



**Genesee Gateway Local Development Corp.**  
**Meeting Agenda**  
Thursday, October 3, 2024  
Location: 99 MedTech Drive, Innovation Zone

<b>PAGE#</b>	<b>1.0</b>	<b>Call to Order</b>	<b>5:00pm</b>
	<b>2.0</b>	<b>Chairman's Report and Activities</b>	<b>5:00pm</b>
	2.1	Upcoming Meetings: <b>Next Scheduled Board Meeting: Thursday, October 31<sup>st</sup> at 3 p.m.</b> Audit & Finance Committee Meeting: Tuesday, October 29 <sup>th</sup> at 8:30 a.m.	
<b>2-6</b>	2.2	Agenda Additions/ Deletions / Other Business <b>**Vote</b>	
	2.3	Minutes: September 5, 2024 <b>**Vote</b>	
	<b>3.0</b>	<b>Report of Management</b>	<b>5:05pm</b>
<b>7-8</b>	3.1	Batavia Solar Authorizing Resolution <b>**Vote</b> – M. Masse	
	<b>4.0</b>	<b>Audit &amp; Finance Committee – M. Brooks</b>	<b>5:15pm</b>
<b>9-13</b>	4.1	August 2024 Financial Statements <b>**Vote</b>	
<b>14</b>	4.2	GGLDC 2025 Budget Timeline	
<b>15-17</b>	4.3	Snow and Ice Removal Contract with the County <b>**Vote</b>	
<b>18</b>	4.4	Increase for HVAC <b>**Vote</b>	
<b>19</b>	4.5	Increase for Electrical Repairs at MedTech Centre <b>**Vote</b>	
<b>20</b>	4.6	Executive Real Estate Agreement for Listing MedTech <b>**Vote</b>	
	<b>5.0</b>	<b>Governance &amp; Nominating Committee – S. Noble-Moag</b>	<b>5:30pm</b>
	5.1	Nothing at this time.	
	<b>6.0</b>	<b>Other Business</b>	<b>5:30pm</b>
	6.1	Nothing at this time.	
	<b>7.0</b>	<b>Adjournment</b>	<b>5:30pm</b>



**GGLDC Board Meeting**  
**Thursday, September 5<sup>th</sup>, 2024**  
**Location: 99 MedTech Drive, Innovation Zone**  
**4:00 PM**

**GGLDC MINUTES**

**Attendance**

Board Members: C. Yunker, M. Brooks, P. Battaglia, G. Torrey, P. Zelif, J. Tretter, S. Noble-Moag, M. Clattenburg  
Staff: L. Farrell, M. Masse, P. Kennett, L. Casey, E. Finch, J. Krencik  
Guests: K. Manne (GCEDC Board Member), M. Gray (GCEDC Board Member) R. Gaenzle (Harris Beach)  
Absent: D. Cunningham

**1.0 Call to Order**

J. Tretter called the meeting to order at 4:54 p.m. in the Innovation Zone.

**2.0 Chairman's Report and Activities**

**2.1 Upcoming Meetings:**

**Next Scheduled Board Meeting: Thursday, October 3<sup>rd</sup> at 4:00 p.m.**  
Audit & Finance Committee Meeting: Tuesday, October 1<sup>st</sup> at 8:30 a.m.  
Strategic Planning Session: Monday, September 23<sup>rd</sup> at 8:30 a.m.

**2.2 Agenda Additions/ Deletions/ Other Business –**

**S. Noble-Moag made a motion to add Mowing Costs at MedTech Centre as agenda item 4.6 and Driveway Sealing Bids as agenda item 4.7; the motion was seconded by M. Clattenburg. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Absent	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zelif -	Yes
S. Noble-Moag -	Yes		

**Agenda items 4.6 and 4.7 were added to the agenda.**

**2.3 Minutes: August 1, 2024 -**

**M. Brooks made a motion to approve the August 1, 2024, minutes as presented; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:**

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M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Absent	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zeliff -	Yes
S. Noble-Moag -	Yes		

**The item was approved as presented.**

**3.0 Report of Management**

**3.1** Nothing at this time

**4.0 Audit & Finance Committee – D. Cunningham**

**4.1 July 2024 Financial Statements –** L. Farrell reviewed the July 2024 financial statements.

- Restricted cash increased. We received a payment of about \$900,000 from Plug Power related to the Host Community Investment Agreement that is in place. This is also reflected as grant revenue.
- There is also grant revenue of \$25,000 from the AES Rt 5 Storage Solar project that closed. This grant is for the Workforce Development/Economic Development Program Support Grant. This money is added to strategic investments.
- There is normal monthly activity other than the above-mentioned items.

The financial statements were recommended for approval by the Committee.

**M. Brooks made a motion to approve the July 2024 Financial Statements as presented; the motion was seconded by M. Clattenburg. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Absent	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zeliff -	Yes
S. Noble-Moag -	Yes		

**The item was approved as presented.**

**4.2 GGLDC Budget Timeline -** The 2025 Budget is due to the ABO and OSC by November 1, 2024. L. Farrell reviewed the timeline to emphasize the need for a quorum at the Board meeting on October 31, 2024. Board members were asked to notify staff as soon as possible if they have a conflict.

**4.3 Freightliner Deferred Loan Forgiveness –** The Town of Batavia completed, submitted and was approved to receive Federal grant assistance in the amount of \$465,000 from NYS Housing Trust Fund Corporation represented by the NYS Office of Community Renewal through the Community Development Block Grant (CDBG) Fund for the purpose of providing financing to assist Freightliner & Western Star of Batavia, LLC for the establishment of a new truck service and education facility in the Town of Batavia. The GGLDC had approved a grant agreement with the Town of Batavia that lays out the terms and conditions of that funding being received by the Town of Batavia and then disbursed and administered by the GGLDC. On May 3, 2018, the GGLDC approved a loan agreement between Freightliner and the

GGLDC. The terms and conditions of this loan agreement were consistent with previous CDBG funding. It was \$224,500 loan, \$224,500 deferred loan, five-year amortization and 2% interest rate with the difference of \$16,000 used to cover administrative expenses.

The Deferred Loan and any interest owing thereon shall be forgiven by the GGLDC if, at the end of the Deferred Loan term:

- (a) No "Event of Default" as defined in Section 8 of the Agreement shall have occurred and be continuing.
- (b) Borrower shall be in substantial compliance with all of the covenants, conditions and obligations of this Agreement and any other Loan Document and the loan shall have been paid in full; and
- (c) Lender shall have received a written close-out of the OCR grant

OCR came out and completed their monitoring of the project and had no Findings. The Town of Batavia received the final closeout letter/certificate of completion from OCR in June 2021. Final payment on the loan was received in June 2024.

**Fund commitment:** None.

**Committee action request:** To recommend forgiveness of the deferred loan in the amount of \$224,500.

This was recommended for approval by the committee.

**M. Brooks made a motion to approve the Freightliner deferred loan in the amount of \$224,500 as presented; the motion was seconded by P. Battaglia Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Absent	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zeliff -	Yes
S. Noble-Moag -	Yes		

**The item was approved as presented.**

**4.4 Agreement with GCC** – The GGLDC has an opportunity to assist Genesee Community College (GCC) with their Computer Numerical Control (CNC) program. GCC has been selected as a recipient for grant funds to be used to purchase new CNC equipment not to exceed \$30,670. This was included in the sources and uses for Workforce Development funds.

Additionally, the signature line on the agreement included with the meeting materials cites Genesee Vally BOCES as opposed to Genesee Community College. This should be changed before the agreement is executed.

This was recommended for approval by the committee.

S. Noble-Moag is on the GCC Board of Trustees and abstained from this vote.

**M. Brooks made a motion to approve the Agreement with GCC with the above-mentioned change; the motion was seconded by M. Clattenburg. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Absent	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zelif -	Yes
S. Noble-Moag -	Abstain		

**The item was approved as presented.**

**4.5 Agreement with Batavia Board of Education** – The GGLDC has an opportunity to assist the Batavia Board of Education with their Computer Numerical Control (CNC) program. The Batavia Board of Education has been selected as a recipient for grant funds to be used to purchase new CNC equipment not to exceed \$4,500. This was included in the sources and uses for Workforce Development funds.

This was recommended for approval by the committee.

**M. Brooks made a motion to approve the Agreement with Batavia Board of Education as presented; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Absent	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zelif -	Yes
S. Noble-Moag -	Yes		

**The item was approved as presented.**

**4.6 Mowing Costs at MedTech Centre** – M. Masse stated that when the mowing bids were first brought forward to the board for approval, the amount that was approved only covered mowing biweekly for 16 weeks at Ag Park and weekly for 16 weeks at MedTech Centre, which is only enough mowing for half of the summer at MedTech Centre. M. Masse is asking for another \$3,760 to allow for weekly mowing at MedTech Centre through October 31<sup>st</sup>.

**P. Battaglia made a motion to approve the increased mowing costs at MedTech Centre not to exceed \$3,760; the motion was seconded by M. Brooks. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Absent	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zelif -	Yes
S. Noble-Moag -	Yes		

**The item was approved as presented.**

**4.7 Driveway Sealing Bids** – M. Masse stated that the insurance requirements were clearly listed in the bid packet when we went out to bid for the driveway sealing at MedTech Centre. Once the low bidder was selected, they attempted to upgrade their insurance to meet the insurance requirements but realized that

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the additional insurance was too costly and that they needed to adjust their original bid, which is not allowed.

This has happened with other bids in the past recently. The Governance and Nominating Committee will address appropriate insurance requirements at the next committee meeting.

The Board recommends that the lowest, responsible, and responsive bidder that meets the insurance requirements *and* does not exceed \$17,906 is awarded the driveway sealing contract at MedTech Centre.

**M. Clattenburg made a motion to approve the next responsible, responsive bidder that meets the insurance requirements and does not exceed \$17,906; the motion was seconded by M. Brooks.**

**Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Absent	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zeliff -	Yes
S. Noble-Moag -	Yes		

**The item was approved as presented.**

**5.0 Governance & Nominating Committee – S. Noble-Moag**

**5.1 Nothing at this time.**

**6.0 Other Business**

**6.1 Nothing at this time.**

**7.0 Adjournment**

As there was no further business, M. Brooks made a motion to adjourn at 5:16 p.m., which was seconded by S. Noble-Moag and passed unanimously.

## AUTHORIZING RESOLUTION

A regular meeting of the Genesee Gateway Local Development Corporation (the "Corporation") was convened on October 3, 2024.

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

Resolution No. 10/2024 - \_\_

RESOLUTION OF THE GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE AMENDMENT OF THE GROUND LEASE (DEFINED HEREIN) TOGETHER WITH OTHER RELATED DOCUMENTS BY MODIFYING THE LEGAL DESCRIPTION CONSTITUTING THE PREMISES, AND TO EXECUTE AND DELIVER RELATED DOCUMENTS.

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), and pursuant to its certificate of incorporation filed on September 20, 2004 (the "Certificate"), the **GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION** (the "Corporation") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Corporation and YSG Community Solar LLC entered into that certain Solar Ground Lease dated as of April 16, 2019, a Memorandum of which was recorded in the Genesee County Clerk's Office on July 28, 2020 as Instrument Number DE2020-905, as amended pursuant to that certain First Amendment of Solar Ground Lease, by and between the Corporation and Batavia Solar, LLC (the "Company") (as so amended, the "Ground Lease"); and

WHEREAS, the Company advised the Corporation that the legal description of the Land (as defined in the Ground Lease) has changed; and

WHEREAS, the Company has therefore requested the Ground Lease be amended to account for the change in the legal description of the Land by amending Exhibit 1 thereto; and

WHEREAS, the Corporation desires to adopt a resolution authorizing the amendment to the Ground Lease (the "Amendment").

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby authorizes the execution and delivery of the Amendment.

Section 2. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 3. These Resolutions shall take effect immediately upon adoption.

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Donald Cunningham	[ ]	[ ]	[ ]	[ ]
Jonathan Tretter	[ ]	[ ]	[ ]	[ ]
Sarah Noble-Moag	[ ]	[ ]	[ ]	[ ]
Gregg Torrey	[ ]	[ ]	[ ]	[ ]
Paul Battaglia	[ ]	[ ]	[ ]	[ ]
Mark Brooks	[ ]	[ ]	[ ]	[ ]
Marianne Clattenburg	[ ]	[ ]	[ ]	[ ]
Craig Yunker	[ ]	[ ]	[ ]	[ ]
Pete Zelif	[ ]	[ ]	[ ]	[ ]

The Resolutions were thereupon duly adopted.



**Genesee Gateway Local Development Corp.**  
**Dashboard - August 2024**  
**Balance Sheet - Accrual Basis**

	<u>8/31/24</u>	<u>7/31/24</u>	[Per Audit] <u>12/31/23</u>
<b>ASSETS:</b>			
Cash - Unrestricted	\$ 730,273	\$ 746,515	\$ 706,434
Cash - Restricted (A) (1)	2,026,072	2,020,285	1,582,013
Cash - Reserved (B)	1,575,033	1,562,060	1,336,281
Cash - Subtotal	<u>4,331,378</u>	<u>4,328,860</u>	<u>3,624,728</u>
Accounts Receivable	8,633	8,816	11,320
Interest Receivable	-	-	3,839
Lease Receivable GASB - Current Portion	522,953	522,953	522,953
Loans Receivable - Current Portion	444,699	370,921	581,079
Other Current Assets (2)	24,575	30,134	3,335
<b>Total Current Assets</b>	<u><b>5,332,238</b></u>	<u><b>5,261,684</b></u>	<u><b>4,747,254</b></u>
Land Held for Dev. & Resale (3)	1,968,357	1,968,357	2,182,234
Buildings & Improvements	7,281,719	7,281,719	7,248,621
Furniture, Fixtures & Equipment	35,949	35,949	46,599
Total Property, Plant & Equip.	<u>9,286,025</u>	<u>9,286,025</u>	<u>9,477,454</u>
Less Accumulated Depreciation	<u>(2,660,512)</u>	<u>(2,644,400)</u>	<u>(2,542,265)</u>
<b>Net Property, Plant &amp; Equip.</b>	<u><b>6,625,513</b></u>	<u><b>6,641,625</b></u>	<u><b>6,935,189</b></u>
Lease Receivable GASB - Noncurrent Portion	1,930,390	1,930,390	1,930,390
Loans Receivable - Noncurrent Portion (Net of \$170,238 Allow for Bad Debt)	587,080	666,001	777,143
Equity Investment in Genesee Agri-Business, LLC (4)	2,562,240	2,562,240	2,562,240
Equity Investment in STAMP Sewer Works, Inc. (5)	250,000	250,000	250,000
Equity Investment in STAMP Water Works, Inc. (6)	25,000	25,000	25,000
<b>Other Assets</b>	<u><b>5,354,710</b></u>	<u><b>5,433,631</b></u>	<u><b>5,544,773</b></u>
<b>Total Assets</b>	<u><b>17,312,461</b></u>	<u><b>17,336,940</b></u>	<u><b>17,227,216</b></u>
<b>LIABILITIES:</b>			
Accounts Payable (7)	64,013	31,751	58,627
Unearned Revenue	1,040	40,459	500
Security Deposits	109,944	109,944	109,944
Loans Payable - Current Portion	92,471	92,163	90,041
Bonds Payable - Current Portion (3)	160,704	160,330	156,909
<b>Total Current Liabilities</b>	<u><b>428,172</b></u>	<u><b>434,647</b></u>	<u><b>416,021</b></u>
Loans Payable - Noncurrent Portion	1,779,905	1,787,753	2,001,898
Bonds Payable - Noncurrent Portion	2,061,643	2,076,462	2,179,828
<b>Total Noncurrent Liabilities</b>	<u><b>3,841,548</b></u>	<u><b>3,864,215</b></u>	<u><b>4,181,726</b></u>
<b>Total Liabilities</b>	<u><b>4,269,720</b></u>	<u><b>4,298,862</b></u>	<u><b>4,597,747</b></u>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred Inflow - Leases	<u>2,373,512</u>	<u>2,373,512</u>	<u>2,373,512</u>
<b>Total Deferred Inflow of Resources</b>	<u><b>2,373,512</b></u>	<u><b>2,373,512</b></u>	<u><b>2,373,512</b></u>
<b>EQUITY</b>	<u><b>\$ 10,669,229</b></u>	<u><b>\$ 10,664,566</b></u>	<u><b>\$ 10,255,957</b></u>

**Significant Events:**

1. Cash Restricted - YTD Increase due to the receipt of the Plug Power Host Benefit payment.
2. Other Current Assets - Prepaid General Liability, Umbrella, D&O and Cyber insurance.
3. Land Held for Dev. & Resale & Bonds Payable Noncurrent Portion - YTD proceeds from the MedTech Landing land sale at MedTech Park were applied to the USDA Bond.
4. Equity Investment in Genesee Agri-Business, LLC - Ties to corresponding GAB,LLC financial statements.
5. Equity Investment in STAMP Sewer Works, Inc. - Distributions to this entity to cover start up costs and legal fees.
6. Equity Investment in STAMP Water Works, Inc. - Distributions to this entity to cover start up costs.
7. Accounts Payable - Grant for continuing Economic Development Program support, MedTech Centre Property Mgmt, etc.

(A) Restricted = DL Community Benefit Agreement (CBA) Funds, Plug Power Host Community Investment Funds, Security Deposits, USDA Debt Sinking Fund.

(B) Reserved = OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds, Batavia Micropolitan Area Redevelopment Loan Funds, Grant Funds.

**Genesee Gateway Local Development Corp.**  
**Dashboard - August 2024**  
**Profit & Loss - Accrual Basis**

	Month to Date		YTD		2024	2024
	8/31/24	8/31/23	2024	2023	Board Approved Budget	YTD % of Budget
<b>Operating Revenues:</b>						
Grants (1)	\$ -	\$ 50,000	\$ 952,228	\$ 1,413,297	\$ 1,822,876	52%
Interest Income on Loans	3,504	3,756	28,854	21,787	39,477	73%
Rent	62,440	62,707	500,327	501,968	767,488	65%
Common Area Fees - Parks	-	-	3,030	500	500	606%
Fees	-	-	-	4,250	-	N/A
Other Revenue	122	63	10,796	375	-	N/A
Land Sale Proceeds	-	-	200,000	-	-	N/A
<b>Total Operating Revenues</b>	<b>66,066</b>	<b>116,526</b>	<b>1,695,235</b>	<b>1,942,177</b>	<b>2,630,341</b>	
<b>Operating Expenses:</b>						
Operations & Maintenance	14,415	17,374	128,687	124,070	345,024	37%
Professional Services	7,262	7,262	71,361	73,956	137,168	52%
Econ. Dev. Prog. Support Grant	25,000	25,000	200,000	200,000	300,000	67%
Site Development Expense (2)	-	-	485,753	-	578,883	84%
Cost of Sales	-	-	254,423	-	-	N/A
Grant Expense	-	-	2,000	678,069	869,648	0%
Real Estate Dev. (Capitalized)	-	-	-	-	20,000	0%
Buildings/Furniture/Equip. (Capitalized) (3)	-	-	33,098	-	50,000	66%
Balance Sheet Absorption	-	-	(33,098)	-	(70,000)	47%
Depreciation	16,112	16,176	128,897	129,401	193,385	67%
<b>Total Operating Expenses</b>	<b>62,789</b>	<b>65,812</b>	<b>1,271,121</b>	<b>1,205,496</b>	<b>2,424,108</b>	
<b>Operating Revenue (Expense)</b>	<b>3,277</b>	<b>50,714</b>	<b>424,114</b>	<b>736,681</b>	<b>206,233</b>	
<b>Non-Operating Revenues (Expenses):</b>						
Other Interest Income (4)	13,286	12,286	86,221	47,172	62,500	138%
Interest Expense	(11,900)	(13,068)	(97,063)	(102,481)	(144,639)	67%
<b>Total Non-Operating Exp.</b>	<b>1,386</b>	<b>(782)</b>	<b>(10,842)</b>	<b>(55,309)</b>	<b>(82,139)</b>	
<b>Change in Net Assets</b>	<b>4,663</b>	<b>49,932</b>	<b>413,272</b>	<b>681,372</b>	<b>\$ 124,094</b>	
<b>Net Assets - Beginning</b>	<b>10,664,566</b>	<b>10,038,760</b>	<b>10,255,957</b>	<b>9,407,320</b>		
<b>Net Assets - Ending</b>	<b>\$ 10,669,229</b>	<b>\$ 10,088,692</b>	<b>\$ 10,669,229</b>	<b>\$ 10,088,692</b>		

**Significant Events:**

1. Grant Revenue - YTD includes Plug Power Host Community Investment Agreement; ESL Federal Credit Union pass-through grant to BEA supporting Young Dexter STEAM Camp (\$2K); Workforce Dev/Ec Dev Program Support Grants from Oak Orchard Solar and AES Rt 5 Storage LLC (\$50K).
2. Site Development Expense YTD - Payment made to the Town of Pembroke per the 2019 Sewer Supply Agreement supporting construction costs of the Corfu wastewater treatment facility expansion.
3. Buildings / Furniture / Equipment YTD - MedTech Centre building light fixture upgrades to LED.
4. Other Interest Income - Interest rates have increased substantially; invested funds into CDs for additional interest.

**Genesee Gateway Local Development Corp.**  
**August 2024 Dashboard**  
**Statement of Cash Flows**

	August 2024	YTD
<b>CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Grant Income	\$ -	\$ 952,228
Interest Income on Loans	3,504	28,354
Rental Income	23,204	503,737
Common Area Fees - Parks	-	3,030
Other Revenue	122	11,149
Net Land Sale Proceeds	-	200,000
Operations & Maintenance	(8,856)	(156,203)
Professional Services	-	(59,235)
Economic Development Program Support Grant	-	(150,000)
Site Development Expense	-	(485,753)
Cost of Land Sales	-	(40,546)
Grant Expense	-	(6,000)
Repayment of Loans	5,143	326,443
Net Cash Provided By Operating Activities	23,117	1,127,204
<b>CASH FLOWS USED BY CAPITAL &amp; RELATED FINANCING ACTIVITIES:</b>		
Principal Payments on Bonds & Loans	(21,985)	(333,953)
Interest Paid on Bonds & Loans	(11,900)	(97,063)
Purchase/Improvements of Buildings/Furniture/Equipment	-	(79,598)
Net Cash Used By Capital & Related Financing Activities	(33,885)	(510,614)
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>		
Interest Income	13,286	90,060
Net Cash Provided By Investing Activities	13,286	90,060
Net Change in Cash	2,518	706,650
Cash - Beginning of Period	4,328,860	3,624,728
Cash - End of Period	\$ 4,331,378	\$ 4,331,378
<b>RECONCILIATION OF OPERATING REVENUE</b>		
<b>TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Operating Revenue	\$ 3,277	\$ 424,114
Adjustments:		
Depreciation Expense	16,112	128,897
Decrease in Land Held For Dev. & Resale	-	213,877
Decrease in Accounts Receivable	183	2,687
Decrease (Increase) in Other Current Assets	5,559	(21,240)
Decrease in Loans Receivable	5,143	326,443
Increase in Operating Accounts Payable	32,262	51,886
Increase (Decrease) in Unearned Revenue	(39,419)	540
Total Adjustments	19,840	703,090
Net Cash Provided By Operating Activities	\$ 23,117	\$ 1,127,204

**Genesee Gateway Local Development Corp.**  
**Dashboard - August 2024**  
**Balance Sheet - Accrual Basis**

	GGLDC	GABLLC	Eliminations	COMBINED	
				8/31/24	Per Audit 12/31/2023
<b>ASSETS:</b>					
Cash - Unrestricted	\$ 730,273	\$ -	\$ -	\$ 730,273	\$ 3,399,008
Cash - Restricted (A)	2,026,072	-	-	2,026,072	1,582,013
Cash - Reserved (B)	1,575,033	2,852,598	-	4,427,631	1,336,281
Cash - Subtotal	4,331,378	2,852,598	-	7,183,976	6,317,302
Accts Receivable - Current	8,633	-	-	8,633	15,520
Interest Receivable - Current	-	-	-	-	8,246
Lease Receivable GASB - Current	522,953	13,946	-	536,899	536,899
Loans Receivable - Current	444,699	-	-	444,699	581,079
Other Current Assets	24,575	-	-	24,575	3,335
<b>Total Current Assets</b>	<b>5,332,238</b>	<b>2,866,544</b>	<b>-</b>	<b>8,198,782</b>	<b>7,462,381</b>
Land & Improvements	1,968,357	1,339,730	-	3,308,087	3,521,964
Buildings & Improvements	7,281,719	-	-	7,281,719	7,248,621
Furniture, Fixtures & Equipment	35,949	-	-	35,949	46,599
<b>Total Property, Plant &amp; Equip.</b>	<b>9,286,025</b>	<b>1,339,730</b>	<b>-</b>	<b>10,625,755</b>	<b>10,817,184</b>
Less Accumulated Depreciation	(2,660,512)	-	-	(2,660,512)	(2,542,265)
<b>Net Property, Plant &amp; Equip.</b>	<b>6,625,513</b>	<b>1,339,730</b>	<b>-</b>	<b>7,965,243</b>	<b>8,274,919</b>
Lease Receivable GASB - Noncurrent	1,930,390	94,968	-	2,025,358	2,025,358
Loans Receivable - Noncurrent	587,080	-	-	587,080	777,143
Equity Investment in GAB, LLC	2,562,240	-	(2,562,240)	-	-
Equity Investment in STAMP Sewer Works, Inc.	250,000	-	-	250,000	250,000
Equity Investment in STAMP Water Works, Inc.	25,000	-	-	25,000	25,000
<b>Other Assets</b>	<b>5,354,710</b>	<b>94,968</b>	<b>(2,562,240)</b>	<b>2,887,438</b>	<b>3,077,501</b>
<b>TOTAL ASSETS</b>	<b>17,312,461</b>	<b>4,301,242</b>	<b>(2,562,240)</b>	<b>19,051,463</b>	<b>18,814,801</b>
<b>LIABILITIES:</b>					
Accounts Payable	64,013	-	-	64,013	58,627
Unearned Revenue	1,040	-	-	1,040	1,773
Customer Deposit (1)	-	40,000	-	40,000	20,000
Security Deposits	109,944	-	-	109,944	109,944
Loans Payable - Current Portion	92,471	-	-	92,471	90,041
Bonds Payable - Noncurrent Portion	160,704	-	-	160,704	156,909
<b>Total Current Liabilities</b>	<b>428,172</b>	<b>40,000</b>	<b>-</b>	<b>468,172</b>	<b>437,294</b>
Loans Payable - Noncurrent Portion	1,779,905	-	-	1,779,905	2,001,898
Bonds Payable - Noncurrent Portion	2,061,643	-	-	2,061,643	2,179,828
<b>Total Noncurrent Liabilities</b>	<b>3,841,548</b>	<b>-</b>	<b>-</b>	<b>3,841,548</b>	<b>4,181,726</b>
<b>TOTAL LIABILITIES</b>	<b>4,269,720</b>	<b>40,000</b>	<b>-</b>	<b>4,309,720</b>	<b>4,619,020</b>
<b>DEFERRED INFLOW OF RESOURCES</b>					
Deferred Inflow - Leases	2,373,512	108,914	-	2,482,426	2,482,426
<b>Total Deferred Inflow of Resources</b>	<b>2,373,512</b>	<b>108,914</b>	<b>-</b>	<b>2,482,426</b>	<b>2,482,426</b>
<b>EQUITY</b>	<b>\$ 10,669,229</b>	<b>\$ 4,152,328</b>	<b>\$ (2,562,240)</b>	<b>\$ 12,259,317</b>	<b>\$ 11,713,355</b>

(A) Restricted = DL Community Benefit Agreement (CBA) Funds, Plus Power Host Community Investment Funds, Security Deposits, USDA Debt Sinking Fund.  
(B) Reserved = OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds, Batavia Metropolitan Area Redevelopment Loan Funds, Grant Funds.

**Significant Events:**

1. Customer Deposit YTD - CH4Biogas.

**Genesee Gateway Local Development Corp.**  
**Dashboard - August 2024**  
**Profit & Loss - Accrual Basis**

	<b>GGLDC</b>		<b>GABLLC</b>		<b>COMBINED</b>	
	<u>8/31/24</u>	<u>8/31/24</u>	<u>Eliminations</u>	<u>8/31/24</u>	<u>Combined</u>	<u>YTD</u>
<b><u>Operating Revenues:</u></b>						
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 952,228
Interest Income on Loans	3,504	-	-	3,504	-	28,854
Rent	62,440	1,299	-	63,739	-	552,668
Common Area Fees - Parks	-	-	-	-	-	12,274
Other Revenue <sup>(1)</sup>	122	-	-	122	-	30,796
Land Sale Proceeds	-	-	-	-	-	200,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Operating Revenues	66,066	1,299	-	67,365	-	1,776,820
<b><u>Operating Expenses:</u></b>						
Operations & Maintenance	14,415	-	-	14,415	-	133,283
Professional Services	7,262	-	-	7,262	-	71,361
Econ. Dev. Program Support Grant	25,000	-	-	25,000	-	200,000
Site Development Expense	-	-	-	-	-	485,753
Cost of Sales	-	-	-	-	-	254,423
Grant Expense	-	-	-	-	-	2,000
Buildings/Furniture/Equip. (Capitalized)	-	-	-	-	-	33,098
Balance Sheet Absorption	-	-	-	-	-	(33,098)
Depreciation	16,112	-	-	16,112	-	128,897
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Operating Expenses	62,789	-	-	62,789	-	1,275,717
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Operating Revenue (Expense)</b>	<b>3,277</b>	<b>1,299</b>	<b>-</b>	<b>4,576</b>	<b>-</b>	<b>501,103</b>
<b><u>Non-Operating Revenues (Expenses):</u></b>						
Other Interest Income	13,286	7,137	-	20,423	-	141,922
Interest Expense	(11,900)	-	-	(11,900)	-	(97,063)
<b>Total Non-Operating Rev (Exp)</b>	<b>1,386</b>	<b>7,137</b>	<b>-</b>	<b>8,523</b>	<b>-</b>	<b>44,859</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Change in Net Assets</b>	<b>4,663</b>	<b>8,436</b>	<b>-</b>	<b>13,099</b>	<b>-</b>	<b>545,962</b>
<b>Net Assets - Beginning</b>	<b>10,664,566</b>	<b>4,143,892</b>	<b>(2,562,240)</b>	<b>12,246,218</b>	<b>-</b>	<b>11,713,355</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Assets - Ending</b>	<b>\$ 10,669,229</b>	<b>\$ 4,152,328</b>	<b>\$ (2,562,240)</b>	<b>\$ 12,259,317</b>	<b>\$ -</b>	<b>\$ 12,259,317</b>

# 2025 Budget Timeline

## Genesee Gateway Local Development Corporation

- Week of Sept 2 Planning Assumptions / Preliminary Inputs
- Week of Sept 9 Budget Worksheet Inputs – CFO Review
- Week of Sept 16 CEO Review of Draft Budget
- Oct 1 @ 8:30am Audit & Finance Committee - Budget Workshop Meeting
- Oct 29 @ 8:30am Audit & Finance Committee - Review & Recommendation
- Oct 31 @ 3pm Board Review & Approval
- By Nov 1 Budget to ABO/Post on GCEDC Web Site

### **Snow and Ice removal contract for MedTech Centre**

**Discussion:** The GGLDC had received a snow and ice removal contract from the Genesee County Highway Department for the sidewalks at the MedTech Centre. This is the same agreement we had with the County last year, but this is the first year that they have sent over a contract. The GGLDC will be invoiced monthly on a time/materials basis for work performed.

**Fund commitment:** Not to exceed \$5,000 from operational funds of MedTech Centre.

**Board action request:** Approval of Snow and Ice Removal Contract for \$5,000 with Genesee County.

09/10/24 - GCEDC

**JOINT AGREEMENT OF  
SNOW & ICE REMOVAL  
FACILITY PARKING LOTS  
AND DRIVEWAYS**

This Agreement made this \_\_\_\_\_ day of \_\_\_\_\_ 2024, by and between the County of Genesee acting through the County Commissioner of Public Works of said County and the

\_\_\_\_\_ (“the Facility”) acting

through the \_\_\_\_\_ (the “Facility Manager”)

as follows:

**WHEREAS**, The County is willing to perform the work of snow and ice control upon such terms, rules and regulations as are contained herein and deemed by the County Commissioner of Public Works to be in the best interests of the people of Genesee County.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements between the parties hereto;

Witnessed:

The term of this agreement shall be for one year commencing November 15, 2024 and expiring November 14, 2025. At the expiration of each year of the term specified herein, as such term may be extended as herein provided, the Facility Manager shall notify the County Commissioner either that it requests, with the approval of the County Commissioner that the term of the Agreement be extended for one year, or that it intends not to extend the Agreement, in which case, the Agreement shall expire at the end of the one year term. If the Facility Manager fails to notify the County Commissioner as herein provided, it shall be deemed that the Facility intends not to extend the term of this Agreement.

The County shall provide all the labor, materials and equipment necessary for the control of snow and ice on parking lots and driveways as designated by the Facility Manager to the extent that the Facility Manager deems necessary to provide reasonable passage and movement of vehicles and pedestrians. Work shall include clearing of the pavement, applying granular or liquid de-icing agents and/or abrasive materials and pushing the snow as far as practicable to provide room for future storms and prevent drifting.

The Facility Manager shall furnish the County with a suitable map of such facility which shall delineate the boundaries of the area to be plowed and shall show distinctively the parking areas and driveways or parts thereof that are affected by this agreement. For each year of the term of the Agreement, or for any extended term thereof, the map shall be modified to show the changes, if any, to the parking areas and driveways affected by the Agreement. Any such modification to such map shall be agreed upon in writing by the County Commissioner and the Facility Manager.

In consideration of the performance of the County for control of snow and ice on facility parking lots and driveways, the Facility Manager agrees to pay the County standard hourly rates for labor, benefits and equipment used during snow and ice control responses, including an overtime rate at



time and a half for work performed outside the routine County Department of Public Works schedule of 0700-1500, Monday through Friday.

The Facility Manager also agrees to pay the County an overhead rate of **\$21.33 per response hour**. Both parties agree that due to the instability of economic conditions, the overhead rate shall be based on a set percentage of portions of the County's approved Road Machinery Fund and County Road Fund budgets for the contract year. The determination of the overhead rate shall be made available to the Facility Manager upon his/her request.

To the extent permitted by law each party to this Agreement shall hold harmless, indemnify and defend with reasonable attorney fees the other party, their officers, directors, trustees, employees and agents from and against injury to any person, including death, or damage to property caused by the negligent acts or omissions of the indemnifying party, its employees or agents. If it is determined that both parties contributed to the injury or damage each party shall be responsible for its comparative negligence in causing the injury or damage. Each party will add the other as an Additional Insured on their Commercial General Liability coverage or Self-Insured Liability program.

This Agreement shall bind the successors assigned and any representatives of the parties hereto.

**IN WITNESS WHEREOF**, this Agreement has been executed by the County acting by and through the County Commissioner of the Department of Public Works; and the Facility acting by and through the Facility Manager; on the day and year first above written.

\_\_\_\_\_  
COUNTY COMMISSIONER OF  
PUBLIC WORKS

\_\_\_\_\_  
FACILITY MANAGER

## Approval of increase in not to exceed amount for HVAC system work

**Discussion:** In March the GGLDC approved the following:

1) maintenance contract with Triton for the HVAC system in the amount of \$4,950, as well as 2) service calls and maintenance work that is not to exceed an additional \$15,000. Over the course of the year there have been various service and maintenance calls related to the HVAC units. We are approaching the previously approved not to exceed amount and are looking for an increase to cover potential service calls through the end of the year.

**Fund Commitment:** Increasing the not to exceed amount from \$15,000 to \$20,000, a \$5,000 increase.

**Board Action Request:** Approval of increasing the not to exceed amount from \$15,000 to \$20,000, for an increase of \$5,000.

**Approval of increase in not to exceed amount for electrical repair work at the MedTech Centre**

**Discussion:** In June the GGLDC approved a contract with Gilligan Electric to troubleshoot the issues with the parking lot lights at a not to exceed \$4,000. We have had a few miscellaneous repair issues at the facility that have required electrical work. We are seeking to increase the not to exceed amount to cover potential costs through the end of the year.

**Fund Commitment:** Increasing the not to exceed amount from \$4,000 to \$14,000, a \$10,000 increase.

**Board Action Request:** Approval of increasing the not to exceed amount from \$4,000 to \$14,000, for an increase of \$10,000.

**GGLDC**  
Board Meeting  
Mark Masse and Chris Suozzi  
**October 3, 2024**

**Discussion:**

First Wave lease will be expiring with GGLDC at the end of October 2024 at the Med Tech facility. There will be approximately 4000 sq ft of space available.

**Action Request:**

Staff would like to list the space with Pyramid Brokerage, as we have had success with them in the past at Med Tech Centre and recently at Apple Tree.

The basic terms are 6% Commission rate, 1 year exclusive listing term.

We are working on the lease agreement with them and Harris Beach and would like the board to approve the listing agreement subject to counsel final review.