



**Genesee Gateway Local Development Corp.**  
**Meeting Agenda**  
Thursday, May 2, 2019  
Location: Upstate MedTech Centre – Suite 107

**PAGE#**

- 1.0 Call to Order 5:10pm**
- 2.0 Chairman’s Report and Activities 5:10pm**
  - 2.1 Upcoming Meetings:  
**Next Scheduled Board Meeting: Thursday, June 6<sup>th</sup> at 4:00 p.m.**  
Audit & Finance Committee Meeting: Tuesday, June 4<sup>th</sup> at 8:30 a.m.  
Governance & Nominating Committee Meeting: Thursday, June 6<sup>th</sup> at 3:00 p.m.
  - 2.2 Agenda Additions/ Deletions / Other Business **\*\*Vote**
  - 2.3 Minutes: March 28, 2019 **\*\*Vote**
- 3.0 Report of Management 5:15pm**
  - 3.1 Nothing at this time.
- 4.0 Audit & Finance Committee – D. Cunningham 5:15pm**
  - 4.1 1<sup>st</sup> Quarter Financial Statements **\*\*Vote**
  - 4.2 Mowing Contract **\*\*Vote**
- 5.0 Governance & Nominating Committee – S. Noble-Moag 5:30pm**
  - 5.1 Nothing at this time.
- 6.0 Other Business 5:30pm**
  - 6.1 Nothing at this time.
- 7.0 Adjournment 5:30pm**

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**7-12**

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**Thursday, March 28, 2019**  
**Upstate MedTech Centre – Innovation Zone**  
**4:00 PM**

**GGLDC MINUTES**

**Attendance**

- Board Members: T. Felton, D. Cunningham, M. Wiater, G. Torrey, T. Bender, S. Noble-Moag, P. Zelif
- Staff: L. Farrell, M. Masse, E. Richardson, P. Kennett, S. Hyde, J. Krencik, C. Suozzi
- Guests: A. Young (GCEDC Board Member), M. Gray (GCEDC Board Member)
- Absent: C. Yunker, P. Battaglia

**1.0 Call to Order**

T. Felton called the meeting to order at 5:08 p.m. in the Upstate MedTech Centre Innovation Zone conference room.

**2.0 Chairman’s Report and Activities**

**2.1 Upcoming Meetings:**

- Next Scheduled Board Meeting: Thursday, May 2<sup>nd</sup> at 4:00 p.m.**
- Audit & Finance Committee Meeting: Tuesday April 30<sup>th</sup> at 8:30 a.m.
- Governance & Nominating Committee meeting: Thursday, May 2<sup>nd</sup> at 3:00 p.m.

**2.2 Agenda Additions/ Deletions/ Other Business –**

**D. Cunningham made a motion to approve adding item 4.5 BETP \$2M Incentive Proposal to the agenda; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:**

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

**The item was approved as presented.**

**2.3 Minutes: February 7, 2019**

**M. Wiater made a motion to approve the February 7, 2019 minutes; the motion was seconded by D. Cunningham. Roll call resulted as follows:**

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Absent
T. Bender -	Yes	C. Yunker -	Absent
G. Torrey -	Yes	M. Wiater -	Yes
P. Zeliff -	Yes		

**The item was approved as presented.**

### **3.0 Report of Management**

#### **3.1 Nothing at this time.**

### **4.0 Audit & Finance Committee – D. Cunningham**

**4.1 12/31/18 Audit** – D. Cunningham shared that David Brownell of Mostert, Manzanero & Scott, LLP reviewed the audit with the committee and answered questions in regard to the audit. The management letter states that no material deficiencies in internal controls were identified during the audit. It is their opinion that the audited financial statements present fairly, in all material respects, the financial position of the GGLDC as of December 31, 2018 in accordance with accounting principles generally accepted in the United States of America.

New this year was an audit of our investments. The Authorities Budget Office (ABO) issued guidance in 2018 specifically on Public Authority Investment Reports. The report that is included in the financial statements, along with the investment report that the Board will review satisfies the ABO requirements.

The GGLDC may potentially be subject to a Single Audit for 12/31/18 activity related to the HP Hood OCR Grant. The audit firm will look into the requirements related to this transaction and will determine whether or not a Single Audit is necessary. If so, the due date for this additional report is not until September. L. Farrell will report back to the Committee when a conclusion is reached.

T. Felton shared that the cost of an additional audit might want to be considered when engaging in projects that would trigger a Single Audit.

This is recommended for approval by the Committee.

**D. Cunningham made a motion to approve the 12/31/2018 Audit; the motion was seconded by P. Zeliff. Roll call resulted as follows:**

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Absent
T. Bender -	Yes	C. Yunker -	Absent
G. Torrey -	Yes	M. Wiater -	Yes
P. Zeliff -	Yes		

**The item was approved as presented.**

**4.2 Investment Report** – The Investment Report summarizes the GGLDC’s bank balances and interest income at 12/31/18. The report will be submitted into PARIS and posted on the website.

This is recommended for approval by the Committee.

**D. Cunningham made a motion to approve the Investment Report as presented; the motion was seconded by T. Bender. Roll call resulted as follows:**

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Absent
T. Bender -	Yes	C. Yunker -	Absent
G. Torrey -	Yes	M. Wiater -	Yes
P. Zeliff -	Yes		

**The item was approved as presented.**

**4.3 Procurement Report** – Public authorities are required to report all procurement transactions active during the reporting period that have an actual or estimated value of \$5,000 or more. This report will be submitted into the PARIS system and posted on the website.

This is recommended for approval by the Committee.

**D. Cunningham made a motion to approve the Procurement Report as presented; the motion was seconded by M. Waiter. Roll call resulted as follows:**

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Absent
T. Bender -	Yes	C. Yunker -	Absent
G. Torrey -	Yes	M. Wiater -	Yes
P. Zeliff -	Yes		

**The item was approved as presented.**

**4.4 Workforce Development Fund** - The GGLDC plans to receive \$50,000 from the 2018-19 Pearl Solar Project, with 50% being committed to assist in workforce development. The Workforce Development Fund (WDF) will support the following actives:

1. Edge Factor roll out plan -The Edge Factor platform is an annual membership-based program and will cost \$1,000 per school building. Our agency assisted the roll out of the program with the support of the Genesee Valley Educational Partnership (GVEP)/Business Education Alliance (BEA). Our recommendation would be to utilize a portion of the WDF to support the first-year membership (\$500 per school building). The balance of the membership fee would come from the participating school and is "coverable" or "aid-able" by State education. Currently, we have 15 school buildings signed up in the GVEP region for a 3-year contract including Batavia CTE, Batavia Middle School, and Batavia High School, Byron-Bergen, Elba, Pembroke and Notre Dame.

2. Mechatronics training – The plan is to utilize a portion of these funds to support specific mechatronics training, equipment and programming.

3. Support STEM/Skilled Trade activities – This includes variety of STEM activities including training room/ meeting expense, marketing material.

This is recommended for approval by the Committee.

**D. Cunningham made a motion to approve the Workforce Development Fund activities and expenditures as presented as this is unbudgeted activity; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:**

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

**The item was approved as presented.**

**4.5 BETP \$2M Incentive Proposal** - The GGLDC received the Incentive Proposal (IP) that lists out the terms and conditions of the \$2 million recently awarded for the Corfu WWTF upgrade. Highlights of the IP are as follows:

1. The grant is to be funded in three draws based on job creation requirements and capital investment. ESD is looking into modifying this section.
2. There is a clawback provision on the grant related to job creation. ESD is looking into removing this item.
3. There is a 30% MWBE goal, we have requested this be significantly reduced or removed.
4. There is a "Good faith efforts" for a new 6% goal to use NYS Certified Service-Disabled Veteran owned Business Enterprises (SDVOB).
5. There is a 1% commitment fee (ESD is looking into waiving this fee).

M. Masse shared that he got word from ESD that they are unable to waive the 1% fee, but still has not heard back on our concerns regarding the clawback provision or the MWBE goals. The Incentive Proposal for the Town of Alabama had no job requirements or clawbacks, so it seems to be possible to remove it.

The Committee felt comfortable approving the IP with modifications to remove the clawback language and include that the MWBE goals be 30% of labor costs only.

**D. Cunningham made a motion to approve the ESD \$2M Incentive Proposal for BETP with modification to the proposal by removing the clawback provision and the MWBE goals relating strictly to labor costs; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:**

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

**The item was approved as presented.**

**5.0 Governance & Nominating Committee**

**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, S. Noble-Moag made a motion to adjourn at 5:17 p.m., which was seconded by P. Zeliff and passed unanimously.



**Genesee Gateway Local Development Corp.**  
**Dashboard - For the Three Month Period Ended 3/31/19**  
**Balance Sheet - Accrual Basis**

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	Three Month Period Ended <u>3/31/19</u>	[Per Audit] <u>12/31/18</u>
<b><u>ASSETS:</u></b>		
Cash - Unrestricted	\$ 268,127	\$ 300,714
Cash - Restricted (A)	825,658	897,910
Cash - Reserved (B)	1,116,155	1,111,889
Cash - Subtotal	2,209,940	2,310,513
Grants Receivable (1)	17,811	1,014,611
Accounts Receivable	-	815
Loans Receivable - Current Portion (2)	349,431	136,586
Other Current Assets (3)	4,794	872
<b>Total Current Assets</b>	<b>2,581,976</b>	<b>3,463,397</b>
Land Held for Dev. & Resale	3,559,285	3,556,785
Buildings & Improvements	7,202,120	7,143,986
Furniture, Fixtures & Equipment	43,600	43,600
Total Property, Plant & Equip.	10,805,005	10,744,371
Less Accumulated Depreciation	(1,609,767)	(1,560,575)
<b>Net Property, Plant &amp; Equip.</b>	<b>9,195,238</b>	<b>9,183,796</b>
Loans Receivable - Noncurrent Portion (Net of \$216,013 Allow for Bad Debt )(2)	820,025	329,278
Equity Investment in Genesee Agri-Business, LLC (4)	3,220,240	3,220,240
<b>Other Assets</b>	<b>4,040,265</b>	<b>3,549,518</b>
<b>Total Assets</b>	<b>15,817,479</b>	<b>16,196,711</b>
<b><u>LIABILITIES:</u></b>		
Accounts Payable (5)	95,061	602,921
Unearned Revenue (6)	38,491	37,979
Security Deposits	108,680	108,680
Loans Payable - Current Portion	74,499	73,744
Bonds Payable - Current Portion	113,835	307,395
<b>Total Current Liabilities</b>	<b>430,566</b>	<b>1,130,719</b>
Loans Payable - Noncurrent Portion	2,399,293	2,418,209
Bonds Payable - Noncurrent Portion	2,943,181	2,974,830
<b>Total Noncurrent Liabilities</b>	<b>5,342,474</b>	<b>5,393,039</b>
<b>Total Liabilities</b>	<b>5,773,040</b>	<b>6,523,758</b>
<b>EQUITY</b>	<b>\$ 10,044,439</b>	<b>\$ 9,672,953</b>

**Significant Events:**

1. Grants Receivable - OCR will reimburse for H. Sichernan grant consulting services and National Grid will reimburse for a portion of the MedTech Centre parking lot light upgrades.

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2. Loans Receivable (Current & Noncurrent) - Increased due to new loans with HP Hood (\$500K) and Yancey's Fancy (\$234K). The GGLDC also acquired the Genesee County Chamber of Commerce CDBG loan portfolio in the 1st quarter (net value of \$12.8K).
  3. Other Current Assets - Includes prepaid D&O insurance.
  4. Equity Investment in Genesee Agri-Business, LLC - ties to corresponding GAB,LLC financial statements.
  5. Accounts Payable - Grant for continuing Economic Development Program Support and MedTech Centre Property Management.
  6. Unearned Revenue - LeRoy/Bergen America's Best Community grant funds received, but not yet expended/earned; MedTech Centre rents received in advance; Loan interest received in advance.

- (A) Restricted = Community Benefit Agreement (CBA) Funds, Security Deposits, USDA Debt Sinking 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.  
Dashboard - For the Three Month Period Ended 3/31/19  
Profit & Loss - Accrual Basis**

	Month to Date		YTD		2019	2019
	3/31/19	3/31/18	2019	2018	Board Approved	YTD %
					Budget	of Budget
<b><u>Operating Revenues:</u></b>						
Grants (1)	\$ 442,089	205,780	\$ 442,089	205,780	\$ 1,207,483	37%
Interest Income on Loans	6,180	8,738	6,180	8,738	21,139	29%
Rent	167,673	166,922	167,673	166,922	676,223	25%
Fees	4,675	-	4,675	-	-	N/A
Other Revenue	500	500	500	500	500	100%
<b>Total Operating Revenues</b>	<b>621,117</b>	<b>381,940</b>	<b>621,117</b>	<b>381,940</b>	<b>1,905,345</b>	
<b><u>Operating Expenses:</u></b>						
Operations & Maintenance	30,024	34,399	30,024	34,399	122,701	24%
Professional Services	24,587	24,255	24,587	24,255	155,243	16%
Econ. Dev. Prog. Support Grant	75,000	75,000	75,000	75,000	300,000	25%
Site Development Expense	-	-	-	-	352,000	0%
Grant Expense	-	-	-	-	896,736	0%
Real Estate Dev. (Capitalized) (2)	60,634	1,500	60,634	1,500	28,700	211%
Balance Sheet Absorption (2)	(60,634)	(1,500)	(60,634)	(1,500)	(28,700)	211%
Depreciation	49,192	48,943	49,192	48,943	195,801	25%
<b>Total Operating Expenses</b>	<b>178,803</b>	<b>182,597</b>	<b>178,803</b>	<b>182,597</b>	<b>2,022,481</b>	
<b>Operating Revenue (Expense)</b>	<b>442,314</b>	<b>199,343</b>	<b>442,314</b>	<b>199,343</b>	<b>(117,136)</b>	
<b><u>Non-Operating Revenues (Expenses):</u></b>						
Other Interest Income	3,436	394	3,436	394	4,150	83%
Interest Expense	(74,264)	(86,903)	(74,264)	(86,903)	(265,440)	28%
<b>Total Non-Operating Exp.</b>	<b>(70,828)</b>	<b>(86,509)</b>	<b>(70,828)</b>	<b>(86,509)</b>	<b>(261,290)</b>	
<b>Change in Net Assets</b>	<b>371,486</b>	<b>112,834</b>	<b>371,486</b>	<b>112,834</b>	<b>\$ (378,426)</b>	
<b>Net Assets - Beginning</b>	<b>9,672,953</b>	<b>9,865,055</b>	<b>9,672,953</b>	<b>9,865,055</b>		
<b>Net Assets - Ending</b>	<b>\$ 10,044,439</b>	<b>\$ 9,977,889</b>	<b>\$ 10,044,439</b>	<b>\$ 9,977,889</b>		

**Significant Events:**

1. Grant Revenue - \$205K PIF from County (rcvd thru GCEDC) supporting Ag Park improvements (pays bond principal and interest); \$234K grant per GGLDC/County agreement to defederalize CDBG funds (loaned to Yancey's Fancy); Grant Revenue recorded with no corresponding expense drives Net Operating Revenue.
2. Real Estate Dev./Balance Sheet Absorption - Replaced light pole heads in MedTech Centre parking lot, upgrading to LED; Build-out of unfinished space.

**Genesee Gateway Local Development Corp.  
Dashboard - For the Three Month Period Ended 3/31/19  
Statement of Cash Flows**

	Three Month Period Ended 3/31/19	YTD
<b>CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Grant Income	\$ 1,438,889	\$ 1,438,889
Interest Income on Loans	6,692	6,692
Rental Income	167,673	167,673
Fees	4,675	4,675
Other Revenue	500	500
Operations & Maintenance Expense	(38,678)	(38,678)
Professional Services	(14,876)	(14,876)
Economic Development Program Support Grant	-	-
Improvements of Land Held for Dev. & Resale	(2,500)	(2,500)
Cost of Land Sales	(9,935)	(9,935)
Grant Expense	(577,089)	(577,089)
Issuance of Loans	(746,052)	(746,052)
Repayment of Loans	42,460	42,460
Net Cash Provided By Operating Activities	271,759	271,759
<b>CASH FLOWS USED BY CAPITAL &amp; RELATED FINANCING ACTIVITIES:</b>		
Principal Payments on Bonds & Loans	(243,370)	(243,370)
Interest Paid on Bonds & Loans	(74,264)	(74,264)
Purchase/Improvements of Buildings/Furniture/Equipment	(58,134)	(58,134)
Net Cash Used By Capital & Related Financing Activities	(375,768)	(375,768)
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>		
Interest Income	3,436	3,436
Net Cash Provided By Investing Activities	3,436	3,436
Net Change in Cash	(100,573)	(100,573)
Cash - Beginning of Period	2,310,513	2,310,513
Cash - End of Period	\$ 2,209,940	\$ 2,209,940
<b>RECONCILIATION OF OPERATING REVENUE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Operating Revenue	\$ 442,314	\$ 442,314
Adjustments:		
Depreciation Expense	49,192	49,192
Increase in Land Held For Dev. & Resale	(2,500)	(2,500)
Decrease in Grants/Accounts Receivable	997,615	997,615
Increase in Other Current Assets	(3,922)	(3,922)
Increase in Loans Receivable	(703,592)	(703,592)
Decrease in Operating Accounts Payable	(507,860)	(507,860)
Increase in Unearned Revenue	512	512
Total Adjustments	(170,555)	(170,555)
Net Cash Provided By Operating Activities	\$ 271,759	\$ 271,759

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**Genesee Gateway Local Development Corp.  
Dashboard - For the Three Month Period Ended 3/31/19  
Balance Sheet - Accrual Basis**

	GGLDC		GABLLC		COMBINED		
	Three Month Period Ended <u>3/31/19</u>	Three Month Period Ended <u>3/31/19</u>	Three Month Period Ended <u>3/31/19</u>	Three Month Period Ended <u>3/31/19</u>	Eliminations	3/31/19	Per Audit <u>12/31/2018</u>
<b>ASSETS:</b>							
Cash - Unrestricted	\$ 268,127	\$ -	\$ -	\$ -	\$ -	\$ 268,127	\$ 300,714
Cash - Restricted (A)	825,658	-	-	-	-	825,658	897,910
Cash - Reserved (B)	1,116,155	265,313	-	-	-	1,381,468	1,383,296
Cash - Subtotal	<u>2,209,940</u>	<u>265,313</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,475,253</u>	<u>2,581,920</u>
Grants Receivable	17,811	-	-	-	-	17,811	1,014,611
Accts Receivable - Current	-	-	-	-	-	-	815
Loans Receivable - Current	349,431	-	-	-	-	349,431	136,586
Other Current Assets	4,794	-	-	-	-	4,794	872
<b>Total Current Assets</b>	<u>2,581,976</u>	<u>265,313</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,847,289</u>	<u>3,734,804</u>
Land & Improvements	3,559,285	3,116,511	-	-	-	6,675,796	6,673,296
Buildings & Improvements	7,202,120	-	-	-	-	7,202,120	7,143,986
Furniture, Fixtures & Equipment	43,600	-	-	-	-	43,600	43,600
Total Property, Plant & Equip.	<u>10,805,005</u>	<u>3,116,511</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,921,516</u>	<u>13,860,882</u>
Less Accumulated Depreciation	<u>(1,609,767)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,609,767)</u>	<u>(1,560,575)</u>
<b>Net Property, Plant &amp; Equip.</b>	<u>9,195,238</u>	<u>3,116,511</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,311,749</u>	<u>12,300,307</u>
Loans Receivable - Noncurrent	820,025	-	-	-	-	820,025	329,278
Land Options	-	5,000	-	-	-	5,000	5,000
Equity Investment in GAB, LLC	3,220,240	-	(3,220,240)	-	-	-	-
<b>Other Assets</b>	<u>4,040,265</u>	<u>5,000</u>	<u>(3,220,240)</u>	<u>-</u>	<u>-</u>	<u>825,025</u>	<u>334,278</u>
<b>TOTAL ASSETS</b>	<u>15,817,479</u>	<u>3,386,824</u>	<u>(3,220,240)</u>	<u>-</u>	<u>-</u>	<u>15,984,063</u>	<u>16,369,389</u>
<b>LIABILITIES:</b>							
Accounts Payable	95,061	-	-	-	-	95,061	602,921
Unearned Revenue	38,491	-	-	-	-	38,491	37,979
Security Deposits	108,680	-	-	-	-	108,680	108,680
Loans Payable - Current Portion	74,499	-	-	-	-	74,499	73,744
Bonds Payable - Noncurrent Portion	113,835	-	-	-	-	113,835	307,395
<b>Total Current Liabilities</b>	<u>430,566</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>430,566</u>	<u>1,130,719</u>
Loans Payable - Noncurrent Portion	2,399,293	-	-	-	-	2,399,293	2,418,209
Bonds Payable - Noncurrent Portion	2,943,181	-	-	-	-	2,943,181	2,974,830
<b>Total Noncurrent Liabilities</b>	<u>5,342,474</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,342,474</u>	<u>5,393,039</u>
<b>TOTAL LIABILITIES</b>	<u>5,773,040</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,773,040</u>	<u>6,523,758</u>
<b>EQUITY</b>	<u>\$ 10,044,439</u>	<u>\$ 3,386,824</u>	<u>\$ (3,220,240)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,211,023</u>	<u>\$ 9,845,631</u>

(A) Restricted = Community Benefit Agreement (CBA) Funds, Security Deposits, USDA Debt Sinking 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.  
Dashboard - For the Three Month Period Ended 3/31/19  
Profit & Loss - Accrual Basis**

	<b>GGLDC</b>	<b>GABLLC</b>		<b>COMBINED</b>	
	Three Month	Three Month		Three Month	Combined
	Period Ended	Period Ended		Period Ended	Combined
	<u>3/31/19</u>	<u>3/31/19</u>	<u>Eliminations</u>	<u>3/31/19</u>	<u>YTD</u>
<b><u>Operating Revenues:</u></b>					
Grants	\$ 442,089	\$ -	\$ -	\$ 442,089	\$ 442,089
Interest Income on Loans	6,180	-	-	6,180	6,180
Rent	167,673	-	-	167,673	167,673
Other Revenue	500	5,000	-	5,500	5,500
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Total Operating Revenues	621,117	5,000	-	626,117	626,117
<b><u>Operating Expenses:</u></b>					
Operations & Maintenance	30,024	11,349	-	41,373	41,373
Professional Services	24,587	-	-	24,587	24,587
Econ. Dev. Program Support Grant	75,000	-	-	75,000	75,000
Real Estate Development (Capitalized)	60,634	-	-	60,634	60,634
Balance Sheet Absorption	(60,634)	-	-	(60,634)	(60,634)
Depreciation	49,192	-	-	49,192	49,192
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Operating Expenses	178,803	11,349	-	190,152	190,152
<b>Operating Revenue (Expense)</b>	<b>442,314</b>	<b>(6,349)</b>	<b>-</b>	<b>435,965</b>	<b>435,965</b>
<b><u>Non-Operating Revenues (Expenses):</u></b>					
Other Interest Income	3,436	255	-	3,691	3,691
Interest Expense	(74,264)	-	-	(74,264)	(74,264)
<b>Total Non-Operating Rev (Exp)</b>	<b>(70,828)</b>	<b>255</b>	<b>-</b>	<b>(70,573)</b>	<b>(70,573)</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Change in Net Assets</b>	<b>371,486</b>	<b>(6,094)</b>	<b>-</b>	<b>365,392</b>	<b>365,392</b>
<b>Net Assets - Beginning</b>	<b>9,672,953</b>	<b>3,392,918</b>	<b>(3,220,240)</b>	<b>9,845,631</b>	<b>9,845,631</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Assets - Ending</b>	<b>\$ 10,044,439</b>	<b>\$ 3,386,824</b>	<b>\$ (3,220,240)</b>	<b>\$ 10,211,023</b>	<b>\$ 10,211,023</b>

**GGLDC Audit & Finance Committee**

**April 30, 2018**

**Approval of mowing contract for Gateway II and Buffalo East Tech Park properties**

**Discussion:** The GGLDC asked four companies for bids to mow the properties we have acquired at Gateway II and Buffalo East Tech Park. The results of the bids are as follows based on 14 mows in the season for BETP:

1. \$2,800 – S&S Trucking & Excavating
2. \$4,126 – Scalia Landscape
3. Declined to bid – McKenzie Landscaping
4. Declined to bid – Bubba's Landscaping

**Fund Commitment:** Not to exceed \$3,000 for BETP and for Gateway II to S&S Trucking.

**Board Action Request:** Approval of mowing contract for Gateway II and Buffalo East Tech Park properties.