b>	<b>1,779,397</b>	<b>0</b>	<b>1,537,569</b>	<b>43,263,014</b>	<b>10,623</b>	<b>31,029</b>	<b>19,775</b>	<b>775</b>	<b>46,642,182</b>
17 <b>Uses of Funds / Cash Flows:</b>									
18 General & Admin	871,262	0	0	264	0	0	0	0	871,526
19 Professional Services	66,460	0	0	24,657	21,850	0	0	0	112,967
20 STAMP Travel / Marketing / Conferences	0	0	0	13,115	0	0	0	0	13,115
21 Site Dev/Maintenance/Repairs	25,405	0	2,500	14,620	0	0	0	0	42,525
22 Cost of Sales - Closing Costs Fee	0	0	18,000	0	0	0	0	0	18,000
23 STAMP Development	0	0	0	15,481,517	0	0	0	0	15,481,517
24 STAMP Interest Remittance	0	0	0	32,735	0	0	0	0	32,735
25 PIF Expense	0	0	110,891	0	0	0	0	0	110,891
26 Grant Exp	0	0	0	0	0	0	0	7,400	7,400
27 New Loans - Revolving Loan Fund	0	0	0	0	0	100,000	0	0	100,000
28 <b>Total Uses of Funds</b>	<b>963,127</b>	<b>0</b>	<b>131,391</b>	<b>15,566,908</b>	<b>21,850</b>	<b>100,000</b>	<b>0</b>	<b>7,400</b>	<b>16,790,676</b>
29 <b>Net Change This Period</b>	<b>816,270</b>	<b>0</b>	<b>1,406,178</b>	<b>27,696,106</b>	<b>(11,227)</b>	<b>(68,971)</b>	<b>19,775</b>	<b>(6,625)</b>	<b>29,851,506</b>
30 <b>Projected Cash Balance: 12/31/23</b>	<b>4,287,351</b>	<b>0</b>	<b>3,106,261</b>	<b>39,369,097</b>	<b>43,664</b>	<b>256,623</b>	<b>75,758</b>	<b>92,232</b>	<b>47,230,986</b>
31 <b>Less: Restricted/Reserved Funds (itemized below)</b>									
32 Operating Reserves	(3,908,874)		(139,945)						(4,048,819)
33 STAMP Infrastructure Grants				(34,102,504)					(34,102,504)
34 FAST NY \$56M Match				(4,729,578)					(4,729,578)
35 Part 182 Permit				(536,156)					(536,156)
36 Workforce Development					(43,664)				(43,664)
37 GAIN! Loan Fund						(256,623)			(256,623)
38 BP2 Fund							(75,758)		(75,758)
39 BHF Fund								(92,232)	(92,232)
40 <b>Total Restricted / Reserved Funds</b>	<b>(3,908,874)</b>	<b>0</b>	<b>(139,945)</b>	<b>(39,368,238)</b>	<b>(43,664)</b>	<b>(256,623)</b>	<b>(75,758)</b>	<b>(92,232)</b>	<b>(43,885,334)</b>
41 <b>Unappropriated Funds</b>	<b>378,477</b>	<b>0</b>	<b>2,966,316</b>	<b>859</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,345,652</b>
42 <b>Due To (Due From) - Interfund Borrowings</b>									
43 <b>Balance 6/30/24</b>	<b>807,179</b>	<b>914,035</b>	<b>258,022</b>	<b>(1,979,235)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
44 <b>Balance 12/31/24</b>	<b>767,741</b>	<b>914,035</b>	<b>258,022</b>	<b>(1,939,797)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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### **Consulting Agreement with Bellwether Advisors, LLC**

**Discussion:** In connection with the NYS grant awards received for STAMP (the \$33 million and \$56 million), there are certain MWBE requirements (30%) attached the funding. It has been difficult to find MWBE firms, either for the main contract or subcontracting, for the types of infrastructure we are building for the STAMP site. There are also a number of contracts that don't allow us to utilize outside firms (National Grid). Bellwether Advisors, LLC is a consulting firm that has been assisting companies like the GCEDC navigate through the "best efforts" of trying to ensure that MWBE firms are invited to bid on these projects as well as assisting in the potential waiver request, if one is needed.

**Fund Commitment:** Although the contract is for \$5,000 monthly, we would request up to \$5,000 initially to see how the contract will work out.

**Board Action Request:** Recommend approval to the full Board of the proposal with Bellwether Consulting, LLC not to exceed \$5,000. This will be paid using operating funds as NYS grant funds cannot be used to pay for this type of expenditure.

**NOTE:** If approved, the contract will be amended to note a "not to exceed amount of \$5,000" rather than \$5,000 monthly.



BELLWETHER ADVISORS, LLC  
REAL ESTATE CONSULTING

**CONSULTING AGREEMENT**

THIS CONSULTING AGREEMENT (the “Agreement”) dated as of March \_\_, 2024, by and between GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY, d/b/a GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER, a New York economic development agency formed pursuant to Section 18-A of the General Municipal Law, having an office at 99 MedTech Drive, Batavia, New York (“GCEDC”) and BELLWETHER ADVISORS, LLC, a certified New York State and Erie County women-owned business and limited liability company duly organized and existing under the laws of the State of New York having an office at 65 Deer Run, Williamsville, New York 14221 (“Bellwether”).

**WITNESSETH**

WHEREAS, GCEDC is the economic development agency for Genesee County, New York responsible for facilitating and enhancing economic development in the community through the preparation of shovel-ready site development, workforce development, business attraction, expansion, and retention, and placemaking; and

WHEREAS, GCEDC is the recipient of funding provided by and through New York State and its agencies (“NYS Funding”); and

WHEREAS, as a recipient of such NYS Funding, GCEDC is obligated to, and in keeping with its mission, is desirous of, the achievement of certain levels of participation from certified disadvantaged business enterprises, minority-owned businesses, women-owned businesses, service-disabled veteran-owned businesses (collectively, “DBE” firms), along with related statutory obligations including implementation and documentation of good faith efforts (the “Funding Requirements”); and

WHEREAS, GCEDC seeks assistance in meeting the Funding Requirements to achieve the highest possible bid success rates (the “Scope”); and

WHEREAS, Bellwether is a consulting firm with significant experience in compliance oversight and implementation associated with the Funding Requirements and is uniquely experienced in providing the Scope to GCEDC; and

WHEREAS, Bellwether agrees to assist GCEDC with the Scope.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Consulting Services. GCEDC hereby retains Bellwether to assist with the Scope including the development and implementation of best practices with regard to DBE engagement, recruiting, and inclusion in bidding opportunities; adherence to good faith efforts obligations required for each bid; and ongoing documentation, compliance, and oversight of Funding Requirements associated with the Funding Requirements ("Services") within Bellwether's abilities. Bellwether shall provide its Services to GCEDC on an "as requested" basis, with the understanding that the particular Services requested may vary from time-to-time in depth, duration, and scope.

2. Term. The Term of this Agreement shall begin on the date the Agreement is fully executed ("Commencement Date") and shall continue until otherwise terminated in accordance with the terms and conditions of this Agreement ("Termination Date"). Notwithstanding the foregoing, either party may cancel this Agreement at any time for any reason or for no reason by giving the other party thirty (30) days prior written notice.

3. Payment. GCEDC agrees to compensate Bellwether on an hourly basis at the rate of \$225 \$200 per hour. Unless otherwise expressly agreed to in writing in advance, Bellwether shall not invoice GCEDC more than Five Thousand (\$5,000.00) Dollars per month. Bellwether shall provide a detailed invoice of Services to GCEDC no less frequently than monthly, which shall be due and payable within thirty (30) business days of receipt. In the event this Agreement is terminated, and Bellwether has given full faith and effort to its Services rendered, then Bellwether shall be owed the applicable hourly costs up until the termination date for services provided. Bellwether shall send all invoices to GCEDC at the following email address: mmasse@gcedc.com.

4. Indemnity. To the fullest extent permitted by law, each party will indemnify and hold harmless the other, all of its member institutions, and its officers, directors, partners, representatives, agents and employees from and against any and all claims, suits, liens, judgments, damages, losses and expenses, including reasonable legal fees and all court costs and liability (including statutory liability) arising in whole or in part and in any manner from injury and/or death of person or damage to or loss of any property resulting from the acts, omissions, breach or default of the indemnifying party, its officers, directors, agents, employees and subcontractors, directly in connection with the performance any Services performed directly by Bellwether for GCEDC, except to the extent those claims, suits, liens, judgments, damages, losses and expenses that are caused by the sole negligence of GCEDC. The indemnifying party will defend and bear all costs of defending any actions or proceedings brought against the indemnified party, its officers, directors, agents, and employees, arising in whole or in part out of any such sole negligent acts, omission, breach, or default as a result of work performed directly by Bellwether.

5. Independent Contractor. It is understood and agreed that in undertaking the performance of, and in performing under, this Agreement, Bellwether is and shall at all times be acting solely as an independent contractor.

6. Partnership. It is expressly understood that this Agreement does not in any way, or for any purpose, create or constitute a partnership between the parties hereto, or a joint venture by them, and that neither Bellwether nor GCEDC is a partner or a member of a joint venture with the other.

7. Written Notice. Any notice required under this Agreement shall be in writing and shall be sent by registered or certified mail, facsimile, or electronic mail to:

To GCEDC at: Genesee County Economic Development Center  
Attn: Mark Masse  
99 MedTech Drive  
Batavia, NY 14020  
mmasse@gcedc.com

To Bellwether at: Bellwether Advisors, LLC  
65 Deer Run  
Williamsville, NY 14221  
dshainbrown@bellwetheradvisors.com  
nkomin@bellwetheradvisors.com

8. Assignment of Agreement. The rights and obligations of either party under this Agreement may not be assigned without prior written notice to the other party.

9. No Third-Party Beneficiary. This Agreement is solely between GCEDC and Bellwether and is not intended for the benefit of any third party, including the Owner, Architect, General Contractor, Construction Manager, Contractors, Sub-Contractors, and occupants of the Project.

10. Amendment of Agreement. No amendment, modification or change hereof shall be binding on any party hereto unless set forth in writing, dated subsequent hereto and executed by such party.

11. Enforcement of Agreement. If any provision of this Agreement shall be held or deemed to be or shall in fact be illegal, inoperative, or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

12. Forum Selection and Choice of Law. The parties agree that any disputes or legal remedies under this Agreement shall be heard and determined by a court of competent jurisdiction in Erie County, New York and both parties consent to the jurisdiction of those courts. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

**GENESEE COUNTY ECONOMIC  
DEVELOPMENT CENTER**

**BELLWETHER ADVISORS, LLC**

*Danielle E. Shainb*

By: \_\_\_\_\_  
Mark Masse, Sr. Vice President, Ops.

By: \_\_\_\_\_  
Danielle E. Shainbrown, Esq., Principal

*N Komin*

By: \_\_\_\_\_  
Nicole M. Komin, Esq., Principal