



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

Thursday, February 1, 2024

Location: 99 MedTech Drive, Innovation Zone

**PAGE#**

- 1.0 Call to Order 5:20pm**
- 2.0 Chairman's Report and Activities 5:20pm**
  - 2.1 Upcoming Meetings:  
**Next Scheduled Board Meeting: Thursday, March 7<sup>th</sup> at 4 p.m.**  
Audit & Finance Committee Meeting: Tuesday, March 5<sup>th</sup> at 8:30 a.m.
  - 2.2 Agenda Additions/ Deletions / Other Business **\*\*Vote**
  - 2.3 Minutes: January 11, 2024 **\*\*Vote**
- 3.0 Report of Management 5:25pm**
  - 3.1 Nothing at this time.
- 4.0 Audit & Finance Committee – M. Brooks 5:25pm**
  - 4.1 D&O Insurance**\*\*Vote**
  - 4.2 Cyber Insurance**\*\*Vote**
  - 4.3 December 2023 Unaudited Financial Statements **\*\*Vote**
  - 4.4 Workforce Development Fund Update
- 5.0 Governance & Nominating Committee – S. Noble-Moag 5:40pm**
  - 5.1 Nothing at this time.
- 6.0 Other Business 5:40pm**
  - 6.1 Nothing at this time.
- 7.0 Adjournment 5:40pm**

**2-4**

**5-14**

**5-14**

**15-19**

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**GGLDC Board Meeting  
Thursday, January 11, 2024**

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

**GGLDC MINUTES**

**Attendance**

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

**1.0 Call to Order**

D. Cunningham called the meeting to order at 5:43 p.m. in the Innovation Zone.

**2.0 Chairman's Report and Activities**

**2.1 Upcoming Meetings:**

**Next Scheduled Board Meeting: Thursday, February 1<sup>st</sup> at 4:00 p.m.**  
Audit & Finance Committee Meeting: Tuesday, January 30<sup>th</sup> at 8:30 a.m.  
Governance & Nominating Committee Meeting: Thursday, February 1<sup>st</sup> at 3 p.m.

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

**2.3 Minutes: December 7, 2023** -

**M. Brooks made a motion to approve the December 7, 2023 minutes as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Absent
D. Cunningham -	Yes	P. Battaglia -	Yes
C. Yunker -	Absent	M. Clattenburg -	Yes
G. Torrey -	Yes	P. Zelif -	Yes
S. Noble-Moag -	Absent		

**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 2023 Financial Statements** - L. Farrell reviewed the November 2023 financial statements with the Board. The following was noted:

- On the balance sheet, Restricted Cash increased by \$93K. We received the 2023 payment of \$93K from Darien Lake for the Community Benefit agreement that is in place through 2027.
- Accounts payable increased for the quarterly payments that are due to the GCEDC for the MedTech Centre Property Management Fee and Economic Development Support Grant.
- On the P&L, there is grant revenue of \$118K, which includes the Darien Lake CBA payment of \$93K and \$25K from Forefront Power for the Workforce Development/Economic Development Program Support Grant.
- Other than the above-mentioned items, there is normal monthly activity.

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

**P. Battaglia made a motion to accept the November 2023 Financial Statements as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Absent
D. Cunningham -	Yes	P. Battaglia -	Yes
C. Yunker -	Absent	M. Clattenburg -	Yes
G. Torrey -	Yes	P. Zelif -	Yes
S. Noble-Moag -	Absent		

**The item was approved as presented.**

**4.2 Declaration of Surplus Property** – The GGLDC currently owns a tractor with a belly mower, weight box and tow behind mower. With the GGLDC moving to outsourcing that mowing to a landscaping company, the GGLDC has been approached by someone asking if they could make an offer on that equipment. In order to sell the equipment the Board needs to authorize that it is surplus and how they would like to dispose of it.

**Fund Commitment:** None.

**Board Action Request:** Approval of declaration of tractor with belly mower, weight box and tow behind mower as surplus property to be sold.

The Committee recommended posting the tractor on "Auction International". At the Committee meeting, M. Gray stated that this site is used by municipalities and K. Manne confirmed that the Town of Pembroke has had success with it as well.

**G. Torrey made a motion to approve posting the tractor to Auctions International; the motion was seconded by M. Brooks. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Absent
D. Cunningham -	Yes	P. Battaglia -	Yes
C. Yunker -	Absent	M. Clattenburg -	Yes
G. Torrey -	Yes	P. Zelif -	Yes
S. Noble-Moag -	Absent		

## DRAFT

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, M. Brooks made a motion to adjourn at 5:46 p.m., which was seconded by M. Clattenburg and passed unanimously.

**GGLDC**  
**Audit & Finance Committee Report**  
**January 31, 2024**

**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 reflects a price of \$28,154 which would be split 50/50 between the GCEDC and GGLDC. This is an overall price increase of \$7,229 (\$3,614.50/entity) compared to the current policy. The current policy expires on 2/23/2024.

Lawley did send our information to market, but they have not received responses due to the open claims. Because of that, they do not anticipate many carriers offering quotes. One other company was interested but needed to review the claim details before fully considering. A response had not yet been received as of the release of board packets.

The cost of this policy would be split between GCEDC and GGLDC (\$14,077/entity). The GCEDC included \$10,850 in the 2024 budget for this expense and the GGLDC included \$10,900.

**Cyber Insurance:**

Lawley suggested that we consider canceling/rewriting the Cyber policy so it could potentially be added to the D&O renewal. This would help to streamline the insurance renewal processes in the future and could help with premiums due to multi-line discounts.

Lawley was able to provide a Cyber proposal from Travelers. The price reflected for the term is proposed at \$6,647 which would be split 50/50 between the GCEDC and GGLDC. This is an overall price increase of \$282 (\$141/entity) compared to the current policy. NOTE: The proposal includes a reduction in retention from \$10,000 to \$5,000.

The current policy expires 7/1/24. It is recommended that we cancel the current policy and move forward with this proposal.

The cost of this policy would be split between the GCEDC and GGLDC (\$3,323.50/entity). Each entity included \$5,000 in their 2024 budget for this expense.

# INSURANCE PROPOSAL



Genesee County Industrial  
Development Agency  
February 23, 2024

Lawley

lawleyinsurance.com | 1.844.4LAWLEY

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### Business Insurance

[lawleyinsurance.com/business](http://lawleyinsurance.com/business)

#### Property & Casualty

- General Liability
- Property
- Workers' Compensation Coverage
- Automobile/Commercial Vehicle Fleet Insurance
- Umbrella/Excess Liability Insurance
- Inland Marine/Equipment Coverage
- Business Income/Extra Expense
- Employee Dishonesty
- International Coverages
- Boiler & Machinery/Equipment Breakdown
- Transportation/Ocean Marine
- Owner's and Contractor's Protective Liability
- Builder's Risk
- Surety/Bonding
- Captive Programs
- Alternative Risk Financing
- Flood
- Earthquake

#### Specialty Products

- Pollution Liability/Environmental
- Professional Liability/Errors & Omissions
- Crime (Fidelity) Insurance
- Cyber Liability
- Director's and Officer's/Management Liability (D&O)
- Employment Practices Liability
- Fiduciary Liability
- Business Travel Accident/Kidnap & Ransom Insurance
- Identity Theft

### Employee Benefits

[lawleyinsurance.com/benefits](http://lawleyinsurance.com/benefits)

- Medical Insurance
- Prescription Drug Plans
- Private Benefits Exchange - Lawley Marketplace
- Medical Captive Programs
- Consortiums/Trusts
- Dental & Vision Benefits
- Group Life Insurance
- NYS Disability (DBL)
- Short-Term Disability Insurance
- Long-Term Disability Insurance
- Voluntary Insurance
- Executive Benefits
- Retirement Planning and 401k Administration
- Underwriting & Reporting
- Compliance
- Wellness Programs & Health Management Programs
- Lawley Simplifi

### Industry Specialties/Practice Groups

[lawleyinsurance.com/specialties](http://lawleyinsurance.com/specialties)

- Affordable Housing
- Construction
- Car Dealers
- Healthcare Facilities
- Manufacturing
- Not-for-Profits
- Farms
- Municipalities and Schools

*Products/services are subject to state eligibility*



# Risk Management

[lawleyinsurance.com/riskmanagement](http://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](http://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](http://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](http://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.

<b>Insurance Advisor</b>	William Fritts, Jr.	Phone:	(585) 344-9500
		Fax:	(716) 849-8291
		Email:	<a href="mailto:bfritts@lawleyinsurance.com">bfritts@lawleyinsurance.com</a>

The Account Executive supports your Producer and commercial lines team in the servicing of your account.

<b>Account Executive</b>	Susie E. Ott	Phone:	(585) 344-9501
		Fax:	(716) 849-8291
		Email:	<a href="mailto:sott@lawleyinsurance.com">sott@lawleyinsurance.com</a>

The Specialty Account Manager supports your Producer and commercial lines team in the servicing of your specialty policy needs.

<b>Specialty Account Manager</b>	Caitlin Celis	Phone:	(716) 849-4375
		Fax:	(716) 849-8291
		Email:	<a href="mailto:ccelis@lawleyinsurance.com">ccelis@lawleyinsurance.com</a>

The Account Technician quality controls policy documents and manages all invoicing.

<b>Account Technician</b>	Cheryl Pena	Phone:	(716) 849-8687
		Fax:	(716) 849-8291
		Email:	<a href="mailto:cpena@lawleyinsurance.com">cpena@lawleyinsurance.com</a>

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

<b>Assistant Account Manager</b>	Diane Evans	Phone:	(716) 849-1524
		Fax:	(716) 849-8291
		Email:	<a href="mailto:devans@lawleyinsurance.com">devans@lawleyinsurance.com</a>

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.

<b>Claim Consultant</b>	Krista Voigt	Phone:	(716) 849-8651
		Fax:	(716) 849-8291
		Email:	<a href="mailto:kvoigt@lawleyinsurance.com">kvoigt@lawleyinsurance.com</a>

Please review the contact information we have on file. Over the course of a year, we may need to reach out to you for updates, notices or important information. If there is a specific person we should contact directly for billing, claims, inspections, service requests, please note that next to their name and the preferred method of contact.

Changes or Corrections

Contact Name	Penny Kennett	
Contact Address	Genesee County Industrial Development Agency 99 MedTech Dr STE 106 Batavia NY 14020	
Contact Phone #	(585) 343-4866	
Contact Email	pkennett@gcedc.com	
Description		

**Named Insured**

Genesee County Industrial Development Agency dba Genesee County Economic Development Center

<b>Policy Term:</b>	2/23/2024 - 2/23/2025
<b>Retroactive Date:</b>	Full Prior Acts
<b>Policy Type:</b>	Directors & Officers /Employment Practices Liability – Claims Made
<b>Policy Number:</b>	106468425
<b>Carrier:</b>	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 Corporation
  - STAMP Sewer Works Corporation
- Prior & Pending Litigation 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

**Extended Reporting Period**

- 12 months at 75% of the 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.

**Named Insured**

Genesee County Industrial Development Agency dba  
 Genesee County Economic Development Center  
 Genesee Gateway Local Development Corp  
 Genesee Agri-Business LLC  
 Genesee County Funding Corporation  
 STAMP Water Works Corp  
 STAMP Sewer Works Corp

<b>Policy Term:</b>	2/23/2024 – 2/23/2025
<b>Retroactive Date:</b>	Full Prior Acts
<b>Policy Type:</b>	Cyber Liability – Claims Made
<b>Carrier:</b>	Travelers Casualty & Surety Co. of America (Admitted; "A++ AM Best Rating)

Coverage	Limit	Retention
Privacy & Security	\$1,000,000	\$5,000
Payment Card Costs	\$1,000,000	\$5,000
Media	\$1,000,000	\$5,000
Regulatory Proceedings	\$1,000,000	\$5,000
Privacy Breach Notification	\$1,000,000	\$5,000
Computer & Legal Experts	\$1,000,000	\$5,000
Cyber Extortion	\$1,000,000	\$5,000
Data Restoration	\$1,000,000	\$5,000
Public Relations	\$1,000,000	\$5,000
Business Interruption	\$1,000,000	8 hours
Dependent Business Interruption & System Failure	\$1,000,000	8 hours
Reputation Harm	\$1,000,000	\$5,000
<b>Aggregate</b>	<b>\$1,000,000</b>	<b>N/A</b>

**Additional Coverage Information**

- Cyber Crime Sublimit: \$100,000 with \$5,000 retention
  - Computer Fraud
  - Funds Transfer Fraud
  - Social Engineering Fraud
  - Telecom Fraud
- Defense within the Limits
- Add Specified Insured Entity Endorsement

**Extended Reporting Period**

- 12 months at 75% 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.

4.1/4.2

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Coverage	2/23/2023-2/23/2024	2/23/2024-2/23/2025
Directors & Officers/ Employment Practices Liability	\$20,925.00	\$28,154.00
Cyber Liability	\$6,365.00 7/1/2023-7/1/2024	\$6,647.00
<b>Total Premium</b>	<b>\$27,290.00</b>	<b>\$34,801.00</b>

**Notes:**

- Increase in premium is due to the open claims
- Cyber premium maintaining a \$10k retention: \$6,335

**Binding Requirements:**

- Request to bind specifying if binding:
  - Per Expiring D&O/Employment Practices only
  - Cancel 7/1/23-24 Cyber, rewrite at a \$5k retention with D&O
  - Cancel 7/1/23-24 Cyber, rewrite at a \$10k retention with D&O

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

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

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: 2/23/2024-2/23/2025

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.

DRAFT

Genesee Gateway Local Development Corp.  
December 2023 UNAUDITED Dashboard  
Balance Sheet - Accrual Basis

	12/31/23	11/30/23	[Per Audit] 12/31/22
<b>ASSETS:</b>			
Cash - Unrestricted	\$ 706,434	\$ 767,520	\$ 628,057
Cash - Restricted (A) (1)	1,582,013	1,573,455	681,869
Cash - Reserved (B)	1,336,281	1,397,583	1,652,599
Cash - Subtotal	3,624,728	3,738,558	2,962,525
Grants Receivable	0	0	34,325
Accounts Receivable	12,070	6,073	9,043
Lease Receivable GASB - Current Portion	509,788	509,788	509,788
Loans Receivable - Current Portion	582,238	591,186	426,864
Other Current Assets (2)	3,335	7,862	4,088
<b>Total Current Assets</b>	<b>4,732,159</b>	<b>4,853,467</b>	<b>3,946,633</b>
Land Held for Dev. & Resale	2,182,234	2,182,234	2,182,234
Buildings & Improvements	7,248,621	7,202,120	7,202,120
Furniture, Fixtures & Equipment	46,599	46,599	46,599
Total Property, Plant & Equip.	9,477,454	9,430,953	9,430,953
Less Accumulated Depreciation	(2,542,265)	(2,526,089)	(2,348,163)
<b>Net Property, Plant &amp; Equip.</b>	<b>6,935,189</b>	<b>6,904,864</b>	<b>7,082,790</b>
Lease Receivable GASB - Noncurrent Portion	2,453,344	2,453,344	2,453,344
Loans Receivable - Noncurrent Portion (Net of \$176,545 Allow for Bad Debt at 12/31/22 and \$170,238 at 12/31/23 & 11/30/23)	775,984	781,345	1,156,666
Equity Investment in Genesee Agri-Business, LLC (3)	2,562,240	2,562,240	2,562,240
Equity Investment in STAMP Sewer Works, Inc. (4)	250,000	-	-
Equity Investment in STAMP Water Works, Inc. (5)	25,000	-	-
<b>Other Assets</b>	<b>6,066,568</b>	<b>5,796,929</b>	<b>6,172,250</b>
<b>Total Assets</b>	<b>17,733,916</b>	<b>17,555,260</b>	<b>17,201,673</b>
<b>LIABILITIES:</b>			
Accounts Payable (6)	51,125	64,524	45,963
Unearned Revenue	500	40,046	40,934
Security Deposits	109,944	109,944	109,944
Loans Payable - Current Portion	90,041	89,742	86,516
Bonds Payable - Current Portion	157,898	157,367	152,945
<b>Total Current Liabilities</b>	<b>409,508</b>	<b>461,623</b>	<b>436,302</b>
Loans Payable - Noncurrent Portion	2,001,898	2,009,539	2,091,939
Bonds Payable - Noncurrent Portion	2,178,838	2,193,787	2,351,872
<b>Total Noncurrent Liabilities</b>	<b>4,180,736</b>	<b>4,203,326</b>	<b>4,443,811</b>
<b>Total Liabilities</b>	<b>4,590,244</b>	<b>4,664,949</b>	<b>4,880,113</b>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred Inflow - Leases	2,914,240	2,914,240	2,914,240
<b>Total Deferred Inflow of Resources</b>	<b>2,914,240</b>	<b>2,914,240</b>	<b>2,914,240</b>
<b>EQUITY</b>	<b>\$ 10,229,432</b>	<b>\$ 9,976,071</b>	<b>\$ 9,407,320</b>

**Significant Events:**

1. Cash Restricted - YTD increase due to receipt of first payment under the Plug Power Host Community Investment Agreement (\$900K) and Darien Lake annual CBA payment (\$93K).
2. Other Current Assets - Prepaid D&O and Cyber insurance.
3. Equity Investment in Genesee Agri-Business, LLC - Ties to corresponding GAB, LLC financial statements.
4. Equity Investment in STAMP Sewer Works, Inc. - distributions to this entity to cover start up costs and legal fees.
5. Equity Investment in STAMP Water Works, Inc. - distributions to this entity to cover start up costs.
6. Accounts Payable - Includes MedTech Centre LED light conversion costs for work completed in 2023 and miscellaneous site maintenance expenses.

(A) Restricted = DL Community Benefit Agreement (CBA) Funds, Plug Power Host Community Investment 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.  
December 2023 UNAUDITED Dashboard  
Profit & Loss - Accrual Basis**

	Month to Date		YTD		2023	2023
	12/31/23	12/31/22	2023	2022	Board Approved Budget	YTD % of Budget
<b>Operating Revenues:</b>						
Grants (1)	\$ 4,000	\$ 142,183	\$ 1,617,660	\$ 2,607,662	\$ 922,648	175%
Interest Income on Loans	3,558	1,574	36,317	20,403	15,992	227%
Rent	63,580	(559,464)	750,042	120,729	751,578	100%
Interest Income on Leases	-	121,388	-	121,388	-	N/A
Lease Revenue	-	548,545	-	548,545	-	N/A
Common Area Fees - Parks Fees	-	-	500	500	500	100%
Other Revenue	117	175	4,250	17,320	-	N/A
Land Sale Proceeds	-	-	915	1,372	-	N/A
	-	-	-	304,101	-	N/A
<b>Total Operating Revenues</b>	<b>71,255</b>	<b>254,401</b>	<b>2,409,684</b>	<b>3,742,020</b>	<b>1,690,718</b>	
<b>Operating Expenses:</b>						
Operations & Maintenance	36,093	27,391	198,146	159,148	238,200	83%
Professional Services	10,012	107,322	154,383	262,150	136,146	113%
Econ. Dev. Prog. Support Grant	25,000	25,000	300,000	300,000	300,000	100%
Site Development Expense	-	-	-	4,836	474,156	0%
Cost of Sales	-	-	-	383,004	-	N/A
Grant Expense (2)	(271,000)	53,255	679,703	1,590,297	869,648	78%
Real Estate Dev. (Capitalized)	-	-	-	-	15,000	0%
Buildings/Furniture/Equip. (Capitalized)	46,501	-	46,501	-	120,000	39%
Balance Sheet Absorption	(46,501)	-	(46,501)	-	(135,000)	34%
Depreciation	16,176	15,754	194,102	195,104	194,235	100%
<b>Total Operating Expenses</b>	<b>(183,719)</b>	<b>228,722</b>	<b>1,526,334</b>	<b>2,894,539</b>	<b>2,212,385</b>	
<b>Operating Revenue (Expense)</b>	<b>254,974</b>	<b>25,679</b>	<b>883,350</b>	<b>847,481</b>	<b>(521,667)</b>	
<b>Non-Operating Revenues (Expenses):</b>						
Other Interest Income (3)	10,512	217	90,785	2,508	1,380	6579%
Interest Expense	(12,125)	(12,233)	(152,023)	(160,118)	(152,619)	100%
<b>Total Non-Operating Exp.</b>	<b>(1,613)</b>	<b>(12,016)</b>	<b>(61,238)</b>	<b>(157,610)</b>	<b>(151,239)</b>	
<b>Change in Net Assets</b>	<b>253,361</b>	<b>13,663</b>	<b>822,112</b>	<b>689,871</b>	<b>\$ (672,906)</b>	
<b>Net Assets - Beginning</b>	<b>9,976,071</b>	<b>9,393,657</b>	<b>9,407,320</b>	<b>8,717,449</b>		
<b>Net Assets - Ending</b>	<b>\$ 10,229,432</b>	<b>\$ 9,407,320</b>	<b>\$ 10,229,432</b>	<b>\$ 9,407,320</b>		

**Significant Events:**

1. Grant Revenue - ESL Federal Credit Union grant received on the Genesee County BEA's behalf in December supporting the Young Dexter STEAM Camp (\$4K); YTD includes Darien Lake CBA payment (\$93K), first payment under Plug Power Host Investment Agreement (\$900K), OCR Grant/Genesee CARES (\$520K) and Workforce Dev/Ec Dev Program Support Grants from solar projects (\$100K).
2. Grant Expense - Transfers to the STAMP Sewer Works and STAMP Water Works entities to cover start-up costs and legal expenses were reclassified as equity contributions in December; YTD includes Batavia Home Fund start-up funds; OCR Grant/Genesee CARES funds received and disbursed.
3. Other Interest Income - Interest rates have increased substantially; invested funds into CDs for additional interest.

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Genesee Gateway Local Development Corp.  
December 2023 UNAUDITED Dashboard  
Statement of Cash Flows

	December 2023	YTD
<b>CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Grant Income	\$ 4,000	\$ 1,651,985
Interest Income on Loans	2,795	36,818
Rental Income	18,917	706,424
Common Area Fees - Parks	-	500
Fees	-	4,250
Other Revenue	-	970
Operations & Maintenance	(30,942)	(200,012)
Professional Services	(24,536)	(197,502)
Economic Development Program Support Grant	(75,000)	(300,000)
Grant Expense	275,000	(675,703)
Issuance of Loans	-	(200,000)
Repayment of Loans	14,309	425,308
Net Cash Provided By Operating Activities	184,543	1,253,038
<b>CASH FLOWS USED BY CAPITAL &amp; RELATED FINANCING ACTIVITIES:</b>		
Principal Payments on Bonds & Loans	(21,760)	(254,597)
Interest Paid on Bonds & Loans	(12,125)	(152,023)
Net Cash Used By Capital & Related Financing Activities	(33,885)	(406,620)
<b>CASH FLOWS USED BY INVESTING ACTIVITIES:</b>		
Equity Investment - STAMP Sewer Works, Inc.	(250,000)	(250,000)
Equity Investment - STAMP Water Works, Inc.	(25,000)	(25,000)
Interest Income	10,512	90,785
Net Cash Used By Investing Activities	(264,488)	(184,215)
Net Change in Cash	(113,830)	662,203
Cash - Beginning of Period	3,738,558	2,962,525
Cash - End of Period	\$ 3,624,728	\$ 3,624,728
<b>RECONCILIATION OF OPERATING REVENUE</b>		
<b>TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Operating Revenue	\$ 254,974	\$ 883,350
Adjustments:		
Depreciation Expense	16,176	194,102
Decrease (Increase) in Grants/Accounts Receivable	(5,997)	31,298
Decrease in Other Current Assets	4,527	753
Decrease in Loans Receivable	14,309	225,308
Decrease in Operating Accounts Payable	(59,900)	(41,339)
Decrease in Unearned Revenue	(39,546)	(40,434)
Total Adjustments	(70,431)	369,688
Net Cash Provided By Operating Activities	\$ 184,543	\$ 1,253,038

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Genesee Gateway Local Development Corp.  
December 2023 UNAUDITED Dashboard  
Balance Sheet - Accrual Basis

	GGLDC 12/31/23	GABLLC 12/31/23	Eliminations	COMBINED	
				12/31/23	Per Audit 12/31/2022
<b>ASSETS:</b>					
Cash - Unrestricted	\$ 706,434	\$ -	\$ -	\$ 706,434	\$ 628,057
Cash - Restricted (A)	1,582,013	-	-	1,582,013	681,869
Cash - Reserved (B)	1,336,281	2,692,574	-	4,028,855	4,231,256
Cash - Subtotal	3,624,728	2,692,574	-	6,317,302	5,541,182
Grants Receivable	-	-	-	-	34,325
Accts Receivable - Current	12,070	-	-	12,070	9,043
Lease Receivable GASB - Current	509,788	13,445	-	523,233	523,233
Loans Receivable - Current	582,238	-	-	582,238	426,864
Other Current Assets	3,335	-	-	3,335	4,088
<b>Total Current Assets</b>	<b>4,732,159</b>	<b>2,706,019</b>	<b>-</b>	<b>7,438,178</b>	<b>6,538,735</b>
Land & Improvements	2,182,234	1,339,730	-	3,521,964	3,521,964
Buildings & Improvements	7,248,621	-	-	7,248,621	7,202,120
Furniture, Fixtures & Equipment	46,599	-	-	46,599	46,599
Total Property, Plant & Equip.	9,477,454	1,339,730	-	10,817,184	10,770,683
Less Accumulated Depreciation	(2,542,265)	-	-	(2,542,265)	(2,348,163)
<b>Net Property, Plant &amp; Equip.</b>	<b>6,935,189</b>	<b>1,339,730</b>	<b>-</b>	<b>8,274,919</b>	<b>8,422,520</b>
Lease Receivable GASB - Noncurrent	2,453,344	108,914	-	2,562,258	2,562,258
Loans Receivable - Noncurrent	775,984	-	-	775,984	1,156,666
Equity Investment in GAB, LLC	2,562,240	-	(2,562,240)	-	-
Equity Investment in STAMP Sewer Works, Inc.	250,000	-	-	250,000	-
Equity Investment in STAMP Water Works, Inc.	25,000	-	-	25,000	-
<b>Other Assets</b>	<b>6,066,568</b>	<b>108,914</b>	<b>(2,562,240)</b>	<b>3,613,242</b>	<b>3,718,924</b>
<b>TOTAL ASSETS</b>	<b>17,733,916</b>	<b>4,154,663</b>	<b>(2,562,240)</b>	<b>19,326,339</b>	<b>18,680,179</b>
<b>LIABILITIES:</b>					
Accounts Payable	51,125	-	-	51,125	45,963
Unearned Revenue	500	1,273	-	1,773	40,934
Customer Deposit (1)	-	20,000	-	20,000	20,000
Security Deposits	109,944	-	-	109,944	109,944
Loans Payable - Current Portion	90,041	-	-	90,041	86,516
Bonds Payable - Noncurrent Portion	157,898	-	-	157,898	152,945
<b>Total Current Liabilities</b>	<b>409,508</b>	<b>21,273</b>	<b>-</b>	<b>430,781</b>	<b>456,302</b>
Loans Payable - Noncurrent Portion	2,001,898	-	-	2,001,898	2,091,939
Bonds Payable - Noncurrent Portion	2,178,838	-	-	2,178,838	2,351,872
<b>Total Noncurrent Liabilities</b>	<b>4,180,736</b>	<b>-</b>	<b>-</b>	<b>4,180,736</b>	<b>4,443,811</b>
<b>TOTAL LIABILITIES</b>	<b>4,590,244</b>	<b>21,273</b>	<b>-</b>	<b>4,611,517</b>	<b>4,900,113</b>
<b>DEFERRED INFLOW OF RESOURCES</b>					
Deferred Inflow - Leases	2,914,240	122,359	-	3,036,599	3,036,599
<b>Total Deferred Inflow of Resources</b>	<b>2,914,240</b>	<b>122,359</b>	<b>-</b>	<b>3,036,599</b>	<b>3,036,599</b>
<b>EQUITY</b>	<b>\$ 10,229,432</b>	<b>\$ 4,011,031</b>	<b>\$ (2,562,240)</b>	<b>\$ 11,678,223</b>	<b>\$ 10,743,467</b>

Significant Events:

- Customer Deposit GABLLC YTD - CH4Biogas.

(A) Restricted - DL Community Benefit Agreement (CBA) Funds, Plus Power Host Community Investment Funds, Security Deposits, USDA Debt Sinkine Fund.  
(B) Reserved - OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds, Batavia Micropolitan Area Redevelopment Loan Funds, Grant Funds.

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Genesee Gateway Local Development Corp.  
 December 2023 UNAUDITED Dashboard  
 Profit & Loss - Accrual Basis

	GGLDC		GABLLC		COMBINED	
	12/31/23	12/31/23	Eliminations	12/31/23	Combined YTD	
<u>Operating Revenues:</u>						
Grants	\$ 4,000	\$ -	\$ -	\$ 4,000	\$ 1,617,660	
Interest Income on Loans	3,558	-	-	3,558	36,317	
Rent	63,580	1,273	-	64,853	765,269	
Interest Income on Leases	-	-	-	-	-	
Lease Revenue	-	-	-	-	-	
Common Area Fees - Parks	-	-	-	-	6,858	
Fees	117	-	-	117	4,367	
Other Revenue	-	-	-	-	20,798	
<b>Total Operating Revenues</b>	<b>71,255</b>	<b>1,273</b>	<b>-</b>	<b>72,528</b>	<b>2,451,269</b>	
<u>Operating Expenses:</u>						
Operations & Maintenance	36,093	-	-	36,093	202,746	
Professional Services	10,012	-	-	10,012	154,383	
Econ. Dev. Program Support Grant	25,000	-	-	25,000	300,000	
Site Development Expense	-	-	-	-	-	
Cost of Sales	-	-	-	-	-	
Grant Expense	(271,000)	-	-	(271,000)	679,703	
Real Estate Development (Capitalized)	-	-	-	-	-	
Buildings/Furniture/Equipment (Capite	46,501	-	-	46,501	46,501	
Balance Sheet Absorption	(46,501)	-	-	(46,501)	(46,501)	
Depreciation	16,176	-	-	16,176	194,102	
<b>Total Operating Expenses</b>	<b>(183,719)</b>	<b>-</b>	<b>-</b>	<b>(183,719)</b>	<b>1,530,934</b>	
<b>Operating Revenue (Expense)</b>	<b>254,974</b>	<b>1,273</b>	<b>-</b>	<b>256,247</b>	<b>920,335</b>	
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	10,512	17,048	-	27,560	166,444	
Interest Expense	(12,125)	-	-	(12,125)	(152,023)	
<b>Total Non-Operating Rev (Exp)</b>	<b>(1,613)</b>	<b>17,048</b>	<b>-</b>	<b>15,435</b>	<b>14,421</b>	
<b>Change in Net Assets</b>	<b>253,361</b>	<b>18,321</b>	<b>-</b>	<b>271,682</b>	<b>934,756</b>	
<b>Net Assets - Beginning</b>	<b>9,976,071</b>	<b>3,992,710</b>	<b>(2,562,240)</b>	<b>11,406,541</b>	<b>10,743,467</b>	
<b>Net Assets - Ending</b>	<b>\$ 10,229,432</b>	<b>\$ 4,011,031</b>	<b>\$ (2,562,240)</b>	<b>\$ 11,678,223</b>	<b>\$ 11,678,223</b>	

**GGLDC**  
**2024 Workforce Development Fund**

Sources	Approved	Updated	Status	Comments
1/1/2024 Workforce Developmen Fund Reserve	\$100,461			
Uses				
	Approved	Updated	Status	Comments
BEA Premier Membership	\$2,500			BEA to assist with Mechatronics planning and recruiting events and materials in k-12, annual fee
GLOW with your hands - MFG	\$2,500			Support the program
GLOW with your hands - Healthcare	\$2,500			Support the program
Cornell In High School Program	\$10,000			Cornell in High School program, grant ran out, seeking to have a one day session vs 3 days
Box Car Derby Events	\$9,000			Support current events and expansion
Tech Wars Event	\$500			GCC Tech War's for students 6-12th grade- Gold Sponsorship
Tech Wars Event - STEAM Jam	\$500			STEAM Jam for students 3-5th grade
Marketing & Communications	\$7,500			Support student focused communications
CNC Training Certificates	\$30,000			Assist High School Seniors and instructors in training from Best Center's new FANUC training certificates
Pre-Apprenticeship Bootcamp	\$10,000			SUNY GCC funding dollars completed, will seek other sources, but sponsorship needed for the program
Finger Lakes Youth Apprenticeship	\$2,500			Sponsorship to support the program
City of Batavia Police Night Out	\$250			City of Batavia Police Night Out
High School welding competition	\$500			Oakfield FFA program hosting a welding competition at GC Fairgrounds June 2024
STEM/Skilled Trades	\$10,000			Support programs, Batavia Tech Club (after school program) and other
<b>Total Uses</b>	<b>\$88,250</b>			
<b>Net</b>	<b>\$12,211</b>			