



**GCEDC Board Meeting
Monday, October 25, 2021
Location: Innovation Zone & Electronically
10:30 AM**

GCEDC MINUTES

Attendance

Board Members: C. Yunker, M. Clattenburg (Video Conference), P. Zelif, M. Gray, P. Battaglia (Video Conference), T. Bender (Video Conference)
Staff: L. Farrell, M. Masse, J. Krencik, S. Hyde, C. Suozzi, P. Kennett, L. Casey
Guests: R. Crossen (Town of Alabama Supervisor)
Absent: A. Vanderhoof

1.0 Call to Order

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

1.1 Enter Executive Session

M. Gray made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 10:31 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. Discussions regarding proposed, pending or current litigation

The motion was seconded by C. Yunker and approved by all members present.

R. Crossen joined the meeting at 10:34 a.m. during executive session.

1.2 Enter Public Session

C. Yunker made a motion to enter back into public session at 10:58 a.m., seconded by M. Gray and approved by all members present.

2.0 Chairman's Report & Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, December 2nd at 4:00 p.m.

Audit & Finance Committee Meeting: Tuesday, November 30th at 8:30 a.m.

STAMP Committee Meeting: Tuesday, November 30th at 10:30 a.m.

Employment & Comp Committee Meeting: Thursday, December 2nd at 3:00 p.m.

Employment & Comp Committee Meeting: Thursday, December 16th at 3:00 p.m.

Board Meeting: Thursday, December 16th at 4:00 p.m.

2.2 Agenda Additions / Deletions / Other Business -

P. Zeliff made a motion to add agenda item 6.1 as “Reimbursement agreement with the Town of Shelby”; the motion was seconded by C. Yunker. Roll call resulted as follows:

P. Battaglia -	Yes (Video Conference)	C. Yunker -	Yes
T. Bender -	Yes (Video Conference)	P. Zeliff -	Yes
M. Clattenburg –	Yes (Video Conference)	M. Gray -	Yes
A. Vanderhoof –	Absent		

The item was added to the agenda.

2.3 Minutes: October 7, 2021

T. Bender made a motion to approve the October 7, 2021 minutes as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

P. Battaglia -	Yes (Video Conference)	C. Yunker -	Yes
T. Bender -	Yes (Video Conference)	P. Zeliff -	Yes
M. Clattenburg –	Yes (Video Conference)	M. Gray -	Yes
A. Vanderhoof –	Absent		

The item was approved as presented.

3.0 Report of Management

3.1 Ellicott Station LLC & Ellicott Station Commercial LLC Updated Resolution - The Ellicott Station project has a few updates that need to be approved through a revised resolution. There are three items that have been revised since the original approval:

1. With respect to the mortgage closing later this month, both Ellicott Station, LLC and Ellicott Station Commercial, LLC will each be granting one another access easements to construct each facility. The various leaseback agreements require the IDA consent to such. Included with meeting materials was a resolution whereby the board consents to each entity the necessary easement(s).
2. The estimated amount of the mortgage is being increased from \$20 million to \$26,250,850 million which will result in an increase to the mortgage tax exemption from \$200,000 to \$262,508.50.
3. The terms of the Residential PILOT and the Commercial PILOT, specifically, the fixing of the Base Valuation (as defined in the Residential PILOT and Commercial PILOT, respectively) during the Interim Tax Years (as further specified in the Residential PILOT and Commercial PILOT, respectively) results in a benefit to the company which in turn takes the PILOT from 30 years to 33 years. Normally the GCEDC PILOTS have companies pay 100% of any interim assessed value during construction so that does not qualify as a benefit since they are paying 100%. In this instance we are fixing the assessed value during the interim construction period,

which could potentially give rise to a benefit. The GCEDC is seeking Board approval of this difference.

Fund Commitment: None.

Resolution No. 10/2021 - 01

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") AUTHORIZING (i) THE EXECUTION AND DELIVERY OF AN UP TO \$26,250,850.00 AGGREGATE PRINCIPAL AMOUNT MORTGAGE FOR THE ELLICOTT STATION LLC PROJECT AND ELLICOTT STATION COMMERCIAL LLC PROJECT, (ii) THE AGENCY TO CONSENT TO THE GRANTING OF RECIPROCAL EASEMENTS BY ELLICOTT STATION AND ELLICOTT STATION COMMERCIAL AND TO EXECUTE ALL NECESSARY DOCUMENTS IN CONNECTION THEREWITH, AND (iii) THE RATIFICATION OF CERTAIN TERMS OF CERTAIN TAX AGREEMENTS RELATING TO THE ELLICOTT STATION LLC PROJECT AND ELLICOTT STATION COMMERCIAL LLC PROJECT.

P. Battaglia made a motion to approve authorizing resolution #10/2021-01 to address the three items outlined above; item one is contingent upon Harris Beach legal review concurrence of the agreements; the motion was seconded by M. Clattenburg. Roll call resulted as follows:

P. Battaglia -	Yes (Video Conference)	C. Yunker -	Yes
T. Bender -	Yes (Video Conference)	P. Zelif -	Yes
M. Clattenburg -	Yes (Video Conference)	M. Gray -	Yes
A. Vanderhoof -	Absent		

The item was approved as presented.

4.0 Audit & Finance Committee

4.1 September 2021 Financial Statements - L. Farrell reviewed the September 2021 financial statements with the Board. The following was noted:

- There were large expenditures for STAMP paid using the \$33M, \$8M and County \$4M grant funds in September. On the P & L we recognized \$675,000 of grant revenue related to those expenditures.
- We collected the origination fee of approximately \$47,000 from Batavia Special Needs.
- Other than the above-mentioned items, there is normal monthly activity on the income statements for all funds.

The financial statements were reviewed in detail by the Committee and are recommended for approval.

M. Gray made a motion to approve the September 2021 Financial Statements as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia -	Yes (Video Conference)	C. Yunker -	Yes
T. Bender -	Yes (Video Conference)	P. Zelif -	Yes
M. Clattenburg -	Yes (Video Conference)	M. Gray -	Yes

A. Vanderhoof – Absent

The item was approved as presented.

4.2 GCEDC 1+3 Budget- L. Farrell presented the 1+3 budget to the Committee for review. She noted that the 2021 projection numbers and 2022 Budget was approved at the last Board meeting. The budget was then extended another 3 years. The 1+3 Budget must be entered into the NYS Public Authorities Reporting Information System (PARIS) online. It was noted that most line items show a 3% increase year over year. The line items with an asterisk are those that could be estimated more accurately as more information was available or schedules were utilized.

C. Yunker noted that given the recent spike in inflation, an estimated 3% increase year over year may not be sufficient. L. Farrell responded that this was also discussed at the Committee level and it is simply a forecast and not a formal approval of the budgets for years 2023-2025.

This was recommended for approval by the Committee.

M. Gray made a motion to approve the GCEDC 1+3 Budget as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia -	Yes (Video Conference)	C. Yunker -	Yes
T. Bender -	Yes (Video Conference)	P. Zeff -	Yes
M. Clattenburg -	Yes (Video Conference)	M. Gray -	Yes
A. Vanderhoof -	Absent		

The item was approved as presented.

4.3 Auditor Selection- L. Farrell presented an engagement letter from Mostert, Manzanero & Scott, LLC for 2021 audit services for \$10,300, which is an increase of 3% from last year's fee. If a single audit is required, there will be an additional charge of approximately \$2,000. She also stated that this is David Brownell's fifth and final year as engagement partner in charge.

This was recommended for approval by the Committee.

M. Gray made a motion to authorize the engagement letter with Mostert, Manzanero & Scott, LLC for 2021 auditing services, the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia -	Yes (Video Conference)	C. Yunker -	Yes
T. Bender -	Yes (Video Conference)	P. Zeff -	Yes
M. Clattenburg -	Yes (Video Conference)	M. Gray -	Yes
A. Vanderhoof -	Absent		

The item was approved as presented.

4.4 Agricultural Land Lease - The standard agricultural land lease agreement and list of intended lessees was included with meeting materials for review. The list of intended lessees is provided to avoid any conflicts. If there are any changes, an amended list of lessees will be brought forward to the Board for approval. The one-year lease agreement template was originally drafted by Phillips Lytle.

P. Zeliff noted that any lessees that may be impacted by the settlement terms with the Nation that limit the use of pesticides and herbicides must be notified.

This was recommended for approval by the Committee.

M. Gray made a motion to approve the 2022 Agricultural Land Lease agreement as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

P. Battaglia -	Yes (Video Conference)	C. Yunker -	Yes
T. Bender -	Yes (Video Conference)	P. Zeliff -	Yes
M. Clattenburg -	Yes (Video Conference)	M. Gray -	Yes
A. Vanderhoof -	Absent		

The item was approved as presented.

5.0 Governance & Nominating Committee – C. Yunker

5.1 Nothing at this time.

6.0 STAMP Committee – P. Zeliff

6.1 Reimbursement agreement with the Town of Shelby – The reimbursement agreement will be brought forward at the next Board meeting.

Fund Commitment – Not to exceed \$5,000 to be included in the \$8M.

P. Zeliff made a motion to expend up to \$5,000 to enter a reimbursement agreement with the Town of Shelby to complete a peer review of the hydrology study that was done for the Sewer Works; the motion was seconded by C. Yunker. Roll call resulted as follows:

P. Battaglia -	Yes (Video Conference)	C. Yunker -	Yes
T. Bender -	Yes (Video Conference)	P. Zeliff -	Yes
M. Clattenburg -	Yes (Video Conference)	M. Gray -	Yes
A. Vanderhoof -	Absent		

The item was approved as presented.

7.0 Employment & Compensation – T. Bender

7.1 Nothing at this time.

8.0 Housing Committee – P. Battaglia

8.1 Nothing at this time.

9.0 Other Business

9.1 Nothing at this time.

10.0 Adjournment

As there was no further business, C. Yunker made a motion to adjourn at 11:10 a.m., which was seconded by M. Gray and passed unanimously.