



Meeting Agenda – Audit and Finance Committee

Genesee Gateway Local Development Corp

Tuesday, July 30, 2024 – 8:30 a.m.

Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	M. Brooks	
2-4	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: July 9, 2024	M. Brooks	Vote
5-9 10-11 12-19	3. Discussions / Official Recommendations to the Board: 3a. June 2024 Financial Statements 3b. Strategic Investments Analysis 3c. Parking Lot Resealing and Striping Bids	L. Farrell L. Farrell M. Masse	Disc / Vote Discussion Disc / Vote
	5. Adjournment	M. Brooks	Vote

GGLDC Audit & Finance Committee Meeting

Tuesday, July 9, 2024

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members M. Brooks, J. Tretter, P. Battaglia, D. Cunningham
Staff: L. Farrell, M. Masse, E. Finch, L. Casey, P. Kennett
Guests: K. Manne, P. Zeliff
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 8:58 a.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: June 4, 2024

J. Tretter made a motion to recommend approval of the minutes from June 4, 2024; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

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

- There is mostly normal monthly activity.
- Cash balances decreased slightly.
- Accounts payable decreased. The quarterly payments for the MedTech Centre Property Management Fee and Economic Development Support Grant were paid to the GCEDC.
- Most expenditures are where we would anticipate them to be at 42% of budget.
- There is minimal activity in the individual funds, excluding MedTech Centre, but its' activity is normal.

D. Cunningham made a motion to recommend to the full Board the approval of the May 2024 Financial Statements as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham - Yes

The item was approved as presented.

3b. Assessment of the Effectiveness of Internal Controls – L. Farrell stated that the GGLDC relies on the internal controls of the GCEDC Staff, so this document is the same. The same discussion that took place during the GCEDC Audit and Finance meeting also applies to the GGLDC. The details have been added for ease of reference.

Public Authorities Law requires all Public Authorities to complete an annual assessment of the effectiveness of their internal control structures and procedures.

The 2024 Assessment of the Effectiveness of Internal Controls identifies and summarizes the controls in place for major business functions. There are changes to the detailed control narrative since approved last year, which includes 1) The Bank of Castile was changed to Tompkins Community Bank and 2) all references to Senior VP of Operations was either removed or changed to President/CEO.

A list of vendors that the Committee has authorized staff to pay online is included as part of the narrative. Additional vendors include NYS Deferred Compensation/Nationwide, Complete Payroll Processing, NYS Retirement, Health Insurance Vendor, Vision Insurance Vendor and 360 PSG.

K. Manne noted that a few times in the document where CEO is stated and other times it is President/CEO. L. Farrell confirms that the title of President/CEO should be uniform and that it will be corrected.

The Committee discussed an additional change to be made related to GCEDC Employee Reimbursements. Currently, two Board members must sign off on requests submitted by the President/CEO. The Committee recommends that this is changed. Instead, two authorized signers must sign off on requests submitted by the President/CEO.

The Committee is asked to review and approve the Assessment of the Effectiveness of Internal Controls annually (this is not brought to the full Board for approval).

D. Cunningham made a motion to approve the Assessment of the Effectiveness of Internal Controls with the above-mentioned changes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham - Yes

The item was approved as presented.

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4. ADJOURNMENT

As there was no further business, J. Tretter made a motion to adjourn at 9:03 a.m., seconded by P. Battaglia and passed unanimously.

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

	6/30/24	5/31/24	[Per Audit] 12/31/23
ASSETS:			
Cash - Unrestricted	\$ 735,867	\$ 711,608	\$ 706,434
Cash - Restricted (A)	1,115,239	1,113,865	1,582,013
Cash - Reserved (B)	1,525,711	1,510,061	1,336,281
Cash - Subtotal	3,376,817	3,335,534	3,624,728
Accounts Receivable	8,722	8,808	11,320
Interest Receivable	-	-	3,839
Lease Receivable GASB - Current Portion	522,953	522,953	522,953
Loans Receivable - Current Portion	443,624	447,477	581,079
Other Current Assets (1)	35,691	41,246	3,335
Total Current Assets	4,387,807	4,356,018	4,747,254
Land Held for Dev. & Resale (2)	1,968,357	1,968,357	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	9,296,675	9,477,454
Less Accumulated Depreciation	(2,638,937)	(2,622,826)	(2,542,265)
Net Property, Plant & Equip.	6,657,738	6,673,849	6,935,189
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)	671,488	676,944	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
Other Assets	5,439,118	5,444,574	5,544,773
Total Assets	16,484,663	16,474,441	17,227,216
LIABILITIES:			
Accounts Payable (6)	96,531	66,269	58,627
Unearned Revenue	41,266	41,992	500
Security Deposits	109,944	109,944	109,944
Loans Payable - Current Portion	91,857	91,552	90,041
Bonds Payable - Current Portion	159,800	159,599	156,909
Total Current Liabilities	499,398	469,356	416,021
Loans Payable - Noncurrent Portion (2)	1,795,574	1,803,370	2,001,898
Bonds Payable - Noncurrent Portion	2,091,342	2,106,147	2,179,828
Total Noncurrent Liabilities	3,886,916	3,909,517	4,181,726
Total Liabilities	4,386,314	4,378,873	4,597,747
DEFERRED INFLOW OF RESOURCES			
Deferred Inflow - Leases	2,373,512	2,373,512	2,373,512
Total Deferred Inflow of Resources	2,373,512	2,373,512	2,373,512
EQUITY	\$ 9,724,837	\$ 9,722,056	\$ 10,255,957

Significant Events:

- Other Current Assets - Prepaid General Liability, Umbrella, D&O and Cyber insurance.
- Land Held for Dev. & Resale & Bonds Payable Noncurrent Portion - YTD proceeds from the MedTech Landing land sale at MedTech Park was applied to the USDA Bond.
- Equity Investment in Genesee Agri-Business, LLC - Ties to corresponding GAB, LLC financial statements.
- Equity Investment in STAMP Sewer Works, Inc. - Distributions to this entity to cover start up costs and legal fees.
- Equity Investment in STAMP Water Works, Inc. - Distributions to this entity to cover start up costs.
- 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.

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

	Month to Date		YTD		2024	2024
	6/30/24	6/30/23	2024	2023	Board Approved	YTD %
					<u>Budget</u>	<u>of Budget</u>
<u>Operating Revenues:</u>						
Grants (1)	\$ -	\$ 169,104	\$ 27,000	\$ 1,329,715	\$ 1,822,876	1%
Interest Income on Loans	3,581	2,472	21,807	14,272	39,477	55%
Rent	62,440	62,119	375,447	376,554	767,488	49%
Common Area Fees - Parks	-	-	3,030	500	500	606%
Fees	-	4,000	-	4,250	-	N/A
Other Revenue	45	10	485	279	-	N/A
Land Sale Proceeds	-	-	200,000	-	-	N/A
Total Operating Revenues	66,066	237,705	627,769	1,725,570	2,630,341	
<u>Operating Expenses:</u>						
Operations & Maintenance	13,737	9,170	100,991	98,627	345,024	29%
Professional Services	7,262	5,046	56,837	59,432	137,168	41%
Econ. Dev. Prog. Support Grant	25,000	25,000	150,000	150,000	300,000	50%
Site Development Expense (2)	-	-	485,753	-	578,883	84%
Cost of Sales	-	-	254,423	-	-	N/A
Grant Expense	-	271,480	2,000	644,487	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	16,111	16,175	96,672	97,050	193,385	50%
Total Operating Expenses	62,110	326,871	1,146,676	1,049,596	2,424,108	
Operating Revenue (Expense)	3,956	(89,166)	(518,907)	675,974	206,233	
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income (4)	10,617	15,787	60,931	24,611	62,500	97%
Interest Expense	(11,792)	(12,632)	(73,144)	(76,832)	(144,639)	51%
Total Non-Operating Exp.	(1,175)	3,155	(12,213)	(52,221)	(82,139)	
Change in Net Assets	2,781	(86,011)	(531,120)	623,753	\$ 124,094	
Net Assets - Beginning	9,722,056	10,117,084	10,255,957	9,407,320		
Net Assets - Ending	\$ 9,724,837	\$ 10,031,073	\$ 9,724,837	\$ 10,031,073		

Significant Events:

- Grant Revenue YTD - 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).
- 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.
- Buildings / Furniture / Equipment YTD - MedTech Centre building light fixture upgrades to LED.
- Other Interest Income - Interest rates have increased substantially; invested funds into CDs for additional interest.

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

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	June 2024	YTD
CASH PROVIDED BY OPERATING ACTIVITIES:		
Grant Income	\$ -	\$ 27,000
Interest Income on Loans	3,895	22,114
Rental Income	61,486	418,152
Common Area Fees - Parks	-	3,030
Other Revenue	45	838
Net Land Sale Proceeds	-	200,000
Operations & Maintenance	(8,182)	(139,588)
Professional Services	-	(37,193)
Economic Development Program Support Grant	-	(75,000)
Site Development Expense	-	(485,753)
Cost of Land Sales	-	(40,546)
Grant Expense	(2,000)	(6,000)
Repayment of Loans	9,309	243,110
Net Cash Provided By Operating Activities	64,553	130,164
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(22,095)	(290,103)
Interest Paid on Bonds & Loans	(11,792)	(73,144)
Purchase/Improvements of Buildings/Furniture/Equipment	-	(79,598)
Net Cash Used By Capital & Related Financing Activities	(33,887)	(442,845)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income	10,617	64,770
Net Cash Provided By Investing Activities	10,617	64,770
Net Change in Cash	41,283	(247,911)
Cash - Beginning of Period	3,335,534	3,624,728
Cash - End of Period	\$ 3,376,817	\$ 3,376,817
RECONCILIATION OF OPERATING REVENUE (EXPENSE) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Revenue (Expense)	\$ 3,956	\$ (518,907)
Adjustments:		
Depreciation Expense	16,111	96,672
Decrease in Land Held For Dev. & Resale	-	213,877
Decrease in Accounts Receivable	86	2,598
Decrease (Increase) in Other Current Assets	5,555	(32,356)
Decrease in Loans Receivable	9,309	243,110
Increase in Operating Accounts Payable	30,262	84,404
Increase (Decrease) in Unearned Revenue	(726)	40,766
Total Adjustments	60,597	649,071
Net Cash Provided By Operating Activities	\$ 64,553	\$ 130,164

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

	GGLDC		GABLLC		COMBINED	
	6/30/24	6/30/24	Eliminations	6/30/24	Per Audit 12/31/2023	
ASSETS:						
Cash - Unrestricted	\$ 735,867	\$ -	\$ -	\$ 735,867	\$ 3,399,008	
Cash - Restricted (A)	1,115,239	-	-	1,115,239	1,582,013	
Cash - Reserved (B)	1,525,711	2,835,748	-	4,361,459	1,336,281	
Cash - Subtotal	<u>3,376,817</u>	<u>2,835,748</u>	<u>-</u>	<u>6,212,565</u>	<u>6,317,302</u>	
Accts Receivable - Current	8,722	-	-	8,722	15,520	
Interest Receivable - Current	-	-	-	-	8,246	
Lease Receivable GASB - Current	522,953	13,946	-	536,899	536,899	
Loans Receivable - Current	443,624	-	-	443,624	581,079	
Other Current Assets	35,691	-	-	35,691	3,335	
Total Current Assets	<u>4,387,807</u>	<u>2,849,694</u>	<u>-</u>	<u>7,237,501</u>	<u>7,462,381</u>	
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.	<u>9,296,675</u>	<u>1,339,730</u>	<u>-</u>	<u>10,636,405</u>	<u>10,817,184</u>	
Less Accumulated Depreciation	<u>(2,638,937)</u>	<u>-</u>	<u>-</u>	<u>(2,638,937)</u>	<u>(2,542,265)</u>	
Net Property, Plant & Equip.	<u>6,657,738</u>	<u>1,339,730</u>	<u>-</u>	<u>7,997,468</u>	<u>8,274,919</u>	
Lease Receivable GASB - Noncurrent	1,930,390	94,968	-	2,025,358	2,025,358	
Loans Receivable - Noncurrent	671,488	-	-	671,488	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	
Other Assets	<u>5,439,118</u>	<u>94,968</u>	<u>(2,562,240)</u>	<u>2,971,846</u>	<u>3,077,501</u>	
TOTAL ASSETS	<u>16,484,663</u>	<u>4,284,392</u>	<u>(2,562,240)</u>	<u>18,206,815</u>	<u>18,814,801</u>	
LIABILITIES:						
Accounts Payable	96,531	-	-	96,531	58,627	
Unearned Revenue	41,266	6,000	-	47,266	1,773	
Customer Deposit (1)	-	40,000	-	40,000	20,000	
Security Deposits	109,944	-	-	109,944	109,944	
Loans Payable - Current Portion	91,857	-	-	91,857	90,041	
Bonds Payable - Noncurrent Portion	159,800	-	-	159,800	156,909	
Total Current Liabilities	<u>499,398</u>	<u>46,000</u>	<u>-</u>	<u>545,398</u>	<u>437,294</u>	
Loans Payable - Noncurrent Portion	1,795,574	-	-	1,795,574	2,001,898	
Bonds Payable - Noncurrent Portion	2,091,342	-	-	2,091,342	2,179,828	
Total Noncurrent Liabilities	<u>3,886,916</u>	<u>-</u>	<u>-</u>	<u>3,886,916</u>	<u>4,181,726</u>	
TOTAL LIABILITIES	<u>4,386,314</u>	<u>46,000</u>	<u>-</u>	<u>4,432,314</u>	<u>4,619,020</u>	
DEFERRED INFLOW OF RESOURCES						
Deferred Inflow - Leases	2,373,512	108,914	-	2,482,426	2,482,426	
Total Deferred Inflow of Resources	<u>2,373,512</u>	<u>108,914</u>	<u>-</u>	<u>2,482,426</u>	<u>2,482,426</u>	
EQUITY	<u>\$ 9,724,837</u>	<u>\$ 4,129,478</u>	<u>\$ (2,562,240)</u>	<u>\$ 11,292,075</u>	<u>\$ 11,713,355</u>	

(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.

Significant Events:

- Customer Deposit YTD - CH4Biogas.

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

	GGLDC		GABLLC		COMBINED	
	6/30/24	6/30/24	Eliminations	6/30/24	Combined YTD	
<u>Operating Revenues:</u>						
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,000
Interest Income on Loans	3,581	-	-	3,581	-	21,807
Rent	62,440	7,299	-	69,739	-	419,190
Interest Income on Leases	-	-	-	-	-	-
Lease Revenue	-	-	-	-	-	-
Common Area Fees - Parks	-	-	-	-	-	12,274
Fees	-	-	-	-	-	-
Other Revenue ⁽¹⁾	45	-	-	45	-	20,485
Land Sale Proceeds	-	-	-	-	-	200,000
Total Operating Revenues	66,066	7,299	-	73,365	-	700,756
<u>Operating Expenses:</u>						
Operations & Maintenance	13,737	(15)	-	13,722	-	105,587
Professional Services	7,262	-	-	7,262	-	56,837
Econ. Dev. Program Support Grant	25,000	-	-	25,000	-	150,000
Site Development Expense	-	-	-	-	-	485,753
Cost of Sales	-	-	-	-	-	254,423
Grant Expense	-	-	-	-	-	2,000
Buildings/Furniture/Equipment (Capit	-	-	-	-	-	33,098
Balance Sheet Absorption	-	-	-	-	-	(33,098)
Depreciation	16,111	-	-	16,111	-	96,672
Total Operating Expenses	62,110	(15)	-	62,095	-	1,151,272
Operating Revenue (Expense)	3,956	7,314	-	11,270	-	(450,516)
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	10,617	6,814	-	17,431	-	102,380
Interest Expense	(11,792)	-	-	(11,792)	-	(73,144)
Total Non-Operating Rev (Exp)	(1,175)	6,814	-	5,639	-	29,236
Change in Net Assets	2,781	14,128	-	16,909	-	(421,280)
Net Assets - Beginning	9,722,056	4,115,350	(2,562,240)	11,275,166	-	11,713,355
Net Assets - Ending	\$ 9,724,837	\$ 4,129,478	\$ (2,562,240)	\$ 11,292,075	\$ -	\$ 11,292,075

Genesee Gateway Local Development Corp. (GGLDC)

Strategic Investments - SUMMARY

Fiscal Years 2024 - 2028

	2024	2025	2026	2027	2028	5 Yr Totals:	Comments
Sources of Funds: Available for GGLDC Project Investments & Operations Support							
Opening GGLDC "Reserved for Strategic Investments" Cash Balances	3,209,374	3,058,476	2,831,164	2,603,852	2,376,540	3,209,374	Includes loan repayments from: HP Hood \$500K loan (March 2019); Freightliner \$234K loan (July 2019); HP Hood \$367K loan (Feb 2022); Upstate Niagara \$367K loan (Sept 2022)
NYS Homes & Community Renewal Loan Repayments	270,410	146,800	146,800	146,800		710,810	
Other:							
							Solar projects agree to pay \$25K each at the completion of their projects to support Workforce Development initiatives, along with the overall ED Program. 15 community solar projects have closed to date. [Funding from Oak Orchard Solar 3, LLC received in 2024.]
Solar Projects - Funding for Workforce Development & Econ. Dev. Program Support	25,000					25,000	
CH4Blogas - Right of First Refusal	40,000					40,000	Addtl \$40K deposit received June 2024
Total Sources of Funds	3,544,784	3,205,276	2,977,964	2,750,652	2,376,540	3,985,184	
Uses: Strategic and Operational Investments:							
Real-Estate Development / Shovel-Ready Site Development Related:							
Other							
Reserved Funds: Water Works Corp and Sewer Works Corp - Start-up Costs	(50,000)					(50,000)	Original placeholder of \$100K; \$50K transferred in 2023; Balance reserved.
Subtotal Real-Estate Development / Shovel-Ready Site Development	(50,000)					(50,000)	
Economic Development Program Support:							
Economic Development Program Grant (GGLDC to GCEDC)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(1,500,000)	Approvals necessary for 2025 forward.
LDC Operations Costs & Site Infrastructure Maint. (excluding MTC)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(425,000)	Memo Only - Funds insurance, mowing, Fire District fees/property taxes, GGLDC audit fee, legal fees and other misc operating expenses (unreimbursable H. Sicherman services, GABLLC operating expenses, etc).
Subtotal Investments in Economic Development Program	(385,000)	(385,000)	(385,000)	(385,000)	(385,000)	(1,925,000)	
Strategy, Workforce Development & Entrepreneurship:							
BOCES - Purchase of Training Equipment & Working Capital	(25,855)					(25,855)	WFD Agreement with BOCES approved 3.25.21
Training - HP Hood & Upstate Niagara	(50,000)					(50,000)	WFD Agreements with HP Hood and Upstate Niagara approved 3.25.21
Workforce Development Reserve	(100,461)					(100,461)	Reserve of Cash on Hand from Solar Project funding committed to WFD (plus interest earned on reserved cash); 15 community solar projects have closed to date; funding from seven committed to WFD. Includes training for Seneca Nation members.

Genesee Gateway Local Development Corp. (GGLDC)

Strategic Investments - SUMMARY

Fiscal Years 2024 - 2028

	2024	2025	2026	2027	2028	5 Yr Totals:	Comments
Workforce Development Consultant		(30,000)	(30,000)	(30,000)	(30,000)	(120,000)	Placeholder for continued efforts for workforce development consultant as critical pillar to GCEDC/GGLDC Tech Based Economic Development Model. 2024 services are being contracted by the GCEDC, utilizing dedicated funds from Genesee County.
Subtotal Workforce Development & Entrepreneurship Investments	\$ (176,316)	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (296,316)	
Other Cash Activity:							
Common Area Charges - GVAB & BETP	\$ 16,473	\$ 9,888	\$ 9,888	\$ 9,888	\$ 9,888	\$ 56,025	
Land Lease Payments	\$ 51,200	\$ 31,000	\$ 31,000	\$ 31,000	\$ 31,000	\$ 175,200	2024 includes additional payments received from HP Hood. 2024 includes HP lease for temporary storage and parking.
Internal (Borrowings) Repayments - thru date of worksheet							
Interest Income	\$ 57,335					\$ 57,335	
Subtotal - Other	\$ 125,008	\$ 40,888	\$ 40,888	\$ 40,888	\$ 40,888	\$ 288,560	
Total Uses of Funds	(486,308)	(374,112)	(374,112)	(374,112)	(374,112)	(1,982,756)	
Cumulative Year-End Cash Balances	3,058,476	2,831,164	2,603,852	2,376,540	2,002,428	2,002,428	
Opportunities:							
Genesee County Chamber of Commerce CDBG Loan Portfolio - Additional Repayments [Principal balance @ 3.31.24 - Kanaley \$9,260 (in collections)]							
Additional Solar Projects w/ \$25K each committed to Workforce Development & Ec. Dev. Program Support (currently 5 approved, but not yet closed)							
Land Sales:							
- GVAB - CH4Biogas - 20 acres (\$1M)							
- BETP - Fancher - 15 acres							
Note - Plug Power Community Investment Agreement - \$900K/Year for 20 years - First payment received January 2023 [tracked separately]; 2024 payment received in June.							

Audit & Finance Committee

Parking lot resealing and restriping at MedTech Centre.

Discussion: The GGLDC sealed and striped the parking lot in 2020. The GGLDC is trying to do this every three to four years. The GGLDC Received asked ten companies to bid and five submitted proposals for resealing and restriping the parking lot at the MedTech Centre. The amounts received were as follows:

1. Get Sealed - \$14,250.00
2. Magic Properties - \$14,650.00
3. Bove Sealing - \$17,906.00
4. Western NY Sealing & Paving - \$21,547.00
5. Monroe Sealers - \$23,760.00
6. Ol' Smokey Trucking and Excavating - \$26,350.00
7. Yasses Trucking & Construction – Did not respond to inquiry
8. Pro Seal – Did not respond to inquiry
9. Spade Excavating and Paving – Did not respond to inquiry
10. Landfried's Sunshine Sealers - Did not respond to inquiry

Fund commitment: \$14,250 from operational funds of MedTech Centre. The amount included in the 2024 GGLDC budget that was approved by the Board was \$20,000.

Board action request: Approval of sealing and striping contract for \$14,250 with Get Sealed.

Parking Lot Resealing and Striping 2024	Quote Amount	Contact	Insurance:	Meet Requirements?	Other Notes:
Get Sealed	\$14,250.00	dave@get-sealed.com	\$1M/\$2M	No	states he will get \$2M/\$4M for this job
Magic Properties	\$14,650.00	jeff@magic3properties.com	\$1M	No	
Bove Sealing	\$17,906.00	BoveSealing@gmail.com	\$1M	No	Does not want to get required insurance as it costs a lot
Western NY Sealing & Paving	\$21,547.00	info@westernypave.com			
Monroe Sealers	\$23,760.00	info@westernmonrosealers.com			
O' Smokey Trucking and Excavating	\$26,350.00	os@smokeytrucking@gmail.com			
Spade Excavating & Paving		Did not send a bid			office@spadepaving.com
Lanfried's Sunshine Sealers		Did not send a bid			585-356-7916
Pro Seal		Did not send a bid			prosealandpaving2019@gmail.com
Yasses Trucking & Construction		Did not send a bid			585-548-5014

GET-SEALED

585-703-3880

Name: Genesee Gateway Local Development Corp.

Phone: 585-343-4866

Address: 99 MedTech Dr. Batavia

Finished Job Includes:

- ✓ Cleaning
- ✓ Power Blowing
- ✓ Edging
- ✓ Asphalt Emulsion Application



Additional Services Offered:

- Patching
- Crack Filling
- Treatment of Oil Spots
- Striping (parking lots)

TOTAL ESTIMATE: \$ 14,250⁰⁰
(plus tax)

BIG JOB ROB

8910 Keeney Road
LeRoy, NY 14482
585-734-3060

MAGIC PROPERTY MANAGEMENT



8910 Keeney Road • LeRoy, NY 14482

585-734-3060

DATE:	0/24	INVOICE	C-24
SOLD TO:	GCEDC		
PHONE:	343-4866 X10		
ADDRESS:	99 Med-Tech Drive 1402		

DESCRIPTION	AMOUNT
1. Clean	
2. CRACK fill	
3. Seal	
4. Stripe -	
	Salting -
	Plowing -
As outlined -	Paving -
100,000 sq ft (+)	Seal-Coating -
	Patching -
	Rolling -
	Aerating -
	Seeding -
	Other -
	TAX -
	TOTAL - \$14,650.00

METHOD OF PAYMENT

CASH CHECK (please make checks payable to Robert Stiles)



Bove Sealing

10739 Alexander Road
Attica, New York 14011
(585) 993-7463
bovesealing@gmail.com

Invoice For:

GGLDC
99 MedTech Drive
Batavia, New York 14020

Invoice No.:

Quote

Due Date:

Description	Qty	Unit Price	Total Price
Asphalt Reseal (Square Foot)	102,912	\$0.12	\$12,349.44
Crack Seal (Linear Foot)	12,000	\$0.35	\$4,200.00
Parking Spaces (Each)	204	\$5.00	\$1,020.00
Handicap Spaces (Each)	8	\$20.00	\$160.00
Line Striping - 4 In. Lines (Linear Foot)	630	\$0.30	\$189.00
Line Striping - Stop Line (Linear Foot)	18	\$0.65	\$11.70

Adjustment

Subtotal **\$17,906.74**

Tax

\$17,906.74

Sealcoating Estimate



PAVING & SEALCOATING
COMMERCIAL/RESIDENTIAL
PHONE: 585-943-6335
dominick@wnysealers.com
WNYPAVE.COM

Submitted to: Emma Jane Finch Street: 99 MedTech Drive City/State/Zip: Batavia NY 14020 GENESEE COUNTY ECONOMIC DEVELOPMENT	Date: 6/12/2024 Phone: 585-343-4866 EXT 10 E-mail: EFINCH@GCEDC.COM Job Name: 24 SEAL/HC/PL 99 MEDTECH DRIVE
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Price Breakdown

Description	U of M	Price
Sealcoating	103,179	\$13,409
Crack fill		\$2,059
Gold Patch		
Parking lines		\$2,579
Asphalt Repairs		
Prevailing Wage		\$3,500
Subtotal		\$21,547.00
Tax (N/A Capital Improvement)		
Total		\$21,547.00

Description of Work

Sealcoating: All surfaces will be cleaned of all loose material, weeds, grass and dirt so that the material will adhere to existing surface. Oil spots will be scraped, cleaned, and heated then we will install latex based emulsion to help prevent oil and gas from bleeding up through the freshly applied sealant. We will be installing Neyra Jennite sealer as per the manufacturer's specification. Additive and sand: We will be using Tar-Gel, as per the manufacturers specification. This epoxy fortifier will add a top toughness to your seal coat, the sand will add traction, and together this will give you the longest lasting protection possible.

Line Striping: Parking lines will be painted exactly the way they were unless you desire changes.

Acceptance of proposal:
 The above prices, specifications and conditions are satisfactory and are heartily accepted. You authorize Western NY Sealing & Paving and affiliates to complete the work as specified.

Payment Method:
 Down Payment:
 Balance Due upon completion:
 Notes:

Customer signature & date:

Authorized WNY signature: *Dominick Caruso*

PROPOSAL

GGLDC	585-343-4866x10
99 Med Tech Dr.	108,000SF
Batavia, NY 14020	Sealcoat/Stripe/CF
Attn: Emma Jane Finch	June 19th, 2024-REVISED-2

This Estimate includes: PREVAILING WAGE RATES

- Clean parking lot- making it free from all loose material, dirt and debris
- Fill major cracks and seams with crack filler- Note: cracks are filled at contractors discretion
- Apply one coat of rubberized emulsion sealer
- Layout and restripe parking lot

NOTE: Monroe Sealers is not responsible for ground water bleeding through the pavement. This causes salt residue – white and brown marks to appear on pavement after sealing. Pricing is good for 30 days

We hereby propose to furnish material and labor completely in accordance with the above specifications for the sum of Twenty Three Thousand Seven Hundred Sixty and no/100-----Dollars **\$23,760.00**

Sales Tax not included.

Payment to be made as follows: Upon Completion

All material is guaranteed to be as specified. All work will be completed in a workman-like manner according to standard practice. Guarantee includes workmanship and material except cracks, oil spots, and wear from plowing/sanding/salting. Our workers are covered by workmen's compensation. Any alteration or deviation necessary from the above specifications involving extra costs will become an extra charge over and above the estimate. Due to NYS restrictions on paint and sealer we will not provide warranty for these products

✓ Authorized Signature: Jim Bewley-716-622-3035

Acceptance of Proposal - The above prices, specifications and conditions are satisfactory and are hereby accepted. Monroe Sealers is authorized to do the work as specified. Payment will be made as outlined above.

✓ Authorized Signature:



Ol' Smokey Trucking & Excavating, LLC

8040 Telephone Road | Le Roy, New York 14482
5852453226 | Olsmokeytrucking@gmail.com | www.olsmokeytrucking.com

RECIPIENT:

Genesee Gateway Local Development Corporation

99 MedTech Drive
Batavia, New York 14020

Quote #1404

Sent on May 29, 2024

Total \$26,350.00

Product/Service	Description	Qty.	Total
Asphalt sealing and hot crack repair	This includes edging of the entire driveway and blowing off any debris to ensure the sealer has a clean surface to stick too	1	\$22,700.00
Line Striping	existing layout	1	\$3,650.00

Total \$26,350.00

Price includes prevailing wage. Customer is tax exempt.

Deposits are non-refundable.

Jobs over \$1,500 will require half down to start job and remaining balance once job is complete.

This quote is valid for the next 30 days, after which values may be subject to change.

Signature: _____ Date: _____

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