



**Meeting Agenda – Audit and Finance Committee**  
 Genesee County Economic Development Center  
 Tuesday, September 5, 2023 – 8:30 a.m.  
 Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	M. Gray	
2-5	<b>2. Chairman’s Report &amp; Activities</b> 2a. Agenda Additions / Other Business 2b. Minutes: August 1, 2023	M. Gray	Vote
6-9	<b>3. Discussions / Official Recommendations to the Board:</b> 3a. July 2023 Financial Statements	L. Farrell	Disc / Vote
10-24	3b. 2023 GCEDC Budget	L. Farrell	Disc / Vote
25	3c. Local Labor Monitoring & Reporting Proposal	M. Masse	Disc / Vote
	<b>4. Adjournment</b>	M. Gray	Vote



GCEDC Audit & Finance Committee Meeting  
Tuesday, August 1, 2023  
Location: 99 MedTech Drive, Innovation Zone  
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: P. Battaglia, M. Gray, P. Zeliff  
Staff: L. Farrell, M. Masse, J. Krencik, S. Hyde, C. Suozzi, P. Kennett  
Guests: D. Cunningham (GGLDC Board Member), M. Brooks (GGLDC Board Member),  
K. Manne (GCEDC Board Member)  
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 8:33 a.m. in the Innovation Zone.

**1a. 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 8:33 a.m. for the following reasons:

- 1. 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. Battaglia and approved by all members present.

**1b. Enter Public Session**

P. Battaglia made a motion to enter back into public session at 8:36 a.m., seconded by P. Zeliff and approved by all members present.

2. Chairman's Report & Activities

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

**2b. Minutes: June 27, 2023**

**P. Zeliff made a motion to approve the June 27, 2023 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

P. Battaglia - Yes  
M. Gray - Yes  
P. Zeliff - Yes

The item was approved as presented.

**3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:**

**3a. June 2023 Financial Statements-** L. Farrell reviewed with the Committee the significant items of the June 2023 long form financial statements.

- On the balance sheet, accounts receivable increased for the monthly accrual amounts for the MedTech Centre Property Management Fee and Economic Development Support Grant that is paid by the GGLDC to the EDC quarterly.
- Everything else on the balance sheet is comparable to the previous month.
- In the operating fund, on line 3, we received an origination fee of \$16,250 from LandPro for the sales tax exemption increase.
- Also, in the operating fund there is about \$21,000 in CD bank interest for May and June that was recorded in June.
- We should be at 50% of budget. Operating expenses that are over budget are related to expenditures that are front loaded (i.e. HSA contributions, Dues & Subscriptions). General Liability Insurance and umbrella insurance are also known to be over budget and approved by the Board. Otherwise, most line items are within budget.
- In the other funds, CD bank interest should be noted.
- Other than the above-mentioned items, there is normal monthly activity on the income statements for all funds for June.

**P. Battaglia made a motion to recommend to the full Board the approval of the June 2023 Financial Statements as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:**

- P. Battaglia - Yes
- M. Gray - Yes
- P. Zelif - Yes

The item was approved as presented.

**3b. 2024 Budget Timeline** – The 2024 Budget is due to the County Manager on September 8<sup>th</sup>. The next Board meeting is on September 7<sup>th</sup>. To meet this deadline, the Committee is asked to recommend approval of the 2024 Budget to the full Board at the next meeting. Today, L. Farrell will review assumptions of the Budget with the Committee. If any Board members foresee any issues with attending the next Board meeting, they were asked to notify staff as soon as possible so that arrangements can be made to have the budget approved timely.

**3c. 2024 Budget Input / Assumptions** – L. Farrell reviewed the budget worksheets and first draft of the budget in detail with the committee, along with 2023 projections and a cash outlook through 12/31/23. The following are some of the significant items noted:

- At 12/31/23 we anticipate consolidated cash of about \$15M. However, out of those funds there is only about \$4.5M of unappropriated funds. Some of the reserves include:
  - o Operating reserve of \$1M
  - o Plug Power origination fee reserve of \$2.9M

- Incentive Zoning Agreement (Edwards/Plug) of \$224K
- \$33M Grant
- \$8M Grant
- Part 182 Permit of \$564K. This cash is coming from RLF #1 Fund, which is unrestricted and defederalized, and the balance would come from the operating fund.
- Land sale proceeds from Edwards Vacuum
- Also, by year end, we anticipate closing on the Oxbo and J. Rental land sales, which would result in \$2.6M of land sale proceeds in the Real Estate Development fund.
- By 12/31/23 we anticipate closing on five additional projects including:
  - Atlas Copco/Edwards Vacuum
  - Ivy Village Corp
  - LNK Holdings
  - RPNY Solar 6
  - RPNY Solar 7
- In the operating fund, we budgeted for the same level of contribution from Genesee County of \$233K, as well as \$25K for Workforce Development initiatives for 2024.
- Assuming a conservative approach, origination fee revenue of \$450K was budgeted for 2024.
- Budgeted for a \$300K Economic Development Program Support Grant from the GGLDC.
- Line 6 (Fees Services GGLDC – Ops) of the operating fund budget is 12% of projected rent revenue for MedTech Centre.
- Budgeted for annual administration fees of \$36K and annual meeting income of \$5K.
- Interfund revenue of \$139,945 (J. Rental land cash carry over) has been used for budgeting purposes in recent years but it has not been needed. We do not anticipate needing this in 2024 so we will continue to carry it over.
- In the operating fund, budgeted expenses for 2024 include but are not limited to the following:
  - 5% increase in payroll. Staff contacted the County. The County is planning for a 2.5% increase on top of their step system which equates to approximately a 3.6% - 4% increase.
  - Independent Health requested a 13.66% increase for health insurance premiums. The 2024 budget number for health insurance is based on this request.
  - The same contributions to Health Savings Accounts have been budgeted.
  - \$116,000 for New York State Retirement has been budgeted. We received an estimated invoice of \$108,000 for 2023. 2024 budget numbers were based on this invoice.
  - 2024 budget numbers for Insurance are based off 2023 projected numbers.
  - There are Professional Services for Local Labor Reporting of \$18K. There is only one project left where we will pay for these fees.
  - For Government Relations there is a placeholder of \$51K. We do not have a contract in place currently but are keeping it as a placeholder if there is a need in the future.
- In the Revolving Loan Fund #1 there is bank interest budgeted but we anticipate this going down to zero because these funds will be moved to STAMP to serve as a portion of the Part 182 Permit Reserve of \$564K.
- In the Real Estate Development Fund, the most significant item is PIF grant income and expense.
- In the STAMP fund, we budgeted for the estimated balance of the ESD \$33M and ESD \$8M STAMP funds to be expended in 2024. This is approximately \$8M of funds in the ESD \$33M grant and approximately \$500K in the ESD \$8M grant.
- In the Workforce Development Fund, we show the County contribution of \$25K as well as an expense of \$57K. We received workforce development funds from the County prior to securing

the current contract with Sheila Eigenbrod, the GCEDC's workforce development consultant. These funds are available to use for workforce development professional services.

L. Farrell asked the Committee to contact her if they have any other suggestions or questions regarding the draft 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.

**4. ADJOURNMENT**

As there was no further business, P. Battaglia made a motion to adjourn at 9:16 a.m., seconded by P. Zelif and passed unanimously.

**Genesee County Economic Development Center  
July 2023 Dashboard  
Balance Sheet - Accrual Basis**

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	<u>7/31/23</u>	<u>6/30/23</u>	[Per Audit] <u>12/31/22</u>
<b>ASSETS:</b>			
Cash - Unrestricted	\$ 6,184,393	\$ 6,167,150	\$ 6,428,049
Cash - Restricted (A)(1)	8,220,915	8,326,212	8,955,862
Cash - Reserved (B)	810,225	808,277	797,149
Cash - Subtotal	15,215,533	15,301,639	16,181,060
Grants Receivable (2)	82,582	61,119	67,663
Accounts Receivable (3)	36,182	98,238	105,672
Deposits	2,832	2,832	2,832
Prepaid Expense(s) (4)	36,225	43,101	25,691
Loans Receivable - Current	56,252	56,205	54,539
<b>Total Current Assets</b>	<b>15,429,606</b>	<b>15,563,134</b>	<b>16,437,457</b>
Land Held for Dev. & Resale (5)	23,237,665	23,103,659	22,615,924
Furniture, Fixtures & Equipment	71,257	71,257	71,257
Total Property, Plant & Equip.	23,308,922	23,174,916	22,687,181
Less Accumulated Depreciation	(69,565)	(69,511)	(69,183)
<b>Net Property, Plant &amp; Equip.</b>	<b>23,239,357</b>	<b>23,105,405</b>	<b>22,617,998</b>
Loans Receivable- Non-current (Net of \$47,429 Allow. for Bad Debt)	104,083	108,951	138,073
Right to Use Assets, Net of Accumulated Amortization	30,078	30,078	30,078
Net Pension Asset (10)	200,580	200,580	200,580
<b>Other Assets</b>	<b>334,741</b>	<b>339,609</b>	<b>368,731</b>
<b>TOTAL ASSETS</b>	<b>39,003,704</b>	<b>39,008,148</b>	<b>39,424,186</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Pension Outflows (10)	416,930	416,930	416,930
<b>Deferred Outflows of Resources</b>	<b>416,930</b>	<b>416,930</b>	<b>416,930</b>
<b>LIABILITIES:</b>			
Accounts Payable (6)	24,714	20,295	218,950
Loan Payable - Genesee County - Current (7)	315,000	315,000	305,000
Accrued Expenses	30,894	23,223	30,879
Lease Payable - Current	12,167	12,167	12,167
Unearned Revenue (8)	7,921,170	8,038,516	8,533,938
<b>Total Current Liabilities</b>	<b>8,303,945</b>	<b>8,409,201</b>	<b>9,100,934</b>
Loans Payable - ESD (9)	5,196,487	5,196,487	5,196,487
Loan Payable - Genesee County - Noncurrent (7)	2,510,000	2,510,000	2,825,000
Lease Payable - Noncurrent	17,911	17,911	17,911
<b>Total Noncurrent Liabilities</b>	<b>7,724,398</b>	<b>7,724,398</b>	<b>8,039,398</b>
<b>TOTAL LIABILITIES</b>	<b>16,028,343</b>	<b>16,133,599</b>	<b>17,140,332</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Pension Inflows (10)	712,344	712,344	712,344
<b>Deferred Inflows of Resources</b>	<b>712,344</b>	<b>712,344</b>	<b>712,344</b>
<b>NET ASSETS</b>	<b>\$ 22,679,947</b>	<b>\$ 22,579,135</b>	<b>21,988,440</b>

Significant Events:

1. 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.
2. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park.
3. Accounts Receivable - Econ. Dev. Program Support Grant, MedTech Centre Property Management, etc.
4. Prepaid Expense(s) - Cyber, D&O, life, general liability, umbrella, workers compensation and short-term disability insurance, etc.
5. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
6. Accounts Payable - e3communications and interest earned on imprest accounts that will be remitted to ESD.
7. 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.
8. 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.
9. Loans Payable - ESD - Loans from ESD to support STAMP land acquisition and related soft costs.
10. Net Pension Asset / Deferred Pension Outflows / Deferred Pension Inflows - Accounts related to implementation of GASB 68.

(A) Restricted Cash = GAIN! Loan Funds, Municipal Funds, Grant Funds Received in Advance.

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

**Genesee County Economic Development Center  
July 2023 Dashboard  
Profit & Loss - Accrual Basis**

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	Month to Date		YTD		2023	2023
	7/31/23	7/31/22	2023	2022	Board Appr. <u>Budget</u>	YTD % <u>of Budget</u>
<b><u>Operating Revenues:</u></b>						
Genesee County	\$ 19,459	\$ 19,459	\$ 136,214	\$ 136,215	\$ 233,513	58%
Genesee County - WFD	2,083	2,083	14,582	14,583	25,000	58%
Fees - Projects	2,500	39,625	164,938	342,843	487,000	34%
Fees - Services	7,262	7,099	50,834	49,694	87,146	58%
Interest Income on Loans	179	227	1,336	1,672	2,170	62%
Rent	-	-	7,507	16,393	32,910	23%
Common Area Fees - Parks	-	-	391	373	380	103%
Grants (1)	138,807	3,825	1,140,167	3,306,105	4,600,459	25%
GGLDC Grant- Econ. Dev. Program Support	25,000	25,000	175,000	175,000	300,000	58%
GCFC Grant - Econ. Dev. Program Support	-	328,388	-	328,388	-	N/A
Land Sale Proceeds	-	67,500	-	67,500	-	N/A
BP <sup>2</sup> Revenue	-	-	7,503	3,532	52,819	14%
Other Revenue	25	568	5,271	1,125	5,000	105%
<b>Total Operating Revenues</b>	<b>195,315</b>	<b>493,774</b>	<b>1,703,743</b>	<b>4,443,423</b>	<b>5,826,397</b>	<b>29%</b>
<b><u>Operating Expenses</u></b>						
General & Admin	106,212	101,483	859,913	820,855	1,519,303	57%
Professional Services	3,988	1,500	50,073	41,516	206,620	24%
Site Maintenance/Repairs	447	-	2,683	2,683	38,000	7%
Property Taxes/Special District Fees	-	-	5,275	3,518	3,030	174%
BP <sup>2</sup> Expense	-	-	-	-	17,244	0%
PIF Expense	-	-	48,162	43,296	151,906	32%
Site Development Expense (2)	5,176	2,000	165,828	2,371,137	3,532,271	5%
Cost of Land Sales	-	5,775	-	5,775	-	N/A
Real Estate Development (3)	134,006	181,458	621,742	1,027,588	611,229	102%
Balance Sheet Absorption	(134,006)	(181,458)	(621,742)	(1,027,588)	-	N/A
<b>Total Operating Expenses</b>	<b>115,823</b>	<b>110,758</b>	<b>1,131,934</b>	<b>3,288,780</b>	<b>6,079,603</b>	<b>19%</b>
<b>Operating Revenue (Expense)</b>	<b>79,492</b>	<b>383,016</b>	<b>571,809</b>	<b>1,154,643</b>	<b>(253,206)</b>	
<b><u>Non-Operating Revenue</u></b>						
Other Interest Income (4)	21,320	1,775	119,698	8,508	5,900	2029%
<b>Total Non-Operating Revenue</b>	<b>21,320</b>	<b>1,775</b>	<b>119,698</b>	<b>8,508</b>	<b>5,900</b>	<b>2029%</b>
<b>Change in Net Assets</b>	<b>100,812</b>	<b>384,791</b>	<b>691,507</b>	<b>1,163,151</b>	<b>\$ (247,306)</b>	
<b>Net Assets - Beginning</b>	<b>22,579,135</b>	<b>20,361,855</b>	<b>21,988,440</b>	<b>19,583,495</b>		
<b>Net Assets - Ending</b>	<b>\$ 22,679,947</b>	<b>\$ 20,746,646</b>	<b>\$ 22,679,947</b>	<b>\$ 20,746,646</b>		

**Significant Events:**

1. Grants - 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; \$448K Community Benefit Agreement payment dedicated to STAMP by sourcing debt service payments to the County; National Grid grant supports marketing and development activities for STAMP; ESD \$33M & \$8M Grants support STAMP engineering, environmental, legal, infrastructure, etc.
2. 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.
3. Real Estate Development Costs - Includes STAMP development costs.
4. Other Interest Income - Interest rates have increased substantially; invested funds into a 3-month CD for additional interest income.

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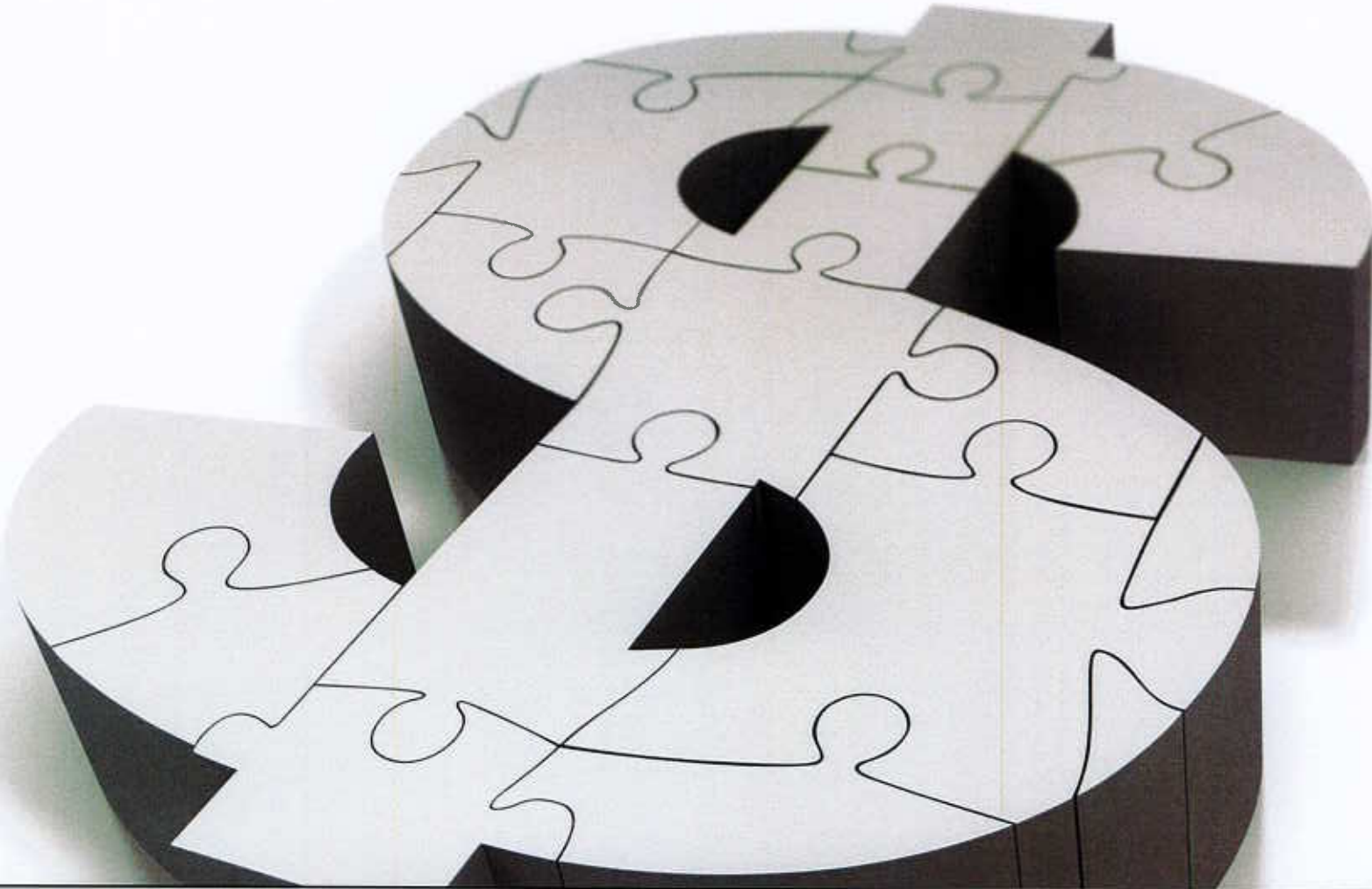
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Genesee County Economic Development Center  
 July 2023 Dashboard  
 Statement of Cash Flows

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	July 2023	YTD
<b>CASH FLOWS USED BY OPERATING ACTIVITIES:</b>		
Genesee County	\$ 21,542	\$ 172,338
Fees - Projects	2,500	142,438
Fees - Services	21,786	64,870
Interest Income on Loans	177	1,246
Rent	-	15,756
Common Area Fees - Parks	-	391
Grants	-	513,528
BP <sup>2</sup> Revenue	-	7,503
GGLDC Grant - Economic Development Program Support	75,000	225,000
Other Revenue	25	5,271
Repayment of Loans	4,821	32,277
General & Admin Expense	(91,519)	(873,975)
Professional Services	(3,988)	(64,613)
Site Maintenance/Repairs	-	(2,236)
Site Development	(7,676)	(271,765)
Property Taxes/Special District Fees	-	(5,275)
PIF Expense	-	(48,162)
Improv/Additions/Adj to Land Held for Development & Resale	(134,006)	(704,678)
Net Cash Used By Operating Activities	(111,338)	(790,086)
<b>CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:</b>		
Principal Payments on Loan	-	(305,000)
Net Cash Used By Noncapital Financing Activities	-	(305,000)
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>		
Interest Income (Net of Remittance to ESD)	25,232	129,559
Net Change in Cash	(86,106)	(965,527)
Cash - Beginning of Period	15,301,639	16,181,060
Cash - End of Period	\$ 15,215,533	\$ 15,215,533
<b>RECONCILIATION OF NET OPERATING REVENUE TO NET CASH USED BY OPERATING ACTIVITIES:</b>		
Operating Revenue	\$ 79,492	\$ 571,809
Depreciation Expense	54	382
Decrease in Operating Accounts/Grants Receivable	40,593	54,571
Decrease (Increase) in Prepaid Expenses	6,876	(10,534)
Decrease in Loans Receivable	4,821	32,277
Increase in Land Held for Development & Resale	(134,006)	(621,741)
Increase (Decrease) in Operating Accounts Payable	507	(204,097)
Increase in Accrued Expenses	7,671	15
Decrease in Unearned Revenue	(117,346)	(612,768)
Total Adjustments	(190,830)	(1,361,895)
Net Cash Used By Operating Activities	\$ (111,338)	\$ (790,086)



## 2023 Budget

Overview of Budget Assumptions  
September 5, 2023



# Budget Timeline

## Genesee County Economic Development Center

- June/July ✓ Planning Assumptions / Preliminary Inputs
- Aug 1 Budget Workshop - Audit & Finance Committee Meeting  
\*Review / Discuss Budget Assumptions and Preliminary Inputs
- Sept 5 Audit & Finance Committee Review of Draft Budget & Recommendation
- Sept 7 Board Review & Approval
- Sept 8 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

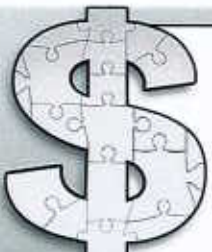
- ❖ County contribution included in preliminary budget at 2023 level (\$233,513).
- ❖ Balance of funding needed will be primarily generated by GCEDC project origination fee revenue.
  - ❖ Budgeted Project Origination Fees (Total = \$450k)
  - ❖ Appropriated Fund Balance – Carry over of cash from project origination fees collected in previous years (\$426,954).
- ❖ 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 2024 support of the overall Economic Development Program. GGLDC Board approval and commitment pending.
  - ❖ Continuous increases in compliance requirements by New York State.
  - ❖ 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 (2018) – 2024 Cash Carryover Allocation = \$139,945.



# Operations - Continued

## ❖ Expenditure Assumptions:

- ❖ Base employee wages – Includes 5% increase and an additional placeholder.
- ❖ Employer contribution to NYS Retirement System projected at the following percentages of wages for the Dec. 2023 invoice.
  - ❖ 14.8% for Tier 4
  - ❖ 12.8% for Tier 5
  - ❖ 9.4% for Tier 6
- ❖ An increase of 13.66% to the premium for our current health insurance plan has been included. The Notice of Proposed Premium Rate Change letter that was received reflects this level of an increase. This is Independent Health'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 Operations Assistant position, which is currently vacant.
- ❖ Allowed for a 6% increase in insurance premiums for all current policies.



# RLF #1

- ❖ No active loans.
- ❖ Funds were deemed de-federalized in 2009.
- ❖ A portion of these funds will be borrowed internally to cover STAMP development costs. The balance will be used to support a NYS DEC cash reserve requirement related to a Part 182 Permit (STAMP).
- ❖ Cash Balance @ 6/30/23 = \$807,605
- ❖ Cash Due From Other Funds @ 6/30/23 = \$104,482
- ❖ Loans Receivable Balance @ 6/30/23 = \$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 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 2024 toward Workforce Development Initiatives.
- ❖ Genesee County has committed \$25,000 towards workforce development initiatives for 2022 and 2023. This is anticipated to continue through 2024.



# 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 @ 6/30/23 = \$255,281

❖ Loan Receivable Balance @ 6/30/23 = \$212,585



# 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 is 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 2023 deposits into this fund include 50% of all PILOT payments made by 11 companies located in the City of Batavia.

**Genesee County Economic Development Center**

Consolidated  
Interfund Activity Eliminated

**Approved:**

	A	B	C	D	E
	2024 Budget	2023 Budget	% Change from 2023 Budget	Projected at 12/31/23	Change from 2023
1 Revenues					
2 GENESEE COUNTY - OPS	\$233,513	\$233,513	0 %	\$233,513	0 %
3 GENESEE COUNTY CONT WFD OPS	\$25,000	\$25,000	0 %	\$25,000	0 %
4 ORIGINATION FEE - OPS	\$450,000	\$450,000	0 %	\$1,461,679	(69) %
5 APPLICATION FEE - OPS	\$2,000	\$2,000	0 %	\$2,000	0 %
6 FEES SERVICES GGLDC - OPS	\$88,168	\$87,146	1 %	\$87,146	1 %
7 ANNUAL ADMIN FEES - OPS	\$36,000	\$35,000	3 %	\$33,500	7 %
8 INTEREST INCOME - OPS	\$100,000	\$3,000	3233 %	\$73,612	36 %
9 CD INTEREST INCOME - OPS	\$0	\$0	N/A	\$50,000	(100) %
10 BANK INTEREST INCOME - RLF#1	\$0	\$1,000	(100) %	\$7,500	(100) %
11 CD INTEREST INCOME - RLF	\$0	\$0	N/A	\$5,169	(100) %
12 INTEREST INCOME - RED	\$15,000	\$900	1567 %	\$14,000	7 %
13 CD INTEREST INCOME - RED	\$0	\$0	N/A	\$6,000	(100) %
14 INTEREST INCOME - STAMP	\$10,000	\$1,000	900 %	\$12,000	(17) %
15 CD INTEREST INCOME - STAMP	\$0	\$0	N/A	\$8,500	(100) %
16 INTEREST INCOME CBA STAMP	\$0	\$0	N/A	\$600	(100) %
17 INTEREST INC-WFD RES	\$0	\$0	N/A	\$205	N/A
18 INTEREST INCOME - GLF	\$2,000	\$0	N/A	\$4,000	(50) %
19 INTEREST INCOME - BP2	\$1,000	\$0	N/A	\$400	150 %
20 PROGRAM / LOAN INTR - GLF	\$1,590	\$2,170	(27) %	\$2,169	(27) %
21 RENT INCOME - RED	\$6,405	\$9,485	(32) %	\$9,485	(32) %
22 CAM RED ATA	\$410	\$380	8 %	\$391	5 %
23 RENT INCOME - STAMP	\$22,404	\$23,425	(4) %	\$22,404	0 %
24 MISC - OPS	\$800	\$0	N/A	\$800	0 %
25 MISC ANNUAL MEETING - OPS	\$5,000	\$5,000	0 %	\$4,858	3 %
26 MISC - STAMP	\$0	\$0	N/A	\$5,000	(100) %
27 EC DEV GRANT GGLDC - OPS	\$300,000	\$300,000	0 %	\$300,000	0 %
28 EC DEV GRANT GCFC - OPS	\$0	\$0	N/A	\$0	N/A
29 PIF GRANT INC - RED BETP	\$129,395	\$127,226	2 %	\$107,132	21 %
30 PIF GRANT INC- RED ATA	\$26,899	\$24,680	9 %	\$22,128	22 %
31 ESD GRANT - \$33M STAMP	\$8,000,000	\$2,000,000	300 %	\$3,057,066	162 %
32 ESD GRANT - \$8M STAMP	\$500,000	\$2,000,000	(75) %	\$1,391,109	(64) %
33 NATIONAL GRID - STAMP	\$0	\$0	N/A	\$27,835	(100) %
34 GRANT CBA - STAMP	\$448,553	\$448,553	0 %	\$448,553	0 %
35 LAND SALE PROCEEDS RED ATA - Remlap	\$0	\$0	N/A	\$0	N/A
36 LAND SALE PROCEEDS RED ATA - Oxbo	\$0	\$0	N/A	\$1,500,000	(100) %
37 LAND SALE PROCEEDS RED ATA - J-Rental	\$0	\$0	N/A	\$850,000	N/A
38 LAND SALE PROCEEDS RED ATA	\$0	\$0	N/A	\$0	N/A
39 LAND SALE PROCEEDS - Edwards Vacuum	\$0	\$0	N/A	\$3,750,000	(100) %
40 LAND SALE PROCEEDS - Scannell	\$0	\$0	N/A	\$0	N/A
41 BP2 INCOME	\$70,864	\$52,819	34 %	\$49,099	44 %
42 LEASE EXP INTR GASB - OPS	\$0	\$0	N/A	\$0	N/A
43 LEASE EXP AMORT GASB - OPS	\$0	\$0	N/A	\$0	N/A
44					
45 Total Revenues	\$10,475,001	\$5,832,297	78 %	\$13,572,853	(22) %
46					
49 Expenses					
50 PAYROLL - OPS	\$983,000	\$868,250	13 %	\$890,000	10 %
51 F/B PHONE ALLOWANCE - OPS	\$3,000	\$3,000	0 %	\$3,000	0 %
52 BENEFITS - OP MEDICARE	\$15,000	\$13,200	14 %	\$13,550	11 %
53 BENEFITS - OP- BILLING	\$2,700	\$2,700	0 %	\$2,500	8 %
54 BENEFITS - OP- DENTAL	\$1,800	\$1,965	(8) %	\$1,480	22 %
55 BENEFITS - OP- FICA	\$53,200	\$46,950	13 %	\$48,160	10 %
56 BENEFITS - OP- HEALTH INS	\$63,200	\$108,855	(42) %	\$51,550	23 %
57 BENEFITS - OP- VISION INS	\$400	\$748	(47) %	\$385	4 %

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**Genesee County Economic Development Center**

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58	BENEFITS - OP- FSA / MRA / HSA	\$27,300	\$29,400	(7) %	\$21,700	26	%
59	BENEFITS - OP- LTD DISABILITY	\$2,600	\$2,128	22 %	\$2,310	13	%
60	BENEFITS - OP- LIFE INSURANCE	\$500	\$570	(12) %	\$460	9	%
61	BENEFITS - OP- NYS DISABILITY	\$130	\$127	2 %	\$75	73	%
62	BENEFITS - OP- WORKERS COMP	\$4,000	\$4,500	(11) %	\$3,000	33	%
63	UNEMPLOYMENT INSURANCE - OPS	\$3,000	\$3,000	0 %	\$2,615	15	%
64	NYS RET. ANNUAL CONT - OPS	\$116,000	\$90,000	29 %	\$103,000	13	%
65	PENSION EXP - OPS	\$0	\$0	N/A	\$0	N/A	
66	INSURANCE - OPS	\$5,715	\$9,150	(38) %	\$5,400	6	%
67	INSURANCE - UMBRELLA - OPS	\$20,710	\$0	N/A	\$19,531	6	%
68	D&O INSURANCE - OPS	\$10,850	\$9,005	20 %	\$10,235	6	%
69	CYBER LIABILITY INSURANCE OPS	\$5,000	\$6,000	(17) %	\$4,165	20	%
70	INSURANCE SITES - RED	\$1,110	\$850	31 %	\$1,045	6	%
71	INSURANCE - STAMP	\$36,250	\$2,350	1443 %	\$37,285	(3)	%
72	UTILITIES - OPS	\$6,500	\$6,500	0 %	\$6,500	0	%
73	UTILITIES - OPS IZ	\$3,000	\$3,000	0 %	\$3,000	0	%
74	UTILITIES - STAMP	\$500	\$500	0 %	\$500	0	%
75	DEPRECIATION - OPS	\$655	\$655	0 %	\$655	0	%
76	TELECOM / INTERNET / PHONE- OPS	\$8,000	\$8,000	0 %	\$7,510	7	%
77	RENT - OPS	\$20,300	\$19,400	5 %	\$19,333	5	%
78	POSTAGE - OPS	\$1,500	\$1,500	0 %	\$1,350	11	%
79	DUES/SUBSCRIPTIONS - OPS	\$98,000	\$96,000	2 %	\$96,000	2	%
80	CONFERENCE/MEETINGS - OPS	\$34,000	\$34,000	0 %	\$32,000	6	%
81	CONFERENCE/MEETINGS - NG STAMP	\$0	\$0	N/A	\$3,835	(100)	%
82	PROF SERVICES - OPS	\$46,500	\$46,500	0 0	\$46,500	0	\$0
83	PROF SERVICES LLR - OPS	\$18,270	\$47,120	(61) %	\$24,215	(25)	%
84	GOV RELATIONS - OPS	\$51,000	\$51,000	0 %	\$4,500	1033	%
85	PROF SERVICES - \$33M STAMP	\$0	\$0	N/A	\$0	N/A	
86	PROF SERVICES - STAMP	\$0	\$0	N/A	\$36,257	N/A	
87	PROF SERVICES / MARKETING - WFD	\$57,000	\$62,000	(8) %	\$29,800	N/A	
88	TRAVEL/VEHICLE - OPS	\$35,000	\$35,000	0 %	\$35,000	0	%
89	TRAVEL - LODG - STAMP NG	\$0	\$0	N/A	\$0	N/A	
90	TRAVEL - FLIGHT/TRAIN - STAMP NG	\$0	\$0	N/A	\$0	N/A	
91	MARKETING PROGRAM - OPS	\$90,000	\$90,000	0 %	\$90,000	0	%
92	MARKETING PROGRAM - NG STAMP	\$0	\$0	N/A	\$24,000	(100)	%
93	SUPPLIES/MATERIALS - OPS	\$4,000	\$4,000	0 %	\$4,000	0	%
94	MAINT /REPAIR / CLEANING - OPS	\$28,500	\$28,500	0 %	\$28,500	0	%
95	MAINTENANCE/REPAIR - RED	\$2,500	\$2,500	0 %	\$2,500	0	%
96	MAINT /REPAIR - STAMP	\$7,500	\$7,000	7 %	\$7,300	3	%
97	SITE DEVELOPMENT - STAMP	\$0	\$0	N/A	\$859,170	(100)	%
98	SITE DEVELOPMENT - \$4M STAMP	\$0	\$0	N/A	\$0	N/A	
99	SITE DEVELOPMENT - \$8M STAMP	\$0	\$0	N/A	\$201,283	(100)	%
100	SITE DEVELOPMENT - \$33M STAMP	\$0	\$0	N/A	\$31,909	(100)	%
101	FURNITURE/EQUIP - OPS	\$15,000	\$15,000	0 %	\$15,000	0	%
102	MISC - OPERATE	\$800	\$0	N/A	\$800	0	%
103	CEO's DISCRETNRY FUND- OPS	\$3,000	\$3,000	0 %	\$3,000	0	%
104	CLOSING COSTS - RED ATA Oxbo	\$0	\$0	N/A	\$10,000	(100)	%
105	CLOSING COSTS - RED ATA J-Rental	\$0	\$0	N/A	\$8,000	(100)	%
106	COST OF SALES - RED ATA	\$0	\$0	N/A	\$651,235	N/A	
107	CLOSING COSTS - RED ATA	\$0	\$0	N/A	\$0	N/A	
108	Closing Costs - STAMP	\$0	\$0	N/A	\$0	N/A	
109	Cost Of Sales - STAMP	\$0	\$0	N/A	\$601,824	N/A	
110	CLOSING COSTS - STAMP Edwards Vacuum	\$0	\$0	N/A	\$25,000	(100)	%
111	CLOSING COSTS - Scannell	\$0	\$0	N/A	\$0	N/A	\$0
112	SALES PARTNER FEES - OPS	\$0	\$0	N/A	\$0	N/A	
113	FEES - OPS	\$250	\$0	N/A	\$250	0	%
114	FEES -STAMP	\$0	\$0	N/A	\$188,377	N/A	
115	FEES - \$33G STAMP	\$0	\$0	N/A	\$330	N/A	
116	SPECIAL DISTRICT FEES - RED ATA	\$450	\$485	(7) %	\$409	10	%
117	SPECIAL DISTRICT FEES- RED OATKA	\$65	\$65	0 %	\$60	8	%

**Genesee County Economic Development Center**

Consolidated

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118	SPECIAL DISTRICT FEES- RED LER	\$500	\$480	4 %	\$466	7 %
119	SPECIAL DISTRICT FEE - STAMP	\$4,600	\$2,000	130 %	\$4,340	6 %
120	INTEREST DURING CONSTR-STAMP \$4M	\$133,500	\$143,500	(7) %	\$143,500	(7) %
121	DEV COSTS - STAMP	\$0	\$0	N/A	\$10,513	(100) %
122	P/S ENG/ENVIRO/ARCHEO- STAMP \$33M	\$0	\$0	N/A	\$31,522	(100) %
123	P/S ENG/ENVIRO/ARCHEO- STAMP \$8M	\$0	\$0	N/A	\$215,530	(100) %
124	P/S LEGAL - STAMP \$8M	\$0	\$0	N/A	\$481,678	(100) %
125	P/S APPR/SURVEY/TITLE- \$33M STAMP	\$0	\$0	N/A	\$0	N/A
126	P/S WATER/SEWER - STAMP	\$0	\$0	N/A	\$275,424	(100) %
127	P/S WATER/SEWER - \$33M STAMP	\$0	\$0	N/A	\$2,968,961	(100) %
128	P/S WATER/SEWER - \$8M STAMP	\$0	\$0	N/A	\$492,618	(100) %
129	P/S ELECTRIC - \$33M STAMP	\$0	\$0	N/A	\$14,220	(100) %
130	P/S OTHER - STAMP	\$0	\$0	N/A	\$0	N/A \$0
131	P/S OTHER - \$33M STAMP	\$0	\$0	N/A	\$10,124	(100) %
132	BSA DEV COSTS - STAMP	\$0	\$0	N/A	(\$4,500,589)	(100) %
133	PIF EXPENSE - RED BETP	\$129,395	\$127,226	2 %	\$107,132	21 %
134	PIF EXPENSE - RED ATA	\$26,899	\$24,680	9 %	\$22,128	22 %
135	GRANT EXP ESD \$33M - STAMP	\$8,000,000	\$2,000,000	300 %	\$0	N/A \$0
136	GRANT EXP ESD \$8M - STAMP	\$500,000	\$2,000,000	(75) %	\$0	N/A
137	BP2 EXPENSE	\$31,432	\$17,244	N/A	\$17,244	N/A
138						
139	Total Expenses	\$10,714,081	\$6,079,603	75 %	\$4,616,159	135 %
142						
144	Net Profit / (Loss)	(\$239,080)	(\$247,306)	(3) %	\$8,956,694	(103) %
147						
148	Cash from Prev. Yr Rev. Collected in Current Yr	\$0				
149	Appropriated Fund Balance	\$426,954	\$433,119			
150	2018 J-Rental Land Sale - Cash Carry Over Allocation	\$139,945	\$139,945			
151	NET PROFIT / (LOSS) w/ Cash Adjustments	\$327,819	\$325,758			

<b>Land Sales</b>	
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	\$0
Balance Forward	\$139,945
2023 Allocation	\$0
Balance Forward	\$139,945
2024 Allocation	(\$139,945)
Balance Forward	\$0

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

\* \$139,945 was used for 2021 budget purposes, but cash transfer was not

\* \$139,945 was used for 2022 budget purposes, but cash transfer was not

\* \$139,945 was used for 2023 budget purposes, but cash transfer was not

<b>Appropriated Fund Balance</b>	
Plug Power - 2021 Project Origination Fee	\$2,908,874
2023 Budget Allocation	\$0
Balance Forward	\$2,908,874
2024 Budget Allocation	(\$426,954)
Balance Forward	\$2,481,920

**Genesee County Economic Development Center  
Statement of Operational Cash Flows: Financial Outlook**

**July - December 2023**

Updated: 8/30/23

	Operations	RLF #1	Real Estate Dev	STAMP	Work Force Dev.	GAIN Loan	BP2	Consolidated
1 <b>Beginning Cash Balances 07/01/23</b>	4,700,484	807,605	816,581	8,630,108	48,793	255,281	42,787	15,301,639
2								
3 <b>Sources of Funds / Cash Flows:</b>								
4 Genesee County Contribution	97,296	0	0	0	10,416	0	0	107,712
5 Fees - Origination / Application	1,332,741	0	0	0	0	0	0	1,332,741
6 Fees - Services / Admin	67,358	0	0	0	0	0	0	67,358
7 Economic Development Grant - GGLDC	225,000	0	0	0	0	0	0	225,000
9 Bank Interest	59,080	1,948	10,214	10,229	0	2,043	108	83,622
10 Lease / Rental Income	0	0	2,555	21,827	0	0	0	24,382
11 Loan Principal & Interest Payments	0	0	0	0	0	28,040	0	28,040
14 PIF Grant Income	0	0	81,098	0	0	0	0	81,098
15 BP2 Income	0	0	0	0	0	0	41,596	41,596
16 Land Sale Proceeds	0	0	2,350,000	3,750,000	0	0	0	6,100,000
17 Miscellaneous	411	0	0	5,000	0	0	0	5,411
18 Due To/From (cash transfers between funds)	(103,182)	(809,553)	0	912,735	0	0	0	0
19 <b>Total Sources of Funds</b>	<b>1,678,704</b>	<b>(807,605)</b>	<b>2,443,867</b>	<b>4,699,791</b>	<b>10,416</b>	<b>30,083</b>	<b>41,704</b>	<b>8,096,960</b>
20								
21 <b>Uses of Funds / Cash Flows:</b>								
22 General & Admin	807,881	0	0	217	0	0	0	808,098
23 Professional Services	40,846	0	0	27,283	27,058	0	0	95,187
24 STAMP Travel / Marketing / Conferences	0	0	0	17,566	0	0	0	17,566
25 Site Dev/Maintenance/Repairs	26,264	0	2,500	7,300	0	0	0	36,064
26 Fees	0	0	0	187,500	0	0	0	187,500
27 Cost of Sales - Closing Costs Fee	0	0	18,000	25,000	0	0	0	43,000
28 STAMP Development	0	0	0	5,100,689	0	0	0	5,100,689
29 PIF Expense	0	0	81,098	0	0	0	0	81,098
30 <b>Total Uses of Funds</b>	<b>874,991</b>	<b>0</b>	<b>101,598</b>	<b>5,365,555</b>	<b>27,058</b>	<b>0</b>	<b>0</b>	<b>6,369,202</b>
31								
32 <b>Net Change This Period</b>	<b>803,713</b>	<b>(807,605)</b>	<b>2,342,269</b>	<b>(665,764)</b>	<b>(16,642)</b>	<b>30,083</b>	<b>41,704</b>	<b>1,727,757</b>
33 <b>Projected Cash Balance: 12/31/23</b>	<b>5,504,197</b>	<b>0</b>	<b>3,158,850</b>	<b>7,964,344</b>	<b>32,151</b>	<b>285,364</b>	<b>84,491</b>	<b>17,029,396</b>
34								
35								
36 <b>Less: Restricted/Reserved Funds (itemized below)</b>								
37 Operating Reserves	(3,908,874)		(139,945)					(4,048,819)
38 STAMP Infrastructure Grants				(3,862,194)				(3,862,194)
39 Part 182 Permit				(564,000)				(564,000)
40 Land Sale Proceeds - Plug Power				(3,537,500)				(3,537,500)
41 Incentive Zoning Reserve (Edwards / Plug)	(224,000)							(224,000)
42 Workforce Development					(32,151)			(32,151)
43 GAIN! Loan Fund						(285,364)		(285,364)
44 BP2 Fund							(84,491)	(84,491)
45 <b>Total Restricted / Reserved Funds</b>	<b>(4,132,874)</b>	<b>0</b>	<b>(139,945)</b>	<b>(7,963,694)</b>	<b>(32,151)</b>	<b>(285,364)</b>	<b>(84,491)</b>	<b>(12,638,519)</b>
46								
47 <b>Unappropriated Funds</b>	<b>1,371,323</b>	<b>0</b>	<b>3,018,905</b>	<b>650</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,390,878</b>
48								
49 <b>Due To (Due From) - Interfund Borrowings</b>								
50 <b>Balance 6/30/23</b>	<b>132,342</b>	<b>104,482</b>	<b>258,779</b>	<b>(495,603)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>
51 <b>Balance 12/31/23</b>	<b>235,524</b>	<b>914,035</b>	<b>258,779</b>	<b>(1,408,338)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



**GCEDC**  
**Audit & Finance Committee Meeting Report**

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

Loewke Brill Consulting Group, Inc. has been the GCEDC's consultant who assists with the monitoring and reporting of company's compliance with the local labor policy. The Board has determined that companies need to provide the GCEDC with a deposit that will cover the costs of these services. Any amount not utilized will be returned to the company.

The following fee is based on the company's project description and timeline as provided in the application for incentives.

Project: HP Hood

**Fund Commitment:** \$26,300.

**Committee Action Request:** Recommend to the full Board approval of the contract with Loewke Brill contingent upon receipt of the deposit from the project.