

GENESEE COUNTY FUNDING
CORPORATION

FINANCIAL STATEMENTS

Year Ended December 31, 2020

GENESEE COUNTY FUNDING CORPORATION

CONTENTS

	<u>Page</u>
Independent Auditors' Report	1 – 3
Management's Discussion and Analysis	4
Financial Statements:	
Statement of Net Position	5
Statement of Revenues, Expenses and Change in Net Position	6
Statement of Cash Flows.....	7
Notes to Financial Statements.....	8 – 12
Internal Control and Compliance:	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	13 – 14
Independent Auditors' Report on Compliance with Investment Guidelines For Public Authorities.....	15
Supplemental Information	
Schedule of Bonds and Leases Outstanding	16 – 17
Schedule of Bonds and Leases Terminating During the Year.....	18 – 20

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Genesee County Funding Corporation
Batavia, New York

We have audited the accompanying financial statements of Genesee County Funding Corporation (GCFC), which comprise the statement of net position as of December 31, 2020, and the related statements of revenues, expenses and change in net position and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to GCFC's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GCFC's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of GCFC as of December 31, 2020, and its changes in net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on Page 4 be presented to supplement the financial statements. Such information, although not part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, and historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of bonds and leases outstanding in the supplemental information section is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental information that is required for the NYS Public Authorities Reporting Information System (PARIS). Such information is the responsibility of management and is derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2021 on our consideration of GCFC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of GCFC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GCFC's internal control over financial reporting and compliance.

Other Reporting Required by New York State Public Authorities Law

In accordance with New York State Public Authorities Law, we have also issued our report dated March 26, 2021, on our consideration of GCFC's compliance Section 2925 of New York State Public Authorities Law. The purpose of that report is to determine whether GCFC obtained and managed its investments in compliance with its own policies and relevant sections of the New York State Public Authorities Law.

Oneonta, New York
March 26, 2021

A handwritten signature in black ink that reads "Mostert, Manzanero & Scott, LLP". The signature is written in a cursive style and is positioned to the right of the typed text.

GENESEE COUNTY FUNDING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2020

This section of the Genesee County Funding Corporation's (GCFC) annual financial report presents our discussion and analysis of GCFC's financial performance during the year ended December 31, 2020 and should be read in conjunction with the financial statements and accompanying notes.

Overview of the Financial Statements

This annual financial report is made of two parts: first management's discussion and analysis and secondly, the financial statements. GCFC was established by Genesee County in 2009 as a New York State Corporation organized under New York State Not-for-Profit Corporation Law. GCFC's mission is to assist local economic development efforts by serving in a conduit financing capacity enabling the issuance of taxable and non-taxable debt to benefit the growth, expansion, on-going operations and continued viability of eligible business enterprises in Genesee County. Genesee County is the sole member of the corporation.

GCFC follows enterprise fund reporting. These statements are presented in a manner similar to a private business.

Financial Analysis of GCFC

GCFC approved a \$50,000 grant to the Genesee County Economic Development Center (GCEDC) to support economic development.

Contacting GCFC's Financial Management

This financial report is designed to provide the public with a general overview of GCFC's finances and to demonstrate accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the Genesee County Funding Corporation located at the Dr. Bruce A. Holm Upstate MedTech Centre, 99 MedTech Dr., Suite 106, Batavia, New York 14020.

GENESEE COUNTY FUNDING CORPORATION

STATEMENT OF NET POSITION

DECEMBER 31, 2020

ASSETS	
Current assets:	
Cash and cash equivalents	\$ <u>19,421</u>
Total assets	<u>19,421</u>
NET POSITION	
Net position:	
Unrestricted	<u>19,421</u>
Total net position	\$ <u><u>19,421</u></u>

See accompanying notes.

GENESEE COUNTY FUNDING CORPORATION

**STATEMENT OF REVENUES, EXPENSES
AND CHANGE IN NET POSITION**

YEAR ENDED DECEMBER 31, 2020

OPERATING REVENUES:		
Project fees	\$	0
Miscellaneous income		0
Total operating revenues		<u>0</u>
OPERATING EXPENSES:		
Professional fees		3,000
Economic support grant		<u>50,000</u>
Total operating expenses		<u>53,000</u>
Change in net position		(53,000)
Net position - Beginning of period		<u>72,421</u>
Net position - End of period	\$	<u><u>19,421</u></u>

See accompanying notes.

GENESEE COUNTY FUNDING CORPORATION

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES:

Project fees	\$	0
Miscellaneous income		0
Professional fees		(3,000)
Economic support grant		<u>(50,000)</u>
Net cash used by operating activities		<u>(53,000)</u>

Net decrease in cash and cash equivalents (53,000)

Cash and cash equivalents - Beginning of year 72,421

Cash and cash equivalents - End of year \$ 19,421

**RECONCILIATION OF DECREASE IN OPERATING INCOME TO
NET CASH USED IN OPERATING ACTIVITIES:**

Net operating deficit	\$	<u>(53,000)</u>
Net cash used by operating activities	\$	<u><u>(53,000)</u></u>

See accompanying notes.

GENESEE COUNTY FUNDING CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Genesee County Funding Corporation (GCFC) have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies are described below.

Reporting Entity – GCFC was established by Genesee County in 2009 as a New York State Corporation organized under New York State Not-for-Profit Corporation Law. GCFC’s mission is to assist local economic development efforts by serving in a conduit financing capacity enabling the issuance of taxable and non-taxable debt to benefit the growth, expansion, on-going operations and continued viability of eligible business enterprises in Genesee County. Genesee County is the sole member of the corporation.

The financial reporting entity includes organizations, functions, and activities over which appointed officials exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing agency, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

The financial reporting entity consists of (a) the primary entity which is the Genesee County Funding Corporation, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary entity is such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The decision to include a potential unit in GCFC’s reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability, in accordance with U.S. GAAP.

Management has determined that GCFC is not a component unit of the Genesee County Industrial Development Agency, dba Genesee County Economic Development Center (GCEDC) in accordance with U.S. GAAP.

Basis of Presentation – GCFC’s basic financial statements consist of three statements that provide information about GCFC’s activities. The first statement is the statement of net position which lists all of GCFC’s assets and liabilities, with the difference reported as net position. The second statement is the statement of revenues, expenses and change in net position, which details how GCFC’s net position has changed during the current year based on the reporting of the revenues and expenses recognized by GCFC. The third statement is the statement of cash flows which reports the activities that provide or use the cash and cash equivalents of GCFC.

GENESEE COUNTY FUNDING CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Measurement Focus and Basis of Accounting – GCFC’s financial statements are prepared in conformity with accounting principles generally accepted in the United States as applied to government units. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The financial statements of GCFC are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which GCFC gives or receives value without directly receiving or giving equal value in exchange, include grants. Revenue from grants is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Net Position – Equity is classified as net position and displayed in three components:

1. Invested in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation.
2. Restricted – consists of net assets with constraints on the use either by (a) external groups such as creditors, grantors, contributors, laws or regulations of other governments, or (b) laws through constitutional provisions or enabling legislation.
3. Unrestricted – All other net assets that do not meet the definition of “investment in capital assets” or “restricted.”

Income Tax – GCFC is a quasi-governmental organization. GCFC is not subject to federal or state income taxes, nor is it required to file federal or state income tax returns, therefore, no provision for income taxes is reflected in these financial statements.

Cash and Cash Equivalents – GCFC’s cash and cash equivalents consists of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Statement of Cash Flows – For the purposes of the statement of cash flows, GCFC considers cash and cash equivalents to be all unrestricted and restricted cash accounts including demand accounts and certificates of deposit with an original maturity date of three months or less.

Accounting Pronouncements – On May 8, 2020, the GASB issued Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance* in response to the COVID-19 pandemic. The effective dates of GASB Statements not yet implemented by GCFC have been updated below to reflect the impact of this Statement. There were no new GASB Statements implemented by GCFC for the year ended December 31, 2020.

GENESEE COUNTY FUNDING CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

The following are GASB Statements that have been issued recently and are currently being evaluated, by GCFC, for their potential impact in future years:

- Statement No. 87, *Leases*, which will be effective for the year ending December 31, 2022;
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of the Construction Period*, which will be effective for the year ending December 31, 2021;
- Statement No. 91, *Conduit Debt Obligations*, which will be effective for the year ending December 31, 2022;
- Statement No. 92, *Omnibus 2020*, which will be effective for the year ending December 31, 2022;
- Statement No. 93, *Replacement of Interbank Offered Rates*, which will be effective for the year ending December 31, 2021, except for paragraph 11b, which will be effective for the year ending December 31, 2022;
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Arrangements*, which will be effective for the year ending December 31, 2023;
- Statement No. 96, *Subscription-Based Information Technology Arrangements*, which will be effective for the year ending December 31, 2023; and
- Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and 84, and a supersession of GASB Statement No. 32*, which will be effective for the year ending December 31, 2022.

Use of Estimates in Preparation of Financial Statements – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affects the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Events Occurring After Reporting Date – GCFC has evaluated subsequent events through March 26, 2021, which is the date the financial statements were available to be issued.

NOTE 2 – REVENUE BONDS

GCFC facilitates the issuance of tax-exempt and non-tax-exempt revenue bonds and notes. The bonds and notes are not the obligations of GCFC or the State of New York. GCFC does not record the assets or liabilities resulting from completed bonds and notes issued in its accounts, since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and the funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, GCFC receives bond administration fees from the borrowing organizations.

GENESEE COUNTY FUNDING CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

NOTE 3 – RELATED PARTY TRANSACTIONS

GCFC has related party relationships with the Genesee County Industrial Development Agency dba Genesee County Economic Development Center (GCEDC), and the Genesee Gateway Local Development Corporation (GGLDC).

During 2020, GCFC approved a \$50,000 grant to GCEDC to support economic development.

NOTE 4 – CASH AND INVESTMENTS

GCFC investment policies are governed by State statutes. In addition, GCFC has its own written investment policy. GCFC monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. GCFC is authorized to use interest-bearing demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements and obligations of the State of New York and its localities.

Investment and Deposit Policy

GCFC follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conformance with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the GCFC Treasurer.

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. GCFC investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

GCFC policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. GCFC's investment and deposit policy authorizes the reporting entity to purchase the following types of investments:

- Interest bearing demand accounts
- Certificates of deposit
- Obligations of the U.S. Treasury and U.S. agencies
- Obligations of New York State and its localities

GENESEE COUNTY FUNDING CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

NOTE 4 – CASH AND INVESTMENTS (Cont'd.)

Custodial Credit Risk

Custodial credit risk is that in the event of a failure of depository financial institution, the reporting entity may not recover its deposits. In accordance with GCFC's investment and deposit policy, all deposits of GCFC including interest bearing demand deposit accounts and certificates of deposit, in excess of the amount insured under the provisions of the FDIC shall be secured by a pledge of securities with an aggregate value equal to 100% of the aggregate amount of deposits. GCFC restricts the securities to the following eligible items:

- Obligations issued, fully insured or guaranteed as to the payment of principal and interest, by the U.S. Treasury and agencies.
- Obligations issued or fully insured or guaranteed by New York and its localities.
- Obligations issued by other than New York State rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

NOTE 5 – CONTINGENCIES

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. This event is not expected to have a structural impact on GCFC.

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
Genesee County Funding Corporation
Batavia, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Genesee County Funding Corporation (GCFC) which comprise of the statement of net position as of and for the year ended December 31, 2020, and the related statements of revenues, expenses and change in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 26, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered GCFC's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of GCFC's internal control. Accordingly, we do not express an opinion on the effectiveness of GCFC's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of GCFC's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

MEMBERS: American Institute of Certified Public Accountants, New York State Society of Certified Public Accountants
National Conference of CPA Practitioners

Compliance and Other Matters

As part of obtaining reasonable assurance about whether GCFC's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of GCFC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GCFC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mistert, Manzanero & Scott, LLP

Oneonta, New York
March 26, 2021

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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH INVESTMENT GUIDELINES FOR PUBLIC AUTHORITIES**

To the Board of Directors
Genesee County Funding Corporation
Batavia, New York

We have examined the Genesee County Funding Corporation's (GCFC) compliance with the New York State Comptroller's Investment Guidelines for Public Authorities and Section 2925 of the New York State Public Authorities Law (collectively, the "Investment Guidelines") for the year ended December 31, 2020. Management of GCFC is responsible for the GCFC's compliance with the specified requirements. Our responsibility is to express an opinion on GCFC's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether GCFC complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether GCFC complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination of GCFC's compliance with specified requirements.

In our opinion, GCFC complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2020.

This report is intended solely for the information and use of the Board of Directors, management and others within GCFC and the New York State Authorities Budget Office, and is not intended to be and should not be used by anyone other than these specified parties.

Mostert, Manzanero & Scott, LLP

Oneonta, New York
March 26, 2021

MEMBERS: American Institute of Certified Public Accountants, New York State Society of Certified Public Accountants
National Conference of CPA Practitioners

Genesee County Funding Corp
Schedule of Bonds and Leases Outstanding
December 31, 2020

Name of Project: **Genesee Gateway Local Development Corp.**

Project Number: GCFC-2010-01

Project Owner and address: 99 MedTech Drive, Suite 106, Batavia, NY 14020

Project Closing Date 9/3/2010

Purpose: Construction of Upstate MedTech Centre

Issue Amount: \$2,821,905

Interest Rate: 2.52%

Maturity Date: 9/1/2040

Amount Outstanding: \$2,005,110

Estimated Jobs: New - 0
Retained - 0

Name of Project: **Genesee Gateway Local Development Corp.**

Project Number: GCFC-2011-01

Project Owner and address: 99 MedTech Drive, Suite 106, Batavia, NY 14020

Project Closing Date 9/3/2010

Purpose: Construction of Upstate MedTech Centre

Issue Amount: \$1,078,095

Interest Rate: 3.16%

Maturity Date: 9/1/2035

Amount Outstanding: \$822,255

Estimated Jobs: New - 0
Retained - 0

Genesee County Funding Corp
Schedule of Bonds and Leases Outstanding
December 31, 2020

Name of Project: **Genesee Community College**

Project Number: GCFC-2014-01

Project Owner and address: 1 College Road, Batavia, NY 14020

Project Closing Date 4/2/2014

Purpose: Refinancing of two existing buildings and construction of two new buildings for student housing.

Issue Amount: \$4,870,891

Interest Rate: 3.42%

Maturity Date: 4/1/2034

Amount Outstanding: \$3,517,446

Estimated Jobs: New - 9
Retained - 12

Name of Project: **RJ Properties, LLC (Liberty Pumps)**

Project Number: GCFC-2014-02

Project Owner and address: 7000 Apple Tree Ave, Bergen, NY 14416

Project Closing Date 10/27/2014

Purpose: Approximately 100,000 square-foot addition to the existing building.

Issue Amount: \$5,505,000

Interest Rate: Variable

Maturity Date: 11/1/2035

Amount Outstanding: \$4,273,780

Estimated Jobs: New - 0
Retained - 0

Genesee County Funding Corp
Schedule of Bonds and Leases Outstanding
December 31, 2020

Name of Project: **Mercy Flight, Inc.**

Project Number: GCFC-2017-01

Project Owner and address: Oak Orchard Road, Batavia, NY 14020

Project Closing Date 11/9/2017

Purpose: The ambulance company is constructing a new facility near Gateway II's Route 98 entrance in the Town of Batavia.

Issue Amount: \$2,000,000

Interest Rate: Variable rate bond

Maturity Date: 11/1/2043

Amount Outstanding: \$1,898,757

Estimated Jobs: New - 0
Retained - 47

Name of Project: **Genesee Community College**

Project Number: GCFC-2019-01

Project Owner and address: 1 College Road, Batavia, NY 14020

Project Closing Date 6/25/2019

Purpose: Renovation of existing buildings for student housing.

Issue Amount: \$4,680,000

Interest Rate: 3.82%

Maturity Date: 6/25/2039

Amount Outstanding: \$4,640,785

Estimated Jobs: New - 1
Retained - 15

Genesee County Funding Corporation
Schedule of Bonds and Leases Terminating During the Year
December 31, 2020

Name of Project: **United Memorial Medical Center**

Project Number: GCFC-2015-01 (A)

Project Owner and address: 127 North Street, Batavia, NY 14020

Project Closing Date 9/1/2015

Purpose: The bond was paid in full in 2020. The company plans to construct and equip an 8,500 sq. ft. Cancer Treatment Center adjacent to UMMC main hospital building at 127 North St. Batavia, NY. The Cancer Treatment Center will provide needed services to the community that will include Medical Oncology, Infusion/Chemotherapy services and Radiation Oncology services.

Issue Amount: \$4,050,000

Interest Rate: Variable rate bond - based upon the then prevailing Federal Home Loan Bank of New York's advance rate, plus 2%

Maturity Date: 9/1/2036

Amount Outstanding: \$0

Estimated Jobs: New - 4
Retained - 656

Genesee County Funding Corporation
Schedule of Bonds and Leases Terminating During the Year
December 31, 2020

Name of Project: **United Memorial Medical Center**

Project Number: GCFC-2015-01 (B)

Project Owner and address: United Memorial Medical Center
127 North Street, Batavia, NY 14020

Project Closing Date 9/1/2015

Purpose: The bond was paid in full in 2020. The company plans to construct and equip an 8,500 sq. ft. Cancer Treatment Center adjacent to UMMC main hospital building at 127 North St. Batavia, NY. The Cancer Treatment Center will provide needed services to the community that will include Medical Oncology, Infusion/Chemotherapy services and Radiation Oncology services.

Issue Amount: \$1,800,000

Interest Rate: Variable rate bond - based upon the then prevailing Federal Home Loan Bank of New York's advance rate, plus 2%

Maturity Date: 9/1/2023

Amount Outstanding: \$0

Estimated Jobs: New - 0
Retained - 0