



**GCEDC Board Meeting
Thursday, October 31, 2024
Location: 99 MedTech Drive, Innovation Room
3:00 PM**

GCEDC MINUTES

Attendance

Board Members: K. Manne, P. Battaglia, C. Kemp, M. Clattenburg, M. Gray, C. Yunker
Staff: M. Masse, L. Farrell, E. Finch, L. Casey, J. Krencik, C. Suozzi, P. Kennett
Guests: M. Brooks (GGLDC Board Member), D. Cunningham (GGLDC Board Member),
S. Noble-Moag (GGLDC Board Member), J. Tretter (GGLDC Board Member), R.
Gaenzle (Harris Beach), M. Fitzgerald (Phillips Lytle), M. Petinella (Daily News),
C. Malcomb (Hodgson Russ), R. Ball (Empire State Development/Video
Conference), R. Crossen (Town of Alabama Supervisor), T. Wasko (Project
Rampart/Phone), J. Smurdon (JLL), D. Mackenzie (JLL), M. Jackson (JLL), S.
Curley (JLL), M. Davis (Potentia), E. Ahdoot (Hypertec), R. McCrea (Potentia),
M. Hurlbutt (Greater Rochester Enterprise)
Absent: P. Zeliff

1.0 Call to Order

M. Gray called the meeting to order at 3:00 p.m. in the Innovation Zone.

Presentation – GRE – M. Hurlbutt, President and CEO of Greater Rochester Enterprise (GRE), stated that GRE specializes in supporting economic growth throughout the 9-county Greater Rochester, NY region by understanding the opportunities that are available. The GRE team of economic development professionals is committed to connecting the GCEDC to the right people and the right resources to enable new capital investments that create regional wealth and new jobs.

Presentation – Project Hydroscale – Representatives from Project Hydroscale presented some key points about their potential project at STAMP. This project is a two-story, two-building datacenter campus with each building having a 450,000 sq ft. footprint that could be constructed on 45 acres. The project will also utilize a closed loop liquid cooling system. All heat can be recouped and used to heat greenhouses. The project will also have minimal water consumption, zero noise and an eco-friendly design. This project will be a \$4B to \$5B capital investment that attempts to use the least amount of land, and provides the most Cap-X per acre, as well as the most jobs per acre.

The following guests left the meeting: M. Petinella (Daily News), C. Malcomb (Hodgson Russ), T. Wasko (Project Rampart/Phone), J. Smurdon (JLL), D. Mackenzie (JLL), M. Jackson (JLL), S. Curley (JLL), M. Davis (Potentia), E. Ahdoot (Hypertec), R. McCrea (Potentia)

1.1 Enter Executive Session

C. Yunker made a motion to enter executive session under the Public Officers Law Article 7, Open Meetings Law Section 105, at 3:24 p.m. for the following reasons:

DRAFT

1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.
2. Discussions regarding proposed, pending, or current litigation.

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

1.2 Enter Public Session

P. Battaglia made a motion to enter back into public session at 3:49 p.m., seconded by K. Manne and approved by all members present.

M. Petinella (Daily News), C. Malcomb (Hodgson Russ), T. Wasko (Project Rampart/Phone), J. Smurdon (JLL), D. Mackenzie (JLL), M. Jackson (JLL), S. Curley (JLL), M. Davis (Potentia), E. Ahdoot (Hypertec) and R. McCrea (Potentia) entered the meeting at 3:49 p.m.

2.0 Chairman’s Report & Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, December 5th at 4:00 p.m.

Audit & Finance Committee Meeting: Tuesday, December 3rd at 8:30 a.m.

STAMP Committee Meeting: Wednesday, December 4th at 8:00 a.m.

Employment and Compensation Meeting: Thursday, December 5th at 3:00 p.m.

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

2.3 Minutes: October 3, 2024 –

C. Yunker made a motion to accept the October 3, 2024, minutes as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee

4.1 August 2024 Financial Statements – L. Farrell reviewed with the Committee the significant items on the long form financial statements for August 2024.

DRAFT

- On the balance sheet, loans receivable current and noncurrent increased. We closed on a loan with LNK Holdings, which was disbursed from the GAIN Loan Fund in August.
- On the P&L, we received a project origination fee of almost \$55K from the Countryside Apartments project that closed in August.
- Other than the above-mentioned items, there is normal monthly activity.

The August 2024 financial statements were recommended for approval by the Committee.

K. Manne made a motion to approve the August 2024 Financial Statements as presented; the motion was seconded by M. Clattenburg. Roll call resulted as follows:

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

The item was approved as presented.

4.2 September 2024 Financial Statements – L. Farrell reviewed with the Committee the significant items on the long form financial statements for September 2024.

- Unrestricted cash increased by about \$4.5M. We received project origination fees of \$3.17M for five projects that closed in September. We also collected \$1.39M in net land sale proceeds for the Remlap and GE Bergen land sales at AppleTree Acres.
- Accounts receivable non-current increased by \$4.5M. We will receive \$400K over the next four years from the GE Bergen project and \$4.125M over the next 15 years (\$275K/year) from the Hecate Cider Solar project for project origination fees termed out.
- On the P&L, project origination fees recorded are almost \$7.7M. The total amount of project fee revenue is recognized at the time of closing.
- Also, on the P&L, there are land proceeds of \$1.39M and cost of sales of \$439,000, which is the value of the land written off the books.
- Other than the above-mentioned items, there is normal monthly activity.

The September 2024 financial statements were recommended for approval by the Committee.

K. Manne made a motion to approve the September 2024 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

4.3 GCEDC 1+3 Budget - L. Farrell presented the 1+3 budget to the Committee for review. The 2025 Budget was approved at a previous Board meeting. The budget was then extended for another 3 years.

DRAFT

The 1+3 Budget must be entered into the NYS Public Authorities Reporting Information System (PARIS) online. It was noted that most line items show a 3% increase year over year. The line items with an asterisk are those that could be estimated more accurately as more information was available or schedules were utilized.

In previous years, the Committee had noted that given market conditions, an estimated 3% increase year over year may not be sufficient. L. Farrell shared that the consumer price index is currently 3.4%. She also noted that this is simply a forecast and not a formal approval of the budgets for the years 2026-2028.

This was recommended for approval by the Committee.

K. Manne made a motion to approve the GCEDC 1+3 Budget as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

4.4 12/31/24 Audit Services - In 2022, GCEDC and its affiliated corporations issued a joint Request for Proposals (RFP) for Professional Auditing Services. The RFP requested services for three audit years from January 1, 2022 to December 31, 2024, with an option of contracting for an additional two years (2025-2026). The Board approved a 3-year engagement with Mostert, Manzanero & Scott, LLP. L. Farrell noted that the fee for 2024 audit services will be \$10,700. The engagement letter includes an option to add on a Single Audit if necessary for an additional fee.

The Committee, at the conclusion of this year's audit, would like to discuss their options for audit services going forward.

This was recommended for approval by the Committee.

K. Manne made a motion to approve the 12/31/24 Audit Services with Mostert, Manzanero & Scott as presented; the motion was seconded by M. Clattenburg. Roll call resulted as follows:

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

The item was approved as presented.

4.5 Copier Lease - The staff collected quotes from 4 vendors as our current copier lease is set to expire on November 25th, 2024. After comparing all the quotes received, it is staff's recommendation to enter into an agreement with Toshiba for a 63-month copier lease at a rate of \$169.69/month plus \$.039/color

DRAFT

page and \$.0059/black and white page. This copier will also allow the staff to work towards paperless filing, by converting PDFs into Word/Excel documents and creating searchable PDFs.

This was recommended for approval by the Committee.

K. Manne made a motion to approve the Copier Lease with Toshiba as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

4.6 Land Lease Rates - M. Masse presented the proposed schedule for the land lease rates that were included with the meeting materials.

Lessee	Location	Term	Rate / acre
Stein Farms	Oatka Hills	One year	\$ 75.00
Englerth Farms	Leroy	One year	\$ 75.00
Norm Geiss	STAMP	One year	\$ 75.00
Lamb Farms	STAMP	One year	\$ 80.00
Lamb Farms	STAMP	One year	\$ 3.98

The Committee recommended that all lease rates should be \$80/acre, excluding the Lamb Farms lease that is \$3.98/acre.

This was recommended for approval by the Committee.

K. Manne made a motion to approve the the approval of the Land Lease Rates with the above-mentioned change; the motion was seconded by C. Yunker. Roll call resulted as follows:

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

The item was approved as presented.

5.0 Governance & Nominating Committee – C. Yunker

5.1 Nothing at this time.

6.0 STAMP Committee – P. Zelif

DRAFT

6.1 O’Connell Electric Substation Contract – O’Connell Electric has prepared a proposal to complete the construction of the substation. The reasons for utilizing O’Connell for this work are as follows:

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

Fund Commitment: \$31 million to be included in the \$56 million FAST NY award.

Board Action Request: Recommend approval to the full Board of O’Connell Electric contract not to exceed \$31 million.

Resolution No. 10/2024 - 01

RESOLUTION (i) TAKING OFFICIAL ACTION TOWARD AND APPROVING THE PROCUREMENT OF CONSTRUCTION SERVICES (THE “SERVICES”) RELATING TO THE AGENCY’S STAMP PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF A CONSTRUCTION CONTRACT AND RELATED DOCUMENTS WITH RESPECT TO THE SERVICES (THE “CONTRACT”), (iii) AUTHORIZING THE EXPENDITURE OF THE NECESSARY FUNDS OF THE AGENCY WITH RESPECT TO THE SERVICES, AND (iv) AUTHORIZING THE TAKING OF OTHER ACTION IN CONNECTION THEREWITH.

This was recommended for approval by the Committee.

C. Yunker made a motion to approve the O’Connell Electric Substation Contract not to exceed \$31M as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

6.2 Facilities Study for National Grid – The SIS study for the additional 300 MW off the NYPA 345 kv line has been completed. The next step is that a Facilities Study is completed on the proposed increase of 300 mw to the substation. National Grid will complete the study and is requesting a deposit of \$50,000 for this work.

Fund Commitment: \$50,000 covered under the existing \$56 million FAST NY Grant or the \$8 million grant.

Committee Action Request: Recommend approval to the full Board to pay \$50,000 for the Facilities Study Agreement and signing of the agreement.

This was recommended for approval by the Committee.

C. Yunker made a motion to recommend to the full Board the approval of the Facilities Study for National Grid not to exceed \$50,000 as presented; the motion was seconded by M. Clattenburg. Roll call resulted as follows:

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

The item was approved as presented.

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

Resolution No. 10/2024-02

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

The Committee voted to move this agenda item to the full Board for consideration without recommendation.

C. Yunker made a motion to authorize Resolution No. 10/2024-02 declaring the Agency’s intent to act as lead agency for Project Rampart pursuant to SEQRA as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
K. Manne -	Yes	P. Zelif -	Absent
M. Clattenburg -	No	M. Gray -	Yes
C. Kemp -	Yes		

The item was approved as presented.

6.4 Project Rampart Access Agreement – Phillips Lytle has prepared for the GCEDC an Access License Agreement to allow Project Rampart and their agents to enable their due diligence on GCEDC owned property for their proposed facility until that work is complete or a Purchase and Sale Agreement is executed. Any contractors would be required to sign indemnity agreements, provide proof of insurance and list the GCEDC as an additional insured on their policy with the applicable coverage limits as set forth by the GCEDC.

DRAFT

Fund Commitment: None.

Committee Action Request: Recommend approval of Access License Agreement.

The Committee voted to move this agenda item to the full Board for consideration without recommendation

C. Yunker made a motion to approve the Project Rampart Access Agreement as presented; the motion was seconded by C. Kemp. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Yes
K. Manne -	Yes	P. Zelif -	Absent
M. Clattenburg -	No	M. Gray -	Yes
C. Kemp -	Yes		

The item was approved as presented.

6.5 Draft Escrow Agreement - Due to the current interest in the STAMP site by data centers looking at overlapping acreage, it would be prudent for the Board to require these projects to enter into an agreement to cover the costs incurred by the GCEDC regarding their projects.

Fund Commitment: None.

Committee Action Request: Recommend approval of the draft agreement for the payment of project evaluation expenses attached.

This was recommended for approval by the Committee.

C. Yunker made a motion to approve the Draft Escrow Agreement as presented; the motion was seconded by C. Kemp. Roll call resulted as follows:

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

The item was approved as presented.

6.6 Proposals from Consultants for Data Centers - Due to the current interest in the STAMP site by data centers, it would be prudent for the Board to engage with a consultant who can help review potential data center projects to ensure that the goals of the GCEDC and the STAMP site are achieved.

Fund Commitment: None.

Committee Action Request: Recommend approval of distributing a request for information to potential third-party consultants to advise on data center projects.

DRAFT

Resolution No. 10/2024-03

**RESOLUTION DECLARING THE INTENT OF THE GENESEE COUNTY ECONOMIC
DEVELOPMENT CENTER TO REQUEST INFORMATION FROM THRID PARTY CONSULTANTS
TO EVALUATE PENDING DATA CENTER PROJECTS**

This was recommended for approval by the Committee.

C. Yunker made a motion to authorize Resolution No. 10/2024-03, approving a Request for Information from Consultants to advise on Data Center projects as presented; the motion was seconded by M. Clattenburg. Roll call resulted as follows:

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

The item was approved as presented.

6.7 Phillips Lytle – FOIL Services – L. Farrell stated that there is a proposal from Phillips Lytle included in the packet for FOIL services related to STAMP not to exceed \$10,000.

This was recommended for approval by the Committee.

C. Yunker made a motion to approve the Phillips Lytle Contract for FOIL services not to exceed \$10,000; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

7.0 Employment & Compensation – M. Gray

7.1 Benchmarking Study Proposal – L. Farrell stated that there are two proposals included in the packet from Catapult Executive Consultants. The firm presented the proposals to the Committee last week. The first proposal is for executive staff and the second proposal is for non-executive staff.

M. Gray stated that this proposal goes along with what is being planned long-term for the organization.

This item was recommended for approval by Committee.

M. Gray made a motion to approve both benchmarking study proposals (executive and non-executive) with Catapult Executive Consulting as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

DRAFT

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

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

The item was approved as presented.

8.0 Housing Committee – P. Battaglia

8.1 Nothing at this time

9.0 Other Business

9.1 Nothing at this time.

10.0 Adjournment

As there was no further business, M. Clattenburg made a motion to adjourn at 4:06 p.m., which was seconded by K. Manne and passed unanimously.