



**Genesee Gateway Local Development Corp.  
Meeting Agenda**

Thursday, June 6, 2024

Location: 99 MedTech Drive, Innovation Zone

<b>PAGE#</b>	<b>1.0</b>	<b>Call to Order</b>	<b>5:20pm</b>
	<b>2.0</b>	<b>Chairman's Report and Activities</b>	<b>5:20pm</b>
	2.1	Upcoming Meetings: <b>Next Scheduled Board Meeting: Thursday, July 11<sup>th</sup> at 4 p.m.</b> Audit & Finance Committee Meeting: Tuesday, July 9 <sup>th</sup> at 8:30 a.m.	
	2.2	Agenda Additions/ Deletions / Other Business <b>**Vote</b>	
<b>2-6</b>	2.3	Minutes: May 2, 2024 <b>**Vote</b>	
	<b>3.0</b>	<b>Report of Management</b>	<b>5:25pm</b>
	3.1	Nothing at this time.	
	<b>4.0</b>	<b>Audit &amp; Finance Committee – M. Brooks</b>	<b>5:25pm</b>
<b>7-11</b>	4.1	April 2024 Financial Statements <b>**Vote</b>	
<b>12</b>	4.2	MedTech Centre Parking Lot Light <b>**Vote</b>	
	<b>5.0</b>	<b>Governance &amp; Nominating Committee – S. Noble-Moag</b>	<b>5:35pm</b>
<b>13-24</b>	5.1	Procurement Policies and Procedures <b>**Vote</b>	
<b>25-30</b>	5.2	Investment Policy <b>**Vote</b>	
<b>31-34</b>	5.3	Disposition of Property Guidelines <b>**Vote</b>	
	<b>6.0</b>	<b>Other Business</b>	<b>5:40pm</b>
	6.1	Nothing at this time.	
	<b>7.0</b>	<b>Adjournment</b>	<b>5:40pm</b>



**GGLDC Board Meeting  
Thursday, May 2, 2024**

**Location: 99 MedTech Drive, Innovation Zone  
4:00 PM**

**GGLDC MINUTES**

**Attendance**

Board Members: P. Zelif, J. Tretter, M. Clattenburg, C. Yunker, M. Brooks, D. Cunningham, S. Noble-Moag, G. Torrey

Staff: L. Farrell, M. Masse, J. Krencik, C. Suozzi, P. Kennett, L. Casey

Guests: K. Manne (GCEDC Board Member), R. Gaenzle (Harris Beach), C. Kemp (GCEDC Board Member)

Absent: P. Battaglia

**1.0 Call to Order**

D. Cunningham called the meeting to order at 5:18 p.m. in the Innovation Zone.

**2.0 Chairman's Report and Activities**

**2.1 Upcoming Meetings:**

**Next Scheduled Board Meeting: Thursday, June 6<sup>th</sup> at 4:00 p.m.**  
 Audit & Finance Committee Meeting: Tuesday, June 4<sup>th</sup> at 8:30 a.m.  
 Governance and Nominating Committee Meeting: Thursday, June 6<sup>th</sup> at 3:00 p.m.

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

**2.3 Minutes: March 28, 2024 -**

**S. Noble Moag made a motion to approve the March 28, 2024 minutes as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Absent
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zelif -	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 1<sup>st</sup> Quarter Financial Statements** – L. Farrell reviewed the significant items of the first quarter financial statements for 2024.

- Restricted Cash decreased by about \$485K. There was a distribution made to the Town of Pembroke, which is in accordance with the 2019 Sewer Supply Agreement that we have in place with the EDC, LDC and the Town of Pembroke. All CBA funds on hand at the time of that agreement, along with all future payments to be received from Darien Lake were committed to the Wastewater Treatment Facility upgrades in the Village of Corfu.
- Related to this distribution, \$485K was recorded as site development expense on the income statement. Anything paid towards infrastructure that we do not own is recorded as site development expense and is not capitalized on the balance sheet.
- We are at about 25% of budget, including MedTech Centre, which is where we would anticipate being at this time.

This was recommended for approval by the Committee.

**M. Brooks made a motion to approve the 1<sup>st</sup> Quarter Financial Statements as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:**

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

**The item was approved as presented.**

**4.2 CH4 Biogas ROFR** - Included in the meeting materials is a Right of First Refusal (ROFR) for a 20-acre parcel located at the Ag Park. The previous Right of First Refusal expired April 3 with the \$20,000 nonrefundable deposit. This becomes revenue and will not be applied against this new Right of First Refusal. The new agreement requires a \$40,000 nonrefundable deposit with a term of one year. CH4 Biogas must purchase the property within a year to receive a credit of \$40K against the purchase price. If not, the deposit will become revenue for the Genesee Valley Agri-Business, LLC.

**Fund Commitment:** None.

**Board Action Request:** Recommend approval of the ROFR.

This was recommended for approval by the Committee.

**M. Brooks made a motion to approve the CH4 Biogas ROFR as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:**

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

The item was approved as presented.

**4.3 Mowing Contract for MedTech and Ag Park** - At the last Board Meeting, the Board awarded a mowing contract for MedTech Center and 8750 Ag Park Drive to Craig's Mowing & Landscape. The contractor does not have the proper insurance requirements and the cost for the additional insurance was too significant to acquire. Staff requested that the Board rescind the previous award and approve the contract with the second lowest bidder that meets the insurance requirements.

The Committee asked if there is a way to make the insurance requirements different depending on the contract. L. Farrell clarified that the insurance requirements are set by us not the insurance company.

This was recommended for approval by the Committee.

**M. Brooks made a motion to authorize an exception to the policy to reduce the insurance requirement for this mowing contract with Craig's Mowing & Landscaping only; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:**

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

The item was approved as presented.

**4.4 Increase in Legal Fees for Land Sale to MedTech Landing, LLC** - Included with the meeting materials is a resolution for the Board to approve the increase in legal fees for the land sale at MedTech Park. There were several unforeseen issues with this land sale related to the mortgage releases from Five Star Bank and the USDA that resulted in additional legal fees more than the original approved amount of \$10,000.

Five Star Bank required a legal opinion related to the tax-exempt bond that is associated with the MedTech Centre building. This added significantly to billable hours in legal fees.

**Fund Commitment:** \$31,436 to be paid out of the land sale proceeds.

**Board Action Request:** Recommend approval of the increase in legal fees.

This was recommended for approval by the Committee.

**M. Brooks made a motion to approve the increased legal fees related to the MedTech Landing land sale not to exceed \$31,436 as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Absent
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 Officer Appointments** - The current slate of officers is set to expire on June 30<sup>th</sup>,

Chair / President / CEO -	D. Cunningham
Vice-Chair -	J. Tretter
Treasurer -	G. Torrey
Secretary -	S. Noble-Moag

This was recommended for approval by the Committee.

**S. Noble-Moag made a motion to approve the Officer Appointments as presented; the motion was seconded by M. Brooks. Roll call resulted as follows:**

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

The item was approved as presented.

**5.2 Authorized to Request Information Regarding Bank Accounts** - L. Farrell shared that she and P. Kennett need to be authorized to request information regarding the bank accounts and transfer funds between like accounts for GGLDC and GAB, LLC.

This was recommended for approval by the Committee.

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

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

The item was approved as presented.

**5.3 Authorized Signers of Agreements, Contracts, etc.-** L. Farrell shared that, per the Bylaws, the Chair and the Vice-Chair are authorized signers of agreements, contracts, etc.

This was recommended for approval by the Committee.

**S. Noble-Moag made a motion to approve the Authorized Signers of Agreements, Contracts, etc.as presented; the motion was seconded by G. Torrey. Roll call resulted as follows:**

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

**The item was approved as presented.**

**5.4 Authorized Bank Signers** - Audit & Finance Committee members are authorized bank signers. All checks and/or line of credit withdrawals must be signed by two authorized signers.

This was recommended for approval by the Committee.

**S. Noble-Moag made a motion to approve the authorized bank signers as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:**

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

**The item was approved as presented.**

**6.0 Other Business**

**6.1 Nothing at this time.**

**7.0 Adjournment**

As there was no further business, J. Tretter made a motion to adjourn at 5:26 p.m., which was seconded by M. Brooks and passed unanimously.

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

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	4/30/24	3/31/24	[Per Audit] 12/31/23
<b>ASSETS:</b>			
Cash - Unrestricted	\$ 716,531	\$ 646,800	\$ 706,434
Cash - Restricted (A)	1,114,469	1,109,085	1,582,013
Cash - Reserved (B)	1,576,392	1,550,874	1,336,281
Cash - Subtotal	3,407,392	3,306,759	3,624,728
Accounts Receivable	8,974	8,907	11,320
Interest Receivable	-	-	3,839
Lease Receivable GASB - Current Portion	522,953	522,953	522,953
Loans Receivable - Current Portion	451,699	461,171	581,079
Other Current Assets (1)	46,803	52,361	3,335
<b>Total Current Assets</b>	<b>4,437,821</b>	<b>4,352,151</b>	<b>4,747,254</b>
Land Held for Dev. & Resale (2)	1,968,357	2,182,234	2,182,234
Buildings & Improvements	7,281,719	7,281,719	7,248,621
Furniture, Fixtures & Equipment	46,599	46,599	46,599
Total Property, Plant & Equip.	9,296,675	9,510,552	9,477,454
Less Accumulated Depreciation	(2,606,713)	(2,590,601)	(2,542,265)
<b>Net Property, Plant &amp; Equip.</b>	<b>6,689,962</b>	<b>6,919,951</b>	<b>6,935,189</b>
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)	682,367	687,758	777,143
Equity Investment in Genesee Agri-Business, LLC (3)	2,562,240	2,562,240	2,562,240
Equity Investment in STAMP Sewer Works, Inc. (4)	250,000	250,000	250,000
Equity Investment in STAMP Water Works, Inc. (5)	25,000	25,000	25,000
<b>Other Assets</b>	<b>5,449,997</b>	<b>5,455,388</b>	<b>5,544,773</b>
<b>Total Assets</b>	<b>16,577,780</b>	<b>16,727,490</b>	<b>17,227,216</b>
<b>LIABILITIES:</b>			
Accounts Payable (5)	135,049	100,786	58,627
Unearned Revenue	40,965	0	500
Security Deposits	109,944	109,944	109,944
Loans Payable - Current Portion	91,248	90,945	90,041
Bonds Payable - Current Portion	144,773	159,141	156,909
<b>Total Current Liabilities</b>	<b>521,979</b>	<b>460,816</b>	<b>416,021</b>
Loans Payable - Noncurrent Portion	1,811,140	1,978,820	2,001,898
Bonds Payable - Noncurrent Portion (2)	2,135,147	2,134,859	2,179,828
<b>Total Noncurrent Liabilities</b>	<b>3,946,287</b>	<b>4,113,679</b>	<b>4,181,726</b>
<b>Total Liabilities</b>	<b>4,468,266</b>	<b>4,574,495</b>	<b>4,597,747</b>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred Inflow - Leases	2,373,512	2,373,512	2,373,512
<b>Total Deferred Inflow of Resources</b>	<b>2,373,512</b>	<b>2,373,512</b>	<b>2,373,512</b>
<b>EQUITY</b>	<b>\$ 9,736,002</b>	<b>\$ 9,779,483</b>	<b>\$ 10,255,957</b>

**Significant Events:**

1. Other Current Assets - Prepaid General Liability, Umbrella, D&O and Cyber insurance.
2. Land Held for Dev. & Resale & Bonds Payable Noncurrent Portion - Proceeds from the MedTech Landing land sale at MedTech Park was applied to the USDA Bond.
3. Equity Investment in Genesee Agri-Business, LLC - Ties to corresponding GAB, LLC financial statements.
4. Equity Investment in STAMP Sewer Works, Inc. - Distributions to this entity to cover start up costs and legal fees.
5. Equity Investment in STAMP Water Works, Inc. - Distributions to this entity to cover start up costs.
6. Accounts Payable - Grant for continuing Economic Development Program Support, MedTech Centre Property Management, 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 Metropolitan Area Redevelopment Loan Funds, Grant Funds.

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

	Month to Date		YTD		2024	2024
	4/30/24	4/30/23	2024	2023	Board Approved Budget	YTD % of Budget
<b>Operating Revenues:</b>						
Grants (1)	\$ 2,000	\$ 168,794	\$ 27,000	\$ 1,160,611	\$ 1,822,876	1%
Interest Income on Loans	3,657	2,552	14,606	9,288	39,477	37%
Rent	62,440	62,707	250,567	250,708	767,488	33%
Common Area Fees - Parks	-	-	3,030	500	500	606%
Fees	-	-	-	250	-	N/A
Other Revenue	162	63	440	177	-	N/A
Land Sale Proceeds	200,000	-	200,000	-	-	N/A
<b>Total Operating Revenues</b>	<b>268,259</b>	<b>234,116</b>	<b>495,643</b>	<b>1,421,534</b>	<b>2,630,341</b>	
<b>Operating Expenses:</b>						
Operations & Maintenance	5,243	8,679	70,661	71,899	345,024	20%
Professional Services	7,262	22,138	29,048	47,124	137,168	21%
Econ. Dev. Prog. Support Grant	25,000	25,000	100,000	100,000	300,000	33%
Site Development Expense (2)	-	-	485,753	-	578,883	84%
Cost of Sales	254,423	-	254,423	-	-	N/A
Grant Expense	2,000	256,418	2,000	373,007	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	16,175	64,448	64,700	193,385	33%
<b>Total Operating Expenses</b>	<b>310,040</b>	<b>328,410</b>	<b>1,006,333</b>	<b>656,730</b>	<b>2,424,108</b>	
<b>Operating Revenue (Expense)</b>	<b>(41,781)</b>	<b>(94,294)</b>	<b>(510,690)</b>	<b>764,804</b>	<b>206,233</b>	
<b>Non-Operating Revenues (Expenses):</b>						
Other Interest Income (4)	10,665	2,681	39,844	3,473	62,500	64%
Interest Expense	(12,365)	(12,706)	(49,109)	(51,279)	(144,639)	34%
<b>Total Non-Operating Exp.</b>	<b>(1,700)</b>	<b>(10,025)</b>	<b>(9,265)</b>	<b>(47,806)</b>	<b>(82,139)</b>	
<b>Change in Net Assets</b>	<b>(43,481)</b>	<b>(104,319)</b>	<b>(519,955)</b>	<b>716,998</b>	<b>\$ 124,094</b>	
<b>Net Assets - Beginning</b>	<b>9,779,483</b>	<b>10,228,637</b>	<b>10,255,957</b>	<b>9,407,320</b>		
<b>Net Assets - Ending</b>	<b>\$ 9,736,002</b>	<b>\$ 10,124,318</b>	<b>\$ 9,736,002</b>	<b>\$ 10,124,318</b>		

**Significant Events:**

1. Grant Revenue - ESL Federal Credit Union pass-through grant to BEA supporting Young Dexter STEAM Camp(\$2K); YTD Workforce Dev/Ec Dev Program Support Grant from Oak Orchard Solar (\$25K).
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.**  
**April 2024 Dashboard**  
**Statement of Cash Flows**

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	April 2024	YTD
<b>CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Grant Income	\$ 2,000	\$ 27,000
Interest Income on Loans	4,163	14,612
Rental Income	102,751	293,055
Common Area Fees - Parks	-	3,030
Other Revenue	279	793
Net Land Sale Proceeds	200,000	200,000
Operations & Maintenance	280	(120,405)
Professional Services	-	(1,886)
Site Development Expense	-	(485,753)
Cost of Land Sales	(40,546)	(40,546)
Repayment of Loans	14,863	224,156
Net Cash Provided By Operating Activities	283,790	114,056
<b>CASH FLOWS USED BY CAPITAL &amp; RELATED FINANCING ACTIVITIES:</b>		
Principal Payments on Bonds & Loans	(181,457)	(246,368)
Interest Paid on Bonds & Loans	(12,365)	(49,109)
Purchase/Improvements of Buildings/Furniture/Equipment	-	(79,598)
Net Cash Used By Capital & Related Financing Activities	(193,822)	(375,075)
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>		
Interest Income	10,665	43,683
Net Cash Provided By Investing Activities	10,665	43,683
Net Change in Cash	100,633	(217,336)
Cash - Beginning of Period	3,306,759	3,624,728
Cash - End of Period	\$ 3,407,392	\$ 3,407,392
<b>RECONCILIATION OF OPERATING EXPENSE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Operating Expense	\$ (41,781)	\$ (510,690)
Adjustments:		
Depreciation Expense	16,112	64,448
Decrease in Land Held For Dev. & Resale	213,877	213,877
Decrease (Increase) in Accounts Receivable	(67)	2,346
Decrease (Increase) in Other Current Assets	5,558	(43,468)
Decrease in Loans Receivable	14,863	224,156
Increase in Operating Accounts Payable	34,263	122,922
Increase in Unearned Revenue	40,965	40,465
Total Adjustments	325,571	624,746
Net Cash Provided By Operating Activities	\$ 283,790	\$ 114,056

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

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	<b>GGLDC</b>		<b>GABLLC</b>		<b>COMBINED</b>	
	4/30/24	4/30/24	Eliminations	4/30/24	Per Audit 12/31/2023	
<b>ASSETS:</b>						
Cash - Unrestricted	\$ 716,531	\$ -	\$ -	\$ 716,531	\$ 3,399,008	
Cash - Restricted (A)	1,114,469	-	-	1,114,469	1,582,013	
Cash - Reserved (B)	1,576,392	2,768,690	-	4,345,082	1,336,281	
Cash - Subtotal	3,407,392	2,768,690	-	6,176,082	6,317,302	
Accts Receivable - Current	8,974	-	-	8,974	15,520	
Interest Receivable - Current	-	-	-	-	8,246	
Lease Receivable GASB - Current	522,953	13,946	-	536,899	536,899	
Loans Receivable - Current	451,699	-	-	451,699	581,079	
Other Current Assets	46,803	-	-	46,803	3,335	
<b>Total Current Assets</b>	<b>4,437,821</b>	<b>2,782,636</b>	-	<b>7,220,457</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	46,599	-	-	46,599	46,599	
Total Property, Plant & Equip.	9,296,675	1,339,730	-	10,636,405	10,817,184	
Less Accumulated Depreciation	(2,606,713)	-	-	(2,606,713)	(2,542,265)	
<b>Net Property, Plant &amp; Equip.</b>	<b>6,689,962</b>	<b>1,339,730</b>	-	<b>8,029,692</b>	<b>8,274,919</b>	
Lease Receivable GASB - Noncurrent	1,930,390	94,968	-	2,025,358	2,025,358	
Loans Receivable - Noncurrent	682,367	-	-	682,367	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>5,449,997</b>	<b>94,968</b>	<b>(2,562,240)</b>	<b>2,982,725</b>	<b>3,077,501</b>	
<b>TOTAL ASSETS</b>	<b>16,577,780</b>	<b>4,217,334</b>	<b>(2,562,240)</b>	<b>18,232,874</b>	<b>18,814,801</b>	
<b>LIABILITIES:</b>						
Accounts Payable	135,049	-	-	135,049	58,627	
Unearned Revenue (1)	40,965	7,299	-	48,264	1,773	
Customer Deposit	-	-	-	-	20,000	
Security Deposits	109,944	-	-	109,944	109,944	
Loans Payable - Current Portion	91,248	-	-	91,248	90,041	
Bonds Payable - Noncurrent Portion	144,773	-	-	144,773	156,909	
<b>Total Current Liabilities</b>	<b>521,979</b>	<b>7,299</b>	-	<b>529,278</b>	<b>437,294</b>	
Loans Payable - Noncurrent Portion	1,811,140	-	-	1,811,140	2,001,898	
Bonds Payable - Noncurrent Portion	2,135,147	-	-	2,135,147	2,179,828	
<b>Total Noncurrent Liabilities</b>	<b>3,946,287</b>	-	-	<b>3,946,287</b>	<b>4,181,726</b>	
<b>TOTAL LIABILITIES</b>	<b>4,468,266</b>	<b>7,299</b>	-	<b>4,475,565</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>2,482,426</b>	<b>2,482,426</b>	
<b>EQUITY</b>	<b>\$ 9,736,002</b>	<b>\$ 4,101,121</b>	<b>\$ (2,562,240)</b>	<b>\$ 11,274,883</b>	<b>\$ 11,713,355</b>	

**Significant Events:**

1. Unearned Revenue GABLLC - First Light Fiber and HP Hood rent received in advance.

(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 Metropolitan Area Redevelopment Loan Funds, Grant Funds.

4.1

10

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

DRAFT

	<b>GGLDC</b>		<b>GABLLC</b>		<b>COMBINED</b>	
	4/30/24	4/30/24	Eliminations	4/30/24	Combined YTD	
<b><u>Operating Revenues:</u></b>						
Grants	\$ 2,000	\$ -	\$ -	\$ 2,000	\$ 27,000	
Interest Income on Loans	3,657	-	-	3,657	14,606	
Rent	62,440	7,299	-	69,739	279,712	
Lease Revenue	-	-	-	-	-	
Common Area Fees - Parks Fees	-	-	-	-	12,274	
Other Revenue <sup>(1)</sup>	162	20,000	-	20,162	20,440	
Land Sale Proceeds	200,000	-	-	200,000	200,000	
<b>Total Operating Revenues</b>	<b>268,259</b>	<b>27,299</b>	<b>-</b>	<b>295,558</b>	<b>554,032</b>	
<b><u>Operating Expenses:</u></b>						
Operations & Maintenance	5,243	-	-	5,243	75,257	
Professional Services	7,262	-	-	7,262	29,048	
Econ. Dev. Program Support Grant	25,000	-	-	25,000	100,000	
Site Development Expense	-	-	-	-	485,753	
Cost of Sales	254,423	-	-	254,423	254,423	
Grant Expense	2,000	-	-	2,000	2,000	
Buildings/Furniture/Equipment (Capita	-	-	-	-	33,098	
Balance Sheet Absorption	-	-	-	-	(33,098)	
Depreciation	16,112	-	-	16,112	64,448	
<b>Total Operating Expenses</b>	<b>310,040</b>	<b>-</b>	<b>-</b>	<b>310,040</b>	<b>1,010,929</b>	
<b>Operating Revenue (Expense)</b>	<b>(41,781)</b>	<b>27,299</b>	<b>-</b>	<b>(14,482)</b>	<b>(456,897)</b>	
<b><u>Non-Operating Revenues (Expenses):</u></b>						
Other Interest Income	10,665	6,687	-	17,352	67,534	
Interest Expense	(12,365)	-	-	(12,365)	(49,109)	
<b>Total Non-Operating Rev (Exp)</b>	<b>(1,700)</b>	<b>6,687</b>	<b>-</b>	<b>4,987</b>	<b>18,425</b>	
<b>Change in Net Assets</b>	<b>(43,481)</b>	<b>33,986</b>	<b>-</b>	<b>(9,495)</b>	<b>(438,472)</b>	
<b>Net Assets - Beginning</b>	<b>9,779,483</b>	<b>4,067,135</b>	<b>(2,562,240)</b>	<b>11,284,378</b>	<b>11,713,355</b>	
<b>Net Assets - Ending</b>	<b>\$ 9,736,002</b>	<b>\$ 4,101,121</b>	<b>\$ (2,562,240)</b>	<b>\$ 11,274,883</b>	<b>\$ 11,274,883</b>	

**Significant Events:**

1. Other Revenue GABLLC - Real estate purchase option agreement with CH4Biogas expired, recorded non-refundable deposit as revenue.

**Audit & Finance Committee**

**MedTech Centre trouble shoot parking lot light issues**

**Discussion:** In order to diagnose the current problem with the parking lot lighting (there are a number of lights not working) at 99 MedTech Drive, Gilligan Electric proposes to:

1. provide a aerial lift to check wire terminations, voltages,driver conditions,brand name and model number of fixtures
2. check complete electrical circuit from breakers at panel to hand holes located at each individual pole
3. labor will be paid at above the current prevailing wage

The cost of this investigation will not exceed \$4,000.00 (this includes lift cost, small parts, labor).

**Fund Commitment:** Not to exceed \$4,000 from MedTech Centre operating funds.

**Board Action Request:** Recommend approval of the proposal to trouble shoot parking lot light issues to Gilligan Electric.



# Genesee Gateway Local Development Corporation

## Procurement Policies and Procedures



Adopted: June 5, 2014  
Readopted: October 1, 2015  
Readopted: September 1, 2016  
Readopted: September 7, 2017  
Readopted: June 7, 2018  
Readopted: July 11, 2019  
Readopted: June 4, 2020  
Readopted: June 3, 2021  
Readopted: June 2, 2022  
Readopted: June 1, 2023  
Readopted: June 6, 2024

GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION

PROCUREMENT POLICIES AND PROCEDURES

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

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

1. **INTRODUCTION**

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

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

2. **DECLARATION OF POLICY**

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

3. **DEFINITIONS**

The following terms shall have the following meanings:

1. "Corporation" shall mean the Genesee Gateway Local Development Corporation.
2. "Competitive Quotations" means the procurement of Goods and/or Services, in accordance with the provisions of Section "6" herein.
3. "Contract" shall mean a public work Contract, a purchase Contract, or, generally a Contract for Goods or Services in accordance with the provisions herein.
4. "County" shall mean the County of Genesee, New York.
5. "Goods" shall mean products, materials, supplies, equipment, apparatus and other like items, and the necessary Services related to these items.

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



**4. DETERMINATION OF PROCUREMENT**

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

**5. NO COMPETITIVE BIDDING**

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

**6. COMPETITIVE QUOTATIONS**

**6.1. Written Descriptions Required**

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

## 6.2. Soliciting Written Competitive Quotations

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

### 6.3. Exceptions

1. General Exceptions. The following Goods and Services may be procured by the Corporation without soliciting competitive quotations:

a. Services performed by inmates, or Goods manufactured, in correctional facilities operated by the New York State Department of Correctional Services or in local correctional facilities of this State; provided, however, that the procurement of such Goods and Services shall be in accordance with Section 186 of the Correction Law;

b. Goods and Services produced or assembled by the blind or other severely handicapped; provided, however, that the procurement of such Goods and Services shall be in accordance with Section 175-B of the State Finance Law;

c. Goods procured by the County in accordance with subdivision (2) of Section 408-a of the County Law; provided, however that no such procurement shall be made from the County when Competitive Quotations have already been received, unless such procurement may be made upon the same terms, conditions and specifications of a lower price through the County;

d. Goods in excess of \$500.00 procured by the State through the New York State Office of General Services, subject to rules established by such Office, in accordance with Section 163 of the State Finance Law; provided, however, that no such procurement shall be made from such Office when Competitive Quotations have already been received, unless such procurement may be made upon the same terms, conditions and specifications at a lower price through such Office;

e. Surplus and/or second hand Goods which are being offered for purchase from the Federal or State governments or any other political subdivision or public benefit corporation within the State of New York.

2. Special Exceptions. Upon a determination that Goods or Services are (i) Professional Services, (ii) Sole Source Goods or Services or (iii) Goods or Services deemed by the Procurement Officer, in his or her sole discretion, not in the best interest of the Corporation to be procured in accordance with the Competitive Quotation requirements set forth herein, the Procurement Officer may procure such Goods or Services in such manner as the Procurement Officer determines to be in the best interest of the Corporation and which otherwise is in accordance with the policies of the Corporation, as set forth in Section "2" herein.

#### 6.4. Authorization

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

#### 6.5. Entering Into the Contract

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

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

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

## 6.7. Policy for Corporation's Benefit

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

## 7. MISCELLANEOUS

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

GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION  
99 MedTech Drive, Batavia, NY 14020-3118  
Phone: 585/343-4866 Fax: 585/343-0848

**COMPETITIVE QUOTATION FORM**

Date: \_\_\_\_\_

1. **VENDOR:** \_\_\_\_\_ Phone: \_\_\_\_\_  
Address: \_\_\_\_\_ Fax: \_\_\_\_\_  
\_\_\_\_\_

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

Delivery Needed By: \_\_\_\_\_

Insurance  is  is not required

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

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

I, \_\_\_\_\_, am an employee of Genesee Gateway Local Development Corporation, and am duly authorized to submit this quotation.

\_\_\_\_\_  
[Corporation Employee Name]  
\_\_\_\_\_  
[Title]

GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION  
99 MedTech Drive, Batavia, NY 14020-3118  
Phone: 585/343-4866 Fax: 585/343-0848

VERBAL QUOTATION FORM

Date: \_\_\_\_\_

Procurement Officer/Corporation Employee: \_\_\_\_\_

*REQUEST FOR QUOTATION*

GOODS/SERVICES NEEDED

Delivery Needed By: \_\_\_\_\_

**QUOTATIONS**

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

Genesee Gateway Local Development Corporation  
Procurement Policy Summary

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

\* Refer to Section indicated



## Investment Policy

### I. Scope

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

### II. Investment Objectives

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

### III. Delegation Of Authority

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

### IV. Internal Controls

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

### V. Prudence

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

### VI. Authorized Investments

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

- (1) Special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York ("bank");
- (2) Obligations of the United States of America;
- (3) Obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America;
- (4) Obligations of the State of New York;
- (5) With the approval of the State Comptroller, obligations issued pursuant to Section 24.00 and Section 25.00 of the Local Finance Law by any municipality or district corporation;
- (6) Obligations of a public corporation which are made lawful investments by the Corporation pursuant to another provision of law; and
- (7) Certificates of participation issued pursuant to General Municipal Law ("GML"), section 109-b.

Investments shall be payable or redeemable at the option of the Corporation within such time as the proceeds shall be needed to meet expenditures for the purpose for which the monies were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase.

## VII. Deposits

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

## VIII. Diversification

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

## IX. Authorized Banks and Trading Partners

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

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

### (A). Written Security Agreements

Monies of the Corporation shall only be deposited, including certificates of deposit and special time deposits, in a bank with which the Corporation has entered into a written security agreement. Such security agreement shall require the bank to secure all Corporation deposits, in excess of the amount insured by the Federal Deposit Insurance Corporation, in the manner required by the New York State General Municipal Law ("GML"), section 10 and shall: (1) specify which types of eligible securities and other collateral authorized by Appendix "A" of this Policy and GML, section 10 are to be provided by the bank; (2) prescribe the maximum amount of collateral to be provided by the bank at any time; (3) prescribe the manner in which the market value of the collateral shall be determined and require any adjustments to market value as required by GML, section 10; (4)

require the bank to provide additional collateral if the market value falls below the required amount; (5) provide that the collateral is being provided by the bank to secure all Corporation deposits in the bank, together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default; (6) grant a security interest to the Corporation in any securities pledged by the bank to secure deposits; (7) set forth the conditions under which the collateral may be sold, presented for payment, substituted or released; (8) define the events of default that will enable the Corporation to exercise its rights against the pledged securities; (9) require that securities pledged to secure deposits and not registered in the name of the Corporation be delivered in a form suitable for transfer or with an assignment in blank to a custodial bank with which the Corporation has entered into a written custodial agreement; (10) provide for the frequency of valuation of collateral, which shall be no less frequently than monthly; (11) require that the agreement be properly authorized by the Board of Directors of the bank and that the bank maintain such agreement as an official record of the bank; and, (12) contain all such other provisions deemed necessary to enable the Corporation to enforce its interest in the collateral in the event of default by the bank.

**(B). Custody Agreement**

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

**XI. Purchase and Safekeeping of Investments**

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

**XII. Procedures for Repurchase Agreements**

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

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

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

### **XIII. Legal Review**

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

### **XIV. Reports**

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

### **XV. Annual Review**

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

**APPENDIX A**  
**SCHEDULE OF ELIGIBLE COLLATERAL**  
**Eligible Securities**

Authorized  
(Yes or No)

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

**Other Eligible Collateral**

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

**GENESEE GATEWAY LOCAL DEVELOPMENT CORP.**  
**DISPOSITION OF PROPERTY GUIDELINES**  
**ADOPTED PURSUANT TO SECTION 2896 OF THE PUBLIC AUTHORITIES LAW**

**SECTION 1. DEFINITIONS**

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

**SECTION 2. DUTIES**

- A. The Agency shall:
  - (i) maintain adequate inventory controls and accountability systems for all property owned by the Agency and under its control;
  - (ii) periodically inventory such property to determine which property shall be disposed of;
  - (iii) produce a written report of such property in accordance with subsection B herewith; and
  - (iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.
- B. The Agency shall
  - (i) publish, not less frequently than annually, a report listing all real property owned in fee by the Agency. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Agency and the name of the purchaser for all such property sold by the Agency during such period; and
  - (ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).

### SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY

- A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Agency. The Agency shall have the right to dispose of its property for any valid corporate purpose.
- B. Custody and Control. The custody and control of Agency property, pending its disposition, and the disposal of such property, shall be performed by the Agency or by the Commissioner of General Services when so authorized under this section.
- C. Method of Disposition. Unless otherwise permitted, the Agency shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Agency and/or contracting officer deems proper. The Agency may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, , no disposition of real property, any interest in real property, shall be made unless as appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction provided further that no disposition of any other property which because of its unique nature or the unique circumstances of the proposed transaction is not readily valued by reference to an active market for similar property, shall be made without a similar appraisal.
- D. Sales by the Commissioner of General Services (the "Commissioner"). When the Agency shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Agency may enter into an agreement with the Commissioner of pursuant to which Commissioner may dispose of property of the Agency under terms and conditions agreed to by the Agency and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.
- E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Agency, purporting to transfer title or any other interest in property of the Agency in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.
- F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.
- (i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Agency shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.
  - (ii) Whenever public advertising for bids is required under subsection (i) of this Section F:
    - (A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;



- (B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and
  - (C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Agency, price and other factors considered; provided, that all bids may be rejected at the Agency's discretion.
- (iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:
- (A) the personal property involved has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality of similar effect, that would tend to increase its value, or if the personal property is to be sold in such quantity that, if it were disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;
  - (B) the fair market value of the property does not exceed fifteen thousand dollars;
  - (C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
  - (D) the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
  - (E) under those circumstances permitted by subsection (v) below; or
  - (F) such action is otherwise authorized by law.
- (iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:
- (1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars;
  - (2) any real property that has an estimated fair market value in excess of one hundred thousand dollars, except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;
  - (3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of \$15,000; or
  - (4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

- (B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under all applicable law not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Agency making such disposal.

(v) Disposal of Property for less than Fair Market Value ("FMV").

(a) No assets owned, leased or otherwise in the control of the Agency may be sold, leased, or otherwise alienated for less than its FMV except if:

- (1) Transferee is a government or public entity and terms of transfer require ownership and use to remain with the government or public entity; or
- (2) Purpose of transfer is within purpose, mission or statute of the Agency; or
- (3) Written notification to Governor, Speaker, and Temporary President. Such notification is subject to denial. Denial by Governor is in the form of a certification. Denial by legislature is in the form of a resolution. Denial must be made within 60 days of receiving notification during January through June. Provided no denial then Agency may effectuate transfer. If legislature receives the notification in July through December, then legislature may take 60 days from January 1 of the following year. However, the Agency may obtain local approval from the chief executive and legislature of the political subdivision in lieu of the notification to the Governor, Speaker and Temporary President provided the Agency's enabling legislation provides for such approval and the property was obtained by the Agency from the political subdivision.

(b) If below FMV transfer is proposed, the following information is required to be provided to the authority's board and the public:

- (1) Description of Asset;
- (2) Appraisal of the FMV of the asset;
- (3) Description of purpose of transfer, the kind and amount of the benefit to the public resulting from the transfer such as jobs and wages created or preserved;
- (4) Value received compared to FMV;
- (5) Names of private parties to the transaction and value received;
- (6) Names of private parties that have made an offer, the value of offer, and purpose for which the asset would have been used.

(c) Board must make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

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

The designated Contracting Officer for the Agency is the GGLDC Board Chair.

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