



**Genesee Gateway Local Development Corp.
Meeting Agenda**

Thursday, February 3, 2022
Location: Electronically via Zoom

PAGE#

- 1.0 Call to Order 5:15pm**
Governor Kathy Hochul signed legislation (S.50001 / A.40001) on September 2, 2021 extending virtual access to public meetings under NYS's Open Meetings Law, which allows virtual participation in local government meetings during the COVID-19 pandemic. This meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.

- 2.0 Chairman's Report and Activities 5:15pm**
 - 2.1 Upcoming Meetings:
Next Scheduled Board Meeting: Thursday, March 3rd at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, March 1st at 8:30 a.m.
Governance & Nominating Committee Meeting: Thursday, March 3rd at 3:00 p.m.
 - 2.2 Agenda Additions/ Deletions / Other Business ****Vote**
 - 2.3 Minutes: January 13, 2022****Vote**

- 3.0 Report of Management 5:20pm**
 - 3.1 Nothing at this time.

- 4.0 Audit & Finance Committee – D. Cunningham 5:20pm**
 - 4.1 D & O Insurance ****Vote**
 - 4.2 December 2021 Unaudited Financial Statements ****Vote**

- 5.0 Governance & Nominating Committee – S. Noble-Moag 5:30pm**
 - 5.1 Authority Self-Evaluation of Prior Year Performance ****Vote**
 - 5.2 Mission Statement & Measurement Report ****Vote**

- 6.0 Other Business 5:40pm**
 - 6.1 Nothing at this time.

- 7.0 Adjournment 5:40pm**

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19-20



**GGLDC Board Meeting
Thursday, January 13, 2022
Location: Electronically via Zoom
4:00 PM**

GGLDC MINUTES

Attendance

Board Members: S. Noble-Moag, C. Yunker, D. Cunningham, G. Torrey, J. Tretter, T. Felton, P. Zelif, P. Battaglia
Staff: C. Suozzi, S. Hyde, L. Farrell, M. Masse, L. Casey, K. Galdun
Guests: R. Gaenzle (Harris Beach), M. Clattenburg (GCEDC Board Member), M. Gray (GCEDC Board Member), M. Landers (County Manager)
Absent: T. Bender

1.0 Call to Order

D. Cunningham called the meeting to order at 5:18 p.m. via conference call / video conference.

Governor Kathy Hochul signed legislation (S.50001 / A.40001) on September 2, 2021 extending virtual access to public meetings under NYS’s Open Meetings Law, which allows virtual participation in local government meetings during the COVID-19 pandemic. This meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.

2.0 Chairman’s Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, February 3rd at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, February 1st at 8:30 a.m.
Governance & Nominating Committee Meeting: Thursday, February 3rd at 3:00 p.m.

2.2 Agenda Additions/ Deletions/ Other Business –

T. Felton made a motion to add “Genesee CARES Funding & Program Plan” as agenda item 4.3; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
C. Yunker -	Yes	T. Bender -	Absent
G. Torrey -	Yes	P. Zelif -	Yes
J. Tretter -	Yes		

The item was approved as presented.

2.3 Minutes: December 2, 2021

J. Tretter made a motion to approve the December 2, 2021 minutes; the motion was seconded by G. Torrey. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
C. Yunker -	Yes	T. Bender -	Absent
G. Torrey -	Yes	P. Zelif -	Yes
J. Tretter -	Yes		

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

- There are no significant changes for November.
- There are year-to-date notes on the balance sheet and income statement dashboards.
- We are on track with budget for this entity.

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

S. Noble-Moag made a motion to approve the November 2021 Financial Statements as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
C. Yunker -	Yes	T. Bender -	Absent
G. Torrey -	Yes	P. Zelif -	Yes
J. Tretter -	Yes		

The item was approved as presented.

4.2. Rest & Revive Settlement Extension- The Rest & Revive Float Center, LLC was approved for a \$100,000 loan from RLF #2 to support their project in 2018. They made approximately \$10,300 in principal payments before the Covid pandemic. During the pandemic their business took a serious decline. They had applied, and were approved, for two three-month waivers of payments due to the pandemic. They have not made any payments since April of 2021 and are currently in default of their loan terms. They have received a purchase offer for their facility and asking for a settlement on their loan in the amount of \$71,680.00. Their total outstanding principal and interest balance at February 15, 2022 is \$89,602.13 in principal, \$4,643.39 in interest plus an additional \$2,117.88 in late fees.

Fund Commitment: None.

Action request: Recommend approval of the loan settlement amount of \$71,680.00, which would include writing off approximately \$24,700 against the allowance for bad debts. This is based on a closing date of February 15, 2022. If the closing date is before that, then the actual amount written off to bad debts would be less.

This was recommended for approval by the Committee.

T. Felton made a motion to approve the Rest & Revive Settlement Extension as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
C. Yunker -	Yes	T. Bender -	Absent
G. Torrey -	Yes	P. Zelif -	Yes
J. Tretter -	Yes		

The item was approved as presented.

4.3. Genesee CARES Funding & Program Plan - M. Masse and S. Hyde provided an overview of the Genesee CARES Funding & Program Plan. Genesee County has secured \$1 million in CDGB funding to support local businesses that have been negatively impacted by COVID-19. There are four grant categories to support small businesses, including 1) up to \$50,000 for employment restoration and job hiring 2) \$20,000-\$50,000 for outdoor dining development 3) up to \$50,000 for working capital grants and 4) up to \$25,000 for business resiliency to support pandemic response. There will be door-to-door engagement in the business districts to promote applications, which will be reviewed in detail by Harrison Studios. Harrison Studios will then make recommendations to the GGLDC Audit & Finance Committee. Additionally, it is only a 12-month program. As such, the Audit & Finance Committee discussed the importance of remaining nimble to expedite approvals to better support local businesses. The Committee discussed that it is more likely to obtain a quorum on short notice at the Committee level as opposed to the full GGLDC Board.

J. Tretter made a motion to appoint the GGLDC Audit & Finance Committee as the designated body to review the materials that Harrison Studios brings forward and to make the appropriate approvals, which is allowable based on OCR requirements; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
C. Yunker -	Yes	T. Bender -	Absent
G. Torrey -	Yes	P. Zelif -	Yes
J. Tretter -	Yes		

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, P. Battaglia made a motion to adjourn at 5:31 p.m., which was seconded by P. Zeff and passed unanimously.

GGLDC
Audit & Finance Committee Report
February 1, 2022

D&O Insurance Renewal

Lawley Insurance has provided us with a proposal for renewal of our current Directors & Officers/Employment Practices Liability Insurance with Travelers. The renewal price reflects an overall price increase of only \$7,194 (\$3,597/entity) compared to the current policy. The current policy expires on 2/23/2022.

The increase in premium is due to the recent claim, claim activity in the marketplace, and addition of the Water and Sewer Works Transportation Corporations.

The cost of this policy would be split between GCEDC and GGLDC (\$9,093/entity). Each entity has included \$5,850 in their 2022 budget for this expense.

INSURANCE PROPOSAL



**Genesee County Industrial
Development Agency**

February 23, 2022

Lawley

lawleyinsurance.com | 1.844.4LAWLEY

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 and commercial lines team 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 Account Technician quality controls policy documents and manages all invoicing.

Account Technician	Cheryl Pena	Phone:	(716) 849-8687
		Fax:	(716) 849-8291
		Email:	cpena@lawleyinsurance.com

The Assistant Account Manager supports your Account Manager in fulfillment of service requests.

Assistant Account Manager	Diane Evans	Phone:	(716) 849-1524
		Fax:	(716) 849-8291
		Email:	devans@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

Named Insured

Genesee County Industrial Development Agency dba Genesee County Economic Development Center

Policy Term:	2/23/2022 - 2/23/2023
Retroactive Date:	Full Prior Acts
Policy Type:	Directors & Officers/Employment Practices Liability – Claims Made
Policy Number:	106468425
Carrier:	Travelers Casualty & Surety of America (Admitted, "A++" A.M. Best Rating)

Coverage	Limit	Retention
Directors & Officers Liability	\$5,000,000	\$10,000
Employment Practices Liability	\$1,000,000	\$10,000

Additional Coverage Information

- Scheduled Entities
 - Genesee Gateway Local Development Corporation
 - Genesee Agri-Business LLC
 - Genesee County Funding Corporation
- Amend Subsidiary to Include Scheduled Entity(ies) Endorsement: STAMP Water Works & STAMP Sewer Works Corporation
- Duty to Defend
- Prior & Pending Litigation Date & Continuity Date
 - Directors & officers Liability – 2/23/1991.
 - Employment Practices Liability – 2/23/2016
- Wage & Hour Law Endorsement - \$100,000
- Workplace Violence Expenses Endorsement - \$250,000
- Defense within the Limits
- Employment Practices Liability: Volunteers, Temporary Workers, Interns, and Independent Contractors are considered employees per the policy wording
- Third Party Liability excluded
- Lender Liability Exclusion

Extended Reporting Period

- 12 Months at 75% of 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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Coverage	2/23/2021-2/23/2022	2/23/2022-2/23/2023
Directors & Officers/Employment Practices Liability	\$ 10,992.00	\$ 18,186.00
Total Premium	\$ 10,992.00	\$ 18,186.00

Notes: Increase in premium is due to recent claim and claim activity in the marketplace.

Travelers Binding Requirements

- Request to Bind
- Sign & date the submitted STAMP Application

Marketing Results

- Cincinnati – Decline due to loss history
- Philadelphia – Decline due to class of business, loss history, and could not match expiring limits or retention and could not offer any sublimits per expiring
- Chubb – Pending response

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

<input type="checkbox"/>
<input type="checkbox"/>

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

<input type="checkbox"/>
<input type="checkbox"/>

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: 2/23/2022-2/23/2023

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.

**Genesee Gateway Local Development Corp.
December 2021 UNAUDITED Dashboard
Balance Sheet - Accrual Basis**

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	<u>12/31/21</u>	<u>11/30/21</u>	[Per Audit] <u>12/31/20</u>
ASSETS:			
Cash - Unrestricted	\$ 503,195	\$ 519,253	\$ 410,759
Cash - Restricted (A)	588,161	588,101	512,822
Cash - Reserved (1)(B)	1,447,826	1,597,151	1,090,637
Cash - Subtotal	2,539,182	2,704,505	2,014,218
Grants Receivable (2)	15,406	15,406	30,406
Accounts Receivable (3)	8,059	699	8,290
Loans Receivable - Current Portion	282,898	282,630	318,166
Other Current Assets (4)	10,439	5,228	872
Total Current Assets	2,855,984	3,008,468	2,371,952
Land Held for Dev. & Resale (5)	2,639,619	2,639,619	3,496,874
Buildings & Improvements	7,202,120	7,202,120	7,202,120
Furniture, Fixtures & Equipment	46,599	46,599	46,599
Total Property, Plant & Equip.	9,888,338	9,888,338	10,745,593
Less Accumulated Depreciation	(2,153,059)	(2,136,529)	(1,956,649)
Net Property, Plant & Equip.	7,735,279	7,751,809	8,788,944
Loans Receivable - Noncurrent Portion (Net of \$201,229 Allow for Bad Debt at 12/31/21 & 11/30/21 and \$202,125 at 12/31/20)	763,324	777,494	882,490
Equity Investment in Genesee Agri-Business, LLC (6)	2,562,240	2,562,240	3,220,240
Other Assets	3,325,564	3,339,734	4,102,730
Total Assets	13,916,827	14,100,011	15,263,626
LIABILITIES:			
Accounts Payable (7)	20,594	64,799	47,314
Unearned Revenue (8)	56,571	55,519	39,255
Security Deposits	109,944	109,944	109,944
Loans Payable - Current Portion	76,355	82,881	79,875
Bonds Payable - Current Portion	149,675	149,138	144,871
Total Current Liabilities	413,139	462,281	421,259
Loans Payable - Noncurrent Portion	2,178,429	2,185,483	2,261,585
Bonds Payable - Noncurrent Portion	2,518,513	2,532,481	2,682,494
Total Noncurrent Liabilities	4,696,942	4,717,964	4,944,079
Total Liabilities	5,110,081	5,180,245	5,365,338
EQUITY	\$ 8,806,746	\$ 8,919,766	\$ 9,898,288

Significant Events:

1. Cash Reserved - YTD increase related to Gateway II land sales to Gateway GS and Mega Properties in 2021.
2. Grants Receivable - YTD decrease due to receipt of 241 Knapp Solar II funding supporting Workforce Development initiatives and the overall Economic Development Program; \$10K added in October related to a "Cornell in High School" program that will be partially reimbursed by a WDI grant.
3. Accounts Receivable - YSG lease payments and Rest & Revive loan interest and late fees.
4. Other Current Assets - Prepaid D&O, cyber, and USDA January loan interest.
5. Land Held for Dev. & Resale - YTD decrease related to property sold in 2021.
6. Equity Investment in Genesee Agri-Business, LLC - YTD decrease due to distribution from GAB, LLC in May 2021; ties to corresponding GAB, LLC financial statements.
7. Accounts Payable - Misc. 2021 expenses that will be paid in 2022; broker fees related to the Adecco lease.
8. Unearned Revenue - MedTech Centre rent received in advance, interest received in advance, etc.

(A) Restricted = Community Benefit Agreement (CBA) Funds, Security Deposits, USDA Debt Sinking Fund.

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**Genesee Gateway Local Development Corp.
December 2021 UNAUDITED Dashboard
Profit & Loss - Accrual Basis**

	Month to Date		YTD		2021	2021
	12/31/21	12/31/20	2021	2020	Board Approved	YTD %
					Budget	of Budget
<u>Operating Revenues:</u>						
Grants (1)	\$ -	\$ 76,965	\$ 153,000	\$ 419,769	\$ 997,648	15%
Interest Income on Loans	5,754	2,961	23,805	23,637	23,724	100%
Rent	60,974	58,224	723,947	701,552	708,787	102%
Common Area Fees - Parks	-	-	500	500	500	100%
Fees	-	-	3,000	4,900	-	N/A
Other Revenue	1,582	34,877	1,741	94,421	-	N/A
Land Sale Proceeds (2)	-	-	737,685	-	-	N/A
Total Operating Revenues	68,310	173,027	1,643,678	1,244,779	1,730,659	
<u>Operating Expenses:</u>						
Operations & Maintenance	16,058	48,313	147,029	223,541	145,838	101%
Professional Services	14,886	31,368	113,141	132,995	156,535	72%
Econ. Dev. Prog. Support Grant	25,000	25,000	300,000	300,000	300,000	100%
Site Development Expense	95,379	12,993	278,106	525,641	93,000	299%
Cost of Sales	-	-	877,734	-	-	N/A
Grant Expense (3)	-	-	658,145	-	1,044,148	63%
Real Estate Dev. (Capitalized)	-	1,500	100	7,020	15,000	1%
Buildings/Furniture/Equip. (Capitalized)	-	-	-	2,999	5,000	0%
Balance Sheet Absorption	-	(1,500)	(100)	(10,019)	(20,000)	1%
Depreciation	16,530	16,308	196,410	196,787	195,922	100%
Total Operating Expenses	167,853	133,982	2,570,565	1,378,964	1,935,443	
Operating Revenue (Expense)	(99,543)	39,045	(926,887)	(134,185)	(204,784)	
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	197	287	2,912	9,846	4,800	61%
Interest Expense	(13,674)	(14,301)	(167,567)	(224,254)	(168,156)	100%
Total Non-Operating Exp.	(13,477)	(14,014)	(164,655)	(214,408)	(163,356)	
Change in Net Assets	(113,020)	25,031	(1,091,542)	(348,593)	(368,140)	
Net Assets - Beginning	8,919,766	9,876,374	9,898,288	10,249,998		
Net Assets - Ending	\$ 8,806,746	\$ 9,901,405	\$ 8,806,746	\$ 9,901,405		

Significant Events:

- Grant Revenue - YTD includes \$10K of the "Cornell in High School" program will be reimbursed by a WDI grant; Darien Lake CBA payment received in October; Two solar projects closed (3104 & 3232 Batavia Solar) and grant revenue was recognized supporting Workforce Development initiatives and the overall Economic Development Program.
- Land Sale Proceeds - YTD includes Gateway GS and Mega Properties land sales at Gateway II Corporate Park.
- Grant Expense YTD - Grant to Genesee Valley BOCES to acquire equipment for mechatronics workforce training.

Genesee Gateway Local Development Corp.
December 2021 UNAUDITED Dashboard
Statement of Cash Flows

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	December 2021	YTD
CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Grant Income	\$ -	\$ 168,000
Interest Income on Loans	374	19,810
Rental Income	60,144	739,472
Common Area Fees - Parks	-	500
Fees	-	3,000
Other Revenue	1,582	7,214
Net Land Sale Proceeds	-	717,306
Operations & Maintenance	(10,293)	(181,563)
Professional Services	(27,769)	(118,072)
Economic Development Program Support Grant	(75,000)	(300,000)
Site Development Expense	(80,236)	(266,845)
Improvements of Land Held for Dev. & Resale	-	(100)
Grant Expense	-	(658,145)
Issuance of Loans	-	(150,000)
Repayment of Loans	13,902	304,434
Net Cash Provided (Used) By Operating Activities	(117,296)	285,011
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(27,011)	(245,853)
Interest Paid on Bonds & Loans	(21,213)	(175,106)
Net Cash Used By Capital & Related Financing Activities	(48,224)	(420,959)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income	197	2,912
Distribution from GABLLC	-	658,000
Net Cash Provided By Investing Activities	197	660,912
Net Change in Cash	(165,323)	524,964
Cash - Beginning of Period	2,704,505	2,014,218
Cash - End of Period	\$ 2,539,182	\$ 2,539,182
RECONCILIATION OF OPERATING EXPENSE TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating Expense	\$ (99,543)	\$ (926,887)
Adjustments:		
Depreciation Expense	16,530	196,410
Decrease in Land Held For Dev. & Resale	-	857,255
Decrease (Increase) in Grants/Accounts Receivable	(7,360)	15,231
Decrease (Increase) in Other Current Assets	2,328	(2,028)
Decrease in Loans Receivable	13,902	154,434
Decrease in Operating Accounts Payable	(44,205)	(26,720)
Increase in Unearned Revenue	1,052	17,316
Total Adjustments	(17,753)	1,211,898
Net Cash Provided (Used) By Operating Activities	\$ (117,296)	\$ 285,011

Genesee Gateway Local Development Corp.
December 2021 UNAUDITED Dashboard
Balance Sheet - Accrual Basis

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	GGLDC		GABLLC		COMBINED	
	12/31/21	12/31/21	Eliminations	12/31/21	Per Audit 12/31/2020	
ASSETS:						
Cash - Unrestricted	\$ 503,195	\$ -	\$ -	\$ 503,195	\$ 410,759	
Cash - Restricted (A)	588,161	-	-	588,161	512,822	
Cash - Reserved (B)	1,447,826	2,541,146	-	3,988,972	2,786,172	
Cash - Subtotal	<u>2,539,182</u>	<u>2,541,146</u>	<u>-</u>	<u>5,080,328</u>	<u>3,709,753</u>	
Grants Receivable	15,406	-	-	15,406	30,406	
Accts Receivable - Current	8,059	-	-	8,059	8,290	
Loans Receivable - Current	282,898	-	-	282,898	318,166	
Other Current Assets	10,439	-	-	10,439	872	
Total Current Assets	<u>2,855,984</u>	<u>2,541,146</u>	<u>-</u>	<u>5,397,130</u>	<u>4,067,487</u>	
Land & Improvements	2,639,619	1,339,730	-	3,979,349	5,949,048	
Buildings & Improvements	7,202,120	-	-	7,202,120	7,202,120	
Furniture, Fixtures & Equipment	46,599	-	-	46,599	46,599	
Total Property, Plant & Equip.	<u>9,888,338</u>	<u>1,339,730</u>	<u>-</u>	<u>11,228,068</u>	<u>13,197,767</u>	
Less Accumulated Depreciation	(2,153,059)	-	-	(2,153,059)	(1,956,649)	
Net Property, Plant & Equip.	<u>7,735,279</u>	<u>1,339,730</u>	<u>-</u>	<u>9,075,009</u>	<u>11,241,118</u>	
Loans Receivable - Noncurrent	763,324	-	-	763,324	882,490	
Equity Investment in GAB, LLC	2,562,240	-	(2,562,240)	-	-	
Other Assets	<u>3,325,564</u>	<u>-</u>	<u>(2,562,240)</u>	<u>763,324</u>	<u>882,490</u>	
TOTAL ASSETS	<u>13,916,827</u>	<u>3,880,876</u>	<u>(2,562,240)</u>	<u>15,235,463</u>	<u>16,191,095</u>	
LIABILITIES:						
Accounts Payable	20,594	-	-	20,594	47,314	
Unearned Revenue	56,571	-	-	56,571	39,255	
Security Deposits	109,944	-	-	109,944	109,944	
Loans Payable - Current Portion	76,355	-	-	76,355	79,875	
Bonds Payable - Current Portion	149,675	-	-	149,675	144,871	
Total Current Liabilities	<u>413,139</u>	<u>-</u>	<u>-</u>	<u>413,139</u>	<u>421,259</u>	
Loans Payable - Noncurrent Portion	2,178,429	-	-	2,178,429	2,261,585	
Bonds Payable - Noncurrent Portion	2,518,513	-	-	2,518,513	2,682,494	
Total Noncurrent Liabilities	<u>4,696,942</u>	<u>-</u>	<u>-</u>	<u>4,696,942</u>	<u>4,944,079</u>	
TOTAL LIABILITIES	<u>5,110,081</u>	<u>-</u>	<u>-</u>	<u>5,110,081</u>	<u>5,365,338</u>	
EQUITY	<u>\$ 8,806,746</u>	<u>\$ 3,880,876</u>	<u>\$ (2,562,240)</u>	<u>\$ 10,125,382</u>	<u>\$ 10,825,757</u>	

- (A) Restricted = Community Benefit Agreement (CBA) Funds, Security Deposits, USDA Debt Sinking Fund, Grant Funds.
(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.
December 2021 UNAUDITED Dashboard
Profit & Loss - Accrual Basis

DRAFT

	GGLDC	GABLLC	Eliminations	COMBINED	
				<u>12/31/21</u>	<u>12/31/21</u>
<u>Operating Revenues:</u>					
Grants	\$ -	\$ -	\$ -	\$ -	\$ 153,000
Interest Income on Loans	5,754	-	-	5,754	23,805
Rent	60,974	1,224	-	62,198	739,811
Common Area Fees - Parks	-	-	-	-	6,768
Fees	-	-	-	-	3,000
Other Revenue	1,582	-	-	1,582	1,741
Land Sale Proceeds	-	1,521,000	-	1,521,000	2,258,685
	68,310	1,522,224	-	1,590,534	3,186,810
<u>Operating Expenses:</u>					
Operations & Maintenance	16,058	15	-	16,073	155,585
Professional Services	14,886	-	-	14,886	113,141
Econ. Dev. Program Support Grant	25,000	-	-	25,000	300,000
Site Development Expense	95,379	-	-	95,379	278,106
Cost of Sales	-	1,144,808	-	1,144,808	2,022,542
Grant Expense	-	-	-	-	658,145
Real Estate Development (Capitalize	-	-	-	-	100
Balance Sheet Absorption	-	-	-	-	(100)
Depreciation	16,530	-	-	16,530	196,410
	167,853	1,144,823	-	1,312,676	3,723,929
Operating Revenue (Expense)	(99,543)	377,401	-	277,858	(537,119)
<u>Non-Operating Revenues (Expenses):</u>					
Other Interest Income	197	69	-	266	4,311
Interest Expense	(13,674)	-	-	(13,674)	(167,567)
Total Non-Operating Rev (Exp)	(13,477)	69	-	(13,408)	(163,256)
Change in Net Assets	(113,020)	377,470	-	264,450	(700,375)
Net Assets - Beginning	8,919,766	3,503,406	(2,562,240)	9,860,932	10,825,757
Net Assets - Ending	\$ 8,806,746	\$ 3,880,876	\$ (2,562,240)	\$ 10,125,382	\$ 10,125,382

Authority Self-Evaluation of Prior Year Performance

Local Public Authority Name: Genesee Gateway Local Development Corporation (GGLDC)

2021 Measurements:

1. Actively maintain and enhance other shovel-ready and high-tech commercialization assets owned by GGLDC in Genesee County.
2. Support the GCEDC economic development and selling process helping to facilitate capital investment and job creation commitments and tax base enhancement in the community.

2021 Budgeted goals versus actual results:

1. In 2021, the GGLDC continued to actively market and promote all of its shovel-ready and high-tech commercialization assets, while performing normal maintenance such as mowing, building maintenance and sign care. The GGLDC is also constantly reviewing the industry requirements of companies to ensure that our corporate business parks have the necessary infrastructure to be competitive and meet those potential companies' needs.
2. Supported the GCEDC economic development and selling processes, helping to facilitate capital investment and job creation commitments and tax base enhancement in the community.
3. Support the GCEDC's efforts in workforce training and development and innovation/entrepreneurship.
4. Act as good stewards on behalf of the County and its Stakeholders, promoting collaborative efforts, accountability and communication.

New York State Local Public Authority Mission Statement and Measurement Report

Local Public Authority Name: Genesee Gateway Local Development Corporation (GGLDC)

Fiscal Year: January 1, 2022 – December 31, 2022

Enabling Legislation (enables Local Public Authority Mission Statement): LDCs are formed and empowered to conduct certain projects pursuant to Not-For-Profit Corporation Law § 1411. Distinguished from IDAs (which exist as public benefit corporations), LDCs are established as charitable corporations that are empowered to construct, acquire, rehabilitate and improve for use by others, industrial or manufacturing plants in the territory in which its operations are principally to be conducted (“Benefited Territory”) and to make loans. LDCs can provide financial assistance for the construction, acquisition, rehabilitation, improvement, and maintenance of facilities for others in its Benefited Territory. Specific LDC powers include the ability to: (i) disseminate information and furnish advice, technical assistance and liaison services to Federal, State and local authorities; (ii) to acquire by purchase, lease, gift, bequest, devise or otherwise, real or personal property; and (iii) to borrow money and to issue negotiable bonds, notes and other obligations. LDCs are empowered to sell, lease, mortgage or otherwise dispose of or encumber facilities or any real or personal property or any interest therein.

Mission Statement: GGLDC's mission is to assist local economic development efforts by making real estate development investments to bolster shovel-ready tech and industrial park development and to provide tax and other related financial assistance to commercially viable projects in Genesee County thereby enabling the continued development of a sustainable long-term economy.

2022 Measurements:

1. Actively maintain and enhance other shovel-ready and high-tech commercialization assets owned by GGLDC in Genesee County.
2. Support the GCEDC economic development and selling process helping to facilitate capital investment and job creation commitments and tax base enhancement in the community.
3. Support the GCEDC's efforts in workforce training and development and innovation/entrepreneurship.
4. Act as good stewards on behalf of the County and its Stakeholders, promoting collaborative efforts, accountability and communication.

Authority Stakeholder(s): Genesee County Legislature

Authority Beneficiaries: The residents and taxing jurisdictions of Genesee County

Authority Customers: The Business Community of Genesee County

Authority self-evaluation of prior year performance (based upon established measurements): To Be provided by March 31, 2023 related to 2022 performance.

Governance Certification:

1. Have the Board members acknowledged that they have read and understood the mission of the public authority?

Board of Directors Response: Yes

2. Who has the power to appoint management of the public authority?

Board of Directors Response: The Board of Directors

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority.

Board of Directors Response: The Board has not adopted a final, written policy; however, the Board follows the prudent and reasonable past practice of appointing responsible individuals.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

Board of Directors Response: The role of the Board regarding the implementation of the public authority's mission is to provide strategic input, guidance, oversight, mission authorization, policy setting and validation of the authority's mission, measurements and results. The role of management is to collaborate with the Board in strategy development / strategy authorization and to implement established programs, processes, activities and policies to achieve the public authority's mission.

5. Has the Board acknowledged that they have read and understood the response to each of these questions?

Board of Directors Response: Yes