



**Genesee Gateway Local Development Corp.**

**Meeting Agenda**

Thursday, January 16, 2025

Location: 99 MedTech Drive, Innovation Zone

<b>PAGE#</b>	<b>1.0</b>	<b>Call to Order</b>	<b>5:20pm</b>
	1.1	<b>Enter Public Session</b>	<b>5:20pm</b>
	<b>2.0</b>	<b>Chairman's Report and Activities</b>	<b>5:20pm</b>
	2.1	Upcoming Meetings: <b>Next Scheduled Board Meeting: Thursday, February 6<sup>th</sup> at 4:00 p.m.</b> Audit & Finance Committee Meeting: Tuesday, February 4 <sup>th</sup> at 8:30 a.m.	
	2.2	Agenda Additions/ Deletions / Other Business <b>**Vote</b>	
	2.3	Minutes: December 5, 2024 and December 18, 2024 <b>**Vote</b>	
<b>4-7</b>	<b>3.0</b>	<b>Report of Management</b>	<b>5:30pm</b>
	3.1	Nothing at this time.	
	<b>4.0</b>	<b>Audit &amp; Finance Committee – M. Brooks</b>	<b>5:30pm</b>
<b>8-12</b>	4.1	November 2024 Financial Statements <b>**Vote</b>	
<b>13-18</b>	4.2	Lease Extension with GCC for MedTech Facility <b>**Vote</b>	
<b>19</b>	4.3	Transfer Funds to STAMP Sewer Works <b>**Vote</b>	
<b>20</b>	4.4	Transfer Funds to STAMP Water Works <b>**Vote</b>	
	<b>5.0</b>	<b>Governance &amp; Nominating Committee – S. Noble-Moag</b>	<b>5:40pm</b>
	5.1	Nothing at this time.	
	<b>6.0</b>	<b>Other Business</b>	<b>5:40pm</b>
	6.1	Nothing at this time.	
	<b>7.0</b>	<b>Adjournment</b>	<b>5:40pm</b>

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**GGLDC Board Meeting  
Thursday, December 5, 2024**

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

**GGLDC MINUTES**

**Attendance**

Board Members: M. Brooks, P. Battaglia, D. Cunningham, J. Tretter, C. Yunker, P. Zelif, G. Torrey  
S. Noble-Moag (Video Conference. Not officially in attendance, as attendance location was not disclosed in public notice)

Staff: L. Farrell, M. Masse, E. Finch, J. Krencik, C. Suozzi

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

Absent: M. Clattenburg

**1.0 Call to Order**

D. Cunningham called the meeting to order at 5:14 p.m. in the Innovation Zone.

**2.0 Chairman’s Report and Activities**

**2.1 Upcoming Meetings:**

**Next Scheduled Board Meeting: Thursday, December 19<sup>th</sup> at 4:00 p.m.**  
Audit & Finance Committee Meeting: Tuesday, December 14<sup>th</sup> at 8:30 a.m.  
Board Meeting: Thursday, January 16<sup>th</sup> at 4 p.m.

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

**2.3 Minutes: October 31, 2024 -**

**J. Tretter made a motion to approve the October 31, 2024, minutes as presented; the motion was seconded by M. Brooks. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Absent	C. Yunker -	Yes
G. Torrey -	Yes	P. Zelif -	Yes
S. Noble-Moag -	N/A (Attendance location not disclosed in public notice)		

**The item was approved as presented.**

**3.0 Report of Management**

**3.1 Nothing at this time.**

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

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

- On the balance sheet, restricted cash increased. We received \$93K from Darien Lake related to the Community Benefit Agreement, which we will continue to collect through 2027. This is also recorded as grant revenue on the P&L.
- There is mostly normal monthly activity other than the above-mentioned items.

The financial statements were recommended for approval by the Committee.

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

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Absent	C. Yunker -	Yes
G. Torrey -	Yes	P. Zelif -	Yes
S. Noble-Moag -	N/A (Attendance location not disclosed in public notice)		

**The item was approved as presented.**

**4.2 Insurance Renewal** - A comparison of last year’s insurance premiums against the renewal costs for 2025 was included with the meeting materials. The total package is about \$74,000 as compared to last year’s amount of \$70,000.

L. Farrell added that \$74,380 was budgeted for the insurance renewal across all entities. Selective quoted \$74,281 for the 2025 renewal. Worker’s Compensation is also within budget. We budgeted \$4,000 for Worker’s Compensation and the renewal cost is \$3,817. The umbrella coverage quotes are about \$1,600 over budget or \$800 per entity as this is split 50/50 between the GCEDC and GGLDC.

This item was recommended for approval by the Committee.

**M. Brooks made a motion to approve the Insurance Renewal as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Absent	C. Yunker -	Yes
G. Torrey -	Yes	P. Zelif -	Yes
S. Noble-Moag -	N/A (Attendance location not disclosed in public notice)		

**The item was approved as presented.**

**4.3 Grant Consulting Services** – The GGLDC issued a request for proposals on 10/22/2024 for technical consulting services in the areas of community and economic development. The Office of Community Renewal (OCR) requires bidding for these services every three years. One proposal was received from H. Sichernman & Company, Inc., dba The Harrison Studio.

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The team at H. Sicherman & Company, Inc. provides technical services in the areas of economic development, community development, management and administrative services related to the Community Development Block Grant (CDBG) Program.

Staff reached out directly to 8 MWBE firms, but no responses were received. Additionally, four companies reached out to the GCEDC for copies of the RFP, but no responses were received.

We are requesting approval of one-year contract with H. Sichertman & company, Inc. for 2025 grant consulting services.

Total contract charges for 2025 under the proposed agreement shall not exceed \$25,000.

Total contract charges for 2025 that are not reimbursable to the GGLDC from third-party sources shall not exceed \$15,000.

This was recommended for approval by the committee.

**M. Brooks made a motion to approve the 2025 Grant Consulting Services with H. Sichertman & Company, Inc not to exceed \$25,000 as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Absent	C. Yunker -	Yes
G. Torrey -	Yes	P. Zelif -	Yes
S. Noble-Moag -	N/A (Attendance location not disclosed in public notice)		

**The item was approved as presented.**

**4.4 2025 General Cleaning Services – 2025 General Cleaning Services** – During 2022, staff reached out to four cleaning companies to obtain quotes for 2023 cleaning services. Commercial Cleaning Services of Western New York, Inc. was awarded the contract.

Commercial Cleaning Services of Western New York Inc., the current company being used, has been offering a competitive price and we are satisfied with the services. New quotes were not obtained for 2024 or 2025 services. We anticipate getting quotes for cleaning services every three years.

Services to be provided in 2025 – MedTech Centre Common Area:

General Cleaning Services: \$16,900

Tile/Grout Cleaning: \$600

Floor Waxing: \$1,200

**Fund Commitment:** Up to \$18,700, plus reimbursement for supplies; MedTech Centre site maintenance; included in the approved 2025 GGLDC Budget.



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**Action Requested:** Staff requested a recommendation from the Committee to continue this contract for 2025 cleaning services and additional services at a cost not to exceed \$18,700 for the year, plus reimbursement for supplies.

This was recommended for approval by the committee.

**M. Brooks made a motion to approve 2025 General Cleaning Services and additional services at a cost not to exceed \$18,700 as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Absent	C. Yunker -	Yes
G. Torrey -	Yes	P. Zelif -	Yes
S. Noble-Moag -	N/A (Attendance location not disclosed in public notice)		

**The item was approved as presented.**

**4.5 Mowing Contract with Genesee County** - The GGLDC Received a proposal for mowing of the stormwater ponds and vacant land at Ag Park for 2024. The proposal amount is from same vendor as last year and the price has increased from \$12,100 to \$12,600.

**Fund commitment:** \$12,600 from operational funds of Ag Park.

**Board action request:** Approval of mowing contract for \$12,600 with Genesee County.

This was recommended for approval by the committee.

**M. Brooks made a motion to approve the Mowing Contract with Genesee County not to exceed \$12,600 as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Absent	C. Yunker -	Yes
G. Torrey -	Yes	P. Zelif -	Yes
S. Noble-Moag -	N/A (Attendance location not disclosed in public notice)		

**The item was approved as presented.**

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

**5.1 Nothing at this time.**

**6.0 Other Business**

**6.1 Nothing at this time.**

**7.0 Adjournment**

As there was no further business, M. Brooks made a motion to adjourn at 5:20 p.m., which was seconded by C. Yunker and passed unanimously.

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**GGLDC Board Meeting  
Wednesday, December 18, 2024**

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

**GGLDC MINUTES**

**Attendance**

Board Members: M. Brooks, P. Battaglia, D. Cunningham, J. Tretter, C. Yunker, G. Torrey, S. Noble-Moag, P. Zelif (Video Conference. Not officially in attendance, as attendance location was not disclosed in public notice)

Staff: L. Farrell, M. Masse, E. Finch, J. Krencik, C. Suozzi, L. Casey

Guests: C. Kemp (GCEDC Board Member), M. Gray (GCEDC Board Member), R. Gaenzle (Harris Beach)

Absent: M. Clattenburg

**1.0 Call to Order**

D. Cunningham called the meeting to order at 4:37 p.m. in the Innovation Zone.

**1.1 Enter Executive Session**

M. Brooks made a motion to enter executive session under the Public Officers' Law Article 7, Open Meetings Law Section 105, at 4:38 p.m. for the following reasons:

1. Discussions regarding proposed, pending, or current litigation.

The motion was seconded by S. Noble-Moag and approved by all members present.

**1.2 Enter Public Session**

S. Noble-Moag made a motion to enter back into public session at 4:48 p.m., seconded by J. Tretter and approved by all members present.

**2.0 Chairman's Report and Activities**

**2.1 Upcoming Meetings:**

**Next Scheduled Board Meeting: Thursday, January 16<sup>th</sup> at 4:00 p.m.**

Audit & Finance Committee Meeting: Tuesday, January 14<sup>th</sup> at 8:30 a.m.

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

**3.0 Report of Management**

**3.1 Nothing at this time.**

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

4.1 Nothing at this time.

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

5.1 Nothing at this time.

**6.0 Other Business**

6.1 Nothing at this time.

**7.0 Adjournment**

As there was no further business, P. Battaglia made a motion to adjourn at 4:49 p.m., which was seconded by G. Torrey and passed unanimously.

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

	<u>11/30/24</u>	<u>10/31/24</u>	<u>[Per Audit]</u> <u>12/31/23</u>
<b>ASSETS:</b>			
Cash - Unrestricted	\$ 759,528	\$ 740,706	\$ 706,434
Cash - Restricted <sup>(A)</sup> (1)	2,136,111	2,128,702	1,582,013
Cash - Reserved <sup>(B)</sup> (2)	1,605,810	1,578,026	1,336,281
Cash - Subtotal	4,501,449	4,447,434	3,624,728
Accounts Receivable	16,483	16,483	11,320
Interest Receivable	-	-	3,839
Lease Receivable GASB - Current Portion	522,953	522,953	522,953
Loans Receivable - Current Portion (3)	221,345	220,961	581,079
Other Current Assets (4)	7,911	13,467	3,335
<b>Total Current Assets</b>	<b>5,270,141</b>	<b>5,221,298</b>	<b>4,747,254</b>
Land Held for Dev. & Resale (5)	1,968,357	1,968,357	2,182,234
Buildings & Improvements	7,281,719	7,281,719	7,248,621
Furniture, Fixtures & Equipment	35,949	35,949	46,599
Total Property, Plant & Equip.	9,286,025	9,286,025	9,477,454
Less Accumulated Depreciation	(2,712,394)	(2,695,101)	(2,542,265)
<b>Net Property, Plant &amp; Equip.</b>	<b>6,573,631</b>	<b>6,590,924</b>	<b>6,935,189</b>
Lease Receivable GASB - Noncurrent Portion	1,930,390	1,930,390	1,930,390
Loans Receivable - Noncurrent Portion <sup>(Net of \$170,238 Allow for Bad Debt)</sup>	570,322	575,942	777,143
Equity Investment in Genesee Agri-Business, LLC (6)	2,562,240	2,562,240	2,562,240
Equity Investment in STAMP Sewer Works, Inc. (7)	250,000	250,000	250,000
Equity Investment in STAMP Water Works, Inc. (8)	25,000	25,000	25,000
<b>Other Assets</b>	<b>5,337,952</b>	<b>5,343,572</b>	<b>5,544,773</b>
<b>Total Assets</b>	<b>17,181,724</b>	<b>17,155,794</b>	<b>17,227,216</b>
<b>LIABILITIES:</b>			
Accounts Payable (9)	64,695	32,347	58,627
Unearned Revenue (10)	1,061	1,061	500
Security Deposits	109,944	109,944	109,944
Loans Payable - Current Portion	99,983	99,651	90,041
Bonds Payable - Current Portion (5)	161,654	161,442	156,909
<b>Total Current Liabilities</b>	<b>437,337</b>	<b>404,445</b>	<b>416,021</b>
Loans Payable - Noncurrent Portion	1,747,932	1,756,418	2,001,898
Bonds Payable - Noncurrent Portion	2,017,339	2,032,311	2,179,828
<b>Total Noncurrent Liabilities</b>	<b>3,765,271</b>	<b>3,788,729</b>	<b>4,181,726</b>
<b>Total Liabilities</b>	<b>4,202,608</b>	<b>4,193,174</b>	<b>4,597,747</b>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred Inflow - Leases	2,373,512	2,373,512	2,373,512
<b>Total Deferred Inflow of Resources</b>	<b>2,373,512</b>	<b>2,373,512</b>	<b>2,373,512</b>
<b>EQUITY</b>	<b>\$ 10,605,604</b>	<b>\$ 10,589,108</b>	<b>\$ 10,255,957</b>

**Significant Events:**

1. Cash Restricted YTD - Increase due to the receipt of the Plug Power Host Benefit payment (\$900,228).
2. Cash Reserved YTD - Received \$125K in Workforce Dev/Ec Dev Program Support Grants from GSPP Route 262, Oak Orchard Solar, AES Rt 5 Storage, NY CGD Genesee #1 & #4.
3. Loans Receivable Current Portion YTD - The Board approved forgiveness of Freightliner's deferred loan, in accordance with the terms & conditions of the loan agreement.
4. Other Current Assets - Prepaid General Liability, Umbrella, D&O and Cyber insurance.
5. 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.
6. Equity Investment in Genesee Agri-Business, LLC - Ties to corresponding GAB, LLC financial statements.
7. Equity Investment in STAMP Sewer Works, Inc. - Distributions to this entity to cover start up costs and legal fees.
8. Equity Investment in STAMP Water Works, Inc. - Distributions to this entity to cover start up costs.
9. Accounts Payable - Grant for continuing Economic Development Program support, MedTech Centre Property Mgmt, etc.
10. Unearned Revenue - Rent received in advance.

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

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



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

	Month to Date		YTD		2024	2024
	11/30/24	11/30/23	2024	2023	Board Approved Budget	YTD % of Budget
<b>Operating Revenues:</b>						
Grants (1)	\$ 25,000	\$ 118,000	\$ 1,120,228	\$ 1,613,660	\$ 1,822,876	61%
Interest Income on Loans	3,412	3,609	39,184	32,759	39,477	99%
Rent	59,531	61,380	686,087	686,462	767,488	89%
Common Area Fees - Parks	-	-	3,030	500	500	606%
Fees	-	-	-	4,250	-	N/A
Other Revenue	313	236	11,778	798	-	N/A
Land Sale Proceeds	-	-	200,000	-	-	N/A
<b>Total Operating Revenues</b>	<b>88,256</b>	<b>183,225</b>	<b>2,060,307</b>	<b>2,338,429</b>	<b>2,630,341</b>	
<b>Operating Expenses:</b>						
Operations & Maintenance	22,017	5,395	185,027	162,053	345,024	54%
Professional Services	11,130	7,262	97,867	144,371	137,168	71%
Econ. Dev. Prog. Support Grant	25,000	25,000	275,000	275,000	300,000	92%
Site Development Expense (2)	-	-	485,753	-	578,883	84%
Cost of Sales	-	-	254,423	-	-	N/A
Grant Expense (3)	-	-	226,500	950,703	869,648	26%
Real Estate Dev. (Capitalized)	-	-	-	-	20,000	0%
Buildings/Furniture/Equip. (Capitalized) (4)	-	-	33,098	-	50,000	66%
Balance Sheet Absorption	-	-	(33,098)	-	(70,000)	47%
Depreciation	17,293	16,175	180,779	177,926	193,385	93%
<b>Total Operating Expenses</b>	<b>75,440</b>	<b>53,832</b>	<b>1,705,349</b>	<b>1,710,053</b>	<b>2,424,108</b>	
<b>Operating Revenue (Expense)</b>	<b>12,816</b>	<b>129,393</b>	<b>354,958</b>	<b>628,376</b>	<b>206,233</b>	
<b>Non-Operating Revenues (Expenses):</b>						
Other Interest Income (5)	14,651	10,718	125,591	80,273	62,500	201%
Interest Expense	(10,971)	(12,713)	(130,902)	(139,898)	(144,639)	91%
<b>Total Non-Operating Exp.</b>	<b>3,680</b>	<b>(1,995)</b>	<b>(5,311)</b>	<b>(59,625)</b>	<b>(82,139)</b>	
<b>Change in Net Assets</b>	<b>16,496</b>	<b>127,398</b>	<b>349,647</b>	<b>568,751</b>	<b>\$ 124,094</b>	
<b>Net Assets - Beginning</b>	<b>10,589,108</b>	<b>9,848,673</b>	<b>10,255,957</b>	<b>9,407,320</b>		
<b>Net Assets - Ending</b>	<b>\$ 10,605,604</b>	<b>\$ 9,976,071</b>	<b>\$ 10,605,604</b>	<b>\$ 9,976,071</b>		

**Significant Events:**

- Grant Revenue - Workforce Dev/Ec Dev Program Support Grant from GSPP Route 262 ; YTD includes Darien Lake CBA payment (\$93K); Plug Power Host Community Investment Agreement (\$900K); ESL Federal Credit Union pass-through grant to BEA supporting Young Dexter STEAM Camp (\$2K); Workforce Dev/Ec Dev Program Support Grants from Oak Orchard Solar, AES Rt 5 Storage LLC NY CGD and Genesee #1 & #4(\$125K).
- 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.
- Grant Expense YTD - The Board approved forgiveness of Freightliner's deferred loan, in accordance with the terms & conditions of the loan agreement.
- 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.**  
**November 2024 Dashboard**  
**Statement of Cash Flows**

	November 2024	YTD
<b>CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Grant Income	\$ 25,000	\$ 1,120,228
Interest Income on Loans	3,412	38,684
Rental Income	59,531	682,337
Common Area Fees - Parks	-	3,030
Other Revenue	313	11,462
Net Land Sale Proceeds	-	200,000
Operations & Maintenance	(16,461)	(195,879)
Professional Services	(3,782)	(85,059)
Economic Development Program Support Grant	-	(225,000)
Site Development Expense	-	(485,753)
Cost of Land Sales	-	(40,546)
Grant Expense	-	(6,000)
Repayment of Loans	5,236	342,055
Net Cash Provided By Operating Activities	73,249	1,359,559
<b>CASH FLOWS USED BY CAPITAL &amp; RELATED FINANCING ACTIVITIES:</b>		
Principal Payments on Bonds & Loans	(22,914)	(401,768)
Interest Paid on Bonds & Loans	(10,971)	(130,902)
Purchase/Improvements of Buildings/Furniture/Equipment	-	(79,598)
Net Cash Used By Capital & Related Financing Activities	(33,885)	(612,268)
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>		
Interest Income	14,651	129,430
Net Cash Provided By Investing Activities	14,651	129,430
Net Change in Cash	54,015	876,721
Cash - Beginning of Period	4,447,434	3,624,728
Cash - End of Period	\$ 4,501,449	\$ 4,501,449
<b>RECONCILIATION OF OPERATING REVENUE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Operating Revenue	\$ 12,816	\$ 354,958
Adjustments:		
Depreciation Expense	17,293	180,779
Decrease in Land Held For Dev. & Resale	-	213,877
Increase in Accounts Receivable	-	(5,163)
Decrease (Increase) in Other Current Assets	5,556	(4,576)
Decrease in Loans Receivable	5,236	566,555
Increase in Operating Accounts Payable	32,348	52,568
Increase in Unearned Revenue	-	561
Total Adjustments	60,433	1,004,601
Net Cash Provided By Operating Activities	\$ 73,249	\$ 1,359,559

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

	GGLDC		GABLLC		COMBINED	
	11/30/24	11/30/24	Eliminations	11/30/24	Per Audit 12/31/2023	
<b>ASSETS:</b>						
Cash - Unrestricted	\$ 759,528	\$ -	\$ -	\$ 759,528	\$ 3,399,008	
Cash - Restricted (A)	2,136,111	-	-	2,136,111	1,582,013	
Cash - Reserved (B)	1,605,810	2,874,897	-	4,480,707	1,336,281	
Cash - Subtotal	4,501,449	2,874,897	-	7,376,346	6,317,302	
Accts Receivable - Current	16,483	-	-	16,483	15,520	
Interest Receivable - Current	-	-	-	-	8,246	
Lease Receivable GASB - Current	522,953	13,946	-	536,899	536,899	
Loans Receivable - Current	221,345	-	-	221,345	581,079	
Other Current Assets	7,911	-	-	7,911	3,335	
<b>Total Current Assets</b>	<b>5,270,141</b>	<b>2,888,843</b>	<b>-</b>	<b>8,158,984</b>	<b>7,462,381</b>	
Land & Improvements	1,968,357	1,339,730	-	3,308,087	3,521,964	
Buildings & Improvements	7,281,719	-	-	7,281,719	7,248,621	
Furniture, Fixtures & Equipment	35,949	-	-	35,949	46,599	
Total Property, Plant & Equip.	9,286,025	1,339,730	-	10,625,755	10,817,184	
Less Accumulated Depreciation	(2,712,394)	-	-	(2,712,394)	(2,542,265)	
<b>Net Property, Plant &amp; Equip.</b>	<b>6,573,631</b>	<b>1,339,730</b>	<b>-</b>	<b>7,913,361</b>	<b>8,274,919</b>	
Lease Receivable GASB - Noncurrent	1,930,390	94,968	-	2,025,358	2,025,358	
Loans Receivable - Noncurrent	570,322	-	-	570,322	777,143	
Equity Investment in GAB, LLC	2,562,240	-	(2,562,240)	-	-	
Equity Investment in STAMP Sewer Works, Inc.	250,000	-	-	250,000	250,000	
Equity Investment in STAMP Water Works, Inc.	25,000	-	-	25,000	25,000	
<b>Other Assets</b>	<b>5,337,952</b>	<b>94,968</b>	<b>(2,562,240)</b>	<b>2,870,680</b>	<b>3,077,501</b>	
<b>TOTAL ASSETS</b>	<b>17,181,724</b>	<b>4,323,541</b>	<b>(2,562,240)</b>	<b>18,943,025</b>	<b>18,814,801</b>	
<b>LIABILITIES:</b>						
Accounts Payable	64,695	-	-	64,695	58,627	
Unearned Revenue	1,061	-	-	1,061	1,773	
Customer Deposit (1)	-	40,000	-	40,000	20,000	
Security Deposits	109,944	-	-	109,944	109,944	
Loans Payable - Current Portion	99,983	-	-	99,983	90,041	
Bonds Payable - Noncurrent Portion	161,654	-	-	161,654	156,909	
<b>Total Current Liabilities</b>	<b>437,337</b>	<b>40,000</b>	<b>-</b>	<b>477,337</b>	<b>437,294</b>	
Loans Payable - Noncurrent Portion	1,747,932	-	-	1,747,932	2,001,898	
Bonds Payable - Noncurrent Portion	2,017,339	-	-	2,017,339	2,179,828	
<b>Total Noncurrent Liabilities</b>	<b>3,765,271</b>	<b>-</b>	<b>-</b>	<b>3,765,271</b>	<b>4,181,726</b>	
<b>TOTAL LIABILITIES</b>	<b>4,202,608</b>	<b>40,000</b>	<b>-</b>	<b>4,242,608</b>	<b>4,619,020</b>	
<b>DEFERRED INFLOW OF RESOURCES</b>						
Deferred Inflow - Leases	2,373,512	108,914	-	2,482,426	2,482,426	
<b>Total Deferred Inflow of Resources</b>	<b>2,373,512</b>	<b>108,914</b>	<b>-</b>	<b>2,482,426</b>	<b>2,482,426</b>	
<b>EQUITY</b>	<b>\$ 10,605,604</b>	<b>\$ 4,174,627</b>	<b>\$ (2,562,240)</b>	<b>\$ 12,217,991</b>	<b>\$ 11,713,355</b>	

(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.

**Significant Events:**

- Customer Deposit YTD - CH4Biogas.

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

	<b>GGLDC</b>		<b>GABLLC</b>		<b>COMBINED</b>	
					<u>11/30/24</u>	<u>11/30/24</u>
<b><u>Operating Revenues:</u></b>						
Grants	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000	\$ 1,120,228
Interest Income on Loans	3,412	-	-	-	3,412	39,184
Rent	59,531	1,299	-	-	60,830	742,325
Common Area Fees - Parks	-	-	-	-	-	12,274
Other Revenue <sup>(1)</sup>	313	-	-	-	313	31,778
Land Sale Proceeds	-	-	-	-	-	200,000
<b>Total Operating Revenues</b>	<b>88,256</b>	<b>1,299</b>	<b>-</b>	<b>-</b>	<b>89,555</b>	<b>2,145,789</b>
<b><u>Operating Expenses:</u></b>						
Operations & Maintenance	22,017	-	-	-	22,017	189,623
Professional Services	11,130	-	-	-	11,130	97,867
Econ. Dev. Program Support Grant	25,000	-	-	-	25,000	275,000
Site Development Expense	-	-	-	-	-	485,753
Cost of Sales	-	-	-	-	-	254,423
Grant Expense	-	-	-	-	-	226,500
Buildings/Furniture/Equip. (Capitalized)	-	-	-	-	-	33,098
Balance Sheet Absorption	-	-	-	-	-	(33,098)
Depreciation	17,293	-	-	-	17,293	180,779
<b>Total Operating Expenses</b>	<b>75,440</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,440</b>	<b>1,709,945</b>
<b>Operating Revenue (Expense)</b>	<b>12,816</b>	<b>1,299</b>	<b>-</b>	<b>-</b>	<b>14,115</b>	<b>435,844</b>
<b><u>Non-Operating Revenues (Expenses):</u></b>						
Other Interest Income	14,651	5,676	-	-	20,327	199,694
Interest Expense	(10,971)	-	-	-	(10,971)	(130,902)
<b>Total Non-Operating Rev (Exp)</b>	<b>3,680</b>	<b>5,676</b>	<b>-</b>	<b>-</b>	<b>9,356</b>	<b>68,792</b>
<b>Change in Net Assets</b>	<b>16,496</b>	<b>6,975</b>	<b>-</b>	<b>-</b>	<b>23,471</b>	<b>504,636</b>
<b>Net Assets - Beginning</b>	<b>10,589,108</b>	<b>4,167,652</b>	<b>(2,562,240)</b>	<b>-</b>	<b>12,194,520</b>	<b>11,713,355</b>
<b>Net Assets - Ending</b>	<b>\$ 10,605,604</b>	<b>\$ 4,174,627</b>	<b>\$ (2,562,240)</b>	<b>\$ -</b>	<b>\$ 12,217,991</b>	<b>\$ 12,217,991</b>

Mark Masse

**Audit & Finance Committee**

**January 16, 2025**

**Review of Second Amendment to Lease Agreement with GCC**

**Discussion:** The GGLDC has a lease with GCC for the second floor at the MedTech Centre. This lease is set to expire in August of 2025. The GGLDC and GCC wish to enter into an amendment to the existing lease to extend the term out ten years, with an option for another 5 year period. If they do not wish to extend the term for that five year period, they must declare so two years prior to the expiration of the initial ten year term. The lease rate has remained the same and the base year used to calculate the CAM charges is the 2024 rate of \$4.70 per square foot.

**Fund Commitment:** None.

**Committee Action Request:** Recommend approval of the Second Amendment to Lease Agreement to the full Board.



## SECOND AMENDMENT TO LEASE AGREEMENT

**THIS SECOND AMENDMENT TO LEASE AGREEMENT** (this “Amendment”), made as of February 1, 2025, is by and between the **GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION**, a New York not-for-profit corporation, having its principal office at 99 MedTech Drive, Suite 106, Batavia, New York 14020 (the “Landlord”) and **GENESEE COMMUNITY COLLEGE**, a community college organized and existing under and by virtue of the laws of the State of New York, with an address of 1 College Drive, Batavia, New York 14020 (the “Tenant”).

### WITNESSETH:

**WHEREAS**, by Lease Agreement dated as of March 13, 2009 (the “Original Lease”), as amended by that certain First Amendment to Lease Agreement dated May 24, 2023 and June 1, 2023 (the “First Amendment” and collectively, the “Lease Agreement”), the Landlord leased to the Tenant certain real property and improvements located on Assemblyman R. Stephen Hawley Drive, in the Town of Batavia, Genesee County, New York (the “Leased Premises”); and

**WHEREAS**, a memorandum of said Lease Agreement was recorded in the Office of the Genesee County Clerk on September 30, 2009 in Liber 876 of Deeds at page 711 and a First Amendment to Memorandum of Lease Agreement was recorded in the Office of the Genesee County Clerk on July 7, 2023, Instrument No. DE2023-987; and

**WHEREAS**, the Landlord and the Tenant desire to amend the Lease Agreement for the purpose of extending the Term, providing Tenant with an option for a further extension of the Term and to revise Article V of the Lease with respect to Tenant’s Pro Rata Share of Taxes, Insurance, Operating, Maintenance and Other Expenses.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

The Lease Agreement is hereby amended as follows:

1. Definitions; Recitals. Capitalized terms not otherwise defined in this Amendment shall have the meaning given them in the Lease Agreement. All references herein to the provisions of the Lease Agreement shall mean the provisions of the Lease Agreement as modified hereby. The recitals set forth above are hereby incorporated herein by reference as if set forth in full in the body of this Amendment.
2. Extension of Term. The Term of this Lease Agreement is hereby extended from February 1, 2025, through January 31, 2035 (the “First Extended Term”).
3. Option to Extend. Provided Tenant is not in default of the terms and conditions of the Lease Agreement beyond any applicable cure period, Tenant shall have the option to extend the First Extended Term of this Lease Agreement for one (1) five-year period (the

“Second Extended Term”) upon the same terms and conditions as contained in the Lease Agreement. To exercise such extension option, Tenant shall give Landlord written notice at least two (2) years prior to the expiration of the First Extended Term, to wit, on or before January 31, 2033. Within thirty (30) days after Tenant has exercised its option to extend this Lease Agreement, Landlord and Tenant shall sign and acknowledge a written memorandum, in form similar to Exhibit A attached, evidencing Tenant’s exercise of the option and stating the date to which such Second Extended Term will extend.

4. Tenant’s Pro Rata Share of Taxes, Insurance, Operating, Maintenance and Other Expenses. Article V (b) & (c) of the Lease shall be deleted in its entirety and shall be replaced with the following:

“(b) Beginning on the commencement date of the First Extended Term, Tenant shall pay to Landlord, its pro rata share of any increase, not to exceed 5% in the aggregate annually, in the Operating Expense Portion of Base Rent above such expenses incurred by Landlord in 2024 to wit: \$4.70 per square foot.”

5. Early Termination. Notwithstanding anything contained herein to the contrary and so long as Tenant is not in default of the terms and conditions of the Lease Agreement beyond any applicable cure period at both the time of the forementioned notice and at the time of the surrender of the Premises, Tenant shall have the right to terminate the Lease Agreement prior to the expiration of the First Extended Term by providing to Landlord two (2) years prior written notice and conditioned upon (a) Tenant vacating and surrendering of possession of the Leased Premises to Landlord, free and clear of all occupants; (b) Tenant’s removal of all property, equipment and trade fixtures from the Leased Premises; and (c) Tenant’s repair of any damage caused by the removal of Tenant’s property, equipment and trade fixtures from the Leased Premises.
6. Integration. All prior understandings, agreements, representations, and warranties, oral or written, between Landlord and Tenant are merged in this Amendment. All references to “the Lease Agreement” or “this Lease Agreement” or words of similar import shall mean the Lease Agreement as amended by this Amendment.
7. Force and Effect; Governing Law. Landlord and Tenant represent that the Lease Agreement is in full force and effect. Except as hereby amended, the Lease Agreement shall remain unchanged and in full force and effect, and if there is any conflict between the terms and provisions of the Lease Agreement and the terms and provisions of this Amendment, this Amendment shall control. This Amendment shall be governed by and construed in accordance with the laws of the State of New York without reference to which choice of law provisions.
8. Counterparts. This Amendment may be executed in multiple counterparts or with multiple signature pages. Electronic signatures of the original signatures of this Amendment, and electronic copies of this Amendment, fully executed, shall be deemed originals for all purposes.

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IN WITNESS WHEREOF, the Company and the Agency have caused this Second Amendment to Lease Agreement to be executed in their respective names, all as of the date first above written.

**GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION**

By: \_\_\_\_\_  
Name: Donald S. Cunningham  
Title: Chairman

**GENESEE COMMUNITY COLLEGE**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF NEW YORK )  
COUNTY OF GENESEE ) SS.:

On the \_\_\_\_\_ day of \_\_\_\_\_, 2024, before me, the undersigned, personally appeared **Donald S. Cunningham**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
COUNTY OF GENESEE ) SS.:

On the \_\_\_\_\_ day of \_\_\_\_\_, 2024, before me, the undersigned, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signatures on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

**Exhibit A**

Notice of Tenant's Exercise of Option to Extend

**GENESEE GATEWAY LOCAL  
DEVELOPMENT CORPORATION** ("Landlord")  
99 MedTech Drive, Suite 106  
Batavia, New York 14020

1. Genesee Community College ("Tenant") hereby exercises its option to extend the Lease Agreement for a five-year extension period pursuant to Section 3 of the Second Amendment to Lease Agreement made as of September 1, 2024.
2. The Second Extended Term, as defined in the Second Amendment to Lease Agreement, shall commence on September 1, 2035, which is the day following the expiration of the First Extended Term as defined in the Second Amendment to Lease Agreement.
3. The Second Extended Term shall terminate on August 31, 2040.
4. By this Notice, Tenant notifies Landlord of Tenant's exercise of Tenant's option to extend the Lease Agreement.
5. All other terms and conditions of the Lease Agreement, except as amended and modified in this renewal option, shall remain the same, and are hereby ratified and will remain in full force and effect.

TENANT:  
**GENESEE COMMUNITY COLLEGE**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ACKNOWLEDGMENT OF RECEIPT AND ACCEPTANCE BY LANDLORD**

LANDLORD:  
**GENESEE GATEWAY LOCAL  
DEVELOPMENT CORPORATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**Transfer funds to STAMP Sewer Works Inc.**

**Discussion:** The GGLDC has funds received under a Host Community Investment Agreement from a project at the STAMP site and would like to transfer \$61,000 to the STAMP Sewer Works Inc. (SSWC) to cover legal expenses related to the eminent domain proceedings.

**Fund Commitment:** Transfer \$61,000 to SSWC.

**Board Action Request:** Recommend approval of transfer of funds as listed above.

**Transfer funds to STAMP Water Works Inc.**

**Discussion:** The GGLDC has funds received under a Host Community Investment Agreement from a project at the STAMP site and would like to transfer \$360,000 to the STAMP Sewer Works Inc. (SSWC) to cover expenses related to the replacement of PRV valves in the Town of Alabama water system to provide more pressure and flow at the STAMP site.

**Fund Commitment:** Transfer \$360,000 to SWWC.

**Board Action Request:** Recommend approval of transfer of funds as listed above.