



Genesee Gateway Local Development Corp.
Meeting Agenda
Thursday, August 4, 2022
Location: 99 MedTech Drive, Innovation Zone

PAGE#	1.0	Call to Order	4:45pm
	2.0	Chairman's Report and Activities	4:45pm
	2.1	Upcoming Meetings: Next Scheduled Board Meeting: Thursday, September 1st at 4 p.m. Audit & Finance Committee Meeting: Tuesday, August 30 th at 8:30 a.m.	
	2.2	Agenda Additions/ Deletions / Other Business **Vote	
2-4	2.3	Minutes: July 6, 2022 **Vote	
	3.0	Report of Management	4:50pm
Attachment	3.1	Workforce Development Update - C. Suozzi	
	4.0	Audit & Finance Committee – D. Cunningham	4:55pm
5-9	4.1	June 2022 Financial Statements **Vote	
	5.0	Governance & Nominating Committee – S. Noble-Moag	5:00pm
	5.1	Nothing at this time.	
	6.0	Other Business	5:00pm
	6.1	Nothing at this time.	
	7.0	Adjournment	5:00pm



**GGLDC Board Meeting
Thursday, July 7, 2022**

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

GGLDC MINUTES

Attendance

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

1.0 Call to Order

D. Cunningham called the meeting to order at 5:05 p.m. in the Innovation Zone.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, August 4th at 3:00 p.m. *(Time Change due to GLOW Corporate Cup)*
Audit & Finance Committee Meeting: Tuesday, August 2nd at 8:30 a.m.

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

2.3 Minutes: June 2, 2022

J. Tretter made a motion to approve the June 2, 2022 minutes; the motion was seconded by G. Torrey. Roll call resulted as follows:

T. Felton -	Absent	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
C. Yunker -	Yes	T. Bender -	Yes
G. Torrey -	Yes	P. Zelif -	Absent
S. Noble-Moag -	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 May 2022 Financial Statements - L. Farrell reviewed the May 2022 financial statements with the Board. The following was noted:

- Accounts payable increased by about \$32,000 for the monthly accrual amounts for the MedTech Centre Property Management Fee and Economic Development Support Grant that is paid to the EDC quarterly.
- On the P&L there is regular monthly activity for MedTech Centre, which is on budget as expected.

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

S. Noble-Moag made a motion to accept the May 2022 Financial Statements as presented; the motion was seconded by T. Bender. Roll call resulted as follows:

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

The item was approved as presented.

4.2 MedTech Centre Lease Agreement – Oakgrove Construction is currently subleasing space in the Medtech Centre from Adecco. That lease expires on March 31, 2023, and Oakgrove Construction would like to lease the space for an additional six months after that date. The GGLDC prepared a lease agreement, as reviewed by Harris Beach, that was signed by Oakgrove and included in this Board packet. Key terms are as follows:

1. Base rent of \$15.50 per square foot plus CAM charges.
2. 6% commission to be paid to Cushman & Wakefield over the term of the six-month lease

Fund Commitment: Commission to be paid upon collection of rent.

This was recommended for approval by the Committee.

P. Battaglia made a motion to approve the MedTech Centre Lease Agreement with Oakgrove Construction as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

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

The item was approved as presented.

5.0 Governance & Nominating Committee – S. Noble-Moag

5.1 Nothing at this time.

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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 5:19 p.m., which was seconded by T. Bender and passed unanimously.

**Genesee Gateway Local Development Corp.
June 2022 Dashboard
Balance Sheet - Accrual Basis**

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	<u>6/30/22</u>	<u>5/31/22</u>	[Per Audit] <u>12/31/21</u>
ASSETS:			
Cash - Unrestricted	\$ 585,165	\$ 567,691	\$ 503,196
Cash - Restricted (A)	631,905	588,449	588,161
Cash - Reserved (B)(1)	1,788,068	1,467,096	1,447,826
Cash - Subtotal	3,005,138	2,623,236	2,539,183
Grants Receivable	20,312	33,643	34,980
Accounts Receivable	1,506	96	8,059
Loans Receivable - Current Portion	276,965	276,649	281,792
Other Current Assets (2)	20,650	18,164	10,439
Total Current Assets	3,324,571	2,951,788	2,874,453
Land Held for Dev. & Resale	2,182,234	2,556,367	2,556,367
Buildings & Improvements	7,202,120	7,202,120	7,202,120
Furniture, Fixtures & Equipment	46,599	46,599	46,599
Total Property, Plant & Equip.	9,430,953	9,805,086	9,805,086
Less Accumulated Depreciation	(2,251,660)	(2,235,226)	(2,153,059)
Net Property, Plant & Equip.	7,179,293	7,569,860	7,652,027
Loans Receivable - Noncurrent Portion (Net of \$176,545 Allow for Bad Debt at 6/30/22 & 5/31/22 and \$201,229 at 12/31/21)	1,019,582	1,034,142	764,495
Equity Investment in Genesee Agri-Business, LLC (3)	2,562,240	2,562,240	2,562,240
Other Assets	3,581,822	3,596,382	3,326,735
Total Assets	14,085,686	14,118,030	13,853,215
LIABILITIES:			
Accounts Payable (4)	97,092	64,954	46,279
Unearned Revenue (5)	41,718	40,728	56,571
Security Deposits	109,944	109,944	109,944
Loans Payable - Current Portion	84,806	84,524	76,328
Bonds Payable - Current Portion	151,531	151,375	148,743
Total Current Liabilities	485,091	451,525	437,865
Loans Payable - Noncurrent Portion	2,135,629	2,142,826	2,178,456
Bonds Payable - Noncurrent Portion	2,436,163	2,449,279	2,519,445
Total Noncurrent Liabilities	4,571,792	4,592,105	4,697,901
Total Liabilities	5,056,883	5,043,630	5,135,766
EQUITY	\$ 9,028,803	\$ 9,074,400	\$ 8,717,449

Significant Events:

1. Cash Reserved - YTD increase due to the Fancher land sale.
2. Other Current Assets - Prepaid Cyber, D&O, and general liability insurance.
3. 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.
4. Accounts Payable - Grant for continuing Economic Development Program Support and MedTech Centre Property Management.
5. Unearned Revenue - Loan interest and MedTech Centre rent received in advance etc.

(A) Restricted = Genesee Cares Grant, Community Benefit Agreement (CBA) Funds, Security Deposits, USDA Debt Sinking Fund.
 (B) Reserved = OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds, Batavia Metropolitan Area Redevelopment Loan Funds, Grant Funds.

**Genesee Gateway Local Development Corp.
June 2022 Dashboard
Profit & Loss - Accrual Basis**

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	Month to Date		YTD		2022 Board Approved	2022 YTD %
	<u>6/30/22</u>	<u>6/30/21</u>	<u>2022</u>	<u>2021</u>	<u>Budget</u>	<u>of Budget</u>
<u>Operating Revenues:</u>						
Grants (1)	\$ 43,400	\$ -	\$ 829,806	\$ 50,000	\$ 932,648	89%
Interest Income on Loans	1,777	1,028	10,543	8,925	19,940	53%
Rent (2)	62,618	61,403	371,503	367,318	738,695	50%
Common Area Fees - Parks	-	-	500	500	500	100%
Fees	-	3,000	9,980	3,000	-	N/A
Other Revenue	84	-	1,144	27	-	N/A
Land Sale Proceeds (3)	304,101	-	304,101	337,500	-	N/A
Total Operating Revenues	411,980	65,431	1,527,577	767,270	1,691,783	
<u>Operating Expenses:</u>						
Operations & Maintenance	10,909	12,112	71,332	72,359	209,801	34%
Professional Services	8,429	7,611	65,800	57,911	162,192	41%
Econ. Dev. Prog. Support Grant	25,000	25,000	150,000	150,000	300,000	50%
Site Development Expense	-	-	-	14,625	93,000	0%
Cost of Sales (3)	383,004	-	383,004	621,489	-	N/A
Grant Expense (4)	-	-	367,000	658,145	819,648	45%
Real Estate Dev. (Capitalized)	-	-	-	100	15,000	0%
Buildings/Furniture/Equip. (Capitalized)	-	-	-	-	5,000	0%
Balance Sheet Absorption	-	-	-	(100)	(20,000)	0%
Depreciation	16,434	16,327	98,601	97,961	197,203	50%
Total Operating Expenses	443,776	61,050	1,135,737	1,672,490	1,781,844	
Operating Revenue (Expense)	(31,796)	4,381	391,840	(905,220)	(90,061)	
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	210	285	1,180	1,719	1,600	74%
Interest Expense	(14,011)	(14,545)	(81,666)	(84,723)	(160,518)	51%
Total Non-Operating Exp.	(13,801)	(14,260)	(80,486)	(83,004)	(158,918)	
Change in Net Assets	(45,597)	(9,879)	311,354	(988,224)	\$ (248,979)	
Net Assets - Beginning	9,074,400	8,919,943	8,717,449	9,898,288		
Net Assets - Ending	\$ 9,028,803	\$ 8,910,064	\$ 9,028,803	\$ 8,910,064		

Significant Events:

1. Grant Revenue - OCR Grant/Genesee CARES; YTD includes two solar projects closed (3104 & 3232 Batavia Solar) and grant revenue was recognized supporting Workforce Development initiatives and the overall Economic Development Program.
2. Rent - includes YSG Solar extension of due diligence period.
3. Land Sale Proceeds / Cost of Sales - J&R Fancher land sale.
4. Grant Expense - YTD includes grant to Genesee Valley BOCES to acquire equipment for mechatronics workforce training.

Genesee Gateway Local Development Corp.
June 2022 Dashboard
Statement of Cash Flows

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	June 2022	YTD
CASH PROVIDED BY OPERATING ACTIVITIES:		
Grant Income	\$ 56,731	\$ 844,474
Interest Income on Loans	1,767	16,878
Rental Income	62,326	356,914
Common Area Fees - Parks	-	500
Fees	-	9,980
Other Revenue	84	1,144
Net Land Sale Proceeds	304,101	304,101
Operations & Maintenance	(13,474)	(92,766)
Professional Services	(1,330)	(67,406)
Economic Development Program Support Grant	-	(75,000)
Site Development Expense	-	(18,943)
Cost of Land Sales	(8,871)	(8,871)
Grant Expense	-	(367,000)
Issuance of Loans	-	(367,000)
Repayment of Loans	14,244	116,740
Net Cash Provided By Operating Activities	415,578	653,745
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(19,875)	(114,843)
Interest Paid on Bonds & Loans	(14,011)	(74,127)
Net Cash Used By Capital & Related Financing Activities	(33,886)	(188,970)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income	210	1,180
Net Cash Provided By Investing Activities	210	1,180
Net Change in Cash	381,902	465,955
Cash - Beginning of Period	2,623,236	2,539,183
Cash - End of Period	\$ 3,005,138	\$ 3,005,138
RECONCILIATION OF OPERATING REVENUE (EXPENSE) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Revenue (Expense)	\$ (31,796)	\$ 391,840
Adjustments:		
Depreciation Expense	16,434	98,601
Decrease in Land Held For Dev. & Resale	374,133	374,133
Decrease in Grants/Accounts Receivable	11,921	21,221
Increase in Other Current Assets	(2,486)	(10,211)
Decrease (Increase) in Loans Receivable	14,244	(250,260)
Increase Operating Accounts Payable	32,138	43,274
Increase (Decrease) in Unearned Revenue	990	(14,853)
Total Adjustments	447,374	261,905
Net Cash Provided By Operating Activities	\$ 415,578	\$ 653,745

Genesee Gateway Local Development Corp.
June 2022 Dashboard
Balance Sheet - Accrual Basis

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	GGLDC 6/30/22	GABLLC 6/30/22	Eliminations	COMBINED	
				6/30/22	Per Audit 12/31/2021
ASSETS:					
Cash - Unrestricted	\$ 585,165	\$ -	\$ -	\$ 585,165	\$ 503,196
Cash - Restricted (A)	631,905	-	-	631,905	588,161
Cash - Reserved (B)	1,788,068	2,551,383	-	4,339,451	3,988,986
Cash - Subtotal	3,005,138	2,551,383	-	5,556,521	5,080,343
Grants Receivable	20,312	-	-	20,312	34,980
Accts Receivable - Current	1,506	-	-	1,506	8,059
Loans Receivable - Current	276,965	-	-	276,965	281,792
Other Current Assets	20,650	-	-	20,650	10,439
Total Current Assets	3,324,571	2,551,383	-	5,875,954	5,415,613
Land & Improvements	2,182,234	1,339,730	-	3,521,964	3,896,097
Buildings & Improvements	7,202,120	-	-	7,202,120	7,202,120
Furniture, Fixtures & Equipment	46,599	-	-	46,599	46,599
Total Property, Plant & Equip.	9,430,953	1,339,730	-	10,770,683	11,144,816
Less Accumulated Depreciation	(2,251,660)	-	-	(2,251,660)	(2,153,059)
Net Property, Plant & Equip.	7,179,293	1,339,730	-	8,519,023	8,991,757
Loans Receivable - Noncurrent	1,019,582	-	-	1,019,582	764,495
Equity Investment in GAB, LLC	2,562,240	-	(2,562,240)	-	-
Other Assets	3,581,822	-	(2,562,240)	1,019,582	764,495
TOTAL ASSETS	14,085,686	3,891,113	(2,562,240)	15,414,559	15,171,865
LIABILITIES:					
Accounts Payable	97,092	-	-	97,092	46,279
Unearned Revenue	41,718	-	-	41,718	56,571
Security Deposits	109,944	-	-	109,944	109,944
Loans Payable - Current Portion	84,806	-	-	84,806	76,328
Bonds Payable - Noncurrent Portion	151,531	-	-	151,531	148,743
Total Current Liabilities	485,091	-	-	485,091	437,865
Loans Payable - Noncurrent Portion	2,135,629	-	-	2,135,629	2,178,456
Bonds Payable - Noncurrent Portion	2,436,163	-	-	2,436,163	2,519,445
Total Noncurrent Liabilities	4,571,792	-	-	4,571,792	4,697,901
TOTAL LIABILITIES	5,056,883	-	-	5,056,883	5,135,766
EQUITY	\$ 9,028,803	\$ 3,891,113	\$ (2,562,240)	\$ 10,357,676	\$ 10,036,099

- (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.
June 2022 Dashboard
Profit & Loss - Accrual Basis

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	GGLDC		GABLLC		COMBINED	
	<u>6/30/22</u>		<u>6/30/22</u>		<u>6/30/22</u>	<u>Combined YTD</u>
<u>Operating Revenues:</u>						
Grants	\$ 43,400	\$ -	\$ -	\$ -	\$ 43,400	\$ 829,806
Interest Income on Loans	1,777	-	-	-	1,777	10,543
Rent	62,618	1,248	-	-	63,866	378,968
Common Area Fees - Parks	-	-	-	-	-	6,794
Fees	-	-	-	-	-	9,980
Other Revenue	84	-	-	-	84	1,144
Land Sale Proceeds	304,101	-	-	-	304,101	304,101
Total Operating Revenues	411,980	1,248	-	-	413,228	1,541,336
<u>Operating Expenses:</u>						
Operations & Maintenance	10,909	-	-	-	10,909	75,879
Professional Services	8,429	-	-	-	8,429	65,800
Econ. Dev. Program Support Grant	25,000	-	-	-	25,000	150,000
Site Development Expense	-	-	-	-	-	-
Cost of Sales	383,004	-	-	-	383,004	383,004
Grant Expense	-	-	-	-	-	367,000
Real Estate Development (Capitalized)	-	-	-	-	-	-
Balance Sheet Absorption	-	-	-	-	-	-
Depreciation	16,434	-	-	-	16,434	98,601
Total Operating Expenses	443,776	-	-	-	443,776	1,140,284
Operating Expense	(31,796)	1,248	-	-	(30,548)	401,052
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	210	169	-	-	379	2,191
Interest Expense	(14,011)	-	-	-	(14,011)	(81,666)
Total Non-Operating Rev (Exp)	(13,801)	169	-	-	(13,632)	(79,475)
Change in Net Assets	(45,597)	1,417	-	-	(44,180)	321,577
Net Assets - Beginning	9,074,400	3,889,696	(2,562,240)	-	10,401,856	10,036,099
Net Assets - Ending	\$ 9,028,803	\$ 3,891,113	\$ (2,562,240)	\$ -	\$ 10,357,676	\$ 10,357,676