



**Meeting Agenda – Audit and Finance Committee**  
 Genesee County Economic Development Center  
 Tuesday, May 4, 2021 – 8:30 a.m.  
 Location: Electronically

Page #	Topic	Discussion Leader	Desired Outcome
	<b>1. Call To Order – Enter Public Session</b> Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.	M. Gray	
2-3	<b>2. Chairman’s Report &amp; Activities</b>  2a. Agenda Additions / Other Business  2b. Minutes: March 25, 2021	M. Gray	Vote
4-7	<b>3. Discussions / Official Recommendations to the Board:</b> 3a. 1 <sup>st</sup> Quarter Financial Statements	L. Farrell	Disc / Vote
8	3b. \$33M STAMP Grant Review YTD	L. Farrell	Discussion
9	3c. \$8M STAMP Grant Review YTD	L. Farrell	Discussion
10	3d. Mowing Bids	M. Masse	Disc / Vote
11-12	3e. Apple Tree Acres Construction Work	M. Masse	Disc / Vote
	4. Adjournment	M. Gray	Vote



**GCEDC Audit & Finance Committee Meeting**

**Thursday, March 25, 2021**

**Locations: Electronically**

**3:00 p.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: M. Gray, P. Battaglia, P. Zeliff, T. Bender  
Staff: L. Farrell, M. Masse, L. Casey, P. Kennett, J. Krencik, S. Hyde, C. Suozzi  
Guests: D. Cunningham (GGLDC Board Member), T. Felton (GGLDC Board Member),  
David Brownell (Mostert, Manzanero, & Scott)  
Absent:

**1. CALL TO ORDER / ENTER PUBLIC SESSION**

M. Gray called the meeting to order at 3:02 p.m. via conference call / video conference.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference / video conference call instead of a public meeting open for the public to attend in person.

**Presentations:** David Brownell provided an overview of the Report to the Board of Directors and the Draft Audited Financial Statements for the GCEDC and GGLDC. He stated that no deficiencies were found and presented an unqualified opinion for both entities.

**1a. Executive Session**

P. Zeliff made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 3:17 p.m., for the following reasons:

1. The medical, financial, credit or 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 P. Battaglia and approved by all members present.

All staff members left the meeting at 3:19 p.m. and returned at 3:24 p.m.

D. Brownell left the meeting at 3:25 p.m.

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

P. Battaglia made a motion to enter back into public session at 3:34 p.m., seconded by P. Zeliff and approved by all.

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

**2b. Minutes: February 2, 2021 & March 4, 2021**

**T. Bender made a motion to approve the February 2, 2021 & March 4, 2021 minutes; the motion was seconded by P. Zeliff. Roll call resulted as follows:**

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

**The item was approved as presented.**

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

**3a. 12/31/20 Audit** –David Brownell of Mostert, Manzanero & Scott, LLP reviewed the audit with the Committee to begin the meeting. The management letter states that no material weaknesses 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 GCEDC as of December 31, 2020 in accordance with accounting principles generally accepted in the United States of America.

**P. Battaglia made a motion to recommend to the full Board the approval of the 12/31/2020 Audit; the motion was seconded by T. Bender. Roll call resulted as follows:**

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

**The item was approved as presented.**

**4. ADJOURNMENT**

As there was no further business, P. Zeliff made a motion to adjourn at 3:36 p.m., seconded by P. Battaglia and passed unanimously.

**Genesee County Economic Development Center**  
**Dashboard - For the Three Month Period Ended 3/31/21**  
**Balance Sheet - Accrual Basis**

	Three Month Period Ended <u>3/31/21</u>	[Per Audit] <u>12/31/20</u>
<b>ASSETS:</b>		
Cash - Unrestricted	\$ 2,003,941	\$ 2,257,813
Cash - Restricted (A)(1)	10,043,827	8,089,027
Cash - Reserved (B)	791,678	791,347
Cash - Subtotal	12,839,446	11,138,187
Grants Receivable (2)	91,850	86,350
Accts Receivable- Current (3)	375,589	280,042
Deposits	2,832	2,832
Prepaid Expense(s) (4)	22,310	26,223
Loans Receivable - Current	53,055	52,923
<b>Total Current Assets</b>	<b>13,385,082</b>	<b>11,586,557</b>
Land Held for Dev. & Resale (5)	15,998,395	15,930,796
Furniture, Fixtures & Equipment	67,982	67,982
Total Property, Plant & Equip.	16,066,377	15,998,778
Less Accumulated Depreciation	(67,982)	(67,982)
<b>Net Property, Plant &amp; Equip.</b>	<b>15,998,395</b>	<b>15,930,796</b>
Accts Receivable- Non-current (6)	279,650	279,650
Loans Receivable- Non-current (Net of \$47,429 Allow. for Bad Debt)	238,866	253,122
<b>Other Assets</b>	<b>518,516</b>	<b>532,772</b>
<b>TOTAL ASSETS</b>	<b>29,901,993</b>	<b>28,050,125</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Pension Outflows (11)	492,700	492,700
<b>Deferred Outflows of Resources</b>	<b>492,700</b>	<b>492,700</b>
<b>LIABILITIES:</b>		
Accounts Payable (7)	107,127	222,159
Loan Payable - Genesee County - Current (8)	295,000	290,000
Accrued Expenses	205	22,736
Unearned Revenue (9)	8,786,359	6,751,032
<b>Total Current Liabilities</b>	<b>9,188,691</b>	<b>7,285,927</b>
Loans Payable - ESD (10)	5,196,487	5,196,487
Loan Payable - Genesee County - Noncurrent (9)	3,130,000	3,425,000
Aggregate Net Pension Liability (11)	704,674	704,674
<b>Total Noncurrent Liabilities</b>	<b>9,031,161</b>	<b>9,326,161</b>
<b>TOTAL LIABILITIES</b>	<b>18,219,852</b>	<b>16,612,088</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Pension Inflows (11)	54,982	54,982
<b>Deferred Inflows of Resources</b>	<b>54,982</b>	<b>54,982</b>
<b>NET ASSETS</b>	<b>\$ 12,119,859</b>	<b>\$ 11,875,755</b>

**Significant Events:**

1. Restricted Cash - Includes cash deposited by ESD into imprest accounts related to the \$8M and \$33M STAMP grants. Expenditures out of these accounts are pre-authorized by ESD. Also included are funds received from the County per a Water Supply Agreement, to be put towards water improvements located in the Town of Alabama and the Town of Pembroke and other Phase II improvements as identified by the County. These funds are being used to pay for qualifying expenditures.
2. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park.
3. Accounts Receivable (Current) - Econ. Dev. Program Support Grant; MedTech Centre Property Management; termed out Project Origination Fees from HP Hood to be collected in the next 12 months.
4. Prepaid Expense(s) - General Liability, D&O, Life, long-term and short-term disability insurance.
5. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
6. Accounts Receivable - Non-current - Termed out Project Origination Fees from HP Hood that will not be collected within 12 months of the Balance Sheet date.
7. Accounts Payable - e3communications expenses and unpaid 2020 STAMP expenses that were paid in April 2021.
8. Loan Payable - Genesee County (Current & Noncurrent) - Per a Water Supply Agreement with Genesee County, the County remitted \$4M to the GCEDC to put towards water improvements located in the Town of Alabama and the Town of Pembroke and other Phase II improvements as identified by the County. GCEDC started making annual payments to the County of \$448,500 beginning in January 2020.
9. Unearned Revenue - Interest received in advance; Genesee County contribution received in advance; Funds received from municipalities to support park development; Funds received to support workforce development; ESD Grant funds to support STAMP development, not actually earned until eligible expenditures are incurred.
10. Loans Payable - ESD - Loans from ESD to support STAMP land acquisition and related soft costs.
11. Deferred Pension Outflows / Aggregate Net Pension Liability / Deferred Pension Inflows - Accounts related to implementation of GASB 68.

(A) Restricted Cash = Municipal Funds, RLF #2 Funds, Grant Funds Received in Advance.

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

**Genesee County Economic Development Center  
Dashboard - For the Three Month Period Ended 3/31/21  
Profit & Loss - Accrual Basis**

	Month to Date		YTD		2021	2021
	3/31/21	3/31/20	2021	2020	Board Approved Budget	YTD % of Budget
<b>Operating Revenues:</b>						
Genesee County	\$ 58,378	\$ 58,378	\$ 58,378	\$ 58,378	\$ 233,513	25%
Fees - Projects	21,250	16,000	21,250	16,000	399,500	5%
Fees - Services	20,884	20,121	20,884	20,121	83,387	25%
Interest Income on Loans	881	1,022	881	1,022	3,313	27%
Rent	3,240	600	3,240	600	24,790	13%
Common Area Fees - Parks	355	300	355	300	500	71%
Grants (1)	658,417	584,913	658,417	584,913	21,692,668	3%
GGLDC Grant- Econ. Dev. Program Support	75,000	75,000	75,000	75,000	300,000	25%
BP <sup>2</sup> Revenue	701	-	701	-	8,634	8%
Other Revenue	89	5,559	89	5,559	5,000	2%
<b>Total Operating Revenues</b>	<b>839,195</b>	<b>761,893</b>	<b>839,195</b>	<b>761,893</b>	<b>22,751,305</b>	<b>4%</b>
<b>Operating Expenses</b>						
General & Admin	291,688	325,665	291,688	325,665	1,415,425	21%
Professional Services	6,407	4,617	6,407	4,617	108,000	6%
Site Maintenance/Repairs	1,403	1,217	1,403	1,217	17,200	8%
Property Taxes/Special District Fees	4,597	2,533	4,597	2,533	3,320	138%
PIF Expense	35,042	28,410	35,042	28,410	134,115	26%
Site Development Expense	258,500	1,475	258,500	1,475	579,207	45%
Real Estate Development (2)	67,599	269,974	67,599	269,974	21,010,000	0%
Balance Sheet Absorption	(67,599)	(269,974)	(67,599)	(269,974)	-	N/A
<b>Total Operating Expenses</b>	<b>597,637</b>	<b>363,917</b>	<b>597,637</b>	<b>363,917</b>	<b>23,267,267</b>	<b>3%</b>
<b>Operating Revenue (Expense)</b>	<b>241,558</b>	<b>397,976</b>	<b>241,558</b>	<b>397,976</b>	<b>(515,962)</b>	
<b>Non-Operating Revenue (Expense)</b>						
Other Interest Income	2,546	6,593	2,546	6,593	7,000	36%
<b>Total Non-Operating Revenue (Expense)</b>	<b>2,546</b>	<b>6,593</b>	<b>2,546</b>	<b>6,593</b>	<b>7,000</b>	<b>36%</b>
<b>Change in Net Assets</b>	<b>244,104</b>	<b>404,569</b>	<b>244,104</b>	<b>404,569</b>	<b>\$ (508,962)</b>	
<b>Net Assets - Beginning</b>	<b>11,875,755</b>	<b>10,872,528</b>	<b>11,875,755</b>	<b>10,872,528</b>		
<b>Net Assets - Ending</b>	<b>\$ 12,119,859</b>	<b>\$ 11,277,097</b>	<b>\$ 12,119,859</b>	<b>\$ 11,277,097</b>		

**Significant Events:**

1. Grants - \$448K Community Benefit Agreement payment dedicated to STAMP by sourcing debt service payments to the County; PIF from RJ Properties (Liberty Pumps) supports Apple Tree Acres Infrastructure improvements; PIF from Yancey's Fancy supports Infrastructure Fund Agreement with the Town of Pembroke; ESD \$33M & \$8M Grants support STAMP engineering, environmental, legal, infrastructure, etc.
2. Real Estate Development Costs - Includes STAMP development costs; house at the STAMP site purchased in 1st Quarter of 2021.

**Genesee County Economic Development Center**  
**Dashboard - For the Three Month Period Ended 3/31/21**  
**Statement of Cash Flows**

	<u>Three Month Period Ended 3/31/21</u>	<u>YTD</u>
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:</b>		
Genesee County	\$ 77,837	\$ 77,837
Fees - Projects	6,250	6,250
Interest Income on Loans	871	871
Rent	3,640	3,640
Common Area Fees - Parks	355	355
Grants	2,683,595	2,683,595
BP <sup>2</sup> Revenue	701	701
Other Revenue	89	89
Repayment of Loans	14,124	14,124
General & Admin Expense	(312,333)	(312,333)
Professional Services	(27,618)	(27,618)
Site Maintenance/Repairs	(1,403)	(1,403)
Site Development	(328,148)	(328,148)
Property Taxes/Special District Fees	(4,597)	(4,597)
PIF Expense	(35,042)	(35,042)
Improv/Additions/Adj to Land Held for Development & Resale	(89,662)	(89,662)
Net Cash Provided By Operating Activities	1,988,659	1,988,659
<b>CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:</b>		
Principal Payments on Loan	(290,000)	(290,000)
Net Cash Used By Noncapital Financing Activities	(290,000)	(290,000)
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>		
Interest Income (Net of Remittance to ESD)	2,600	2,600
Net Change in Cash	1,701,259	1,701,259
Cash - Beginning of Period	11,138,187	11,138,187
Cash - End of Period	\$ 12,839,446	\$ 12,839,446
<b>RECONCILIATION OF NET OPERATING REVENUE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Operating Revenue	\$ 241,558	\$ 241,558
Increase in Operating Accounts/Grants Receivable	(101,047)	(101,047)
Decrease in Prepaid Expenses	3,913	3,913
Decrease in Loans Receivable	14,124	14,124
Increase in Land Held for Development & Resale	(67,599)	(67,599)
Decrease in Operating Accounts Payable	(115,086)	(115,086)
Decrease in Accrued Expenses	(22,531)	(22,531)
Increase in Unearned Revenue	2,035,327	2,035,327
Total Adjustments	1,747,101	1,747,101
Net Cash Provided By Operating Activities	\$ 1,988,659	\$ 1,988,659

\$33M STAMP Grant Activity Review YTD

	Draws #1-13 GURFs #1-13	GURF #15	GURF #16	NYISO Refund Rec'd 6.20.19	GURF #17	GURF #18	GURF #19	GURF #20	GURF #21	GURF #22	GURF #23	GURF #24	GURF #25	GURF #26	GURF #27	GURF #28	GURF #29	GURF #30	GURF #31	GURF #32
Total Draw Amount:	\$ 4,899,065.32																			
Total GURF Amount:	\$ 6,141,053.97	\$ 327,578.94	\$ 364,005.65	\$ (18,793.00)	\$ 183,031.47	\$ 123,638.96	\$ 122,263.51	\$ 218,737.45	\$ 31,764.00	\$ 9,310.23	\$ 9,725.00	\$ 38,603.00	\$ 192,851.54	\$ 554,934.10	\$ 8,528.56	\$ 17,716.67	\$ 12,150.78	\$ 106,224.08	\$ 66,472.60	\$ 25,287.72
Date of ESD request:		5/9/2019	6/7/2019		7/15/2019	8/15/2019	9/26/2019	11/8/2019	1/16/2020	3/2/2020	4/29/2020	6/1/2020	6/23/2020	7/29/2020	9/14/2020	11/3/2020	12/16/2020	2/5/2021	3/9/2021	4/13/2021
Date ESD funds were Approved:		5/13/2019	6/17/2019		7/18/2019	8/28/2019	10/3/2019	11/26/2019	1/27/2020	3/4/2020	5/4/2020	6/11/2020	6/25/2020	8/3/2020	9/23/2020	11/5/2020	12/21/2020	2/9/2021	3/12/2021	4/21/2021
Grant Amount:	\$ 33,000,000.00																			
Cumulative Amount of Grant Funds Expended:	\$ (13,587,096.81)																			
Request in Process:	\$ -																			
Grant Balance Remaining:	\$ 19,412,903.19																			



**\$8M STAMP Grant Activity Review YTD**

	GURF #1	GURF #2	GURF #3	GURF #4	GURF #5	GURF #6	GURF #7	GURF #8	GURF #9	GURF #10	GURF #11	GURF #12
Total GURF Amount:	\$ 543,395.44	\$ 510,500.61	209,173.81	559,985.76	293,879.80	267,799.23	146,981.00	204,812.96	572,026.97	476,121.95	85,337.14	364,264.23
Date of ESD Request:	12/11/19	1/15/20	3/2/20	4/29/20	5/29/20	6/22/20	7/28/20	9/17/20	11/3/20	12/16/20	2/5/21	4/13/21
Date ESD Approved Release of Funds:	12/13/19	1/21/20	3/5/20	5/4/20	6/11/20	6/25/20	8/4/20	9/18/20	11/5/20	12/18/20	2/12/21	4/21/21
Grant Amount:	\$ 8,000,000.00											
Cumulative Amount of Grant Funds Expended:	\$ (4,234,278.90)											
Request In Process:	\$ -											
<b>Grant Balance Remaining:</b>	<u><u>\$ 3,765,721.10</u></u>											

Mark Masse

**GCEDC Audit & Finance Committee**

**May 6, 2021**

**Approval of mowing contract for GCEDC properties**

**Discussion:** The GCEDC asked five companies for bids to mow the properties we have acquired at STAMP and the entrance sign to STAMP. The results of the bids are as follows based on 5 mows in the season:

1. \$2,000 – S&S Excavating & Blacktop, Inc.
2. \$2,475 – Scalia's Landscaping
3. \$3,650 – Versa Scape
4. Declined to bid – McKenzie Landscaping
5. Declined to bid – Bubba's Landscaping

**Fund Commitment:** Not to exceed \$2,000.

**Board Action Request:** Approval of mowing contract for STAMP properties to S & S Excavating & Blacktop, Inc. not to exceed \$2,000.

## Finish pond construction and drainage work at Apple Tree Acres

**Discussion:** In September of 2020, the GCEDC and Liberty Pumps, Inc. signed an MOU outlining the scope of work each entity would be responsible for regarding the digging of a new stormwater pond on GCEDC property and the filling in of an existing stormwater pond on Liberty Pumps property. Liberty Pumps informed the GCEDC that they had completed their work. The GCEDC went out to bid with our defined scope of work from the MOU. While out to bid, it became apparent that the majority of the scope of work that was to be performed by the GCEDC had already been completed. The bids were cancelled prior to the opening date. A quote was obtained from a contractor who had performed the original work to complete the project. That quote was \$3,185.

**Fund Commitment:** Not to exceed \$3,185.

**Board Action Request:** Approval of earthwork construction contract in the amount of \$3,185 to Dilcher's Excavating and Contracting.



April 14, 2021

GCEDC  
99 Med Tech Drive  
Batavia NY 14020

Dear Mark,

We are pleased to submit this proposal to provide Construction services in Bergen, New York. Dilcher's Excavating and Contracting, LLC will perform these services for the stipulated sum listed below.

This proposal is based on the following:

- Supply all material equipment and labor to install 75' of 8" storm pipe
- Supply all material equipment and labor to install two end sections with rip-rap stone
- Supply all material equipment and lab to mulch and seed as needed
- Prevailing rate is included
- All permits and fees included

TOTAL: \$3,185.00

Payment terms:

All invoices not paid within 30 days will accrue interest at the rate of 2% per month.

Thank you very much for considering Dilcher's Excavating & Contracting, LLC for this project. We would greatly appreciate this opportunity to be of service.

Very truly yours,

Dilcher's Excavating & Contracting, LLC

Martin Dilcher  
President

Date: \_\_\_\_\_