



Genesee Gateway Local Development Corp.
Meeting Agenda
Thursday, January 13, 2022
Location: Electronically via Zoom

PAGE#

- 1.0 Call to Order 5:30pm**
Governor Kathy Hochul signed legislation (S.50001 / A.40001) on September 2, 2021 extending virtual access to public meetings under NYS's Open Meetings Law, which allows virtual participation in local government meetings during the COVID-19 pandemic. This meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.

- 2.0 Chairman's Report and Activities 5:30pm**
 - 2.1 Upcoming Meetings:
Next Scheduled Board Meeting: Thursday, February 3rd at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, February 1st at 8:30 a.m.
Governance & Nominating Committee Meeting: Thursday, February 3rd at 3:00 p.m.
Final 2022 Meeting Schedule
 - 2.2 Agenda Additions/ Deletions / Other Business ****Vote**
 - 2.3 Minutes: December 2, 2021 ****Vote**

- 3.0 Report of Management 5:35pm**
 - 3.1 Nothing at this time.

- 4.0 Audit & Finance Committee – D. Cunningham 5:35pm**
 - 4.1 November 2021 Financial Statements ****Vote**
 - 4.2 Rest & Revive Settlement Extension ****Vote**

- 5.0 Governance & Nominating Committee – S. Noble-Moag 5:45pm**
 - 5.1 Nothing at this time.

- 6.0 Other Business 5:45pm**
 - 6.1 Nothing at this time.

- 7.0 Adjournment 5:45pm**

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GCEDC/GGLDC 2022 Meeting Schedule

JANUARY

| | | |
|-----------------------------------|---|------------|
| Tuesday, January 11, 2022 | GCEDC/GGLDC Audit & Finance Committee | 8:30am |
| Wednesday, January 12, 2022 | GCEDC STAMP Committee | 8:00am |
| Thursday, January 13, 2022 | GCEDC Employment & Compensation Committee | 3pm |
| Thursday, January 13, 2022 | GCEDC/GGLDC Board Meeting [Board Photos] | 4pm |

FEBRUARY

| | | |
|-----------------------------------|---|------------|
| Tuesday, February 1, 2022 | GCEDC/GGLDC Audit & Finance Committee | 8:30am |
| Wednesday, February 2, 2022 | GCEDC STAMP Committee | 8:00am |
| Thursday, February 3, 2022 | GCEDC/GGLDC Governance & Nominating Committee | 3pm |
| Thursday, February 3, 2022 | GCEDC/GGLDC Board Meeting | 4pm |

MARCH

| | | |
|---------------------------------|---|--|
| Tuesday, March 1, 2022 | GCEDC/GGLDC Audit & Finance Committee | 8:30am |
| Wednesday, March 2, 2022 | GCEDC STAMP Committee | 8:00am |
| Thursday, March 3, 2022 | GCEDC/GGLDC Governance & Nominating Committee | 3pm |
| Thursday, March 3, 2022 | GCEDC/GGLDC Board Meeting | 4pm |
| Wednesday, March 23, 2022 | GCEDC STAMP Committee | 8:00am – Adj. per below |
| Thursday, March 24, 2022 | GCEDC/GGLDC Audit & Finance Committee | 3pm – Audit & PARIS 3/31 deadline |
| Thursday, March 24, 2022 | GCEDC/GGLDC Board Meeting | 4pm – Audit & PARIS 3/31 deadline |
| Friday, March 25, 2022 | Annual Meeting - Tentative | 12pm |

APRIL

No Meetings Scheduled

MAY

| | | |
|------------------------------|---|------------|
| Tuesday, May 3, 2022 | GCEDC/GGLDC Audit & Finance Committee | 8:30am |
| Wednesday, May 4, 2022 | GCEDC STAMP Committee | 8:00am |
| Thursday, May 5, 2022 | GCEDC/GGLDC Governance & Nominating Committee | 3pm |
| Thursday, May 5, 2022 | GCEDC/GGLDC Board Meeting | 4pm |
| Tuesday, May 31, 2022 | GCEDC/GGLDC Audit & Finance Committee | 8:30am |

JUNE

| | | |
|-------------------------------|---|------------|
| Wednesday, June 1, 2022 | GCEDC STAMP Committee | 8:00am |
| Thursday, June 2, 2022 | GCEDC/GGLDC Governance & Nominating Committee | 3pm |
| Thursday, June 2, 2022 | GCEDC/GGLDC Board Meeting | 4pm |

JULY

| | | |
|-------------------------------|---------------------------------------|------------|
| Tuesday, July 5, 2022 | GCEDC/GGLDC Audit & Finance Committee | 8:30am |
| Wednesday, July 6, 2022 | GCEDC STAMP Committee | 8:00am |
| Thursday, July 7, 2022 | GCEDC/GGLDC Board Meeting | 4pm |

AUGUST

| | | |
|---------------------------|---------------------------------------|--------------------------------|
| Tuesday, August 2, 2022 | GCEDC/GGLDC Audit & Finance Committee | 8:30am – GCEDC Budget Workshop |
| Wednesday, August 3, 2022 | GCEDC STAMP Committee | 8:00am |

| | | |
|---------------------------------|---------------------------------------|------------------------------------|
| Thursday, August 4, 2022 | GCEDC/GGLDC Board Meeting | 4pm - Glow Corporate Cup |
| Tuesday, August 30, 2022 | GCEDC/GGLDC Audit & Finance Committee | 8:30am – GCEDC Draft Budget Review |
| Wednesday, August 31, 2022 | GCEDC STAMP Committee | 8:00am |

SEPTEMBER

| | | |
|------------------------------------|----------------------------------|------------|
| Thursday, September 1, 2022 | GCEDC/GGLDC Board Meeting | 4pm |
|------------------------------------|----------------------------------|------------|

OCTOBER

| | | |
|-----------------------------------|---------------------------------------|------------------------------------|
| Tuesday, October 4, 2022 | GCEDC/GGLDC Audit & Finance Committee | 8:30am – GGLDC Budget Workshop |
| Wednesday, October 5, 2022 | GCEDC STAMP Committee | 8:00am |
| Thursday, October 6, 2022 | GCEDC/GGLDC Board Meeting | 4pm |
| Tuesday, October 25, 2022 | GCEDC/GGLDC Audit & Finance Committee | 8:30am – GGLDC Draft Budget Review |
| Wednesday, October 26, 2022 | GCEDC STAMP Committee | 8:00am |
| Thursday, October 27, 2022 | GCEDC/GGLDC Board Meeting | 4pm – 11/2 Budget Deadline |

NOVEMBER

| | | |
|------------------------------|---------------------------------------|--------|
| Tuesday, November 29, 2022 | GCEDC/GGLDC Audit & Finance Committee | 8:30am |
| Wednesday, November 30, 2022 | GCEDC STAMP Committee | 8:00am |

DECEMBER

| | | |
|------------------------------------|---|------------|
| Thursday, December 1, 2022 | GCEDC Employment & Compensation Committee | 3pm |
| Thursday, December 1, 2022 | GCEDC/GGLDC Board Meeting | 4pm |
| Thursday, December 15, 2022 | GCEDC Employment & Compensation Committee | 3pm |
| Thursday, December 15, 2022 | GCEDC/GGLDC Board Meeting | 4pm |



GGLDC Board Meeting
Thursday, December 2, 2021
Location: Innovation Zone & Electronically
4:00 PM

GGLDC MINUTES

Attendance

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

1.0 Call to Order

D. Cunningham called the meeting to order at 5:14 p.m. in the Innovation Zone.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, January 13th at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, January 11th at 8:30 a.m.
2022 Draft Meeting Schedule

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

2.3 Minutes: October 28, 2021

T. Felton made a motion to approve the October 28, 2021 minutes; 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 - | Yes |
| C. Yunker - | Yes | T. Bender - | Yes (Video Conference) |
| G. Torrey - | Yes | P. Zelif - | Yes (Video Conference) |
| J. Tretter - | Yes (Video Conference) | | |

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 October 2021 Financial Statements - L. Farrell reviewed the October 2021 financial statements with the Board. The following was noted:

- On the balance sheet, restricted cash increased. We received the \$93,000 Community Benefit Agreement payment from Darien Lake. We will continue to receive payments through 2027.
- Grants receivable increased by \$10,000. We made a \$20,000 payment for the Cornell in High School Program, of which \$10,000 is reimbursable from the Workforce Development Institute if grant funds are available. This is also reflected as income in the operating fund.
- Accounts payable decreased. The MedTech Centre Property Management Fee and Economic Development Support Grant was paid to the EDC for the 3rd quarter.
- On the P&L, we closed on the land sale to Gateway GS. There was a site development credit related to Gateway GS from their first land purchase. They made infrastructure improvements at the park and then had a credit applied to future land sales. The improvements that Gateway GS made were for road and water infrastructure, which are not owned by the EDC. Therefore, the credit that was applied at closing was recorded as site development expense.
- Other than the above-mentioned items, there is normal monthly activity for October.

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

J. Tretter made a motion to approve the October 2021 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

| | | | |
|-----------------|------------------------|-----------------|------------------------|
| T. Felton - | Yes | S. Noble-Moag - | Yes |
| D. Cunningham - | Yes | P. Battaglia - | Yes |
| C. Yunker - | Yes | T. Bender - | Yes (Video Conerence) |
| G. Torrey - | Yes | P. Zelif - | Yes (Video Conference) |
| J. Tretter - | Yes (Video Conference) | | |

The item was approved as presented.

4.2 Cleaning Services - During 2019, staff reached out to four cleaning companies to obtain quotes for 2020 cleaning services. Commercial Cleaning Services of Western New York (CCS), the company currently being used, continues to offer the most competitive price and we continue to be satisfied with the services. New quotes were not obtained for 2021 or 2022 services. We anticipate getting quotes for cleaning services every three years.

Fund Commitment: Up to \$14,000, plus reimbursement for supplies; MedTech Centre site maintenance; included in the 2022 GGLDC Budget.

This was recommended for approval by the Committee.

T. Bender made a motion to approve 2022 Cleaning Services with CCS, not to exceed \$14,000; the motion was seconded by G. Torrey. Roll call resulted as follows:

| | | | |
|-----------------|-----|-----------------|-----|
| T. Felton - | Yes | S. Noble-Moag - | Yes |
| D. Cunningham - | Yes | P. Battaglia - | Yes |

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| | | | |
|--------------|------------------------|-------------|------------------------|
| C. Yunker - | Yes | T. Bender - | Yes (Video Conerence) |
| G. Torrey - | Yes | P. Zeliff - | Yes (Video Conference) |
| J. Tretter - | Yes (Video Conference) | | |

The item was approved as presented.

4.3 Insurance Renewal - J. Teresi from Tompkins Insurance made a presentation at the Audit & Finance Committee meeting held on November 30. To summarize, Tompkins went out to market for the Agency's 2022 insurance renewal. Fourteen insurance companies were approached but they were unable to find another carrier that was able to meet the GCEDC & GGLDC's needs at an affordable rate. Selective continues to be the best carrier for the Agency's insurance needs. The premium increased by about 4%.

The total premium proposed by Selective is within the amounts included in the EDC and LDC budgets. The cost is allocated between both entities.

This was recommended for approval by the Committee.

S. Noble-Moag made a motion to approve the 2022 Insurance Renewal with Selective as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

| | | | |
|-----------------|------------------------|-----------------|------------------------|
| T. Felton - | Yes | S. Noble-Moag - | Yes |
| D. Cunningham - | Yes | P. Battaglia - | Yes |
| C. Yunker - | Yes | T. Bender - | Yes (Video Conerence) |
| G. Torrey - | Yes | P. Zeliff - | Yes (Video Conference) |
| J. Tretter - | Yes (Video Conference) | | |

The item was approved as presented.

4.4 Grant Consulting Services- The GGLDC issued a Request for Proposal on 10/19/21 for technical consulting services in the areas of community and economic development and contacted MWBEs per OCR requirements. One proposal was received from H. Sicherman & Company, Inc. Harry Sicherman and his team proved technical services in the areas of economic development, community development, management and administrative services related to the Community Development Block Grant (CDBG) Program. Staff requested approval of two separate agreements with H. Sicherman & Company, Inc.

Agreement #1 – Existing and Anticipated OCR Grants and General Services

Total contract charges for 2022 under the proposed agreement shall not exceed \$25,000.

Total contract charges for 2022 that are not reimbursable to the GGLDC from third-party sources shall not exceed \$15,000.

Agreement #2 – CARES Act Program

Total contract charges under the proposed agreement will be consistent with the CDBG Cares Act grant award for grant administration and program delivery and shall not exceed the sum of \$125,000, all of which will be reimbursed to the GGLDC.

H. Sicherman & Company, Inc. will market and administer the program on behalf of the GGLDC and make recommendations as to which businesses should be awarded grant funds (max of \$50,000 per business).

S. Hyde provided an overview of the grant. He stated that the GCEDC has partnered with the County to secure Federal CARES Act dollars in the amount of \$1,000,000. This grant money will be utilized to help small businesses (25 employees or less) that have been negatively impacted and can show financial hardship from COVID. Main street businesses that have, for example, strained working capital or hiring challenges will be targeted. The goal is to effectively award grants in 2022 to 25-40 companies with a maximum award of \$50,000 per business.

This was recommended for approval by the Committee.

T. Bender made a motion to approve Agreement #1 for Grant Consulting Services with H. Sicherman & Company, Inc. as presented; the motion was seconded by T. Felton. Roll call resulted as follows:

| | | | |
|-----------------|------------------------|-----------------|------------------------|
| T. Felton - | Yes | S. Noble-Moag - | Yes |
| D. Cunningham - | Yes | P. Battaglia - | Yes |
| C. Yunker - | Yes | T. Bender - | Yes (Video Conerence) |
| G. Torrey - | Yes | P. Zelif - | Yes (Video Conference) |
| J. Tretter - | Yes (Video Conference) | | |

The item was approved as presented.

T. Bender made a motion to approve Agreement #2 for Grant Consulting Services with H. Sicherman & Company, Inc. as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

| | | | |
|-----------------|------------------------|-----------------|------------------------|
| T. Felton - | Yes | S. Noble-Moag - | Yes |
| D. Cunningham - | Yes | P. Battaglia - | Yes |
| C. Yunker - | Yes | T. Bender - | Yes (Video Conerence) |
| G. Torrey - | Yes | P. Zelif - | Yes (Video Conference) |
| J. Tretter - | Yes (Video Conference) | | |

The item was approved as presented.

4.5 County Mowing Contract- The GGLDC Received a proposal for mowing of the stormwater ponds and vacant land at MedTech Centre and Ag Park for 2022. The proposal amount is from the same vendor as last year and the price has decreased due to the GGLDC not requiring any mowing at Gateway II.

Fund commitment: \$10,350 from strategic investment funds for MedTech Park and Ag Park.

This was recommended for approval by the Committee.

P. Zelif made a motion to accept the 2022 County Mowing Contract not to exceed \$10,350, the motion was seconded by S. Noble-. Roll call resulted as follows:

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| | | | |
|-----------------|------------------------|-----------------|------------------------|
| T. Felton - | Yes | S. Noble-Moag - | Yes |
| D. Cunningham - | Yes | P. Battaglia - | Yes |
| C. Yunker - | Yes | T. Bender - | Yes (Video Conference) |
| G. Torrey - | Yes | P. Zelif - | Yes (Video Conference) |
| J. Tretter - | Yes (Video Conference) | | |

The item was approved as presented.

4.6 Ag Park Change Order- After bidding and award, Victor Excavating conducted a field review and survey layout in the field. They took spot elevation shots at various locations throughout the project to verify elevations. The elevations that they took did not match the design plans or the as-builts that were on record. If the original design was kept as is, this would have resulted in ponding in the roadside swale and an ineffective design.

To avoid ponding and drainage issues for the project, Victor Excavating conducted a more thorough survey to confirm elevations. Based on this information, CPL revised their full design (at no additional cost) to provide positive drainage and minimize impact on the surrounding properties. This resulted in properly grading the ditch line to the proposed elevations and design plans from 2013 to establish the proper grades. Ultimately, this resulted in more earthwork needed from the contractor and as a result, the change order that is being presented. The contractor honored his unit prices for earthwork, and we feel it is a fair value for the work being conducted.

Fund commitment: \$27,385 from strategic investment funds.

This was recommended for approval by the Committee on the condition that staff asks Clark Patterson Lee, the County and the Town to share in the additional cost. Clark Patterson agreed to pay for 50% of this change order and will be solely responsible for any subsequent change orders. M. Masse did not contact the County or the Town related to this issue.

P. Zelif made a motion to approve the Ag Park Change Order in the amount of \$27,385, of which Clark Patterson Lee will be responsible for 50%; the motion was seconded by T. Bender. Roll call resulted as follows:

| | | | |
|-----------------|------------------------|-----------------|------------------------|
| T. Felton - | Yes | S. Noble-Moag - | Yes |
| D. Cunningham - | Yes | P. Battaglia - | Yes |
| C. Yunker - | Yes | T. Bender - | Yes (Video Conference) |
| G. Torrey - | Yes | P. Zelif - | Yes (Video Conference) |
| J. Tretter - | Yes (Video Conference) | | |

The item was approved as presented.

4.7 Rest & Revive Loan Settlement- The Rest & Revive Float Center, LLC was approved for a \$100,000 loan from RLF #2 to support their project in 2018. They made approximately \$10,300 in principal payments before the Covid pandemic. During the pandemic their business took a serious decline. They had applied for, and were approved, for two three-month waivers of payments due to the pandemic. They have not made any payments since April of 2021 and are currently in default of their loan terms. They have received a purchase offer for their facility and are asking for a settlement on their loan in the amount of \$71,680.00, which would include writing off approximately \$23,400 against the allowance for bad debts as their total outstanding principal and interest balance at December 31, 2021 is \$93,761.28, plus an additional \$1,311.31 in late fees.

Fund Commitment: None.

The Committee took no action at the Audit and Finance Committee meeting on November 30.

T. Felton made a motion to approve the Rest & Revive Loan Settlement as presented due and payable by year-end; the motion was seconded by G. Torrey. Roll call resulted as follows:

| | | | |
|-----------------|------------------------|-----------------|------------------------|
| T. Felton - | Yes | S. Noble-Moag - | Yes |
| D. Cunningham - | Yes | P. Battaglia - | Yes |
| C. Yunker - | Yes | T. Bender - | Yes (Video Conference) |
| G. Torrey - | Yes | P. Zeff - | Yes (Video Conference) |
| J. Tretter - | Yes (Video Conference) | | |

The item was approved as presented.

5.0 Governance & Nominating Committee – S. Noble-Moag

5.1 Nothing at this time.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment

As there was no further business, S. Noble-Moag made a motion to adjourn at 5:36 p.m., which was seconded by T. Felton and passed unanimously.

**Genesee Gateway Local Development Corp.
November 2021 Dashboard
Balance Sheet - Accrual Basis**

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| | <u>11/30/21</u> | <u>10/31/21</u> | [Per Audit] <u>12/31/20</u> |
|--|---------------------|---------------------|--------------------------------|
| ASSETS: | | | |
| Cash - Unrestricted | \$ 519,253 | \$ 455,576 | \$ 410,759 |
| Cash - Restricted (A) | 588,101 | 588,045 | 512,822 |
| Cash - Reserved (1)(B) | 1,597,151 | 1,580,180 | 1,090,637 |
| Cash - Subtotal | 2,704,505 | 2,623,801 | 2,014,218 |
| Grants Receivable (2) | 15,406 | 15,406 | 30,406 |
| Accounts Receivable | 699 | 741 | 8,290 |
| Loans Receivable - Current Portion | 282,630 | 281,576 | 318,166 |
| Other Current Assets (3) | 5,228 | 7,556 | 872 |
| Total Current Assets | 3,008,468 | 2,929,080 | 2,371,952 |
| Land Held for Dev. & Resale (4) | 2,639,619 | 2,639,619 | 3,496,874 |
| Buildings & Improvements | 7,202,120 | 7,202,120 | 7,202,120 |
| Furniture, Fixtures & Equipment | 46,599 | 46,599 | 46,599 |
| Total Property, Plant & Equip. | 9,888,338 | 9,888,338 | 10,745,593 |
| Less Accumulated Depreciation | (2,136,529) | (2,120,060) | (1,956,649) |
| Net Property, Plant & Equip. | 7,751,809 | 7,768,278 | 8,788,944 |
| Loans Receivable - Noncurrent Portion (Net of \$201,229 Allow for Bad Debt at 11/30/21 & 10/31/21 and \$202,125 at 12/31/20) | 777,494 | 791,631 | 882,490 |
| Equity Investment in Genesee Agri-Business, LLC (5) | 2,562,240 | 2,562,240 | 3,220,240 |
| Other Assets | 3,339,734 | 3,353,871 | 4,102,730 |
| Total Assets | 14,100,011 | 14,051,229 | 15,263,626 |
| LIABILITIES: | | | |
| Accounts Payable (6) | 64,799 | 32,800 | 47,314 |
| Unearned Revenue (7) | 55,519 | 16,296 | 39,255 |
| Security Deposits | 109,944 | 109,944 | 109,944 |
| Loans Payable - Current Portion | 82,881 | 82,605 | 79,875 |
| Bonds Payable - Current Portion | 149,138 | 148,994 | 144,871 |
| Total Current Liabilities | 462,281 | 390,639 | 421,259 |
| Loans Payable - Noncurrent Portion | 2,185,483 | 2,192,515 | 2,261,585 |
| Bonds Payable - Noncurrent Portion | 2,532,481 | 2,545,753 | 2,682,494 |
| Total Noncurrent Liabilities | 4,717,964 | 4,738,268 | 4,944,079 |
| Total Liabilities | 5,180,245 | 5,128,907 | 5,365,338 |
| EQUITY | \$ 8,919,766 | \$ 8,922,322 | \$ 9,898,288 |

Significant Events:

1. Cash Reserved - YTD increase related to Gateway II land sale to Gateway GS in October.
2. Grants Receivable - YTD decrease due to receipt of 241 Knapp Solar II funding supporting Workforce Development initiatives and the overall Economic Development Program; \$10K added in October related to a "Cornell in High School" program that will be partially reimbursed by a WDI grant.
3. Other Current Assets - Prepaid D&O, cyber, and general liability insurance.
4. Land Held for Dev. & Resale - YTD decrease related to property sold in 2021.
5. Equity Investment in Genesee Agri-Business, LLC - YTD decrease due to distribution from GAB, LLC in May 2021; ties to corresponding GAB, LLC financial statements.
6. Accounts Payable - Grant for continuing Economic Development Program Support, MedTech Centre Property Management and broker fees related to the Adecco lease.
7. Unearned Revenue - MedTech Centre rent received in advance, interest received in advance, etc.

(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 Metropolitan Area Redevelopment Loan Funds, Grant Funds.

Genesee Gateway Local Development Corp.
November 2021 Dashboard
Profit & Loss - Accrual Basis

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| | <u>Month to Date</u> | | <u>YTD</u> | | 2021 | 2021 |
|--|----------------------|---------------------|---------------------|---------------------|-----------------------|------------------|
| | <u>11/30/21</u> | <u>11/30/20</u> | <u>2021</u> | <u>2020</u> | <u>Board Approved</u> | <u>YTD %</u> |
| | | | | | <u>Budget</u> | <u>of Budget</u> |
| <u>Operating Revenues:</u> | | | | | | |
| Grants (1) | \$ - | \$ 25,000 | \$ 153,000 | \$ 342,804 | \$ 997,648 | 15% |
| Interest Income on Loans | 1,626 | 1,482 | 18,051 | 20,676 | 23,724 | 76% |
| Rent | 61,449 | 67,283 | 662,973 | 643,328 | 708,787 | 94% |
| Common Area Fees - Parks | - | - | 500 | 500 | 500 | 100% |
| Fees | - | - | 3,000 | 4,900 | - | N/A |
| Other Revenue | - | 3,833 | 159 | 59,544 | - | N/A |
| Land Sale Proceeds (2) | - | - | 737,685 | - | - | N/A |
| Total Operating Revenues | 63,075 | 97,598 | 1,575,368 | 1,071,752 | 1,730,659 | |
| <u>Operating Expenses:</u> | | | | | | |
| Operations & Maintenance | 3,396 | 10,963 | 130,971 | 175,228 | 145,838 | 90% |
| Professional Services | 6,961 | 7,894 | 98,255 | 101,627 | 156,535 | 63% |
| Econ. Dev. Prog. Support Grant | 25,000 | 25,000 | 275,000 | 275,000 | 300,000 | 92% |
| Site Development Expense (3) | - | 8,000 | 182,727 | 512,648 | 93,000 | 196% |
| Cost of Sales | - | - | 877,734 | - | - | N/A |
| Grant Expense (4) | - | - | 658,145 | - | 1,044,148 | 63% |
| Real Estate Dev. (Capitalized) | - | 1,500 | 100 | 5,520 | 15,000 | 1% |
| Buildings/Furniture/Equip. (Capitalized) | - | 2,999 | - | 2,999 | 5,000 | 0% |
| Balance Sheet Absorption | - | (4,499) | (100) | (8,519) | (20,000) | 1% |
| Depreciation | 16,469 | 16,407 | 179,880 | 180,479 | 195,922 | 92% |
| Total Operating Expenses | 51,826 | 68,264 | 2,402,712 | 1,244,982 | 1,935,443 | |
| Operating Revenue (Expense) | 11,249 | 29,334 | (827,344) | (173,230) | (204,784) | |
| <u>Non-Operating Revenues (Expenses):</u> | | | | | | |
| Other Interest Income | 197 | 269 | 2,715 | 9,559 | 4,800 | 57% |
| Interest Expense | (14,002) | (14,856) | (153,893) | (209,953) | (168,156) | 92% |
| Total Non-Operating Exp. | (13,805) | (14,587) | (151,178) | (200,394) | (163,356) | |
| Change in Net Assets | (2,556) | 14,747 | (978,522) | (373,624) | \$ (368,140) | |
| Net Assets - Beginning | 8,922,322 | 9,861,627 | 9,898,288 | 10,249,998 | | |
| Net Assets - Ending | \$ 8,919,766 | \$ 9,876,374 | \$ 8,919,766 | \$ 9,876,374 | | |

Significant Events:

1. Grant Revenue - YTD includes \$10K of the "Cornell in High School" program will be reimbursed by a WDI grant; Darien Lake CBA payment received in October; Two solar projects closed (3104 & 3232 Batavia Solar) and grant revenue was recognized supporting Workforce Development initiatives and the overall Economic Development Program.
2. Land Sale Proceeds - YTD includes Gateway GS land sale at Gateway II Corporate Park; Mega Properties land sale at Gateway II Corporate Park.
3. Site Development Expense - YTD includes a credit applied to the Gateway GS land sale for road and water infrastructure improvements made by the company.
4. Grant Expense YTD - Grant to Genesee Valley BOCES to acquire equipment for mechatronics workforce training.

Genesee Gateway Local Development Corp.
November 2021 Dashboard
Statement of Cash Flows

DRAFT

| | November 2021 | YTD |
|--|---------------|--------------|
| CASH PROVIDED BY OPERATING ACTIVITIES: | | |
| Grant Income | \$ - | \$ 168,000 |
| Interest Income on Loans | 1,620 | 19,436 |
| Rental Income | 100,678 | 679,328 |
| Common Area Fees - Parks | - | 500 |
| Fees | - | 3,000 |
| Other Revenue | - | 5,632 |
| Net Land Sale Proceeds | - | 717,306 |
| Operations & Maintenance | (988) | (171,270) |
| Professional Services | - | (90,303) |
| Economic Development Program Support Grant | - | (225,000) |
| Site Development Expense | - | (186,609) |
| Improvements of Land Held for Dev. & Resale | - | (100) |
| Grant Expense | - | (658,145) |
| Issuance of Loans | - | (150,000) |
| Repayment of Loans | 13,083 | 290,532 |
| Net Cash Provided By Operating Activities | 114,393 | 402,307 |
| CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES: | | |
| Principal Payments on Bonds & Loans | (19,884) | (218,842) |
| Interest Paid on Bonds & Loans | (14,002) | (153,893) |
| Net Cash Used By Capital & Related Financing Activities | (33,886) | (372,735) |
| CASH FLOWS PROVIDED BY INVESTING ACTIVITIES: | | |
| Interest Income | 197 | 2,715 |
| Distribution from GABLLC | - | 658,000 |
| Net Cash Provided By Investing Activities | 197 | 660,715 |
| Net Change in Cash | 80,704 | 690,287 |
| Cash - Beginning of Period | 2,623,801 | 2,014,218 |
| Cash - End of Period | \$ 2,704,505 | \$ 2,704,505 |
| RECONCILIATION OF OPERATING REVENUE (EXPENSE) TO NET CASH PROVIDED BY OPERATING ACTIVITIES: | | |
| Operating Revenue (Expense) | \$ 11,249 | \$ (827,344) |
| Adjustments: | | |
| Depreciation Expense | 16,469 | 179,880 |
| Decrease in Land Held For Dev. & Resale | - | 857,255 |
| Decrease in Grants/Accounts Receivable | 42 | 22,591 |
| Decrease (Increase) in Other Current Assets | 2,328 | (4,356) |
| Decrease in Loans Receivable | 13,083 | 140,532 |
| Increase in Operating Accounts Payable | 31,999 | 17,485 |
| Increase in Unearned Revenue | 39,223 | 16,264 |
| Total Adjustments | 103,144 | 1,229,651 |
| Net Cash Provided By Operating Activities | \$ 114,393 | \$ 402,307 |

Genesee Gateway Local Development Corp.
November 2021 Dashboard
Balance Sheet - Accrual Basis

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| | GGLDC | | GABLLC | | COMBINED | |
|---|---------------------|---------------------|-----------------------|---------------------|-------------------------|--|
| | 11/30/21 | 11/30/21 | Eliminations | 11/30/21 | Per Audit 12/31/2020 | |
| ASSETS: | | | | | | |
| Cash - Unrestricted | \$ 519,253 | \$ - | \$ - | \$ 519,253 | \$ 410,759 | |
| Cash - Restricted (A) | 588,101 | - | - | 588,101 | 512,822 | |
| Cash - Reserved (B) | 1,597,151 | 1,051,232 | - | 2,648,383 | 2,786,172 | |
| Cash - Subtotal | 2,704,505 | 1,051,232 | - | 3,755,737 | 3,709,753 | |
| Grants Receivable | 15,406 | - | - | 15,406 | 30,406 | |
| Accts Receivable - Current | 699 | - | - | 699 | 8,290 | |
| Loans Receivable - Current | 282,630 | - | - | 282,630 | 318,166 | |
| Other Current Assets | 5,228 | - | - | 5,228 | 872 | |
| Total Current Assets | 3,008,468 | 1,051,232 | - | 4,059,700 | 4,067,487 | |
| Land & Improvements | 2,639,619 | 2,452,174 | - | 5,091,793 | 5,949,048 | |
| Buildings & Improvements | 7,202,120 | - | - | 7,202,120 | 7,202,120 | |
| Furniture, Fixtures & Equipment | 46,599 | - | - | 46,599 | 46,599 | |
| Total Property, Plant & Equip. | 9,888,338 | 2,452,174 | - | 12,340,512 | 13,197,767 | |
| Less Accumulated Depreciation | (2,136,529) | - | - | (2,136,529) | (1,956,649) | |
| Net Property, Plant & Equip. | 7,751,809 | 2,452,174 | - | 10,203,983 | 11,241,118 | |
| Loans Receivable - Noncurrent | 777,494 | - | - | 777,494 | 882,490 | |
| Equity Investment in GAB, LLC | 2,562,240 | - | (2,562,240) | - | - | |
| Other Assets | 3,339,734 | - | (2,562,240) | 777,494 | 882,490 | |
| TOTAL ASSETS | 14,100,011 | 3,503,406 | (2,562,240) | 15,041,177 | 16,191,095 | |
| LIABILITIES: | | | | | | |
| Accounts Payable | 64,799 | - | - | 64,799 | 47,314 | |
| Unearned Revenue | 55,519 | - | - | 55,519 | 39,255 | |
| Security Deposits | 109,944 | - | - | 109,944 | 109,944 | |
| Loans Payable - Current Portion | 82,881 | - | - | 82,881 | 79,875 | |
| Bonds Payable - Current Portion | 149,138 | - | - | 149,138 | 144,871 | |
| Total Current Liabilities | 462,281 | - | - | 462,281 | 421,259 | |
| Loans Payable - Noncurrent Portion | 2,185,483 | - | - | 2,185,483 | 2,261,585 | |
| Bonds Payable - Noncurrent Portion | 2,532,481 | - | - | 2,532,481 | 2,682,494 | |
| Total Noncurrent Liabilities | 4,717,964 | - | - | 4,717,964 | 4,944,079 | |
| TOTAL LIABILITIES | 5,180,245 | - | - | 5,180,245 | 5,365,338 | |
| EQUITY | \$ 8,919,766 | \$ 3,503,406 | \$ (2,562,240) | \$ 9,860,932 | \$ 10,825,757 | |

(A) Restricted = Community Benefit Agreement (CBA) Funds, Security Deposits, USDA Debt Sinking Fund, Grant Funds.

(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.
November 2021 Dashboard
Profit & Loss - Accrual Basis

| | GGLDC | | GABLLC | | COMBINED | |
|--|---------------------|---------------------|-----------------------|---------------------|---------------------|--|
| | 11/30/21 | 11/30/21 | Eliminations | 11/30/21 | Combined YTD | |
| <u>Operating Revenues:</u> | | | | | | |
| Grants | \$ - | \$ - | \$ - | \$ - | \$ 50,000 | |
| Interest Income on Loans | 1,626 | - | - | 1,626 | 18,051 | |
| Rent | 61,449 | 2,424 | - | 63,873 | 677,613 | |
| Common Area Fees - Parks | - | - | - | - | 6,768 | |
| Fees | - | - | - | - | 3,000 | |
| Other Revenue | - | - | - | - | 159 | |
| Land Sale Proceeds | - | - | - | - | 737,685 | |
| Total Operating Revenues | 63,075 | 2,424 | - | 65,499 | 1,596,276 | |
| <u>Operating Expenses:</u> | | | | | | |
| Operations & Maintenance | 3,396 | - | - | 3,396 | 139,512 | |
| Professional Services | 6,961 | - | - | 6,961 | 98,255 | |
| Econ. Dev. Program Support Grant | 25,000 | - | - | 25,000 | 275,000 | |
| Site Development Expense | - | - | - | - | 182,727 | |
| Cost of Sales | - | - | - | - | 877,734 | |
| Grant Expense | - | - | - | - | 658,145 | |
| Real Estate Development (Capitalized) | - | - | - | - | 100 | |
| Balance Sheet Absorption | - | - | - | - | (100) | |
| Depreciation | 16,469 | - | - | 16,469 | 179,880 | |
| Total Operating Expenses | 51,826 | - | - | 51,826 | 2,411,253 | |
| Operating Revenue (Expense) | 11,249 | 2,424 | - | 13,673 | (814,977) | |
| <u>Non-Operating Revenues (Expenses):</u> | | | | | | |
| Other Interest Income | 197 | 60 | - | 257 | (299,696) | |
| Interest Expense | (14,002) | - | - | (14,002) | (303,741) | |
| Total Non-Operating Rev (Exp) | (13,805) | 60 | - | (13,745) | (149,848) | |
| Change in Net Assets | (2,556) | 2,484 | - | (72) | (964,825) | |
| Net Assets - Beginning | 8,922,322 | 3,500,922 | (2,562,240) | 9,861,004 | 10,825,757 | |
| Net Assets - Ending | \$ 8,919,766 | \$ 3,503,406 | \$ (2,562,240) | \$ 9,860,932 | \$ 9,860,932 | |

Revolving Loan Fund Bad Debt Write off

Discussion: The Rest & Revive Float Center, LLC was approved for a \$100,000 loan from RLF #2 to support their project in 2018. They made approximately \$10,300 in principal payments before the Covid pandemic. During the pandemic their business took a serious decline. They had applied for, and were approved, for two three month waivers of payments due to the pandemic. They have not made any payments since April of 2021 and are currently in default of their loan terms. They have received a purchase offer for their facility and asking for a settlement on their loan in the amount of \$71,680.00. Their total outstanding principal and interest balance at a February 15, 2022 is \$89,602.13 in principal, \$4,643.39 in interest plus an additional \$2,117.88 in late fees.

Fund Commitment: None.

Committee action request: Recommend approval of loan settlement amount of \$71,680.00 to the full Board which would include writing off approximately \$24,700 against the allowance for bad debts. This is based on a closing date of February 15, 2022. If the closing date is before that, then the actual amount written off to bad debts would be less.