



Meeting Agenda – Audit and Finance Committee

Genesee Gateway Local Development Corp

Tuesday, September 3, 2024 – 8:30 a.m.

Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	M. Brooks	
	1a. Executive Session Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons: 1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation 1b. Enter Public Session	M. Brooks	
2-4	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: July 30, 2024	M. Brooks	Vote
5-10	3. Discussions / Official Recommendations to the Board: 3a. July 2024 Financial Statements	L. Farrell	Disc / Vote
11	3b. GGLDC Budget Timeline	L. Farrell	Discussion
12	3c. Freightliner Deferred Loan Forgiveness	L. Farrell / M. Masse	Disc / Vote
13-18	3d. Agreement with GCC	C. Suozzi	Disc / Vote
19-24	3e. Agreement with Batavia Board of Education	C. Suozzi	Disc / Vote
	5. Adjournment	M. Brooks	Vote

GGLDC Audit & Finance Committee Meeting

Tuesday, July 30, 2024

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members M. Brooks, P. Battaglia, D. Cunningham
Staff: L. Farrell, M. Masse, E. Finch, L. Casey, P. Kennett, C. Suozzi, J. Krencik
(Video/Conference)
Guests: P. Zeliff
Absent: J. Tretter

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 9:28 a.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: July 9, 2024

D. Cunningham made a motion to recommend approval of the minutes from July 9, 2024; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

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

- There is mostly normal monthly activity. Most of the activity is in the MedTech Centre Fund and the Operating fund.
- There are no significant changes to the balance sheet.
- Restricted Cash Grant Funds decreased. We received a pass-through grant of \$2,000 from ESL Federal Credit Union in May. This was a pass-through grant to the BEA, which was disbursed in June.

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- Other than the above-mentioned items, there is normal monthly activity

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

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

The item was approved as presented.

3b. Strategic Investments Analysis - L. Farrell reviewed the Strategic Investments Analysis with the Committee.

She noted the changes since the last review, including:

- \$40,000 was received from CH4 Biogas in June for the non-refundable deposit related to the Right of First Refusal.
- Land Lease payments for 2024 increased to \$51,000, which included HP Hood's lease for temporary storage and parking. This will not continue in 2025. The land lease payments have decreased to \$31,000 in beginning in 2025 and moving forward.
- Actual interest income of \$57K is included in the strategic investments analysis.
- It is anticipated that at the end of 2028, there will be a cash balance of \$2M.

3c. Parking Lot Resealing and Striping Bids – The GGLDC sealed and striped the parking lot in 2020. The GGLDC tries to do this every three to four years. The GGLDC 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.

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D. Cunningham made a motion to recommend to the full Board the approval of the Parking Lot Resealing and Striping Bid to Get Sealed not to exceed \$14,250 as presented; the motion was seconded by P.Battaglia Roll call resulted as follows:

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

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, M. Brooks made a motion to adjourn at 9:33 a.m., seconded by P. Battaglia and passed unanimously.

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

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	<u>7/31/24</u>	<u>6/30/24</u>	[Per Audit] <u>12/31/23</u>
ASSETS:			
Cash - Unrestricted	\$ 746,515	\$ 735,867	\$ 706,434
Cash - Restricted (A) (1)	2,020,285	1,115,239	1,582,013
Cash - Reserved (B)	1,562,060	1,525,711	1,336,281
Cash - Subtotal	4,328,860	3,376,817	3,624,728
Accounts Receivable	8,816	8,722	11,320
Interest Receivable	-	-	3,839
Lease Receivable GASB - Current Portion	522,953	522,953	522,953
Loans Receivable - Current Portion	370,921	443,624	581,079
Other Current Assets (2)	30,134	35,691	3,335
Total Current Assets	5,261,684	4,387,807	4,747,254
Land Held for Dev. & Resale (3)	1,968,357	1,968,357	2,182,234
Buildings & Improvements	7,281,719	7,281,719	7,248,621
Furniture, Fixtures & Equipment	35,949	46,599	46,599
Total Property, Plant & Equip.	9,286,025	9,296,675	9,477,454
Less Accumulated Depreciation	(2,644,400)	(2,638,937)	(2,542,265)
Net Property, Plant & Equip.	6,641,625	6,657,738	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)	666,001	671,488	777,143
Equity Investment in Genesee Agri-Business, LLC (4)	2,562,240	2,562,240	2,562,240
Equity Investment in STAMP Sewer Works, Inc. (5)	250,000	250,000	250,000
Equity Investment in STAMP Water Works, Inc. (6)	25,000	25,000	25,000
Other Assets	5,433,631	5,439,118	5,544,773
Total Assets	17,336,940	16,484,663	17,227,216
LIABILITIES:			
Accounts Payable (7)	31,751	96,531	58,627
Unearned Revenue	40,459	41,266	500
Security Deposits	109,944	109,944	109,944
Loans Payable - Current Portion	92,163	91,857	90,041
Bonds Payable - Current Portion	160,330	159,800	156,909
Total Current Liabilities	434,647	499,398	416,021
Loans Payable - Noncurrent Portion	1,787,753	1,795,574	2,001,898
Bonds Payable - Noncurrent Portion (3)	2,076,462	2,091,342	2,179,828
Total Noncurrent Liabilities	3,864,215	3,886,916	4,181,726
Total Liabilities	4,298,862	4,386,314	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	\$ 10,664,566	\$ 9,724,837	\$ 10,255,957

Significant Events:

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

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

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

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

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	Month to Date		YTD		2024	2024
	7/31/24	7/31/23	2024	2023	Board Approved	YTD %
					<u>Budget</u>	<u>of Budget</u>
Operating Revenues:						
Grants (1)	\$ 925,228	\$ 33,582	\$ 952,228	\$ 1,363,297	\$ 1,822,876	52%
Interest Income on Loans	3,543	3,759	25,350	18,031	39,477	64%
Rent	62,440	62,707	437,887	439,261	767,488	57%
Common Area Fees - Parks	-	-	3,030	500	500	606%
Fees	-	-	-	4,250	-	N/A
Other Revenue	10,189	33	10,674	312	-	N/A
Land Sale Proceeds	-	-	200,000	-	-	N/A
Total Operating Revenues	1,001,400	100,081	1,629,169	1,825,651	2,630,341	
Operating Expenses:						
Operations & Maintenance	13,281	8,069	114,272	106,696	345,024	33%
Professional Services	7,262	7,262	64,099	66,694	137,168	47%
Econ. Dev. Prog. Support Grant	25,000	25,000	175,000	175,000	300,000	58%
Site Development Expense (2)	-	-	485,753	-	578,883	84%
Cost of Sales	-	-	254,423	-	-	N/A
Grant Expense	-	33,582	2,000	678,069	869,648	0%
Real Estate Dev. (Capitalized)	-	-	-	-	20,000	0%
Buildings/Furniture/Equip. (Capitalized) (3)	-	-	33,098	-	50,000	66%
Balance Sheet Absorption	-	-	(33,098)	-	(70,000)	47%
Depreciation	16,113	16,175	112,785	113,225	193,385	58%
Total Operating Expenses	61,656	90,088	1,208,332	1,139,684	2,424,108	
Operating Revenue (Expense)	939,744	9,993	420,837	685,967	206,233	
Non-Operating Revenues (Expenses):						
Other Interest Income (4)	12,004	10,275	72,935	34,886	62,500	117%
Interest Expense	(12,019)	(12,581)	(85,163)	(89,413)	(144,639)	59%
Total Non-Operating Exp.	(15)	(2,306)	(12,228)	(54,527)	(82,139)	
Change in Net Assets	939,729	7,687	408,609	631,440	\$ 124,094	
Net Assets - Beginning	9,724,837	10,031,073	10,255,957	9,407,320		
Net Assets - Ending	\$ 10,664,566	\$ 10,038,760	\$ 10,664,566	\$ 10,038,760		

Significant Events:

1. Grant Revenue - Plug Power Host Community Investment Agreement; YTD includes ESL Federal Credit Union pass-through grant to BEA supporting Young Dexter STEAM Camp (\$2K); Workforce Dev/Ec Dev Program Support Grant from Oak
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.

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

	July 2024	YTD
CASH PROVIDED BY OPERATING ACTIVITIES:		
Grant Income	\$ 925,228	\$ 952,228
Interest Income on Loans	2,736	24,850
Rental Income	62,381	480,533
Common Area Fees - Parks	-	3,030
Other Revenue	10,189	11,027
Net Land Sale Proceeds	-	200,000
Operations & Maintenance	(7,759)	(147,347)
Professional Services	(22,042)	(59,235)
Economic Development Program Support Grant	(75,000)	(150,000)
Site Development Expense	-	(485,753)
Cost of Land Sales	-	(40,546)
Grant Expense	-	(6,000)
Repayment of Loans	78,190	321,300
Net Cash Provided By Operating Activities	<u>973,923</u>	<u>1,104,087</u>
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(21,865)	(311,968)
Interest Paid on Bonds & Loans	(12,019)	(85,163)
Purchase/Improvements of Buildings/Furniture/Equipment	-	(79,598)
Net Cash Used By Capital & Related Financing Activities	<u>(33,884)</u>	<u>(476,729)</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income	12,004	76,774
Net Cash Provided By Investing Activities	<u>12,004</u>	<u>76,774</u>
Net Change in Cash	952,043	704,132
Cash - Beginning of Period	3,376,817	3,624,728
Cash - End of Period	<u>\$ 4,328,860</u>	<u>\$ 4,328,860</u>
RECONCILIATION OF OPERATING REVENUE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 939,744	\$ 420,837
Adjustments:		
Depreciation Expense	16,113	112,785
Decrease in Land Held For Dev. & Resale	-	213,877
Decrease (Increase) in Accounts Receivable	(94)	2,504
Decrease (Increase) in Other Current Assets	5,557	(26,799)
Decrease in Loans Receivable	78,190	321,300
Increase (Decrease) in Operating Accounts Payable	(64,780)	19,624
Increase (Decrease) in Unearned Revenue	(807)	39,959
Total Adjustments	<u>34,179</u>	<u>683,250</u>
Net Cash Provided By Operating Activities	<u>\$ 973,923</u>	<u>\$ 1,104,087</u>

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

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	GGLDC		GABLLC		COMBINED	
	<u>7/31/24</u>	<u>7/31/24</u>	<u>Eliminations</u>	<u>7/31/24</u>	<u>Per Audit</u>	<u>12/31/2023</u>
ASSETS:						
Cash - Unrestricted	\$ 746,515	\$ -	\$ -	\$ 746,515	\$ 3,399,008	
Cash - Restricted (A)	2,020,285	-	-	2,020,285	1,582,013	
Cash - Reserved (B)	1,562,060	2,844,162	-	4,406,222	1,336,281	
Cash - Subtotal	4,328,860	2,844,162	-	7,173,022	6,317,302	
Accts Receivable - Current	8,816	-	-	8,816	15,520	
Interest Receivable - Current	-	-	-	-	8,246	
Lease Receivable GASB - Current	522,953	13,946	-	536,899	536,899	
Loans Receivable - Current	370,921	-	-	370,921	581,079	
Other Current Assets	30,134	-	-	30,134	3,335	
Total Current Assets	5,261,684	2,858,108	-	8,119,792	7,462,381	
Land & Improvements	1,968,357	1,339,730	-	3,308,087	3,521,964	
Buildings & Improvements	7,281,719	-	-	7,281,719	7,248,621	
Furniture, Fixtures & Equipment	35,949	-	-	35,949	46,599	
Total Property, Plant & Equip.	9,286,025	1,339,730	-	10,625,755	10,817,184	
Less Accumulated Depreciation	(2,644,400)	-	-	(2,644,400)	(2,542,265)	
Net Property, Plant & Equip.	6,641,625	1,339,730	-	7,981,355	8,274,919	
Lease Receivable GASB - Noncurrent	1,930,390	94,968	-	2,025,358	2,025,358	
Loans Receivable - Noncurrent	666,001	-	-	666,001	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	5,433,631	94,968	(2,562,240)	2,966,359	3,077,501	
TOTAL ASSETS	17,336,940	4,292,806	(2,562,240)	19,067,506	18,814,801	
LIABILITIES:						
Accounts Payable	31,751	-	-	31,751	58,627	
Unearned Revenue	40,459	-	-	40,459	1,773	
Customer Deposit (1)	-	40,000	-	40,000	20,000	
Security Deposits	109,944	-	-	109,944	109,944	
Loans Payable - Current Portion	92,163	-	-	92,163	90,041	
Bonds Payable - Noncurrent Portion	160,330	-	-	160,330	156,909	
Total Current Liabilities	434,647	40,000	-	474,647	437,294	
Loans Payable - Noncurrent Portion	1,787,753	-	-	1,787,753	2,001,898	
Bonds Payable - Noncurrent Portion	2,076,462	-	-	2,076,462	2,179,828	
Total Noncurrent Liabilities	3,864,215	-	-	3,864,215	4,181,726	
TOTAL LIABILITIES	4,298,862	40,000	-	4,338,862	4,619,020	
DEFERRED INFLOW OF RESOURCES						
Deferred Inflow - Leases	2,373,512	108,914	-	2,482,426	2,482,426	
Total Deferred Inflow of Resources	2,373,512	108,914	-	2,482,426	2,482,426	
EQUITY	\$ 10,664,566	\$ 4,143,892	\$ (2,562,240)	\$ 12,246,218	\$ 11,713,355	

(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 - July 2024
Profit & Loss - Accrual Basis**

	GGLDC		GABLLC		COMBINED	
	7/31/24		7/31/24	Eliminations	7/31/24	Combined YTD
<u>Operating Revenues:</u>						
Grants	\$ 925,228	\$	-	\$ -	\$ 925,228	\$ 952,228
Interest Income on Loans	3,543		-	-	3,543	25,350
Rent	62,440		7,299	-	69,739	488,929
Common Area Fees - Parks	-		-	-	-	12,274
Other Revenue ⁽¹⁾	10,189		-	-	10,189	30,674
Land Sale Proceeds	-		-	-	-	200,000
Total Operating Revenues	1,001,400		7,299	-	1,008,699	1,709,455
<u>Operating Expenses:</u>						
Operations & Maintenance	13,281		-	-	13,281	118,868
Professional Services	7,262		-	-	7,262	64,099
Econ. Dev. Program Support Grant	25,000		-	-	25,000	175,000
Site Development Expense	-		-	-	-	485,753
Cost of Sales	-		-	-	-	254,423
Grant Expense	-		-	-	-	2,000
Buildings/Furniture/Equipment (Capita	-		-	-	-	33,098
Balance Sheet Absorption	-		-	-	-	(33,098)
Depreciation	16,113		-	-	16,113	112,785
Total Operating Expenses	61,656		-	-	61,656	1,212,928
Operating Revenue (Expense)	939,744		7,299	-	947,043	496,527
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	12,004		7,115	-	19,119	121,499
Interest Expense	(12,019)		-	-	(12,019)	(85,163)
Total Non-Operating Rev (Exp)	(15)		7,115	-	7,100	36,336
Change in Net Assets	939,729		14,414	-	954,143	532,863
Net Assets - Beginning	9,724,837		4,129,478	(2,562,240)	11,292,075	11,713,355
Net Assets - Ending	\$ 10,664,566	\$	4,143,892	\$ (2,562,240)	\$ 12,246,218	\$ 12,246,218

2025 Budget Timeline

Genesee Gateway Local Development Corporation

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

Audit & Finance Committee

September 3, 2024

Deferred loan for Freightliner

Discussion: The Town of Batavia completed, submitted and was approved to receive Federal grant assistance in the amount of \$465,000 from NYS Housing Trust Fund Corporation represented by the NYS Office of Community Renewal through the Community Development Block Grant (CDBG) Fund for the purpose of providing financing to assist Freightliner & Western Star of Batavia, LLC for the establishment of a new truck service and education facility in the Town of Batavia. The GGLDC had approved a grant agreement with the Town of Batavia that lays out the terms and conditions of that funding being received by the Town of Batavia and then disbursed and administered by the GGLDC. On May 3, 2018 the GGLDC approved a loan agreement between Freightliner and the GGLDC. The terms and conditions of this loan agreement were consistent with previous CDBG funding. It was \$224,500 loan, \$224,500 deferred loan, five-year amortization and 2% interest rate.

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

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

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

Fund commitment: None.

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

**AGREEMENT
BETWEEN GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION AND
GENESEE COMMUNITY COLLEGE**

This agreement is made effective September 5, 2024, between Genesee Gateway Local Development Corporation (GGLDC), “grantor” and Genesee Community College (GCC), “grantee”.

WHEREAS, GCC has been selected as a recipient for grant funds to be used for the purchase of new equipment (see exhibit A) for their Computer Numerical Control (CNC) program over another applicant; provide workforce training to students and incumbent workers to include Edwards, Graham Manufacturing, Amada Tool, Liberty Pumps and others.

WHEREAS, GGLDC has announced that it is offering a monetary grant to GCC as the recipient or lead agency; and

WHEREAS, GCC has determined that it is in their mutual interest to enter into an Agreement regarding the purchase of equipment with a grant from GGLDC, the parties agree as follows:

1. GCC is solely responsible for purchasing the equipment in connection with its part of this Agreement (as listed in Exhibit A). The Grant is an amount not to exceed \$30,670 to be utilized for the acquisition of equipment. The reimbursement based Grant amount is to be funded to GCC upon submission of approved invoices for the acquisition of the equipment including purchase order and cancelled check.

2. Each party is responsible for complying with any and all legal requirements in connection with this agreement.

3. If both parties disagree on the interpretation and/or implementation of this Agreement, they will meet and confer in a good-faith effort to resolve their dispute. If the parties are unable to agree without assistance, they will participate in mediation or another mutually-agreeable dispute resolution method. Either party may not initiate formal legal or administrative action against one or more of the other regarding this agreement without first attempting to resolve the matter through such alternative dispute resolution.

4. Each party to this agreement agrees to indemnify, defend, and hold harmless the other parties to this agreement, their officers, employees and agents, against all claims, costs, and liabilities incurred in connection with any injury or damage caused to any person or property arising out of the performance of this agreement, or arising out of the breach of this Agreement, by the indemnifying party, its officers, employees and agents, except to the extent that such harm is due to the negligence or other fault of the other parties, their officers, employees and agents.

5. The term of this agreement will commence effective on September 5, 2024 and will continue, unless otherwise terminated, renewed or extended as provided herein. This Agreement may be amended, terminated, renewed or extended at any time by mutual agreement of the parties, in writing, in accordance with the terms of such agreement. This agreement may not be modified orally, but only by a written agreement signed by all of the parties. The intended use of the equipment will be used to train both students and incumbent workers as described in this agreement.

6. Both Grantor and Grantee will perform all other acts and execute and deliver all documents as may be necessary or appropriate to carry out the intended purposes of this agreement.

7. This agreement constitutes the entire agreement of the parties regarding the purchase of the said equipment for the CNC program.

8. If any provision of this agreement is held to be invalid, the remainder of the agreement will not be affected.

9. This agreement will be governed by and construed in accordance with the laws of the State of New York.

11. This agreement may be executed in one or more counterparts, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument.

12. This agreement will require a summary report on the metrics achieved by this equipment on an annual basis for a 3-year period.

13. This equipment must be in service at GCC for at least 3 years, stay in Genesee County and cannot be sold to any entity without the approval of GGLDC, or a full recapture of the \$30,670 grant may be required.

IN WITNESS WHEREOF, the parties have executed this Agreement.

GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION

By: _____

GENESEE VALLEY BOCES

By: _____

Exhibit A – Equipment

See the attached list of equipment and costing (\$30,670) to be acquired utilizing the grant funds.



Quote

Quote Number 00007249

IST US & Customer Information:

Company Address	150 Industrial Drive Lexington, Ohio 44904 US	Account Name	SUNY Genesee Community College
Quote Name	SUNY GCC - Machine Tooling	Bill To	1 College Rd Batavia, NY 14020
Prepared By	Ryan Rundle	Created Date	5/22/2024
Sales Consultant	Ryan Rundle	Pricing Valid Until	6/30/2024
Consultant Phone #	(330) 603-5255		
Consultant's Email	Ryan@istus.com		

Product	Line Item Description	Quantity	Sales Price	Total Price
Project Based Learning: Business card holder	Tooling & Project Kit for ROBODRILLS: Includes machine tooling, aluminum blanks, and custom program for business card holder project.	2.00	\$4,900.00	\$9,800.00
4" Vise Kit	4" vise kit for ROBODRILL: Includes 4" vise, 4" handle for vise, 4" aluminum jaws	2.00	\$1,940.00	\$3,880.00
Lube and Coolant Kit	Includes: 5 Gal TRIM MicroSol 585XT Coolant, Brix Refractometer Coolant Testing, (2) Actra No. 2 Way Oil, 5Gal Pail, & (2) 0.25 GPH 8" Reach Belt Oil Skimmer.	2.00	\$2,220.00	\$4,440.00
Doosan Tooling Budget (LEO)	Please see notes section for comprehensive tooling list	2.00	\$5,400.00	\$10,800.00

Totals

Subtotal	\$28,920.00	Shipping and Handling	\$1,750.00
		Quote Grand Total	\$30,670.00

*Invoicing will occur upon product delivery - Partial invoicing may occur
 **Credit card payments are subject to a 2.5% processing fee

- Lathe Tooling Package:
- INTREPID DIAL INDICATOR (qty.2)
 - XTREME CUT 250C PAIL (qty.2)
 - 115 PC JL DRILL SET FRACTION, LETTER, NUMBER (qty.2)
 - 115 PC SML DRILL SET FRACTION, LETTER, NUMBER (qty.2)
 - ER 16 COLLET HOLDER 3/4" SHANK 4" PROJECTION (qty.2)
 - WRENCH (qty.2)
 - ACCUTEK, STANDARD ER16 11 PIECE COLLET SET, INCH, 3/32"-3/8" (qty. 2)
 - DCLNR124B (qty.2)
 - CNGG120408M-MN3 WN10 INSERT (qty. 20)
 - 3/4" DNMG 4 SERIES RH DDJNR124B (qty.2)
 - DNGG150408-MS3 WSM01 TURNING INSERT (qty.20)
 - DVJNR123B ISO TOOL HOLDER (qty.2)
 - VNGG160404M-MN3 WN10 INSERTS (qty.20)
 - G3011.12R-MX22-2-P SHANK TOOL RADIAL GROOVING (qty.2)
 - MX22-2E-EN-A60 WSM23S INSERTS (qty.20)
 - MX22-2E150N01-CF5 WSM135 CUTTING INSERT (qty.20)
 - G1011.12R-3T21GX24 CUTTER (qty.2)
 - GX24-2E300N02-CE4 WSM33S INSERT (qty.20)
 - A08M-SCLCR2 BORING BAR SCREW CLAMPING (qty.20)
 - CCGT060204-FN2 WN10 INSERT (qty.20)

Thank you for choosing IST; feel free to contact us with any questions or concerns regarding this quote
 IST US | 150 Industrial Drive Lexington, Ohio 44904 | info@istus.com | (844) 447-8644

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**AGREEMENT
BETWEEN GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION AND
BATAVIA BOARD OF EDUCATION**

This agreement is made effective September 5,2024 between Genesee Gateway Local Development Corporation (GGLDC), “grantor” and Batavia Board of Education (BBE), “grantee”.

WHEREAS, BBE has been selected as a recipient for grant funds to be used for the purchase of new equipment (see exhibit A) for their Computer Numerical Control (CNC) program over other candidates; provide career exploration into advanced manufacturing opportunities to support students for future careers at Edwards, Graham Manufacturing, Amada Tool, Liberty Pumps and others.

WHEREAS, GGLDC has announced that it is offering a monetary grant to BBE as the recipient or lead agency; and

WHEREAS, BBE has determined that it is in their mutual interest to enter into an Agreement regarding the purchase of equipment with a grant from GGLDC, the parties agree as follows:

1. BBE is solely responsible for purchasing the equipment in connection with its part of this Agreement (as listed in Exhibit A). The Grant is an amount not to exceed \$4,500 to be utilized for the acquisition of equipment. The reimbursement based grant amount is to be funded to BBE upon submission of approved invoices for the acquisition of the equipment including a purchase order and canceled check.

2. Each party is responsible for complying with any and all legal requirements in connection with this agreement.

3. If both parties disagree on the interpretation and/or implementation of this Agreement, they will meet and confer in a good-faith effort to resolve their dispute. If the parties are unable to agree without assistance, they will participate in mediation or another mutually-agreeable dispute resolution method. Either party may not initiate formal legal or administrative action against one or more of the other regarding this agreement without first attempting to resolve the matter through such alternative dispute resolution.

4. Each party to this agreement agrees to indemnify, defend, and hold harmless the other parties to this agreement, their officers, employees and agents, against all claims, costs, and liabilities incurred in connection with any injury or damage caused to any person or property arising out of the performance of this agreement, or arising out of the breach of this Agreement, by the indemnifying party, its officers, employees and agents, except to the extent that such harm is due to the negligence or other fault of the other parties, their officers, employees and agents.

5. The term of this agreement will commence effective on July 25, 2024 and will continue, unless otherwise terminated, renewed or extended as provided herein. This Agreement may be amended, terminated, renewed or extended at any time by mutual agreement of the parties, in writing, in accordance with the terms of such agreement. This agreement may not be modified orally, but only by a written agreement signed by all of the parties. The intended use of the equipment will be used to train both students and incumbent workers as described in this agreement.

6. Both Grantor and Grantee will perform all other acts and execute and deliver all documents as may be necessary or appropriate to carry out the intended purposes of this agreement.

7. This agreement constitutes the entire agreement of the parties regarding the purchase of the said equipment for the CNC program.

8. If any provision of this agreement is held to be invalid, the remainder of the agreement will not be affected.

9. This agreement will be governed by and construed in accordance with the laws of the State of New York.

11. This agreement may be executed in one or more counterparts, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument.

12. This agreement will require a summary report on the metrics achieved by this equipment on an annual basis for a period of 3 years.

13. This equipment must be in service at BBE for at least 3 years, stay in Genesee County and cannot be sold to any entity without the approval of GGLDC, or a full recapture of the \$4,500 grant may be required.

IN WITNESS WHEREOF, the parties have executed this Agreement.

GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION

By: _____

BATAVIA BOARD OF EDUCATION

By: _____

Exhibit A – Equipment

See the attached list of equipment and costing (\$9,394.52) to be acquired utilizing the grant funds.



Customer Quotation

Date: 06-18-2024

Ship To

BATAVIA BOARD OF EDUCATION
260 STATE ST
BATAVIA, NY 14020-1041
US
Shipper Account

Information

Grainger Quote Number: 2057982709
PO Number:
Customer Account Name: BATAVIA BOARD OF
EDUCATION
Customer Number: 0809194327
Expiration Date: 06/28/2024
Project/Job:
Requestor: CHRISTOPHER CUMMINGS
Requestor Phone No:
Requestor Fax:
Requestor Email:
NEVAEH.SCHULER@GRAINGER.COM
Grainger Contact:
Grainger Phone No: 5852503021
Grainger Contact Email:
cmcummings@bataviacsd.org

Comments:

Line #	Description Mfr. Name	Cust. Part #	MFR. Model #	Availability	Qty	Unit	Total Price
00010	CNC ROUTER-GRIZZLY Your Price: \$9,394.52 Item Expiration Date: 06/28/2024 Taxable: No	No Part Number Provided	G0894	Item ships within 5 days	1	EA	\$9,394.52

Comment:

Total Quote Price: \$9,394.52

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