



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Tuesday, February 4th, 2025 – 8:30 a.m.
 Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	K. Manne	
	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	K. Manne	
2-6	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: January 14, 2025	K. Manne	Vote
7-10	3. Discussions / Official Recommendations to the Board: 3a. December 2024 Unaudited Financial Statements	L. Farrell	Disc / Vote
11-21	3b. D&O Insurance	L. Farrell	Disc / Vote
	3c. Cyber Insurance	L. Farrell	Disc / Vote
22	3d. Economic Blueprint / Competitiveness Report	J. Krencik	Disc / Vote
	4. Adjournment	K. Manne	Vote



GCEDC Audit & Finance Committee Meeting
Tuesday, January 14, 2025
Location: 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: P. Zelif, K. Manne, P. Battaglia, M. Gray
Staff: L. Farrell, M. Masse, E. Finch, L. Casey, C. Suozzi, J. Krencik, P. Kennett
Guests: M. Brooks (GGLDC Board Member), D. Cunningham (GGLDC Board Member),
J. Tretter (GGLDC Board Member)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

K. Manne called the meeting to order at 8:34 a.m. in the Innovation Zone.

1a. Enter Executive Session

K. Manne made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:34 a.m. 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; The motion was seconded by P. Battaglia and approved by all members present.

M. Gray entered the meeting at 8:35 a.m.

P. Battaglia made a motion to enter back into public session at 8:49 a.m., seconded by M. Gray and approved by all members present.

2. Chairman's Report & Activities

2a. Agenda Additions / Other Business –

2b. Minutes: December 3, 2024

P. Zelif made a motion to approve the December 3, 2024, minutes; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia- Yes
M. Gray - Yes
P. Zelif - Yes
K. Manne - Yes

The item was approved as presented.

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3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

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

- Unrestricted cash increased by about \$2M. In November, we closed on two projects, including GSPP Route 262 Solar and the increase for the Hecate Solar project.
- Restricted cash decreased. In October there was about \$100,000 in PIF money in the bank. Funds were distributed to the taxing jurisdictions in November. Accounts payable changed for that reason also.
- Other than the above-mentioned items, October balances are similar to November balances.
- On the operating fund, there is \$2M in origination fees from the projects that closed and were mentioned previously.
- For expenditures we should be at about 92% of budget. There are a few line items that are slightly over budget, but most are balancing out at this time of year. We know that we are going to be a little over for NYS Retirement, Government Relations and D&O insurance but we have been planning accordingly.
- There is normal monthly activity in the STAMP fund. We did not submit any GURFS in November.
- Other than the above-mentioned items, there is normal monthly activity.

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

- P. Battaglia- Yes
- M. Gray - Yes
- P. Zelif - Yes
- K. Manne – Yes

The item was approved as presented.

3b. D&O and Cyber Insurance Renewal – The D&O Insurance policy with Travelers expires on February 23, 2025. Travelers sent notice that they will not be renewing our D&O policy due to our loss history and exposure going forward. Lawley reached out to other markets but due to the Agency's open claims we won't be getting many quotes. Travelers is willing to cover us for Cyber Insurance and we are waiting on that quote. The D&O insurance policy runs February to February, while the Cyber policy renewal is in June or July. Information and proposals will be presented at the next meeting.

3c. 2025 County Funding Contract – The 2025 County Funding Contract was included with Board materials. The funding will remain the same as the previous year's amount of \$233,513 plus an additional \$25,000 to be used for administration of a workforce development program.

P. Battaglia made a motion to recommend to the full Board the approval of the 2025 County Funding Contract; the motion was seconded by P. Zelif. Roll call resulted as follows:

- P. Battaglia- Yes
- M. Gray - Yes
- P. Zelif - Yes

K. Manne – Yes

The item was approved as presented.

3d. ECIDA Shared Services Contract – The GCEDC has a shared services agreement with Erie County Industrial Development Agency (ECIDA) for on call IT support services. The GCEDC has had this agreement since 2016 and has been very pleased with the service and response time to our issues. We would like to continue this agreement in 2025. The agreement is at an hourly rate of \$95. They also provide website hosting services for the GCEDC (\$600 annually), anti-virus software (\$720 annually), CRM Hosting (\$2,200 annually) and any version upgrade would be \$500 for each occurrence as required. Since 2016 there was a \$10 per hour increase in the hourly rate (2022). There are no changes from 2024 to 2025. All other amounts have remained the same as last year.

P. Battaglia asked who Erie County IDA uses for Cyber Insurance. L. Farrell stated that she will look into it.

The following amounts were included in the 2025 budget:

Professional Services - \$5,000 for ECIDA IT consultant and \$600 for web hosting
Dues & Subscriptions - \$2,500 for ECIDA CRM Hosting and \$720 for antivirus software

Fund commitment: Not to exceed \$5,600 as included in Professional Services, and \$2,920 as included in Dues & Subscriptions line items of the 2025 budget.

Committee action request: Recommend approval of an not to exceed amount of \$8,520 for on call IT support services, website hosting, anti-virus software, CRM hosting and upgrades with ECIDA for 2025.

M. Gray made a motion to recommend to the full Board the approval of the ECIDA Shared Services Contract not to exceed \$8,520 as presented; the motion was seconded by P. Battalia. Roll call resulted as follows:

P. Battaglia- Yes
M. Gray - Yes
P. Zeliff - Yes
K. Manne – Yes

The item was approved as presented.

3e. Government Relations Contract – Ostroff Associates – The GCEDC has utilized Ostroff Associates as its lobby firm in Albany with Andrew Kennedy being our point of contact. They have prepared a summary of the activity in 2024 and will make a presentation to the Board at our meeting. The agreement in 2024 was that they were on a month-to-month basis with a 30-day notice for termination. We would like to have the Board approve this proposal at \$5,000 per month through December 2025. The GCEDC will still have a 30-day cancellation notice.

Fund commitment: \$60,000 from the government relations budget line item.

Committee action request: Recommend approval of the proposal to the full Board.

The Committee has requested that Ostroff Associates provide a summary of activity in their monthly invoice.

P. Zelif made a motion to recommend to the full Board the approval of the Government Relations Contract with Ostroff Associates with the above-mentioned change; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia- Yes
M. Gray - Yes
P. Zelif - Yes
K. Manne – Yes

The item was approved as presented.

3f. Batavia Home Fund – The homeowner is looking to make improvements to the exterior (new siding) which qualifies under Eligible Activities item #6 Grants to support owner occupied single family exterior rehabilitation (maximum award of \$10,000). They are seeking a grant of \$10,000 which is the maximum award allowed under the program. Their total cost of construction is \$38,745. This grant and homeowner improvement to the residence would improve the blighted look of this residence compared to many of the homes in that area that have been recently renovated.

Fund commitment: \$10,000 from the Batavia Home Fund contingent upon all terms and conditions of the work being completed in accordance with the policy.

Committee action request: The Housing Oversight Committee of the Batavia Home Fund met and approved this application. Seeking Board authorization to release the funds in accordance with the terms and conditions of the Batavia Home Fund.

P. Battaglia made a motion to recommend to the full Board the approval to release grant funds in the amount of \$10,000 in accordance with the terms and conditions of the Batavia Home Fund; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia- Yes
M. Gray - Yes
P. Zelif - Yes
K. Manne – Yes

The item was approved as presented.

3g. Invest Buffalo Niagara Contract – Invest Buffalo Niagara (InBN) is our non-profit regional economic development organization supported by a team of private and public-sector leaders dedicated to improving economic performance in Buffalo Niagara/ Western New York. InBN's primary goals are to retain and expand existing business and to professionally market the region as a competitive, vibrant and high-profile place for business location and growth. To support business attraction, expansion, entrepreneurship and innovation, InBN collaborates with local businesses, universities, not-for-profit organizations and government leaders to deliver a unified response to regional economic development opportunities.

The funding requested to support InBN is an integral partner in our sales/marketing efforts for the attraction of new companies to our community. Other services beyond regional site selection include marketing and design services, online property listing (CLS system) for development sites, data and demographics reports for business development support, graphics support for brochures, ads, and other marketing collateral, as well as publicizing and supporting the GCEDC and STAMP initiative in Western New York/ Western New York Regional Council. InBN staff have shown a tireless commitment to supporting and advocating for our economic development goals and strategies particularly as it relates to STAMP.

Board Request: An investment renewal of \$25,000 for continued marketing and business development support for one year. This investment cost was anticipated and contained in the 2025 budget.

P. Battaglia made a motion to recommend to the full Board the approval of the Invest Buffalo Niagara Contract not to exceed \$25,000; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia- Yes
M. Gray - Yes
P. Zeliff - Yes
K. Manne – Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, M. Gray made a motion to adjourn at 9:05 a.m., seconded by P. Battaglia and passed unanimously.

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Genesee County Economic Development Center
December 2024 UNAUDITED Dashboard
Balance Sheet - Accrual Basis

	<u>12/31/24</u>	<u>11/30/24</u>	[Per Audit] <u>12/31/23</u>
ASSETS:			
Cash - Unrestricted	\$ 11,556,537	\$ 11,734,738	\$ 10,846,767
Cash - Restricted (A) (1)	44,476,781	45,866,956	7,706,743
Cash - Reserved (B) (2)	5,455,920	5,282,181	672
Cash - Subtotal	61,489,238	62,883,875	18,554,182
Grants Receivable (3)	125,253	328,662	78,079
Accounts Receivable - Current (4)	387,754	440,247	71,433
Interest Receivable	70,520	53,852	51,255
Deposits	2,832	2,832	2,832
Prepaid Expense(s) (5)	37,733	9,050	46,848
Loans Receivable - Current	62,739	63,045	55,005
Total Current Assets	62,176,069	63,781,563	18,859,634
Land Held for Dev. & Resale (6)	28,954,770	24,685,766	24,143,667
Furniture, Fixtures & Equipment	71,257	71,257	71,257
Total Property, Plant & Equip.	29,026,027	24,757,023	24,214,924
Less Accumulated Depreciation	(70,493)	(70,439)	(69,838)
Net Property, Plant & Equip.	28,955,534	24,686,584	24,145,086
Accounts Receivable- Noncurrent (7)	4,150,000	4,150,000	-
Loans Receivable- Noncurrent (Net of \$47,429 Allow. for Bad Debt)	113,896	119,262	81,163
Right to Use Assets, Net of Accumulated Amortization	32,431	32,431	32,431
Other Assets	4,296,327	4,301,693	113,594
TOTAL ASSETS	95,427,930	92,769,840	43,118,314
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (12)	392,573	392,573	392,573
Deferred Outflows of Resources	392,573	392,573	392,573
LIABILITIES:			
Accounts Payable (8)	3,641,955	154,960	466,773
Loan Payable - Genesee County - Current (9)	325,000	325,000	315,000
Accrued Expenses	32,116	94,979	34,859
Lease Payable - Current	12,307	12,307	12,307
Customer Deposits - Local Labor Reporting	134,220	93,045	18,505
Unearned Revenue (10)	40,126,375	44,770,222	6,291,340
Total Current Liabilities	44,271,973	45,450,513	7,138,784
Loans Payable - ESD (11)	5,196,487	5,196,487	5,196,487
Loan Payable - Genesee County - Noncurrent (9)	2,185,000	2,185,000	2,510,000
Lease Payable - Noncurrent	5,604	5,604	5,604
Net Pension Liability (12)	512,048	512,048	512,048
Total Noncurrent Liabilities	7,899,139	7,899,139	8,224,139
TOTAL LIABILITIES	52,171,112	53,349,652	15,362,923
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (12)	40,527	40,527	40,527
Deferred Inflows of Resources	40,527	40,527	40,527
NET ASSETS	\$ 43,608,864	\$ 39,772,234	\$ 28,107,437

Significant Events:

1. Restricted Cash - Includes cash deposited by ESD into imprest accounts related to the \$8M, \$33M and \$56M STAMP grants. \$39.2M deposit received in October related to the \$56M FAST NY grant. Expenditures out of these accounts are pre-authorized by ESD.
2. Reserved Cash YTD - \$5.27M has been internally reserved as matching funds related to the FAST NY grant supporting STAMP development.
3. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park; EDC funds were used to remit payment to National Grid to enable work at STAMP - will be reimbursed by ESD \$8M grant funds.
4. Accounts Receivable - Current - Includes current portion of the termed out project origination fees from GE Bergen (\$100K) and Hecate Solar (\$275K) that will be collected within the next 12 months, misc.
5. Prepaid Expense(s) - NYS Retirement, D&O and NYS disability insurance.
6. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
7. Accounts Receivable - Noncurrent - Termed out project origination fees from GE Bergen and Hecate Solar that will not be collected within 12 months from the Balance Sheet date.
8. Accounts Payable - 2024 expenses that will be paid in 2025.
9. Loan Payable - Genesee County (Current & Noncurrent) - Per a Water Supply Agreement with Genesee County, the County remitted \$4M to the GCEDC to put towards water improvements located in the Town of Alabama and the Town of Pembroke and other Phase II improvements as identified by the County. GCEDC started making annual payments to the County of \$448,500 beginning in January 2020.
10. Unearned Revenue - Project administration fees received in advance; Funds received from municipalities to support park development; Funds received to support workforce development; ESD Grant funds to support STAMP development, not actually earned until eligible expenditures are incurred.
11. Loans Payable - ESD - Loans from ESD to support STAMP land acquisition and related soft costs.
12. Deferred Pension Outflows / Deferred Pension Inflows / Net Pension Liability - Accounts related to implementation of GASB 68.

(A) Restricted Cash = GAIN! Loan Funds, Municipal Funds, Grant Funds Received in Advance.

(B) Reserved Cash = RLF #1 Funds (defederalized), FAST NY Grant Matching Funds, Local Labor Reporting Deposits.

**Genesee County Economic Development Center
December 2024 UNAUDITED Dashboard
Profit & Loss - Accrual Basis**

	Month to Date		YTD		2024	2024
	12/31/24	12/31/23	2024	2023	Board Appr.	YTD %
					<u>Budget</u>	<u>of Budget</u>
Operating Revenues:						
Genesee County	\$ 19,459	\$ 19,463	\$ 233,509	\$ 233,513	\$ 233,513	100%
Genesee County - WFD	2,083	2,086	24,997	25,000	25,000	100%
Fees - Projects (1)	13,117	500	10,394,300	1,626,537	488,000	2130%
Fees - Services	7,347	7,264	88,165	87,146	88,168	100%
Interest Income on Loans	192	161	1,920	2,171	1,590	121%
Rent	13,434	13,265	28,163	25,599	28,809	98%
Common Area Fees - Parks	-	-	803	391	410	196%
Grants (2)	4,384,973	417,672	6,030,834	2,952,896	9,104,847	66%
GGLDC Grant - Econ. Dev. Program Support	25,000	25,000	300,000	300,000	300,000	100%
GCFC Grant - Econ. Dev. Program Support	-	-	-	-	-	N/A
Land Sale Proceeds (3)	-	-	1,390,000	4,600,000	-	N/A
BP ² Revenue	-	-	27,648	14,091	70,864	39%
Other Revenue (4)	35,118	-	46,052	5,765	5,800	794%
Total Operating Revenues	4,500,723	485,411	18,566,391	9,873,109	10,347,001	179%
Operating Expenses						
General & Admin (5)	132,396	241,444	2,082,120	1,759,064	1,675,970	124%
Professional Services	50,888	46,648	150,121	123,676	172,770	87%
Site Maintenance/Repairs	3,664	2,924	45,131	20,849	38,500	117%
Property Taxes/Special District Fees	-	-	4,130	5,193	5,615	74%
BP ² Expense	-	-	-	-	31,432	0%
PIF Expense	-	-	177,366	155,115	156,294	113%
Grant Expense - Batavia Home Fund	-	-	10,150	-	-	N/A
CBA Pass Through	-	-	-	-	-	N/A
Site Development Expense (6)	515,275	155,928	678,555	1,106,810	7,912,946	9%
Cost of Land Sales (3)	-	-	490,964	870,333	-	N/A
Real Estate Development (7)	4,269,003	408,166	5,250,341	2,346,850	720,554	729%
Balance Sheet Absorption	(4,269,003)	(408,166)	(5,250,341)	(2,346,850)	-	N/A
Total Operating Expenses	702,223	446,944	3,638,537	4,041,040	10,714,081	34%
Operating Revenue (Expense)	3,798,500	38,467	14,927,854	5,832,069	(367,080)	
Non-Operating Revenue						
Other Interest Income (8)	38,130	36,956	573,573	286,928	128,000	448%
Total Non-Operating Revenue	38,130	36,956	573,573	286,928	128,000	448%
Change in Net Assets	3,836,630	75,423	15,501,427	6,118,997	\$ (239,080)	
Net Assets - Beginning	39,772,234	28,032,014	28,107,437	21,988,440		
Net Assets - Ending	\$ 43,608,864	\$ 28,107,437	\$ 43,608,864	\$ 28,107,437		

Significant Events:

1. Fees Projects - GSPP Route 262 Solar (balance); YTD includes GSPP Route 262 Solar and Hecate fee adjustment (increase), Rochester Davis Fetch (9 Lent Ave, LLC), LNK Holdings, Inc, MedTech Landing, Oak Orchard Solar, Countryside Apartments, AES Rt 5 Storage Solar, Graham, GE Bergen, Hecate Solar, NY CDG Genesee #1 & #4.
2. Grants YTD - PIF from RJ Properties (Liberty Pumps) supports Apple Tree Acres Infrastructure improvements; PIF from Yancey's Fancy supports Infrastructure Fund Agreement with the Town of Pembroke; \$448K Community Benefit Agreement payment dedicated to STAMP by sourcing debt service payments to the County; National Grid grant supports marketing and development activities for STAMP; ESD \$33M, \$8M and FAST NY Grants support STAMP engineering, environmental, legal, infrastructure, etc.
3. Land Sale Proceeds / Cost of Land Sales YTD - Two land sales closed in September at Apple Tree Acres (GE Bergen and Remlap); broker fee on Remlap land sale.
4. Other Revenue - Local labor reporting covered by participating projects, misc.
5. General & Admin Expense YTD - FAST NY Grant 1% commitment fee (\$560K).
6. Site Development Expense YTD - Installation of, or improvements to, infrastructure that is not owned by the GCEDC, or will be dedicated to a municipality in the foreseeable future, is recorded as site development expense when costs are incurred.
7. Real Estate Development Costs YTD - STAMP development costs.
8. Other Interest Income - Interest rates have increased substantially; invested funds into CDs for additional interest income.

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Genesee County Economic Development Center
December 2024 Dashboard
Statement of Cash Flows

	December 2024	YTD
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES:		
Genesee County	\$ -	\$ 268,975
Fees - Projects	29,117	5,943,217
Fees - Services	22,042	87,668
Interest Income on Loans	268	2,080
Rent	1,500	17,729
Common Area Fees - Parks	-	803
Grants	-	39,853,147
BP ² Revenue	-	27,648
GGLDC Grant - Economic Development Program Support	75,000	300,000
Other Revenue	35,118	46,053
Repayment of Loans	5,672	59,533
Net Land Sale Proceeds	-	1,338,275
Issuance of Loans	-	(100,000)
Customer Deposit	41,175	115,715
General & Admin Expense	(222,279)	(2,071,116)
Professional Services	(45,688)	(183,686)
Site Maintenance/Repairs	(1,238)	(42,705)
Site Development	(346,933)	(607,332)
Property Taxes/Special District Fees	-	(4,130)
Grant Expense	-	(10,150)
PIF Expense	-	(177,366)
Improv/Additions/Adj to Land Held for Development & Resale	(1,022,033)	(2,315,491)
Net Cash Provided (Used) By Operating Activities	(1,428,279)	42,548,867
CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:		
Principal Payments on Loan	-	(315,000)
Net Cash Used By Noncapital Financing Activities	-	(315,000)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income (Net of Remittance to ESD)	33,642	701,189
Net Change in Cash	(1,394,637)	42,935,056
Cash - Beginning of Period	62,883,875	18,554,182
Cash - End of Period	\$ 61,489,238	\$ 61,489,238
RECONCILIATION OF NET OPERATING REVENUE TO NET		
CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 3,798,500	\$ 14,927,854
Depreciation Expense	54	655
(Increase) Decrease in Operating Accounts/Grants Receivable	255,902	(4,513,495)
(Increase) Decrease in Prepaid Expenses	(28,683)	9,115
(Increase) Decrease in Loans Receivable	5,672	(40,467)
Increase in Land Held for Development & Resale	(4,269,004)	(4,811,103)
Increase in Operating Accounts Payable	3,474,815	3,028,301
Decrease in Accrued Expenses	(62,863)	(2,743)
Increase (Decrease) in Unearned Revenue	(4,643,847)	33,835,035
Increase in Customer Deposits	41,175	115,715
Total Adjustments	(5,226,779)	27,621,013
Net Cash Provided (Used) By Operating Activities	\$ (1,428,279)	\$ 42,548,867

GCEDC
Audit & Finance Committee Report
January 31, 2024

D&O Insurance Renewal

In December, Lawley Insurance received notice that Travelers would be non-renewing the D&O and Employment Practices coverage due to loss history and exposure/nature of operations.

Lawley Insurance has provided us with a proposal from Fireman's Fund Indemnity Corp. The proposal reflects a price of \$29,177.57 which would be split 50/50 between the GCEDC and GGLDC. This is an overall price increase of \$1,023.57 (\$511.78/entity) compared to the current policy. The current policy expires on 2/23/2025.

Lawley did send our information to market, but no other quotes were offered. The marketing results are included in the proposal.

The cost of this policy (2/23/25-2/23/26) would be split between GCEDC and GGLDC (\$14,588.79/entity). The annual D&O insurance expense per entity would be \$14,503.46. Each entity included \$14,300 in their 2025 budget for this expense.

Cyber Insurance:

Travelers is willing to renew the Cyber insurance coverage.

The proposal reflects a total price of \$7,706 which would be split 50/50 between the GCEDC and GGLDC. This is an overall price increase of \$401 (\$200.50/entity) compared to the current policy. The current policy expires on 2/23/2025.

The cost of this policy (2/23/258-2/23/26) would be split between the GCEDC and GGLDC (\$3,853/entity). The annual Cyber insurance expense per entity would be \$3,819.60. Each entity included \$5,000 in their 2025 budget for this expense.

INSURANCE PROPOSAL



**Genesee County Industrial
Development Agency**
February 23, 2025

Lawley

lawleyinsurance.com | 1.844.4LAWLEY

Business Insurance

lawleyinsurance.com/business

Property & Casualty

- General Liability
- Property
- Workers' Compensation Coverage
- Automobile/Commercial Vehicle Fleet Insurance
- Umbrella/Excess Liability Insurance
- Inland Marine/Equipment Coverage
- Business Income/Extra Expense
- Employee Dishonesty
- International Coverages
- Boiler & Machinery/Equipment Breakdown
- Transportation/Ocean Marine
- Owner's and Contractor's Protective Liability
- Builder's Risk
- Surety/Bonding
- Captive Programs
- Alternative Risk Financing
- Flood
- Earthquake

Specialty Products

- Pollution Liability/Environmental
- Professional Liability/Errors & Omissions
- Crime (Fidelity) Insurance
- Cyber Liability
- Director's and Officer's/Management Liability (D&O)
- Employment Practices Liability
- Fiduciary Liability
- Business Travel Accident/Kidnap & Ransom Insurance
- Identity Theft

Employee Benefits

lawleyinsurance.com/benefits

- Medical Insurance
- Prescription Drug Plans
- Private Benefits Exchange - Lawley Marketplace
- Medical Captive Programs
- Consortiums/Trusts
- Dental & Vision Benefits
- Group Life Insurance
- NYS Disability (DBL)
- Short-Term Disability Insurance
- Long-Term Disability Insurance
- Voluntary Insurance
- Executive Benefits
- Retirement Planning and 401k Administration
- Underwriting & Reporting
- Compliance
- Wellness Programs & Health Management Programs
- Lawley Simplifi

Industry Specialties/Practice Groups

lawleyinsurance.com/specialties

- Affordable Housing
- Construction
- Car Dealers
- Healthcare Facilities
- Manufacturing
- Not-for-Profits
- Farms
- Municipalities and Schools

Products/services are subject to state eligibility

Risk Management

lawleyinsurance.com/riskmanagement

Loss Control & Safety Services

- Safety Training & Safety Program Evaluations
- General Liability Loss Control
- Loss Source and Trending Analysis
- Code Rule 59 Consultation
- OSHA Assistance
- Defensive Driving Courses & Vehicle Fleet Loss Control
- Ergonomics Evaluation, Training, & Development
- Captive Loss Control
- Life Safety & Evacuation Plans
- Fire & Protection Systems Assistance
- Site Hazard Analysis
- Return to Work Programs
- Industrial Hygiene - Air, Noise Sampling
- Business Interruption - Contingency & Continuity Planning
- Contractual Liability & Risk Transfer
- Grant Submission & Training
- Accident Investigation

Claims Management

- Claim Trend Analysis
- Claims Reviews (Workers' Compensation and General Liability)
- Claims Consulting Services
- Coverage Analysis Consulting and Monitoring
- Experience Modification Review and Recalculation
- First Aid Claim Program (Workers' Compensation)
- Litigation Management
- Reserve Analysis (Loss Forecaster Software)

Personal Insurance

lawleyinsurance.com/personal

- Automobile Insurance
- Homeowners Insurance
- Vacation or Secondary Home Insurance
- Jewelry, Fine Arts, and Collectibles Insurance
- Renters Insurance
- Condominium Insurance
- Landlord (Rental Properties) Insurance
- Excess/Personal Umbrella Liability
- Flood Coverage, Primary & Excess
- Life Insurance
- Motorcycle Insurance
- Recreational Vehicle Insurance
- Watercraft Insurance
- Co-Ops Insurance
- Identity Theft Insurance
- Trip/Travel/International Medical & Evacuation Coverage
- Workers' Compensation (Domestic Help)
- Earthquake

MyWave

lawleyinsurance.com/mywave

MyWave – A customized portal for your HR needs: thousands of valuable resources, OSHA forms and peer-based forums to keep you informed and in-the-know

Lawley Benefits University

lawleyinsurance.com/lbu

Lawley Benefits University – Resources and events to help keep you informed about changes to healthcare legislation, healthcare reform, compliance issues and more. These tools help you successfully control insurance costs while staying educated on changes to the insurance environment

Products/services are subject to state eligibility

At Lawley we are committed to providing our clients with the best possible service. We have assembled an experienced team dedicated to your account.

The Insurance Advisor evaluates your exposures and designs a cost-effective program.

Insurance Advisor	William Fritts, Jr.	Phone:	(585) 344-9500
		Fax:	(716) 849-8291
		Email:	bfritts@lawleyinsurance.com

The Account Executive supports your Producer and commercial lines team in the servicing of your account.

Account Executive	Susie E. Ott	Phone:	(585) 344-9501
		Fax:	(716) 849-8291
		Email:	sott@lawleyinsurance.com

The Specialty Account Manager supports your Producer in the servicing of your specialty policy needs.

Specialty Account Manager	Caitlin Celis	Phone:	(716) 849-4375
		Fax:	(716) 849-8291
		Email:	ccelis@lawleyinsurance.com

The Claim Consultant is responsible for reporting all loss information to the insurance company and then following up to make certain the claim is resolved.

Claim Consultant	Krista Voigt	Phone:	(716) 849-8651
		Fax:	(716) 849-8291
		Email:	kvoigt@lawleyinsurance.com

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Please review the contact information we have on file. Over the course of a year, we may need to reach out to you for updates, notices or important information. If there is a specific person we should contact directly for billing, claims, inspections, service requests, please note that next to their name and the preferred method of contact.

Changes or Corrections

Contact Name	Penny Kennett
Contact Address	Genesee County Industrial Development Agency 99 MedTech Dr STE 106 Batavia NY 14020
Contact Phone #	(585) 343-4866
Contact Email	pkennett@gcedc.com
Description	

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Named Insured

Genesee County Industrial Development Agency dba Genesee County Economic Development Center
 Genesee Gateway Local Development Corp
 Genesee Agri-Business LLC
 Genesee County Funding Corporation
 STAMP Water Works Corporation
 STAMP Sewer Works Corporation

Policy Term:	2/23/2025 – 2/23/2026
Retroactive Date:	Full Prior Acts
Policy Type:	Cyber Liability – Claims Made
Carrier:	Travelers Casualty & Surety Co. of America (Admitted; "A++ AM Best Rating)

Coverage	Limit	Retention
Privacy & Security	\$1,000,000	\$5,000
Payment Card Costs	\$1,000,000	\$5,000
Media	\$1,000,000	\$5,000
Regulatory Proceedings	\$1,000,000	\$5,000
Privacy Breach Notification	\$1,000,000	\$5,000
Computer & Legal Experts	\$1,000,000	\$5,000
Cyber Extortion	\$1,000,000	\$5,000
Data Restoration	\$1,000,000	\$5,000
Public Relations	\$1,000,000	\$5,000
Business Interruption & System Failure	\$1,000,000	8 hours
Dependent Business Interruption	\$1,000,000	8 hours
Reputation Harm	\$250,000	\$5,000
Aggregate	\$1,000,000	N/A

Additional Coverage Information

- Cyber Crime Sublimit: \$100,000 with \$5,000 retention
 - Computer Fraud
 - Funds Transfer Fraud
 - Social Engineering Fraud
 - Telecom Fraud
- Dependent Business Interruption System Failure: \$100,000
- Vendor/Client Payment Fraud Endorsement: \$100,000
- Defense within the Limits
- Prior and Pending Date- 7/1/2023

Extended Reporting Period

- 12 months at 75% annual premium

This coverage form is written on a Claims-made basis. You may have an option to purchase an Extended Reporting Period (ERP) endorsement should your policy be cancelled or non-renewed.

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Named Insured

Genesee County Industrial Development Agency dba Genesee County Economic Development Center
 Genesee Gateway Local Development Corp
 Genesee Agri-Business LLC
 Genesee County Funding Corporation
 STAMP Water Works Corporation
 STAMP Sewer Works Corporation

Policy Term:	2/23/2025 - 2/23/2026
Retroactive Date:	Full Prior Acts
Policy Type:	Directors & Officers/ Employment Practices Liability – Claims Made
Carrier:	Fireman's Fund Indemnity Corporation (Non-Admitted "A+" A.M. Best Rating)

Coverage	Limit	Retention
Directors and Officers Liability	\$5,000,000	\$25,000
Employment Practices Liability	\$1,000,000	\$25,000
Employment Practices Third Party Liability		\$50,000
Aggregate	\$6,000,000	N/A

Additional Coverage Information

- Directors and Officers Liability Additional Coverages
 - Prior and Pending Date: 2/32/1991
 - Additional Side A Limit: \$500,000
- Employment Practices Liability Additional Coverages
 - Prior and Pending Date: 2/23/16
 - Third Party Prior and Pending Date: 2/23/25
 - Workplace Violence Expenses: \$350,000 Sublimit
 - Wage & Hour Defense Sublimit: \$100,000
 - Illegal Hiring or Harboring: \$100,000 Sublimit
- Biometric Information Privacy Claim Exclusion
- Specific Matter Exclusion
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
- Public Entity Amendatory Endorsement: Includes various exclusions including but not limited to Personal Injury Wrongful Acts, Publisher Wrongful Act, Contractual Liability, Bodily Injury, Sexual Misconduct. Defense provided at \$250,000 sublimit.
- Need carrier's prior consent to settle unless an Insured is able to fully and finally (including defense) settle a claim with a single retention for less than 50% of such retention.
- Insurer has right to select and appoint counsel in the event of a claim

Extended Reporting Period

- 1 year at 100% of the Annualized Premium

This coverage form is written on a Claims-made basis. You may have an option to purchase an Extended Reporting Period (ERP) endorsement should your policy be cancelled or non-renewed.

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Coverage	2/23/2024-2/23/2025	2/23/2025-2/23/2026
Cyber Liability	\$7,305.00	\$7,706.00
Directors & Officers/Employment Practices Liability	\$28,154.00	\$29,177.57 Including Taxes and Fees

Total Premium **\$35,459.00** **\$36,883.57**

Notes:

- If not interested in purchasing Third Party Employment Practices Liability, there is a 20% credit on the Employment Practices Liability premium available.
- Dependent Business Interruption System Failure and Reputation Harm increased to \$1M: \$674 Additional Premium

Binding Requirements

- Request to Bind
- Management Liability
 - Signed Total Cost Form
 - Warranty Letter if purchasing Third Party
 - Claim remediation efforts – brief narrative
 - Confirmation on number of Independent Contractors. Premium subject to change.
- Cyber: Customer contact verification form

Additional Coverage Indications available under Management Liability

- Fiduciary Liability: \$1M limit, \$0 Retention, \$804 additional premium plus taxes & fees
- Crime: \$1M limit, \$10k Retention, \$4,802 additional premium plus taxes & fees
- Employed Lawyers: \$1M limit, \$25k Retention, \$664 additional premium plus taxes & fees

Payment Options

- Cyber – Direct Bill per expiring billing plan
- D&O/Employment Practices Liability – Agency Bill, Full pay, Financing available upon request

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Carrier	Quote Offered	Premium	Comments
Travelers	No		Loss history, possible future claims
Amtrust	No		Minimum Retention at \$50k
Intact	No		Class of Business
BRP	No		Class of Business
Berkley	No		Class of Business
ERisk	No		Available for Excess
Hartford	No		Loss history, class of business
Philadelphia	No		Class of business
Great American	No		Loss history
Zurich	No		Class of business/exposure
Cincinnati	No		Loss history
CNA	No		Class of business

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Genesee County Industrial Development Agency
Genesee County Industrial Development Agency
99 MedTech Dr STE 106
Batavia, NY 14020

Is the mailing address listed above correct? Yes: _____ No: _____

If you have answered No to the question shown above, please make corrections below:

Please respond in Section 1 **and** Section 2, then sign where indicated:

Section 1 - Select one of the following by placing an (X) in the appropriate box

By my signature below, I certify that I have requested Lawley Service, Inc. and/or Lawley LLC. bind coverage as shown in this proposal. All changes from the original proposal are noted and initialed.

By my signature below, I certify that I have requested Lawley Service, Inc. and/or Lawley LLC. bind coverage as shown in this proposal, with no changes from the original proposal

Section 2 - Select one of the following by placing an (X) in the appropriate box

By my signature below, I certify that I have declined quotes for additional coverages

By my signature below, I certify that I have requested Lawley Service, Inc. and/or Lawley LLC. obtain Quotes for the following coverage: *(please list below)*

Signed: _____

Date: _____

Name: Genesee County Industrial Development Agency

Term: 2025-2026

We ask that you do not accept our brief description of the insurance coverages as a complete explanation of the policy terms. The actual policy language will govern the scope and limits of coverage involved.

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GCEDC

Audit & Finance Committee Meeting Report

February 4, 2025

Economic Blueprint/Competitiveness Report

Discussion: The New York State Economic Development Council, The Business Council of New York State, and the Public Policy Institute of New York State have requested support for an Economic Blueprint/Competitiveness Report.

The project will collect data and input from a variety of plans, stakeholders, and best practices provide to generate policy recommendations that address New York's competitiveness with the goal of making New York more affordable, reversing outmigration, and supporting economic growth and opportunity.

The committee previously considered a \$5,000 contribution to the project, which would be covered through available funding in the 2025 Marketing Operations budget.

Committee action request: Recommend approval of not to exceed \$5,000 contribution to the Economic Blueprint/Competitiveness Report.