



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Thursday, September 2, 2021 – 4:00 p.m.
 Location: Innovation Zone Conference Room, Suite 107

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	M. Gray	
2-5	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: August 5, 2021	M. Gray	Vote
6-9	3. Discussions / Official Recommendations to the Board: 3a. July 2021 Financial Statements	L. Farrell	Disc / Vote
10-23	3b. 2022 GCEDC Budget	L. Farrell	Disc / Vote
24	3c. Loewke Brill Consulting Contract for LandPro Project	M. Masse	Disc / Vote
25	3d. Loewke Brill Consulting Contract for Liberty Pumps Project	M. Masse	Disc / Vote
	4. Adjournment	M. Gray	Vote



GCEDC Audit & Finance Committee Meeting

Thursday, August 5, 2021

Location: Innovation Zone

10:30 a.m.

MINUTES

ATTENDANCE

Committee Members: P. Battaglia, P. Zeliff, T. Bender
Staff: L. Farrell, M. Masse, P. Kennett, J. Krencik, C. Suozzi
Guests: T. Felton (GGLDC Board Member), J. Jakubowski
Absent: M. Gray

1. CALL TO ORDER / ENTER PUBLIC SESSION

P. Battaglia called the meeting to order at 10:30 a.m. in the Innovation Zone.

1a. Enter Executive Session

T. Bender made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 10:30 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.
2. The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.

The motion was seconded by P. Zeliff and approved by all members present.

1b. Enter Public Session

P. Zeliff made a motion to enter back into public session at 10:45 a.m., seconded by T. Bender and approved by all members present.

2. Chairman's Report & Activities

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

2b. Minutes: June 29, 2021

P. Zeliff made a motion to approve the June 29, 2021 minutes; the motion was seconded by T. Bender. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Absent
- T. Bender - Yes
- P. Zelif - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. June 2021 Financial Statements - L. Farrell reviewed with the Committee the significant items of the June 2021 long form financial statements.

- Large expenses were paid from the STAMP fund in June. L. Farrell is working on drawing down the next tranche of funds on the \$33M grant to replenish these funds.
- Received the project origination fee installment from HP Hood of \$279,645. The final payment will be received in 2022.
- In the operating fund, no projects closed in June and payroll is under where we anticipated to be at this time. There are a few line items that are over budget related to expenditures that are front loaded (i.e. Insurance and HSA contributions) as well as unemployment insurance. There was an unemployment rate increase adjustment for 2021 that was unbudgeted.
- The STAMP fund paid \$3M to National Grid on a cost reimbursement agreement to re-route a power line that bisects the STAMP site.
- Other than the above-mentioned items, there is normal monthly activity on the income statements for all funds.

T. Bender made a motion to recommend to the full Board the June 2021 Financial Statements; the motion was seconded by P. Zelif. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Absent
- T. Bender - Yes
- P. Zelif - Yes

The item was approved as presented.

3b. 2022 Budget Timeline – L. Farrell stated that the budget does not have to be submitted into PARIS until November 1, but the County requires the GCEDC to submit the 2022 budget in early September. To meet this deadline, the Committee is asked to recommend approval of the 2022 budget to the full Board at the next Committee meeting. Today, L. Farrell will review assumptions of the Budget with the Committee.

3c. 2022 Budget Input / Assumptions – L. Farrell reviewed the budget worksheets and first draft of the budget in detail with the committee, along with 2021 projections and a cash outlook through 12/31/21. The following are some of the significant items noted:

- The 2022 accrual-based budget was approached conservatively.
- Budgeted for the same level of contribution from Genesee County for 2022 with no increase to funding being requested.
- Origination fee revenue projected for 2021 exceeds what was budgeted for. There are also several projects that are classified as opportunities for this year.

- Budgeted for a \$300K Economic Development Program Support Grant from the GGLDC.
- Budgeted for the estimated balance of the ESD \$33M, ESD \$8M, and Genesee County \$4M STAMP funds to be expended in 2022.
- Anticipate a land sale at Leroy Food & Tech Park in 2021.
- Operating insurance expense is expected to be over budget for 2021 due to the additional cyber coverage.
- Many expense line items are lower than budgeted for in 2021 due to COVID.

L. Farrell asked the Committee to contact her if they have any other suggestions or questions regarding the drafted budget. The next time the committee meets and reviews the budget again, they will be asked to recommend it to the full board for approval. Any changes made to the budget assumptions will be reviewed in detail at that time.

J. Jakubowski joined the meeting at 11:20 a.m. and left at 11:30 a.m.

3d. Assessment of the Effectiveness of Internal Controls – L. Farrell shared that Public Authorities Law requires all public authorities to complete an annual assessment of the effectiveness of their internal control structures and procedures.

The 2021 Assessment of the Effectiveness of Internal Controls identifies and summarizes the controls in place for major business functions. A list of vendors that the Committee has authorized staff to pay online is included as part of the narrative. Travelers Insurance was added to the list of vendors that the Committee reviewed last year.

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

P. Zeliff made a motion to approve the Assessment of the Effectiveness of Internal Controls and the list of vendors that can be paid online; the motion was seconded by T. Bender. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Absent
- T. Bender - Yes
- P. Zeliff - Yes

The item was approved as presented.

3e. John Jakubowski Contract - John Jakubowski has provided a consulting agreement for the period of August 15, 2021 through August 14, 2022 to perform the following:

1. Perform consulting services to assist in the development and implementation of workforce development programs and training initiatives relative to the goals of the Company and its affiliates.
2. Consult with the VP of Business Development of the GCEDC and staff relative to the application, development and deployment of its workforce programs.
3. Consult with educational institutions who may serve as partners in the development, implementation and delivery of training programs. Specifically, interface with Genesee Community College and its BEST Center, other institutions of higher learning, the Genesee Valley Educational Partnership and local secondary schools as appropriate.

4. Provide consulting services as requested by the GCEDC / GGLDC.

The contract is based upon actual time spent. Last year we did not expend the entire \$29,500 due to COVID.

This contract is not to exceed \$29,800 in total between the GGLDC and GCEDC and was included in the GGLDC budget to be paid by Strategic Investment funds.

P. Zeliff made a motion to recommend to the full Board the approval of the John Jakubowski Contract; the motion was seconded by T. Bender. Roll call resulted as follows:

P. Battaglia - Yes
M. Gray - Absent
T. Bender - Yes
P. Zeliff - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, P. Zeliff made a motion to adjourn at 11:55 a.m., seconded by T. Bender and passed unanimously.

Genesee County Economic Development Center
July 2021 Dashboard
Balance Sheet - Accrual Basis

	<u>7/31/21</u>	<u>6/30/21</u>	<u>[Per Audit]</u> <u>12/31/20</u>
ASSETS:			
Cash - Unrestricted (1)	\$ 2,423,230	\$ 2,112,517	\$ 2,257,813
Cash - Restricted (A)(2)	5,663,903	6,053,197	8,089,027
Cash - Reserved (B)	792,209	792,072	791,347
Cash - Subtotal	8,879,342	8,957,786	11,138,187
Grants Receivable (3)	97,100	96,600	86,350
Accts Receivable- Current (4)	312,274	376,501	280,042
Deposits	2,832	2,832	2,832
Prepaid Expense(s) (5)	13,368	15,812	26,223
Loans Receivable - Current	56,100	56,593	52,923
Total Current Assets	9,361,016	9,506,124	11,586,557
Land Held for Dev. & Resale (6)	16,617,383	16,617,383	15,930,796
Furniture, Fixtures & Equipment	67,982	67,982	67,982
Total Property, Plant & Equip.	16,685,365	16,685,365	15,998,778
Less Accumulated Depreciation	(67,982)	(67,982)	(67,982)
Net Property, Plant & Equip.	16,617,383	16,617,383	15,930,796
Accts Receivable- Non-current	-	-	279,650
Loans Receivable- Non-current (Net of \$47,429 Allow. for Bad Debt)	219,803	224,575	253,122
Other Assets	219,803	224,575	532,772
TOTAL ASSETS	26,198,202	26,348,082	28,050,125
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (11)	492,700	492,700	492,700
Deferred Outflows of Resources	492,700	492,700	492,700
LIABILITIES:			
Accounts Payable (7)	5,224	5,010	222,159
Loan Payable - Genesee County - Current (8)	295,000	295,000	290,000
Accrued Expenses	32,817	24,590	22,736
Unearned Revenue (9)	5,236,763	5,236,734	6,751,032
Total Current Liabilities	5,569,804	5,561,334	7,285,927
Loans Payable - ESD (10)	5,196,487	5,196,487	5,196,487
Loan Payable - Genesee County - Noncurrent (8)	3,130,000	3,130,000	3,425,000
Aggregate Net Pension Liability (11)	704,674	704,674	704,674
Total Noncurrent Liabilities	9,031,161	9,031,161	9,326,161
TOTAL LIABILITIES	14,600,965	14,592,495	16,612,088
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (11)	54,982	54,982	54,982
Deferred Inflows of Resources	54,982	54,982	54,982
NET ASSETS	\$ 12,034,955	\$ 12,193,305	\$ 11,875,755

Significant Events:

1. Unrestricted Cash - Ellicott Station project origination fee was received in July (\$285K).
2. Restricted Cash - Includes cash deposited by ESD into imprest accounts related to the \$8M and \$33M STAMP grants. Expenditures out of these accounts are pre-authorized by ESD. Also included are funds received from the County per a Water Supply Agreement, to be 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. These funds are being used to pay for qualifying expenditures.
3. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park.
4. Accounts Receivable (Current) - Econ. Dev. Program Support Grant; MedTech Centre Property Management; termed out Project Origination Fees from HP Hood to be collected in the next 12 months, etc.
5. Prepaid Expense(s) - General Liability, D&O, Life, long-term and short-term disability insurance.
6. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
7. Accounts Payable - e3communications expenses and interest earned on imprest accounts that will be remitted to ESD.
8. 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.
9. Unearned Revenue - Interest received in advance; Genesee County contribution 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.
10. Loans Payable - ESD - Loans from ESD to support STAMP land acquisition and related soft costs.
11. Deferred Pension Outflows / Aggregate Net Pension Liability / Deferred Pension Inflows - Accounts related to implementation of GASB 68.

(A) Restricted Cash = Municipal Funds, RLF #2 Funds, Grant Funds Received in Advance.

(B) Reserved Cash = RLF #1 Funds (defederalized).

**Genesee County Economic Development Center
July 2021 Dashboard
Profit & Loss - Accrual Basis**

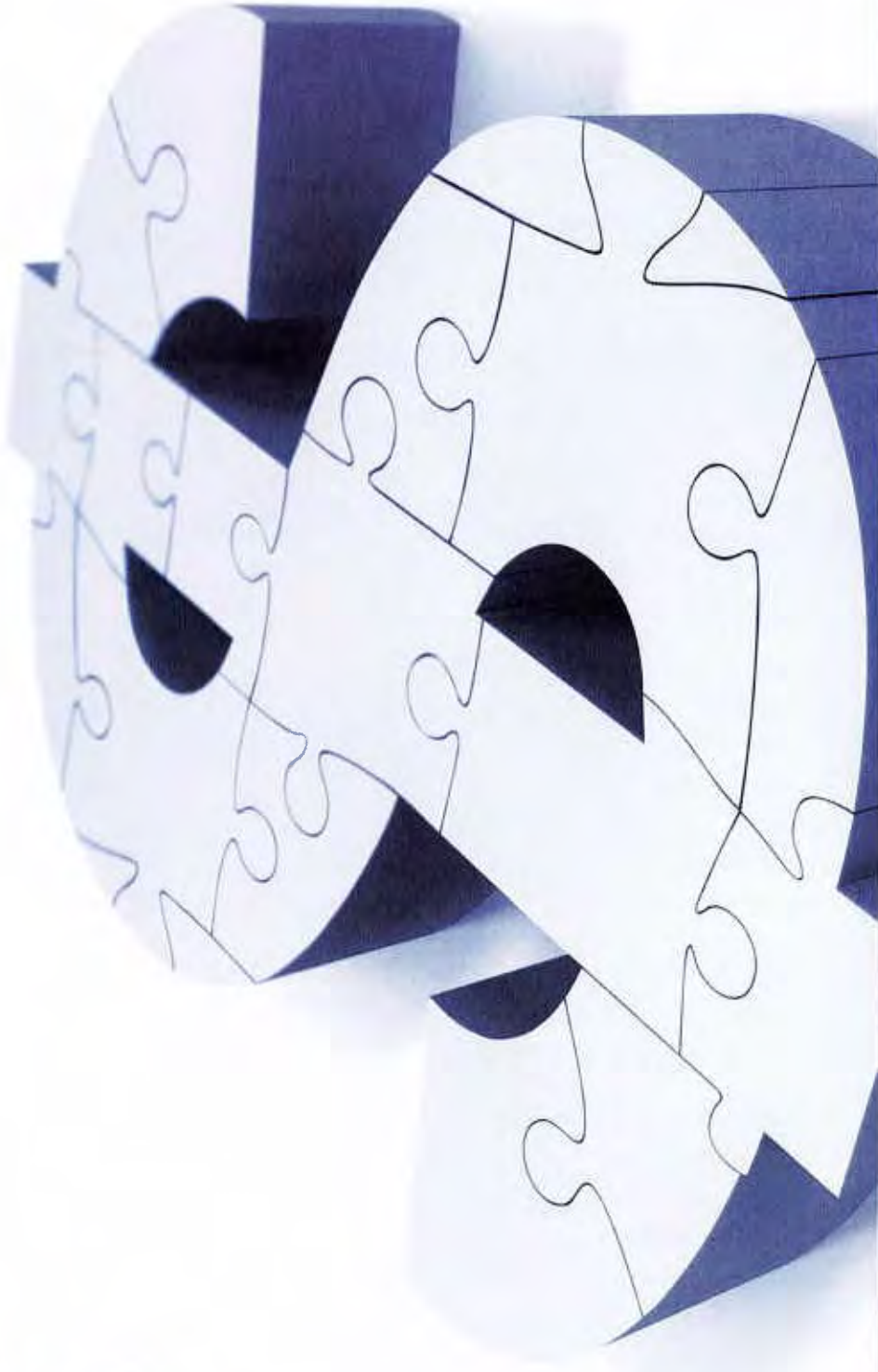
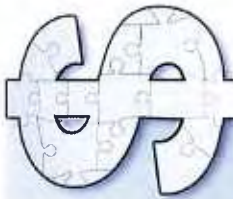
	Month to Date		YTD		2021	2021
	7/31/21	7/31/20	2021	2020	Board Approved Budget	YTD % of Budget
<u>Operating Revenues:</u>						
Genesee County	\$ 19,459	\$ 19,459	\$ 136,214	\$ 136,214	\$ 233,513	58%
Fees - Projects (1)	285,750	2,500	307,750	134,779	399,500	77%
Fees - Services	6,961	6,707	48,728	46,949	83,387	58%
Interest Income on Loans	274	321	2,001	2,330	3,313	60%
Rent	2,190	1,991	12,906	7,121	24,790	52%
Common Area Fees - Parks	-	-	355	700	500	71%
Grants (2)	500	278,457	4,212,871	1,954,031	21,692,668	19%
GGLDC Grant- Econ. Dev. Program Support	25,000	25,000	175,000	175,000	300,000	58%
BP ² Revenue	-	-	701	50,000	8,634	8%
Other Revenue	-	177	1,907	7,171	5,000	38%
Total Operating Revenues	340,134	334,612	4,898,433	2,514,295	22,751,305	22%
<u>Operating Expenses</u>						
General & Admin	102,218	84,724	735,776	741,536	1,415,425	52%
Professional Services	1,755	1,775	25,155	24,083	108,000	23%
Site Maintenance/Repairs	-	791	2,681	2,819	17,200	16%
Property Taxes/Special District Fees	-	-	4,597	2,533	3,320	138%
PIF Expense	-	-	35,042	28,410	134,115	26%
Site Development Expense (3)	395,114	227,604	3,941,020	998,377	579,207	680%
Real Estate Development (4)	-	50,852	686,587	658,482	21,010,000	3%
Balance Sheet Absorption	-	(50,852)	(686,587)	(658,482)	-	N/A
Total Operating Expenses	499,087	314,894	4,744,271	1,797,758	23,267,267	20%
Operating Revenue (Expense)	(158,953)	19,718	154,162	716,537	(515,962)	
<u>Non-Operating Revenue (Expense)</u>						
Other Interest Income	603	979	5,038	15,182	7,000	72%
Total Non-Operating Revenue (Expense)	603	979	5,038	15,182	7,000	72%
Change in Net Assets	(158,350)	20,697	159,200	731,719	\$ (508,962)	
Net Assets - Beginning	12,193,305	11,583,550	11,875,755	10,872,528		
Net Assets - Ending	\$ 12,034,955	\$ 11,604,247	\$ 12,034,955	\$ 11,604,247		

Significant Events:

1. Fees Projects - Received the project origination fee from Ellicott Station.
2. Grants - \$448K Community Benefit Agreement payment dedicated to STAMP by sourcing debt service payments to the County; 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; ESD \$33M & \$8M Grants support STAMP engineering, environmental, legal, infrastructure, etc.
3. Site Development Expense - 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.
4. Real Estate Development Costs YTD - Includes STAMP development costs; house at the STAMP site purchased in 1st Quarter of 2021.

Genesee County Economic Development Center
July 2021 Dashboard
Statement of Cash Flows

	July 2021	YTD
CASH FLOWS USED BY OPERATING ACTIVITIES:		
Genesee County	\$ 19,459	\$ 155,673
Fees - Projects	285,750	572,395
Fees - Services	20,883	41,767
Interest Income on Loans	303	1,799
Rent	2,190	13,106
Common Area Fees - Parks	-	355
Grants	-	2,683,595
BP ² Revenue	-	701
GGLDC Grant - Economic Development Program Support	75,000	150,000
Other Revenue	-	1,907
Repayment of Loans	5,265	30,142
General & Admin Expense	(91,182)	(715,020)
Professional Services	(1,755)	(46,366)
Site Maintenance/Repairs	-	(2,681)
Site Development	(395,114)	(4,010,668)
Property Taxes/Special District Fees	-	(4,597)
PIF Expense	-	(35,042)
Improv/Additions/Adj to Land Held for Development & Resale	-	(811,283)
Net Cash Used By Operating Activities	(79,201)	(1,974,217)
CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:		
Principal Payments on Loan	-	(290,000)
Net Cash Used By Noncapital Financing Activities	-	(290,000)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income (Net of Remittance to ESD)	757	5,372
Net Change in Cash	(78,444)	(2,258,845)
Cash - Beginning of Period	8,957,786	11,138,187
Cash - End of Period	\$ 8,879,342	\$ 8,879,342
RECONCILIATION OF NET OPERATING REVENUE (EXPENSE) TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating Revenue (Expense)	\$ (158,953)	\$ 154,162
Decrease in Operating Accounts/Grants Receivable	63,727	236,668
Decrease in Prepaid Expenses	2,444	12,855
Decrease in Loans Receivable	5,265	30,142
Increase in Land Held for Development & Resale	-	(686,587)
Increase (Decrease) in Operating Accounts Payable	60	(217,269)
Increase in Accrued Expenses	8,227	10,081
Increase (Decrease) in Unearned Revenue	29	(1,514,269)
Total Adjustments	79,752	(2,128,379)
Net Cash Used By Operating Activities	\$ (79,201)	\$ (1,974,217)



**Genesee
County
Economic
Development
Center**

2022 Budget

Overview of Budget Assumptions
September 9, 2021



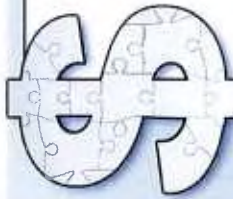
**Genesee
County
Economic
Development
Center**



Budget Timeline

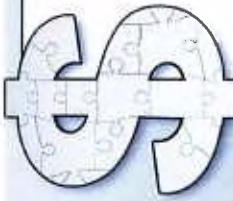
Genesee County Economic Development Center

Mid-July ✓	Planning Assumptions / Preliminary Inputs
Week of July 19 ✓	CFO & Sr. VP of Operations Review
Week of July 26 ✓	CEO Review
August 5 ✓	Budget Workshop - Audit & Finance Committee Meeting *Review / Discuss Budget Assumptions and Preliminary Inputs
Sept 2	Audit & Finance Committee Review of Draft Budget & Recommendation
Sept 9	Board Review & Approval
Sept 10	Submission to Genesee County Manager
By Nov 1	Budget to ABO/Post on GCEDC Web Site



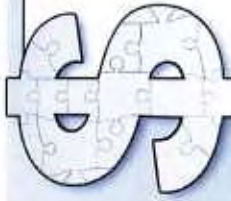
Departments

- ❖ Operations
- ❖ Revolving Loan Fund
- ❖ Real Estate Development & Mgmt
 - Apple Tree Acres, OATKA Hills, LeRoy Food & Tech Park
- ❖ STAMP
- ❖ Workforce Development
- ❖ GAIN! Loan Fund
- ❖ Batavia Pathway to Prosperity Fund



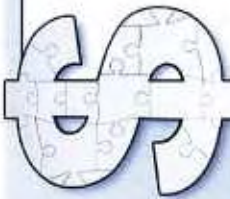
Operations

- ❖ County contribution included in preliminary budget at 2021 level (\$233,513).
- ❖ Balance of funding needed will be primarily generated by GCEDC project origination fee revenue.
 - ❖ Budgeted Project Origination Fees (Total = \$375k)
 - ❖ Fee Annuity Stream – recognized as revenue in previous years, cash to be collected in 2022:
 - ❖ HP Hood = \$279.6k (received annually thru 2022)
 - ❖ Controlled expenditures; reduced expenditures where possible.
 - ❖ We have been covering funding gaps with grants from the GGLDC to support the Economic Development Program as well as property management transfers from GGLDC's MedTech Centre.
- ❖ GGLDC's Strategic Investment Analysis assumes \$300k for 2022 support of the overall Economic Development Program. GGLDC Board approval and commitment pending.
 - ❖ Significant increases in compliance requirements by New York State over the years.
 - ❖ Significant increases in the complexity of our business – GCEDC, GGLDC, GAB LLC, GCFC & the STAMP Project. In 2021, formed Water and Sewer Works Transportation Corps.
- ❖ J-Rental Land Sale – 2022 Cash Carryover Allocation = \$139,945.



Operations - Continued

- ❖ Expenditure Assumptions:
 - ❖ Base employee wages – Includes 3% increase and an additional placeholder.
 - ❖ Employer contribution to NYS Retirement System projected at the following percentages of wages for the Dec. 2021 invoice.
 - ❖ 18% for Tier 4
 - ❖ 15% for Tier 5
 - ❖ 10.5% for Tier 6
 - ❖ An increase of 10.5% to the premium for our current health insurance plan has been included. The Notice of Proposed Premium Rate Change letter that was received reflects a 9.46% increase. This is Univera's requested premium rate change. This request is an average and the actual rate increase may be less or slightly higher. Currently, all 7 full-time employees are participating in the GCEDC's group health insurance plan. A placeholder has been included for the Administrative Assistant position, which is currently vacant.
 - ❖ Allowed for a 6% increase in insurance premiums for all current policies.



RLF #1

- ❖ No active loans.
- ❖ Loans continue to be made with terms of 3-10 years. Loans carry a variable rate of interest (Prime with a 3% floor, readjusted annually in January).
- ❖ Funds were deemed de-federalized in 2009.
- ❖ Cash Balance @ 7/31/21 = \$792,006
- ❖ Cash Due From Other Funds @ 7/31/21 = \$104,482
- ❖ Loans Receivable Balance @ 7/31/21 = \$0



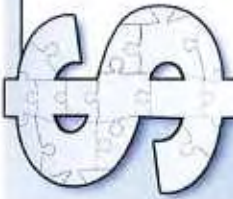
Real Estate Development & Management

- ❖ Parks owned by GCEDC:
 - ❖ Apple Tree Acres (Bergen)
 - ❖ Oatka Hills (LeRoy)
 - ❖ LeRoy Food & Tech Park (LeRoy)
 - ❖ STAMP (Alabama) – Accounted for in a separate fund dedicated to this project.
- ❖ PILOT Increment Financing (PIF) payments:
 - ❖ Genesee County Legislature, Town of Bergen and Byron-Bergen School District committed funds to support an Apple Tree Acres Infrastructure Fund.
 - ❖ Genesee County Legislature, Town of Pembroke and Pembroke School District committed funds to support expansion of the Corfu Wastewater Treatment Plant.
- ❖ No land sales included in budget – conservative.
- ❖ Full sales efforts continue for all parks.



STAMP

- ❖ Base operating activity for STAMP has been included (insurance, utilities, maintenance, special district fees).
- ❖ Any project activity at STAMP and corresponding investment of fee and land sale revenue will be presented as an overlay on a case by case basis.
- ❖ The projected balances of the \$33M and \$8M Empire State Development grants have been included as grant revenue and grant expense.
- ❖ Empire Pipeline CBA payments going forward will support development at STAMP (pays debt service to the County).



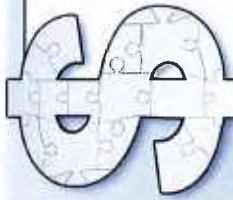
Workforce Development

- ❖ Cash on hand in the Workforce Development Fund is anticipated to be spent in 2022 toward Workforce Development Initiatives.



GAIN! Loan Fund

- ❖ In 2016, the GCEDC entered into an agreement whereby the GCEDC is acting as a sub-recipient to the Genesee/Finger Lakes Regional Planning Council (G/FLRPC) for a portion of a \$3,000,000 ESD grant. Under the agreement with G/FLRPC, the GCEDC is authorized to administer a GAIN! Loan Fund for the purpose of lending funds to eligible agricultural businesses in Genesee County.
- ❖ 5 loans currently active.
- ❖ Cash Balance @ 7/31/21 = \$136,380
- ❖ Loan Receivable Balance @ 7/31/21 = \$323,332



Batavia Pathway to Prosperity Fund

- ❖ The Batavia Pathway to Prosperity Capital and Reinvestment Fund (BP2) intermunicipal agreement was put into place in 2016 between the City of Batavia, Genesee County, the Batavia City School District, the Batavia Development Corporation and the GCEDC.
- ❖ The fund will be capitalized by a portion of new City PILOT payments, County PILOT payments and School PILOT payments on all projects that utilize a PILOT agreement within the City of Batavia.
- ❖ The BP2 funds will be used for infrastructure improvements for future economic and brownfield redevelopment investments targeted within the City's designated BOA.
- ❖ Projected 2022 deposits into this fund include 50% of all PILOT payments made by nine companies located in the City of Batavia.

Genesee County Economic Development Center

Consolidated

Interfund Activity Eliminated

	A	B	C	D	E
	2022 Budget	2021 Budget	Change from 2020 Budget	Projected at 12/31/21	% Change from 2021 Projected
1 Revenues					
2 GENESEE COUNTY - OPS	\$233,513	\$233,513	0 %	\$233,513	0 %
3 ORIGINATION FEE - OPS	\$375,000	\$375,000	0 %	\$1,214,482	(69) %
4 APPLICATION FEE - OPS	\$2,000	\$2,000	0 %	\$3,500	(43) %
5 CONSULTING FEES - GRANTS - OPS	\$0	\$0	N/A	\$0	N/A
6 FEES SERVICES GGLDC - OPS	\$85,192	\$83,387	2 %	\$83,387	2 %
7 ANNUAL ADMIN FEES - OPS	\$34,500	\$22,500	53 %	\$20,000	73 %
8 FEES: TRAINING CONTRIB. - WFD	\$0	\$0	N/A	\$0	N/A
9 INTEREST INCOME - OPS	\$2,500	\$2,500	0 %	\$2,500	0 %
10 BANK INTEREST INCOME - RLF#1	\$1,000	\$1,000	0 %	\$1,250	(20) %
11 INTEREST INCOME - RED	\$1,000	\$1,500	(33) %	\$1,000	0 %
12 INTEREST INCOME - STAMP	\$1,000	\$2,000	(50) %	\$2,000	(50) %
13 INTEREST INCOME CD - STAMP	\$0	\$0	N/A	\$0	N/A
14 INTEREST INCOME - GLF	\$0	\$0	N/A	\$200	(100) %
15 INTEREST INCOME - BP2	\$0	\$0	N/A	\$4	N/A
16 PROGRAM / LOAN INTR - GLF	\$2,744	\$3,313	(17) %	\$3,313	(17) %
17 RENT INCOME - RED	\$4,410	\$8,310	(47) %	\$8,130	(46) %
18 CAM RED ATA	\$360	\$500	N/A	\$355	1 %
19 RENT INCOME - STAMP	\$16,661	\$16,480	1 %	\$17,661	(6) %
20 MISC - OPS	\$0	\$0	N/A	\$1,908	(100) %
21 MISC ANNUAL MEETING - OPS	\$5,000	\$5,000	0 %	\$0	N/A
22 EC DEV GRANT GGLDC - OPS	\$300,000	\$300,000	0 %	\$300,000	0 %
23 EC DEV GRANT GCFC - OPS	\$0	\$0	N/A	\$0	N/A
24 PIF GRANT INC - RED BETP	\$120,281	\$116,335	3 %	\$105,720	14 %
25 PIF GRANT INC- RED ATA	\$22,876	\$17,780	29 %	\$17,224	33 %
26 ESD GRANT - \$33M STAMP	\$7,100,000	\$19,510,000	(64) %	\$12,584,126	(44) %
27 ESD GRANT - \$8M STAMP	\$1,200,000	\$1,600,000	(25) %	\$2,903,214	(59) %
28 NATIONAL GRID - STAMP	\$0	\$0	N/A	\$17,250	(100) %
29 GRANT CBA - STAMP	\$448,553	\$448,553	0 %	\$448,553	0 %
30 GRANT INC/MUNIC - RED BETP	\$0	\$0	N/A	\$0	N/A
31 BP2 INCOME	\$27,454	\$8,634	218 %	\$11,374	141 %
32					
33 Total Revenues	\$9,984,044	\$22,758,305	(56) %	\$17,980,664	(44) %
34					
35					
36					
37 Expenses					
38 PAYROLL - OPS	\$817,494	\$782,467	4 %	\$741,334	10 %
39 F/B PHONE ALLOWANCE - OPS	\$3,000	\$3,000	0 %	\$3,000	0 %
40 BENEFITS - OP MEDICARE	\$12,305	\$11,775	5 %	\$11,093	11 %
41 BENEFITS - OP- BILLING	\$2,500	\$2,500	0 %	\$2,500	0 %
42 BENEFITS - OP- DENTAL	\$1,965	\$2,140	(8) %	\$1,627	21 %
43 BENEFITS - OP- FICA	\$44,517	\$42,500	5 %	\$40,052	11 %
44 BENEFITS - OP- HEALTH INS	\$104,156	\$98,615	6 %	\$78,549	33 %
45 BENE-OP- MED BUY BACK PMTS	\$0	\$0	N/A	\$0	N/A
46 BENEFITS - OP- VISION INS	\$748	\$665	12 %	\$726	3 %
47 BENEFITS - OP- FSA / MRA / HSA	\$29,400	\$29,400	0 %	\$25,200	17 %
48 BENEFITS - OP- LTD DISABILITY	\$2,224	\$2,032	9 %	\$1,989	12 %
49 BENEFITS - OP- LIFE INSURANCE	\$528	\$460	15 %	\$436	21 %
50 BENEFITS - OP- NYS DISABILITY	\$165	\$165	0 %	\$165	0 %
51 BENEFITS - OP- WORKERS COMP	\$5,000	\$5,000	0 %	\$3,997	25 %
52 UNEMPLOYMENT INSURANCE - OPS	\$3,000	\$1,800	67 %	\$2,300	30 %
53 NYS RET. ANNUAL CONT - OPS	\$119,000	\$98,000	21 %	\$109,215	9 %
54 INSURANCE - OPS	\$19,000	\$13,256	43 %	\$17,505	9 %
55 D&O INSURANCE - OPS	\$5,850	\$5,550	5 %	\$5,500	6 %
56 INSURANCE SITES - RED	\$800	\$730	10 %	\$748	7 %
57 INSURANCE - STAMP	\$4,000	\$2,540	57 %	\$3,115	28 %
58 INSURANCE - STAMP HOUSES	\$0	\$750	(100) %	\$0	N/A
59 UTILITIES - OPS	\$6,000	\$5,500	9 %	\$5,500	9 %
60 UTILITIES - OPS IZ	\$3,000	\$3,000	0 %	\$3,000	0 %
61 UTILITIES - RED	\$0	\$0	N/A	\$0	N/A
62 UTILITIES - STAMP	\$1,000	\$1,000	0 %	\$600	67
63 DEPRECIATION - OPS	\$0	\$0	N/A	\$0	N/A
64 TELECOM / INTERNET / PHONE- OPS	\$9,000	\$5,500	64 %	\$6,500	38 %
65 RENT - OPS	\$18,960	\$18,580	2 %	\$18,578	2 %
66 POSTAGE - OPS	\$1,500	\$1,500	0 %	\$1,500	0 %
67 DUES/SUBSCRIPTIONS - OPS	\$97,000	\$95,000	2 %	\$95,000	2 %
68 DUES/SUBSCRIPTIONS - STAMP	\$0	\$0	N/A	\$0	N/A
69 CONFERENCE/MEETINGS - STAMP	\$34,000	\$30,000	13 %	\$20,500	66 %
70 CONFERENCE/MEETINGS - STAMP	\$0	\$0	N/A	\$3,000	(100)
71 PROF SERVICES - OPS	\$45,500	\$45,000	1 %	\$40,000	14 %
72 GOV RELATIONS - OPS	\$51,000	\$51,000	0 %	\$18,000	183 %
73 PROF SERVICES / MARKETING - WFD	\$12,000	\$12,000	0	\$0	N/A
74 TRAVEL/VEHICLE - OPS	\$42,000	\$42,000	0 %	\$25,000	68 %
75 MARKETING PROGRAM - OPS	\$96,000	\$87,000	10 %	\$82,500	16 %
76 MARKETING PROGRAM - NG STAMP	\$0	\$0	N/A	\$14,250	(100) %
77 SUPPLIES/MATERIALS - OPS	\$4,000	\$5,000	(20) %	\$4,000	0 %
78 MAINT /REPAIR / CLEANING - OPS	\$28,500	\$6,200	360 %	\$6,200	360 %
79 MAINTENANCE/REPAIR - RED	\$2,500	\$2,500	0 %	\$2,500	0 %
80 MAINTENANCE/REPAIR - RED ATA	\$1,500	\$1,500	0 %	\$1,500	0 %
81 MAINT /REPAIR - STAMP	\$7,000	\$7,000	0 %	\$2,000	250 %
82 SITE DEVELOPMENT - RED BETP	\$0	\$0	N/A	\$0	N/A
83 SITE DEVELOPMENT - \$4M STAMP	\$0	\$320,707	(100)	\$1,053,074	(100) %

Approved: XXXXXX

Genesee County Economic Development Center

Consolidated
Interfund Activity Eliminated

Approved: XXXXXX

	A	B	C	D	E
	2022 Budget	2021 Budget	% Change from 2020 Budget	Projected at 12/31/21	% Change from 2021 Projected
84 SITE DEVELOPMENT - \$8M STAMP	\$0	\$0	N/A	\$553,169	(100) %
85 SITE DEVELOPMENT - \$33M STAMP	\$0	\$0	N/A	\$2,986,605	(100)
86 FURNITURE/EQUIP - OPS	\$15,000	\$15,000	0 %	\$15,000	0 %
87 MISC - OPERATE	\$0	\$0	N/A	\$1,380	(100) %
88 CEO's DISCRETNRY FUND- OPS	\$3,000	\$3,000	0 %	\$3,000	0 %
89 SALES PARTNER FEES - OPS	\$0	\$0	N/A	\$26,125	(100) %
90 FEES - OPS	\$0	\$0	N/A	\$90	(100)
91 FEES - RED LEROY	\$0	\$0	N/A	\$0	N/A
92 MISC - STAMP	\$0	\$0	N/A	\$0	N/A %
93 SPECIAL DISTRICT FEES - RED ATA	\$390	\$430	(9) %	\$366	7 %
94 SPECIAL DISTRICT FEES- RED OATKA	\$50	\$60	(17) %	\$44	14 %
95 SPECIAL DISTRICT FEES- RED LER	\$370	\$435	(15) %	\$343	8 %
96 SPECIAL DISTRICT FEE - STAMP	\$1,880	\$2,395	(22) %	\$3,844	(51) %
97 INTEREST DURING CONSTR-STAMP \$4M	\$153,500	\$158,500	(3) %	\$158,500	(3) %
98 INTEREST DURING CONSTR-STAMP \$33M	\$0	\$0	N/A	\$0	N/A 0
99 FEES (BSA) - \$33M STAMP	\$0	\$0	N/A	\$0	N/A %
100 LAND AQUISITION - STAMP \$33M	\$0	\$0	N/A	\$57,500	(100) %
101 PROFESSIONAL SERVICES - STAMP \$33M	\$0	\$0	N/A	\$0	N/A 0
102 P/S ENVIRO/ARCHEO- STAMP \$33M	\$0	\$0	N/A	\$26,551	(100) %
103 P/S ENVIRO/ARCHEO- STAMP \$8M	\$0	\$0	N/A	\$981,320	(100) %
104 P/S LEGAL - STAMP \$8M	\$0	\$0	N/A	\$116,045	N/A %
105 P/S LEGAL - STAMP \$33M	\$0	\$0	N/A	\$10,165	(100) %
106 P/S APPR/SURVEY/TITLE- \$33M STAMP	\$0	\$0	N/A	\$48,470	(100)
107 P/S WATER/SEWER - \$33M STAMP	\$0	\$0	N/A	\$9,437,513	(100) %
108 P/S WATER/SEWER - \$8M STAMP	\$0	\$0	N/A	\$1,252,680	(100) %
109 P/S ELECTRIC - STAMP	\$0	\$0	N/A	\$0	N/A
110 P/S OTHER - \$33M STAMP	\$0	\$0	N/A	\$0	N/A %
111 SIGNAGE - STAMP	\$0	\$0	N/A	\$0	N/A
112 BSA INTEREST/FEES - STAMP	\$0	\$0	N/A	\$0	N/A %
113 BSA - DEV COSTS RED LER	\$0	\$0	N/A	\$0	N/A
114 BSA DEV COSTS - STAMP	\$0	\$0	N/A	(\$11,937,494)	(100) %
115 PIF EXPENSE - RED BETP	\$120,281	\$116,335	3 %	\$105,720	14 %
116 PIF EXPENSE - RED ATA	\$22,876	\$17,780	29 %	\$17,224	33 %
117 GRANT EXP ESD \$33M - STAMP	\$7,100,000	\$19,510,000	(64) %	\$0	N/A
118 GRANT EXP ESD \$8M - STAMP	\$1,200,000	\$1,600,000	(25) %	\$0	N/A
119 BP2 EXPENSE	\$0	\$0	N/A	\$0	N/A
120					
121 Total Expenses	\$10,253,459	\$23,267,267	(56) %	\$6,316,413	62 %
122					
123					
124					
125					
126 Net Profit / (Loss)	(\$269,415)	(\$508,962)	(47) %	\$11,664,251	(104) %
127					
128					
129					
130 Cash from Prev. Yr Rev. Collected in Current Yr	\$279,645	\$279,645			
131 J-Rental Land Sale - Cash Carry Over Allocation	\$139,945	\$139,945			
132 NET PROFIT / (LOSS) w/ Cash Adjustments	\$150,175	(\$89,372)			

Cash from Prev. Yr Rev. Collected in Current Yr:

Rochester Gas & Electric (through 2020)	\$0
HP Hood (through 2022)	\$279,645
Total	\$279,645

Land Sales

2018 J-Rental Land Sale Proceeds	\$304,941
Closing Costs	(\$9,519)
Net Proceeds	295,422
2019 Allocation	(155,477)
Balance Forward	139,945
2020 Allocation	0
Balance Forward	139,945
2021 Allocation	0
Balance Forward	139,945
2022 Allocation	(139,945)
Balance Forward	0

* \$113,808 was used for 2020 budget purposes, but cash transfer was not needed.

* \$139,945 was used for 2021 budget purposes, but cash

**Genesee County Economic Development Center
Statement of Operational Cash Flows: Financial Outlook
July - December 2021**

Updated: 7/29/21

	Operations	RLF #1	Real Estate Dev	STAMP	Work Force Dev.	GAIN Loan	BP2	Consolidated
Beginning Cash Balances 07/01/21	1,576,911	791,869	621,978	5,820,772	11,747	130,788	3,721	8,957,786
Sources of Funds / Cash Flows:								
Genesee County Contribution	97,297	0	0	0	0	0	0	97,297
Fees - Origination / Application	1,215,482	0	0	0	0	0	0	1,215,482
Fees - Services	63,053	0	0	0	0	0	0	63,053
Economic Development Grant - GGLDC	225,000	0	0	0	0	0	0	225,000
NG Grant	0	0	0	0	0	0	0	0
ESD Grant	0	0	14,800,000	0	0	0	0	14,800,000
Bank Interest	916	365	332	838	0	69	0	2,520
Lease / Rental Income	0	0	4,380	10,695	0	0	0	15,075
Loan Principal & Interest Payments	0	0	0	0	0	25,618	0	25,618
PIF Grant Income	0	0	87,903	0	0	0	0	87,903
BP2 Income	0	0	0	0	0	0	10,673	10,673
Land Sale Proceeds	0	0	2,600,000	0	0	0	0	2,600,000
Miscellaneous	0	0	0	0	0	0	0	0
Due To/From (cash transfers between funds)	345	0	0	(345)	0	0	0	0
Interfund Transfers	0	0	0	0	0	0	0	0
Total Sources of Funds	1,602,093	365	2,692,615	14,811,188	0	29,687	10,673	19,146,621
Uses of Funds / Cash Flows:								
General & Admin	743,741	0	0	1,350	0	0	0	745,091
Professional Services	34,600	0	0	0	0	0	0	34,600
STAMP Travel & Marketing	0	0	0	7,000	0	0	0	7,000
Site Dev/Maintenance/Repairs	3,520	0	4,000	2,000	0	0	0	9,520
Sales Partner Fees	26,125	0	0	0	0	0	0	26,125
Cost of Sales - Closing Costs Fee	0	0	268,000	0	0	0	0	268,000
Construction/Infrastructure Costs	0	0	200,000	0	0	0	0	200,000
STAMP Development - \$33M	0	0	0	9,417,123	0	0	0	9,417,123
STAMP Development - GC \$4M	0	0	0	702,000	0	0	0	702,000
STAMP Development - \$8M	0	0	0	2,351,691	0	0	0	2,351,691
STAMP Marketing - NG	0	0	0	0	0	0	0	0
PIF Expense	0	0	87,903	0	0	0	0	87,903
New Loans - Revolving Loan Fund	0	0	0	0	0	0	0	0
Total Uses of Funds	807,986	0	559,903	12,481,164	0	0	0	13,849,053
Net Change This Period	794,107	365	2,132,712	2,330,024	0	29,687	10,673	5,297,568
Projected Cash Balance: 12/31/120	2,371,018	792,234	2,754,690	8,150,796	11,747	160,475	14,394	14,255,354
Less: Restricted/Reserved Funds (itemized below)								
Operating Reserves	(1,000,000)	0	(139,945)	0	0	0	0	(1,139,945)
KeyBank Imprest Account - \$33M Grant	0	0	0	(7,023,546)	0	0	0	(7,023,546)
Genesee County \$4M	0	0	0	(2,344)	0	0	0	(2,344)
\$8M Grant	0	0	0	(1,124,702)	0	0	0	(1,124,702)
GAINI Loan Fund	0	0	0	0	0	(160,475)	0	(160,475)
BP2 Fund	0	0	0	0	0	0	(14,394)	(14,394)
Total Restricted / Reserved Funds	(1,000,000)	0	(139,945)	(8,150,592)	0	(160,475)	(14,394)	(9,465,406)
Unappropriated Funds	1,371,018	792,234	2,614,745	204	11,747	0	0	4,789,948
Due To (Due From) - Interfund Borrowings								
Balance 6/30/21	35,115	104,482	269,429	(409,026)	0	0	0	0
Balance 12/31/21	34,770	104,482	269,429	(408,681)	0	0	0	0

36

23

GCEDC
Audit & Finance Committee Meeting Report
September 2, 2021

3c. Consulting assistance on local labor policy reporting and conformity for projects

At the October 1, 2019 meeting, the GCEDC staff presented a sample proposal from Loewke Brill Consulting Group, Inc. on how they could assist companies that will have to report to the GCEDC under the local labor reporting requirements, including assistance with waiver requests and finding local contractors to bid their projects. Attached is an example fee structure that Loewke Brill Consulting provided to the GCEDC.

Fund Commitment: \$11,810.

Committee Action Request: Recommend to the full Board to move forward with a proposal from Loewke Brill Consulting on the large projects we have underway:

1. LandPro

The GCEDC Staff had requested quotes for the costs related to the above projects. Copies of the applications for incentives were sent to Loewke Brill for them to calculate the fee. They submitted the following:

\$13,060 - 16 Inspections (\$225 per visit), 16 Monthly Reports (\$460 per month), 1 time set up fee (\$950), 5 waiver processing fees (estimated, \$230 per waiver)

These prices are based on estimated schedules and things certainly change during the course of construction.

The time period was determined by what the projects listed for the duration of construction in their applications. After reviewing these numbers staff has the following recommendation:

1. The GCEDC can pay for the set up fee, monthly inspections and reporting, not to exceed the construction timeline in the application. If it runs over that the company should be responsible.
2. The company should pay for any waiver requests that get submitted and sent to the Board for consideration.

3d. Consulting assistance on local labor policy reporting and conformity for projects

At the October 1, 2019 meeting, the GCEDC staff presented a sample proposal from Loewke Brill Consulting Group, Inc. on how they could assist companies that will have to report to the GCEDC under the local labor reporting requirements, including assistance with waiver requests and finding local contractors to bid their projects. Attached is an example fee structure that Loewke Brill Consulting provided to the GCEDC.

Fund Commitment: \$7,775.

Committee Action Request: Recommend to the full Board to move forward with a proposal from Loewke Brill Consulting on the large projects we have underway:

2. Liberty Pumps

The GCEDC Staff had requested quotes for the costs related to the above projects. Copies of the applications for incentives were sent to Loewke Brill for them to calculate the fee. They submitted the following:

\$8,925 - 15 Inspections (\$230 per visit), 15 Monthly Reports (\$230 per month), 1 time set up fee (\$950), 5 waiver processing fees (estimated, \$230 per waiver)

These prices are based on estimated schedules and things certainly change during the course of construction.

The time period was determined by what the projects listed for the duration of construction in their applications. After reviewing these numbers staff has the following recommendation:

3. The GCEDC can pay for the set up fee, monthly inspections and reporting, not to exceed the construction timeline in the application. If it runs over that the company should be responsible.
4. The company should pay for any waiver requests that get submitted and sent to the Board for consideration.