

**Genesee County Funding Corporation**

Meeting Agenda

Wednesday, January 16, 2019

Location: GCEDC Conference Room 3:00 p.m.

	<b>Topic</b>	<b>Page #s</b>	<b>Discussion Leader</b>	<b>Desired Outcome</b>
<b>1.</b>	Call To Order – Enter Public Session		P. Zelif	
<b>2a.</b>	Additions / Deletions to the Agenda			
<b>2b.</b>	Minutes: May 3, 2018	2-3		Vote
<b>3a.</b>	GCC Foundation Housing Services Corp. – Initial Resolution	4-9	C. Suozzi	Disc / Vote
<b>3b.</b>	GCFC 1+3 Budget (2019 – 2022)	10	E. Richardson	Disc / Vote
<b>4.</b>	Adjournment		P. Zelif	Vote

**GENESEE COUNTY FUNDING CORPORATION**  
**Thursday, May 3, 2018**  
**9:00 a.m. – Innovation Zone Conference Room**

**ATTENDANCE**

Board Members: M. Marshall, T. Turnbull, P. Battaglia, P. Zeliff  
Staff: L. Farrell, M. Masse, S. Hyde, E. Richardson, C. Suzzo, R. Tabela  
Guests: S. Noble-Moag, C. Yunker, R. Gaenzle, J. Krencik, Bob Radley (TYLIN), Robert Keiffer (TYLIN), Paul Toretta (Genesee Biogas), Diana Cihak (Upper Edge Consulting), Dan Plinski (OATKA), Bill Schreiber (OATKA)  
Absent: W. Lapple, H. Upson

**1. Call to Order**

P. Battaglia called the meeting of the Genesee County Funding Corporation Board to order in the Innovation Zone conference room at 9:05 a.m.

**1a. Enter Executive Session**

P. Zeliff made a motion to enter executive session at 9:05 a.m. under the Public Officers Law, Article 7, Open Meetings Law, Section 105, for the following reasons:

1. The medical, financial, credit of employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.

The motion was seconded by M. Marshall.

**1b. Re-Enter Public Session**

M. Marshall made a motion to re-enter public session at 10:03 a.m., the motion was seconded by T. Turnbull.

**2A. Additions / Deletions to the Agenda**

None.

**2B. Minutes: March 26, 2018**

**P. Zeliff made a motion to approve the March 26, 2018 meeting minutes as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:**

P. Battaglia - Yes	W. Lapple - Absent
H. Upson - Absent	T. Turnbull - Yes
M. Marshall - Yes	P. Zeliff - Yes

**The item was approved as presented.**

- 3. Genesee Biogas – Initial Resolution No. F05/2018-01** – C. Suzzo shared that Genesee Biogas, LLC is seeking assistance from the Genesee County Funding Corp. with a tax-exempt bond of up to \$35M for the purpose of financing their project in the Town of Batavia.

Resolution No. F05/2018-01

RESOLUTION OF THE ISSUER: (i) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$35,000,000 PRINCIPAL AMOUNT TAX-EXEMPT AND TAXABLE REVENUE BONDS FOR THE PURPOSE OF FINANCING A CERTAIN PROJECT FOR THE BENEFIT OF GENESEE BIOGAS LLC; (ii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECT; AND (iii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING AND THE UNDERTAKING OF SUCH PROJECT

**P. Zeliff made a motion to approve Resolution No. F05/2018-01, accepting the application and scheduling a public hearing, contingent upon the Agency receiving their site plan prior to scheduling the public hearing, as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:**

P. Battaglia - Yes  
H. Upson - Absent  
M. Marshall - Yes

W. Lapple - Absent  
T. Turnbull - Yes  
P. Zeliff - Yes

**The item was approved as presented.**

R. Gaenzle shared that there is a possibility that this project would require the Agency to seek extra jurisdictional powers as a portion of this funding, as listed in the application from the company, that would benefit them outside of Genesee County. R. Gaenzle explained the process of receiving such powers.

S. Hyde shared that he would reach out to the affected municipalities to discuss this possibility.

- 4. Adjournment** - There being no further business, a motion was made to adjourn the meeting at 10:11 a.m. by M. Marshall, seconded by T. Turnbull and approved by all members.

*Handwritten:* 1/16/19

**Customer Information**

<b>Potential Customer:</b>	Genesee Community College Foundation Housing Corporation	<b>Opportunity Type:</b>	Tax Incentive Bonds
<b>Proj. St. Address:</b>		<b>Opportunity Product:</b>	Tax Exempt
<b>City/Town/Village:</b>	Town of Batavia, NY	<b>Type of Project:</b>	Retention
<b>Proj. Description:</b>	2019 Tax exempt GCC Foundation	<b>New Jobs:</b>	1
<b>Total Capital Investment:</b>	\$5,200,000	<b>Retained Jobs:</b>	15
<b>Incentive Amount:</b>	tbd	<b>School District:</b>	
<b>Benefited Amount:</b>	\$5,200,000	<b>PILOT Applicable:</b>	

**Project Information**

<b>Organization:</b>	GCFC
<b>Opportunity Source:</b>	Direct/Personal Contact
<b>Initial Acceptance Date:</b>	1/16/2019 12:00:00 AM
<b>Date of Public Hearing:</b>	tbd
<b>Inducement Date:</b>	

**Opportunity Summary:** The GCCF Housing Services Corporation (GCCFHSC) owns several campus apartment buildings that GCC students lease on an annual basis. A number of these buildings were built in the mid-eighties and are need of technology and safety updates as well as some building renovations necessary to meet the needs of today's students. There are six buildings that need to be worked on over the next few years. The renovations will include updated technology, renovating several suites into a more modern setting and updated facilities and amenities and safety improvements. Renovations will assist with meeting disability access issues as well. In total, ~~77,050~~ 51,744 sq. ft. of which 864 sq. ft. will be new build, 217 students which includes 50 living units.

**Economic Impact:**

**Project Detail (Total Capital Investment)**

<b>Building Cost (Construction):</b>	\$4,530,000	<b>Capital Improvements:</b>	\$0
<b>Equipment (non-taxable):</b>	\$670,000	<b>Equipment (Taxable) / Other Proj Investment:</b>	\$0
<b>Land Cost (Real Estate):</b>	\$0		
<b>Total Capital Investment:</b>	\$5,200,000		

**Estimated Benefits Provided**

<b>Sales Tax Exempt:</b>	\$0	<b>Tax Exempt Bond:</b>	tbd
<b>Mortgage Tax Exempt:</b>	\$0	<b>Land Sale Subsidy:</b>	\$0
<b>Property Tax Exempt:</b>	\$0		
<b>Total Estimated Tax Incentives Provided:</b>	tbd		
<b>Total Amount Finance:</b>	\$0		
<b>Mortgage Amount:</b>	\$0	<b>ESD-JDA:</b>	
<b>GCEDC RLF:</b>	\$0	<b>Other Name:</b>	
<b>City of Batavia:</b>	\$0	<b>Other Amount:</b>	\$0
<b>Chamber of Commerce:</b>			
<b>Total Amount Finance:</b>	\$0		

1/9/19

**OFFICIAL INTENT RESOLUTION**

*(Genesee Community College Foundation Housing Services Corporation)*

A regular meeting of The Genesee County Funding Corporation (the "Issuer") was convened on January \_\_\_\_\_, 2019.

The following resolution was duly offered and seconded, to wit:

Resolution No. 01/2019 - \_\_\_\_

RESOLUTION OF THE ISSUER: (i) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$5,200,000 PRINCIPAL AMOUNT TAX-EXEMPT AND TAXABLE REVENUE BONDS FOR THE PURPOSE OF FINANCING A CERTAIN PROJECT (AS SET FORTH BELOW) FOR THE BENEFIT OF GENESEE COMMUNITY COLLEGE FOUNDATION HOUSING SERVICES CORPORATION; (ii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECT; AND (iii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING AND THE UNDERTAKING OF SUCH PROJECT

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), and pursuant to its certificate of incorporation filed on October 30, 2009 (the "Certificate"), **THE GENESEE COUNTY FUNDING CORPORATION** (the "Issuer") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, **GENESEE COMMUNITY COLLEGE FOUNDATION HOUSING SERVICES, INC.** (the "Institution"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has submitted an application (the "Application") to the Issuer requesting that the Issuer issue its Tax-Exempt and/or Taxable Revenue Bonds (Genesee Community College Foundation Housing Services Corporation Project), Series 2019 (the "Bonds"), in a principal amount not to exceed \$5,200,000 for the purpose of assisting in financing a certain project (the "Project") for the benefit of the Institution consisting of: (1) (a) the renovation of five (5) existing dormitory buildings containing in the aggregate approximately 51,744 square feet and containing approximately fifty (50) living units which house approximately 217 students located at 8170 Batavia-Stafford Townline Road, Town of Batavia, Genesee County, New York (the "Land"),

including but not limited to, technology and safety upgrades and improvements, suite renovations, amenity renovations and renovations to address disability access, and (b) the construction of approximately 864 new feet of space on the Land to be used for building access (the collectively, the "Improvements"); (2) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Land and the Improvements, the "Facility"); and (3) the paying of all or a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest and any reserve funds as may be necessary to secure the Bonds (the costs associated with items (1) through (3) above being hereinafter collectively referred to as the "Project Costs"); and

WHEREAS, the Issuer is contemplating providing financial assistance to the Institution with respect to the Project (collectively, the "Financial Assistance") in the form of (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$5,200,000 and (ii) an exemption from all mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the Institution's obligations relating to the Bonds; and

WHEREAS, the Institution reasonably expects that it will (1) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (2) use funds from sources other than proceeds of the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (3) reimburse itself for the use of such funds with proceeds of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE GENESEE COUNTY FUNDING CORPORATION AS FOLLOWS:

Section 1. The Issuer hereby finds and determines:

(a) By virtue of the Act and the Certificate, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act and the Certificate; and

(b) The Project will promote and maintain permanent private sector jobs, health, general prosperity and economic welfare of the citizens of the State and improve their standard of living and will increase the overall number of permanent private sector jobs in the State and thereby serve the public purposes of the Act; and

(c) The Project and the operations conducted therein will not cause or result in the violation of the health, labor or other laws of the United States of America, the State of New York, or the Genesee County; and

Section 2. This Resolution shall authorize the Issuer to hold a public hearing as required by Section 147(f) of the Code.

Section 3. The proposed Financial Assistance being contemplated by the Issuer

includes financing a portion of the Project costs by the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$5,200,000 and an exemption from the New York State mortgage recording tax.

Section 4. The granting of the Financial Assistance, as contemplated by Section 3 of this Resolution, shall be subject to:

(a) agreement by the Issuer, the Institution and the purchaser of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and

(b) approval by the Genesee County Legislature, New York, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code; and

(c) holding a public hearing as required by Section 147(f) of the Code.

Section 5. The Institution is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Financial Assistance, and the Institution is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Bonds, if the Bonds are issued.

Section 6. Harris Beach PLLC, as Bond Counsel for the Issuer, is hereby authorized to work with counsel to the Institution and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 7. This Resolution shall constitute the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2(d)) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 8. The Chair and/or Vice Chair of the Issuer are hereby authorized and directed to distribute copies of this Resolution to the Institution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

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The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<b>Yea</b>	<b>Nay</b>	<b>Abstain</b>	<b>Absent</b>
Tom Turnbull	[ ]	[ ]	[ ]	[ ]
Maureen Marshall Torrey	[ ]	[ ]	[ ]	[ ]
Hollis Upson	[ ]	[ ]	[ ]	[ ]
Dr. William Lapple	[ ]	[ ]	[ ]	[ ]
Paul Battaglia	[ ]	[ ]	[ ]	[ ]
Peter Zelif	[ ]	[ ]	[ ]	[ ]

The Resolutions were thereupon duly adopted.



SECRETARY'S CERTIFICATION  
(*Genesee Community College Foundation Housing Services Corporation*)

STATE OF NEW YORK    )  
                                  ) ss.:  
COUNTY OF GENESEE    )

I, the undersigned, Secretary of The Genesee County Funding Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of The Genesee County Funding Corporation (the "Issuer"), including the resolution contained therein, held on the \_\_\_ day of January, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject in matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Issuer had due notice of said meeting and that the meeting was in all respects duly held.

I FURTHER CERTIFY that there was a quorum of the members of the Issuer present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand as of the \_\_\_ day of January, 2019.

\_\_\_\_\_  
Secretary

Budget Report for Genesee County Funding Corporation  
Fiscal Year Ending: 12/31/2019

Run Date: 11/19/2018  
Status: CERTIFIED  
Certified Date: 11/19/2018

**Budget & Financial Plan**

**Budgeted Revenues, Expenditures, And Changes in Current Net Assets.**

	Last Year (Actual) 2017	Current Year (Estimated) 2018	Next Year (Adopted) 2019	Proposed 2020	Proposed 2021	Proposed 2022
<b>REVENUE &amp; FINANCIAL SOURCES</b>						
Operating Revenues						
Charges For Services	\$25,250.00	\$250.00	\$0.00	\$0.00	\$0.00	\$0.00
Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Non-Operating Revenues</b>						
Investment Earnings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Revenues &amp; Financing Sources</b>	<b>\$25,250.00</b>	<b>\$250.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>EXPENDITURES</b>						
Operating Expenditures						
Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$2,700.00	\$2,700.00	\$2,700.00	\$2,700.00	\$2,700.00	\$2,700.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenditures	\$63.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Non-Operating Expenditures</b>						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Expenditures</b>	<b>\$2,763.00</b>	<b>\$22,700.00</b>	<b>\$2,700.00</b>	<b>\$2,700.00</b>	<b>\$2,700.00</b>	<b>\$2,700.00</b>
<b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures</b>	<b>\$22,487.00</b>	<b>(\$22,450.00)</b>	<b>(\$2,700.00)</b>	<b>(\$2,700.00)</b>	<b>(\$2,700.00)</b>	<b>(\$2,700.00)</b>