



**Meeting Agenda – Audit and Finance Committee**

Genesee Gateway Local Development Corp

Tuesday, February 1, 2022 – 8:30 a.m.

Location: Electronically via Zoom

Page #	Topic	Discussion Leader	Desired Outcome
	<p>1. Call To Order – Enter Public Session</p> <p>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.</p>	D. Cunningham	
2-4	<p><b>2. Chairman's Report &amp; Activities</b></p> <p>2a. Agenda Additions / Other Business</p> <p>2b. Minutes: January 11, 2022</p>	D. Cunningham	Vote
5-11	<p><b>3. Discussions / Official Recommendations to the Board:</b></p> <p>3a. D &amp; O Insurance</p>	L. Farrell	Disc / Vote
12-16	3b. December 2021 Unaudited Financial Statements	L. Farrell	Disc. / Vote
17-19	3c. Strategic Investments Update	L. Farrell	Discussion
	3d. Genesee CARES	J.Krencik / M. Zimmerman	Discussion
	<b>4. Adjournment</b>	D. Cunningham	Vote

**GGLDC Audit & Finance Committee Meeting**

**Tuesday, January 11, 2022**

**Location – Electronically**

**8:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: D. Cunningham, T. Felton, P. Battaglia, T. Bender  
Staff: L. Farrell, M. Masse, L. Casey, J. Krencik, S. Hyde, C. Suozzi  
Guests: M. Gray (GCEDC Board Member), P. Zeff (GCEDC/GGLDC Board Member),  
Michael Zimmerman (Harrison Studios)

Absent:

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

D. Cunningham called the meeting to order at 9:39 a.m. via conference call / video conference.

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. CHAIRMAN'S REPORT & ACTIVITIES**

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

**2b. Minutes: November 30, 2021**

**T. Felton made a motion to recommend approval of the November 30, 2021 minutes; the motion was seconded by T. Bender. Roll call resulted as follows:**

T. Felton - Yes  
P. Battaglia - Yes  
T. Bender - Yes  
D. Cunningham – Yes

**The item was approved as presented.**

**3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:**

**3a. November 2021 Financial Statements-** L. Farrell reviewed with the Committee the significant items of the November 2021 long form financial statements and noted the following:

- There is normal monthly activity for all funds.

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- MedTech Centre is on budget.
- For expenditures we are at 92% of budget or lower for most line items.

**T. Bender made a motion to recommend to the full Board the approval of the November 2021 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

- T. Felton - Yes
- P. Battaglia - Yes
- T. Bender - Yes
- D. Cunningham - Yes

**The item was approved as presented.**

**3b. D & O Insurance Renewal-** There was a presentation made by Lawley representatives at the beginning of the GCEDC Audit & Finance meeting. Proposals will be presented at the next meeting.

**3c. Rest & Revive Settlement Extension-** 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, 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 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.

**T. Bender made a motion to recommend to the full Board the approval of the Rest & Revive Settlement Extension as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

- T. Felton - Yes
- P. Battaglia - Yes
- T. Bender - Yes
- D. Cunningham - Yes

**The item was approved as presented.**

P. Zeliff joined the meeting at 9:49 a.m.

**3d. Genesee CARES Funding & Program Plan -** M. Zimmerman and J. Krencik provided an overview of the Genesee CARES Funding & Program Plan. Genesee County has secured \$1 million in CDGB

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funding to support local businesses that have been negatively impacted by COVID-19. There are four grant categories to support small businesses, including 1) up to \$50,000 for employment restoration and job hiring 2) \$20,000-\$50,000 for outdoor dining development 3) up to \$50,000 for working capital grants and 4) up to \$25,000 for business resiliency to support pandemic response. There will be door-to-door engagement in the business districts to promote applications, which will be reviewed in detail by Harrison Studios. Harrison Studios will then make recommendations to the GGLDC Audit & Finance Committee. Additionally, it is only a 12-month program. As such, the Committee discussed the importance of remaining nimble to expedite approvals to better support our local businesses. The Committee discussed that it is more likely to obtain a quorum on short notice at the Committee level as opposed to the full GGLDC Board.

**T. Bender made a motion to recommend to the full Board the addition of “Genesee CARES Funding & Program Plan” to the full Board agenda; the motion was seconded by T. Felton. Roll call resulted as follows:**

- T. Felton - Yes
- P. Battaglia - Yes
- T. Bender - Yes
- D. Cunningham - Yes

**The item was approved as presented.**

**4. ADJOURNMENT**

T. Bender made a motion to adjourn at 10:01 a.m., seconded by T. Felton and passed unanimously.

**GGLDC**  
**Audit & Finance Committee Report**  
**February 1, 2022**

**D&O Insurance Renewal**

Lawley Insurance has provided us with a proposal for renewal of our current Directors & Officers/Employment Practices Liability Insurance with Travelers. The renewal price reflects an overall price increase of only \$7,194 (\$3,597/entity) compared to the current policy. The current policy expires on 2/23/2022.

The increase in premium is due to the recent claim, claim activity in the marketplace, and addition of the Water and Sewer Works Transportation Corporations.

The cost of this policy would be split between GCEDC and GGLDC (\$9,093/entity). Each entity has included \$5,850 in their 2022 budget for this expense.

# INSURANCE PROPOSAL



**Genesee County Industrial  
Development Agency**  
February 23, 2022

**Lawley**

lawleyinsurance.com | 1.844.4LAWLEY



## Risk Management

[lawleyinsurance.com/riskmanagement](http://lawleyinsurance.com/riskmanagement)

### Loss Control & Safety Services

- Safety Training & Safety Program Evaluations
- General Liability Loss Control
- Loss Source and Trending Analysis
- Code Rule 59 Consultation
- OSHA Assistance
- Defensive Driving Courses & Vehicle Fleet Loss Control
- Ergonomics Evaluation, Training, & Development
- Captive Loss Control
- Life Safety & Evacuation Plans
- Fire & Protection Systems Assistance
- Site Hazard Analysis
- Return to Work Programs
- Industrial Hygiene - Air, Noise Sampling
- Business Interruption - Contingency & Continuity Planning
- Contractual Liability & Risk Transfer
- Grant Submission & Training
- Accident Investigation

### Claims Management

- Claim Trend Analysis
- Claims Reviews (Workers' Compensation and General Liability)
- Claims Consulting Services
- Coverage Analysis Consulting and Monitoring
- Experience Modification Review and Recalculation
- First Aid Claim Program (Workers' Compensation)
- Litigation Management
- Reserve Analysis (Loss Forecaster Software)

## Personal Insurance

[lawleyinsurance.com/personal](http://lawleyinsurance.com/personal)

- Automobile Insurance
- Homeowners Insurance
- Vacation or Secondary Home Insurance
- Jewelry, Fine Arts, and Collectibles Insurance
- Renters Insurance
- Condominium Insurance
- Landlord (Rental Properties) Insurance
- Excess/Personal Umbrella Liability
- Flood Coverage, Primary & Excess
- Life Insurance
- Motorcycle Insurance
- Recreational Vehicle Insurance
- Watercraft Insurance
- Co-Ops Insurance
- Identity Theft Insurance
- Trip/Travel/International Medical & Evacuation Coverage
- Workers' Compensation (Domestic Help)
- Earthquake

## MyWave

[lawleyinsurance.com/mywave](http://lawleyinsurance.com/mywave)

**MyWave** – A customized portal for your HR needs: thousands of valuable resources, OSHA forms and peer-based forums to keep you informed and in-the-know

## Lawley Benefits University

[lawleyinsurance.com/lbu](http://lawleyinsurance.com/lbu)

**Lawley Benefits University** – Resources and events to help keep you informed about changes to healthcare legislation, healthcare reform, compliance issues and more. These tools help you successfully control insurance costs while staying educated on changes to the insurance environment

*Products/services are subject to state eligibility*

At Lawley we are committed to providing our clients with the best possible service. We have assembled an experienced team dedicated to your account.

The Insurance Advisor evaluates your exposures and designs a cost-effective program.

<b>Insurance Advisor</b>	William Fritts, Jr.	Phone:	(585) 344-9500
		Fax:	(716) 849-8291
		Email:	<a href="mailto:bfritts@lawleyinsurance.com">bfritts@lawleyinsurance.com</a>

The Account Executive supports your Producer and commercial lines team in the servicing of your account.

<b>Account Executive</b>	Susie E. Ott	Phone:	(585) 344-9501
		Fax:	(716) 849-8291
		Email:	<a href="mailto:sott@lawleyinsurance.com">sott@lawleyinsurance.com</a>

The Specialty Account Manager supports your Producer and commercial lines team in the servicing of your specialty policy needs.

<b>Specialty Account Manager</b>	Caitlin Celis	Phone:	(716) 849-4375
		Fax:	(716) 849-8291
		Email:	<a href="mailto:ccelis@lawleyinsurance.com">ccelis@lawleyinsurance.com</a>

The Account Technician quality controls policy documents and manages all invoicing.

<b>Account Technician</b>	Cheryl Pena	Phone:	(716) 849-8687
		Fax:	(716) 849-8291
		Email:	<a href="mailto:cpena@lawleyinsurance.com">cpena@lawleyinsurance.com</a>

The Assistant Account Manager supports your Account Manager in fulfillment of service requests.

<b>Assistant Account Manager</b>	Diane Evans	Phone:	(716) 849-1524
		Fax:	(716) 849-8291
		Email:	<a href="mailto:devans@lawleyinsurance.com">devans@lawleyinsurance.com</a>

The Claim Consultant is responsible for reporting all loss information to the insurance company and then following up to make certain the claim is resolved.

<b>Claim Consultant</b>	Krista Voigt	Phone:	(716) 849-8651
		Fax:	(716) 849-8291
		Email:	<a href="mailto:kvoigt@lawleyinsurance.com">kvoigt@lawleyinsurance.com</a>



## Named Insured

Genesee County Industrial Development Agency dba Genesee County Economic Development Center

<b>Policy Term:</b>	2/23/2022 - 2/23/2023
<b>Retroactive Date:</b>	Full Prior Acts
<b>Policy Type:</b>	Directors & Officers/Employment Practices Liability – Claims Made
<b>Policy Number:</b>	106468425
<b>Carrier:</b>	Travelers Casualty & Surety of America (Admitted, "A++" A.M. Best Rating)

Coverage	Limit	Retention
Directors & Officers Liability	\$5,000,000	\$10,000
Employment Practices Liability	\$1,000,000	\$10,000

## Additional Coverage Information

- Scheduled Entities
  - Genesee Gateway Local Development Corporation
  - Genesee Agri-Business LLC
  - Genesee County Funding Corporation
- Amend Subsidiary to Include Scheduled Entity(ies) Endorsement: STAMP Water Works & STAMP Sewer Works Corporation
- Duty to Defend
- Prior & Pending Litigation Date & Continuity Date
  - Directors & officers Liability – 2/23/1991.
  - Employment Practices Liability – 2/23/2016
- Wage & Hour Law Endorsement - \$100,000
- Workplace Violence Expenses Endorsement - \$250,000
- Defense within the Limits
- Employment Practices Liability: Volunteers, Temporary Workers, Interns, and Independent Contractors are considered employees per the policy wording
- Third Party Liability excluded
- Lender Liability Exclusion

## Extended Reporting Period

- 12 Months at 75% of Annual Premium

This coverage form is written on a Claims-made basis. You may have an option to purchase an Extended Reporting Period (ERP) endorsement should your policy be cancelled or non-renewed.

Coverage	2/23/2021-2/23/2022	2/23/2022-2/23/2023
Directors & Officers/Employment Practices Liability	\$ 10,992.00	\$ 18,186.00
<b>Total Premium</b>	<b>\$ 10,992.00</b>	<b>\$ 18,186.00</b>

Notes: Increase in premium is due to recent claim and claim activity in the marketplace.

**Travelers Binding Requirements**

- Request to Bind
- Sign & date the submitted STAMP Application

**Marketing Results**

- Cincinnati – Decline due to loss history
- Philadelphia – Decline due to class of business, loss history, and could not match expiring limits or retention and could not offer any sublimits per expiring
- Chubb – Pending response

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**Genesee County Industrial Development Agency**

Genesee County Industrial Development Agency  
99 MedTech Dr STE 106  
Batavia, NY 14020

Is the mailing address listed above correct? Yes: \_\_\_\_\_ No: \_\_\_\_\_

If you have answered No to the question shown above, please make corrections below:

\_\_\_\_\_  
\_\_\_\_\_

Please respond in Section 1 **and** Section 2, then sign where indicated:

**Section 1 - Select one of the following by placing an (X) in the appropriate box**

<input type="checkbox"/>
<input type="checkbox"/>

By my signature below, I certify that I have requested Lawley Service, Inc. and/or Lawley LLC. bind coverage as shown in this proposal. All changes from the original proposal are noted and initialed.

By my signature below, I certify that I have requested Lawley Service, Inc. and/or Lawley LLC. bind coverage as shown in this proposal, with no changes from the original proposal

**Section 2 - Select one of the following by placing an (X) in the appropriate box**

<input type="checkbox"/>
<input type="checkbox"/>

By my signature below, I certify that I have declined quotes for additional coverages

By my signature below, I certify that I have requested Lawley Service, Inc. and/or Lawley LLC. obtain Quotes for the following coverage: *(please list below)*

\_\_\_\_\_

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

Name: Genesee County Industrial Development Agency

Term: 2/23/2022-2/23/2023

We ask that you do not accept our brief description of the insurance coverages as a complete explanation of the policy terms. The actual policy language will govern the scope and limits of coverage involved.

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

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	12/31/21	11/30/21	[Per Audit] 12/31/20
<b>ASSETS:</b>			
Cash - Unrestricted	\$ 503,195	\$ 519,253	\$ 410,759
Cash - Restricted (A)	588,161	588,101	512,822
Cash - Reserved (1)(B)	1,447,826	1,597,151	1,090,637
Cash - Subtotal	2,539,182	2,704,505	2,014,218
Grants Receivable (2)	15,406	15,406	30,406
Accounts Receivable (3)	8,059	699	8,290
Loans Receivable - Current Portion	282,898	282,630	318,166
Other Current Assets (4)	10,439	5,228	872
<b>Total Current Assets</b>	<b>2,855,984</b>	<b>3,008,468</b>	<b>2,371,952</b>
Land Held for Dev. & Resale (5)	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	(2,153,059)	(2,136,529)	(1,956,649)
<b>Net Property, Plant &amp; Equip.</b>	<b>7,735,279</b>	<b>7,751,809</b>	<b>8,788,944</b>
Loans Receivable - Noncurrent Portion <small>(Net of \$201,229 Allow for Bad Debt at 12/31/21 &amp; 11/30/21 and \$202,125 at 12/31/20)</small>	763,324	777,494	882,490
Equity Investment in Genesee Agri-Business, LLC (6)	2,562,240	2,562,240	3,220,240
<b>Other Assets</b>	<b>3,325,564</b>	<b>3,339,734</b>	<b>4,102,730</b>
<b>Total Assets</b>	<b>13,916,827</b>	<b>14,100,011</b>	<b>15,263,626</b>
<b>LIABILITIES:</b>			
Accounts Payable (7)	20,594	64,799	47,314
Unearned Revenue (8)	56,571	55,519	39,255
Security Deposits	109,944	109,944	109,944
Loans Payable - Current Portion	76,355	82,881	79,875
Bonds Payable - Current Portion	149,675	149,138	144,871
<b>Total Current Liabilities</b>	<b>413,139</b>	<b>462,281</b>	<b>421,259</b>
Loans Payable - Noncurrent Portion	2,178,429	2,185,483	2,261,585
Bonds Payable - Noncurrent Portion	2,518,513	2,532,481	2,682,494
<b>Total Noncurrent Liabilities</b>	<b>4,696,942</b>	<b>4,717,964</b>	<b>4,944,079</b>
<b>Total Liabilities</b>	<b>5,110,081</b>	<b>5,180,245</b>	<b>5,365,338</b>
<b>EQUITY</b>	<b>\$ 8,806,746</b>	<b>\$ 8,919,766</b>	<b>\$ 9,898,288</b>

**Significant Events:**

1. Cash Reserved - YTD increase related to Gateway II land sales to Gateway GS and Mega Properties in 2021.
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. Accounts Receivable - YSG lease payments and Rest & Revive loan interest and late fees.
4. Other Current Assets - Prepaid D&O, cyber, and USDA January loan interest.
5. Land Held for Dev. & Resale - YTD decrease related to property sold in 2021.
6. 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.
7. Accounts Payable - Misc. 2021 expenses that will be paid in 2022; broker fees related to the Adecco lease.
8. 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.

**Genesee Gateway Local Development Corp.  
December 2021 UNAUDITED Dashboard  
Profit & Loss - Accrual Basis**

	Month to Date		YTD		2021	2021
	12/31/21	12/31/20	2021	2020	Board Approved Budget	YTD % of Budget
<b>Operating Revenues:</b>						
Grants (1)	\$ -	\$ 76,965	\$ 153,000	\$ 419,769	\$ 997,648	15%
Interest Income on Loans	5,754	2,961	23,805	23,637	23,724	100%
Rent	60,974	58,224	723,947	701,552	708,787	102%
Common Area Fees - Parks	-	-	500	500	500	100%
Fees	-	-	3,000	4,900	-	N/A
Other Revenue	1,582	34,877	1,741	94,421	-	N/A
Land Sale Proceeds (2)	-	-	737,685	-	-	N/A
<b>Total Operating Revenues</b>	<b>68,310</b>	<b>173,027</b>	<b>1,643,678</b>	<b>1,244,779</b>	<b>1,730,659</b>	
<b>Operating Expenses:</b>						
Operations & Maintenance	16,058	48,313	147,029	223,541	145,838	101%
Professional Services	14,886	31,368	113,141	132,995	156,535	72%
Econ. Dev. Prog. Support Grant	25,000	25,000	300,000	300,000	300,000	100%
Site Development Expense	95,379	12,993	278,106	525,641	93,000	299%
Cost of Sales	-	-	877,734	-	-	N/A
Grant Expense (3)	-	-	658,145	-	1,044,148	63%
Real Estate Dev. (Capitalized)	-	1,500	100	7,020	15,000	1%
Buildings/Furniture/Equip. (Capitalized)	-	-	-	2,999	5,000	0%
Balance Sheet Absorption	-	(1,500)	(100)	(10,019)	(20,000)	1%
Depreciation	16,530	16,308	196,410	196,787	195,922	100%
<b>Total Operating Expenses</b>	<b>167,853</b>	<b>133,982</b>	<b>2,570,565</b>	<b>1,378,964</b>	<b>1,935,443</b>	
<b>Operating Revenue (Expense)</b>	<b>(99,543)</b>	<b>39,045</b>	<b>(926,887)</b>	<b>(134,185)</b>	<b>(204,784)</b>	
<b>Non-Operating Revenues (Expenses):</b>						
Other Interest Income	197	287	2,912	9,846	4,800	61%
Interest Expense	(13,674)	(14,301)	(167,567)	(224,254)	(168,156)	100%
<b>Total Non-Operating Exp.</b>	<b>(13,477)</b>	<b>(14,014)</b>	<b>(164,655)</b>	<b>(214,408)</b>	<b>(163,356)</b>	
<b>Change in Net Assets</b>	<b>(113,020)</b>	<b>25,031</b>	<b>(1,091,542)</b>	<b>(348,593)</b>	<b>\$ (368,140)</b>	
<b>Net Assets - Beginning</b>	<b>8,919,766</b>	<b>9,876,374</b>	<b>9,898,288</b>	<b>10,249,998</b>		
<b>Net Assets - Ending</b>	<b>\$ 8,806,746</b>	<b>\$ 9,901,405</b>	<b>\$ 8,806,746</b>	<b>\$ 9,901,405</b>		

**Significant Events:**

- 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.
- Land Sale Proceeds - YTD includes Gateway GS and Mega Properties land sales at Gateway II Corporate Park.
- Grant Expense YTD - Grant to Genesee Valley BOCES to acquire equipment for mechatronics workforce training.



**Genesee Gateway Local Development Corp.**  
**December 2021 UNAUDITED Dashboard**  
**Statement of Cash Flows**

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	December 2021	YTD
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
Grant Income	\$ -	\$ 168,000
Interest Income on Loans	374	19,810
Rental Income	60,144	739,472
Common Area Fees - Parks	-	500
Fees	-	3,000
Other Revenue	1,582	7,214
Net Land Sale Proceeds	-	717,306
Operations & Maintenance	(10,293)	(181,563)
Professional Services	(27,769)	(118,072)
Economic Development Program Support Grant	(75,000)	(300,000)
Site Development Expense	(80,236)	(266,845)
Improvements of Land Held for Dev. & Resale	-	(100)
Grant Expense	-	(658,145)
Issuance of Loans	-	(150,000)
Repayment of Loans	13,902	304,434
Net Cash Provided (Used) By Operating Activities	(117,296)	285,011
<b>CASH FLOWS USED BY CAPITAL &amp; RELATED FINANCING ACTIVITIES:</b>		
Principal Payments on Bonds & Loans	(27,011)	(245,853)
Interest Paid on Bonds & Loans	(21,213)	(175,106)
Net Cash Used By Capital & Related Financing Activities	(48,224)	(420,959)
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>		
Interest Income	197	2,912
Distribution from GABLLC	-	658,000
Net Cash Provided By Investing Activities	197	660,912
Net Change in Cash	(165,323)	524,964
Cash - Beginning of Period	2,704,505	2,014,218
Cash - End of Period	\$ 2,539,182	\$ 2,539,182
<b>RECONCILIATION OF OPERATING EXPENSE</b>		
<b>TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
Operating Expense	\$ (99,543)	\$ (926,887)
Adjustments:		
Depreciation Expense	16,530	196,410
Decrease in Land Held For Dev. & Resale	-	857,255
Decrease (Increase) in Grants/Accounts Receivable	(7,360)	15,231
Decrease (Increase) in Other Current Assets	2,328	(2,028)
Decrease in Loans Receivable	13,902	154,434
Decrease in Operating Accounts Payable	(44,205)	(26,720)
Increase in Unearned Revenue	1,052	17,316
Total Adjustments	(17,753)	1,211,898
Net Cash Provided (Used) By Operating Activities	\$ (117,296)	\$ 285,011



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

	GGLDC		GABLLC		COMBINED	
	12/31/21	12/31/21	Eliminations	12/31/21	Per Audit 12/31/2020	
<b>ASSETS:</b>						
Cash - Unrestricted	\$ 503,195	\$ -	\$ -	\$ 503,195	\$ 410,759	
Cash - Restricted (A)	588,161	-	-	588,161	512,822	
Cash - Reserved (B)	1,447,826	2,541,146	-	3,988,972	2,786,172	
Cash - Subtotal	<u>2,539,182</u>	<u>2,541,146</u>	<u>-</u>	<u>5,080,328</u>	<u>3,709,753</u>	
Grants Receivable	15,406	-	-	15,406	30,406	
Accts Receivable - Current	8,059	-	-	8,059	8,290	
Loans Receivable - Current	282,898	-	-	282,898	318,166	
Other Current Assets	10,439	-	-	10,439	872	
<b>Total Current Assets</b>	<b><u>2,855,984</u></b>	<b><u>2,541,146</u></b>	<b><u>-</u></b>	<b><u>5,397,130</u></b>	<b><u>4,067,487</u></b>	
Land & Improvements	2,639,619	1,339,730	-	3,979,349	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.	<u>9,888,338</u>	<u>1,339,730</u>	<u>-</u>	<u>11,228,068</u>	<u>13,197,767</u>	
Less Accumulated Depreciation	<u>(2,153,059)</u>	<u>-</u>	<u>-</u>	<u>(2,153,059)</u>	<u>(1,956,649)</u>	
<b>Net Property, Plant &amp; Equip.</b>	<b><u>7,735,279</u></b>	<b><u>1,339,730</u></b>	<b><u>-</u></b>	<b><u>9,075,009</u></b>	<b><u>11,241,118</u></b>	
Loans Receivable - Noncurrent	763,324	-	-	763,324	882,490	
Equity Investment in GAB, LLC	2,562,240	-	(2,562,240)	-	-	
<b>Other Assets</b>	<b><u>3,325,564</u></b>	<b><u>-</u></b>	<b><u>(2,562,240)</u></b>	<b><u>763,324</u></b>	<b><u>882,490</u></b>	
<b>TOTAL ASSETS</b>	<b><u>13,916,827</u></b>	<b><u>3,880,876</u></b>	<b><u>(2,562,240)</u></b>	<b><u>15,235,463</u></b>	<b><u>16,191,095</u></b>	
<b>LIABILITIES:</b>						
Accounts Payable	20,594	-	-	20,594	47,314	
Unearned Revenue	56,571	-	-	56,571	39,255	
Security Deposits	109,944	-	-	109,944	109,944	
Loans Payable - Current Portion	76,355	-	-	76,355	79,875	
Bonds Payable - Current Portion	149,675	-	-	149,675	144,871	
<b>Total Current Liabilities</b>	<b><u>413,139</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>413,139</u></b>	<b><u>421,259</u></b>	
Loans Payable - Noncurrent Portion	2,178,429	-	-	2,178,429	2,261,585	
Bonds Payable - Noncurrent Portion	2,518,513	-	-	2,518,513	2,682,494	
<b>Total Noncurrent Liabilities</b>	<b><u>4,696,942</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>4,696,942</u></b>	<b><u>4,944,079</u></b>	
<b>TOTAL LIABILITIES</b>	<b><u>5,110,081</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>5,110,081</u></b>	<b><u>5,365,338</u></b>	
<b>EQUITY</b>	<b><u>\$ 8,806,746</u></b>	<b><u>\$ 3,880,876</u></b>	<b><u>\$ (2,562,240)</u></b>	<b><u>\$ 10,125,382</u></b>	<b><u>\$ 10,825,757</u></b>	

(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.

**Genesee Gateway Local Development Corp.  
December 2021 UNAUDITED Dashboard  
Profit & Loss - Accrual Basis**

**DRAFT**

	<b>GGLDC</b>	<b>GABLLC</b>		<b>COMBINED</b>	
	<u>12/31/21</u>	<u>12/31/21</u>	Eliminations	<u>12/31/21</u>	Combined <u>YTD</u>
<u>Operating Revenues:</u>					
Grants	\$ -	\$ -	\$ -	\$ -	\$ 153,000
Interest Income on Loans	5,754	-	-	5,754	23,805
Rent	60,974	1,224	-	62,198	739,811
Common Area Fees - Parks	-	-	-	-	6,768
Fees	-	-	-	-	3,000
Other Revenue	1,582	-	-	1,582	1,741
Land Sale Proceeds	-	1,521,000	-	1,521,000	2,258,685
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Operating Revenues	68,310	1,522,224	-	1,590,534	3,186,810
<u>Operating Expenses:</u>					
Operations & Maintenance	16,058	15	-	16,073	155,585
Professional Services	14,886	-	-	14,886	113,141
Econ. Dev. Program Support Grant	25,000	-	-	25,000	300,000
Site Development Expense	95,379	-	-	95,379	278,106
Cost of Sales	-	1,144,808	-	1,144,808	2,022,542
Grant Expense	-	-	-	-	658,145
Real Estate Development (Capitalize)	-	-	-	-	100
Balance Sheet Absorption	-	-	-	-	(100)
Depreciation	16,530	-	-	16,530	196,410
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Operating Expenses	167,853	1,144,823	-	1,312,676	3,723,929
<b>Operating Revenue (Expense)</b>	<b>(99,543)</b>	<b>377,401</b>	<b>-</b>	<b>277,858</b>	<b>(537,119)</b>
<u>Non-Operating Revenues (Expenses):</u>					
Other Interest Income	197	69	-	266	4,311
Interest Expense	(13,674)	-	-	(13,674)	(167,567)
<b>Total Non-Operating Rev (Exp)</b>	<b>(13,477)</b>	<b>69</b>	<b>-</b>	<b>(13,408)</b>	<b>(163,256)</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Change in Net Assets</b>	<b>(113,020)</b>	<b>377,470</b>	<b>-</b>	<b>264,450</b>	<b>(700,375)</b>
<b>Net Assets - Beginning</b>	<b>8,919,766</b>	<b>3,503,406</b>	<b>(2,562,240)</b>	<b>9,860,932</b>	<b>10,825,757</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Assets - Ending</b>	<b>\$ 8,806,746</b>	<b>\$ 3,880,876</b>	<b>\$ (2,562,240)</b>	<b>\$ 10,125,382</b>	<b>\$ 10,125,382</b>

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Updated through 12.31.21 [1.26.2022]

**Genesee Gateway Local Development Corp. (GGLDC)**  
**Strategic Investments - SUMMARY**  
**Fiscal Years 2021 - 2026**

	2021	2022	2023	2024	2025	2026	6 Yr Totals:	Comments
<b>Sources of Funds: Available for GGLDC Project Investments &amp; Operations Support</b>								
Opening GGLDC "Reserved for Strategic Investments" Cash Balances	2,144,036	3,366,056	2,781,651	2,550,642	2,295,958	1,948,111	2,144,036	
NYS Homes & Community Renewal Loan Repayments	185,678	143,285	147,220	127,545	-	-	603,728	Includes loan repayments from: First Wave Technologies, HP Hood (\$500K loan disbursed in March 2019 to be repaid at \$100K/year beginning in 2020) and Freightliner (\$234K loan disbursed in July 2019 to be repaid monthly over 5 years).
Mega Properties 2021 Land Sale - Net Proceeds	327,387						327,387	
Gateway GS 2021 Land Sale - Net Proceeds	232,525						232,525	
HP Hood 2021 Land Sale - Net Proceeds	1,488,636						1,488,636	
Other:								
<b>Solar Projects - Funding for Workforce Development &amp; Econ. Dev, Program Support</b>	75,000						75,000	Solar projects agree to pay \$25K each at the completion of their projects to support Workforce Development initiatives, along with the overall ED Program. Eight community solar projects have closed to date.
<b>Genesee County Chamber of Commerce CDBG Loan Repayments</b>	10,231						10,231	Represents actual collections only - opportunity for future loan payments to be received.
<b>Internal Borrowings/Repayments - Due to Strategic Investment Funds</b>		111,000			26,382		137,382	Borrowed from and to be repaid to strategic investment funds; Majority used to repay loan from GCEDC related to BETP land purchase; Strategic investments will be reimbursed with future BETP land sale proceeds.
<b>Total Sources of Funds</b>	<b>4,463,493</b>	<b>3,620,341</b>	<b>2,928,871</b>	<b>2,678,187</b>	<b>2,326,340</b>	<b>1,948,111</b>	<b>5,018,925</b>	
<b>Uses: Strategic and Operational Investments:</b>								
<b>Real-Estate Development / Shovel-Ready Site Development Related:</b>							<b>6 Yr Totals:</b>	<b>Comments</b>
<b>Other Reserved Funds: Batavia Metropolitan Area Community Redevelopment Fund - Actual</b>								\$500,000 Housing Directional investment repurposed to a committed investment for the purpose of establishing the Batavia Metropolitan Area Redevelopment Fund (\$100K loaned in 2014/\$150K loaned in 2017/\$120K loaned in May 2020). [Amount reserved includes cash remaining from original \$500K commitment, plus interest earned on reserved funds.]
<b>Other Reserved Funds: Batavia Metropolitan Area Community Redevelopment Fund - Reserved</b>		(134,630)					(134,630)	Reserve established for future shovel-ready requirements @ MedTech Centre - Potentially reclass to reserve for Project Infrastructure Financing
<b>Other Reserved Funds: Shovel-Ready / MedTech Centre Reserve</b>						(500,000)	(500,000)	

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Updated through 12.31.21 [1.26.2022]

**Genesee Gateway Local Development Corp. (GGLDC)**  
**Strategic Investments - SUMMARY**  
**Fiscal Years 2021 - 2026**

	2021	2022	2023	2024	2025	2026	6 Yr Totals:	Comments
Other	(90,736)	(23,779)					(114,515)	Engineering, bidding, construction inspection for drainage solution at the Ag Park.
Other		(100,000)					(100,000)	
	(90,736)	(258,409)				(500,000)	(849,145)	
<b>Subtotal Real-Estate Development / Shovel-Ready Site Development</b>								
<b>Economic Development Program Support:</b>								
Economic Development Program Grant (GGLDC to GCEDC)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(1,800,000)	Approvals necessary for 2023 forward.
LDC Operations Costs & Site Infrastructure Maint. (excluding MTC)	(50,840)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(475,840)	Memo Only - Funds insurance, mowing, Fire District fees/property taxes, GGLDC audit fee, legal fees and other misc operating expenses (unreimbursable H. Sichernan services, GABLLC operating expenses, etc).
<b>Subtotal Investments in Economic Development Program</b>								
	(350,840)	(385,000)	(385,000)	(385,000)	(385,000)	(385,000)	(2,275,840)	
<b>Strategy, Workforce Development &amp; Entrepreneurship:</b>								
Edge Factor Membership Support / Mechatronics / STEM Activities Support / Other WFD Initiatives	(658,145)	(25,855)					(1,447)	The Board authorized commitment of 50% of the Pearl Solar funding toward Workforce Development Initiatives (\$25K committed in 2019).
BOCES - Purchase of Training Equipment & Working Capital							(684,000)	WFD Agreement with BOCES approved 3.25.21
Training - HP Hood & Upstate Niagara		(50,000)					(50,000)	WFD Agreements with HP Hood and Upstate Niagara approved 3.25.21
Workforce Development Reserve	(25,250)	(124,750)					(150,000)	Reserve of Cash on Hand from Solar Project funding; Eight community solar projects have closed to date. Funding from two was previously spent/committed. Includes training for Seneca Nation members.
Workforce Development Consultant	(12,092)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(162,092)	Board authorized - continued efforts for workforce development consultant as critical pillar to GCEDC/GGLDC Tech Based Economic Development Model. Any eligible funding secured will be used to offset this appropriation/funding. [Contract runs Aug-Aug. Current contract ends Aug 2022; Future approvals necessary to extend commitment beyond current contract.
<b>Subtotal Workforce Development &amp; Entrepreneurship Investments</b>								
	\$ (695,487)	\$ (232,052)	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (30,000)	(1,047,539)	
<b>Other Cash Activity:</b>								
Common Area Charges - GVAB & BETP	\$ 6,768	\$ 6,771	\$ 6,771	\$ 6,771	\$ 6,771	\$ 6,771	40,623	
Land Lease Payments	\$ 30,610	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 3,000	153,610	

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Updated through 12.31.21 [1.26.2022]

**Genesee Gateway Local Development Corp. (GGLDC)  
Strategic Investments - SUMMARY  
Fiscal Years 2021 - 2026**

	2021	2022	2023	2024	2025	2026	6 Yr Totals:	Comments
Internal (Borrowings) Repayments - thru date of worksheet	\$ -						-	
Interest Income	\$ 2,248						2,248	
Subtotal - Other	\$ 39,626	\$ 36,771	\$ 36,771	\$ 36,771	\$ 36,771	\$ 9,771	\$ 196,481	
<b>Total Uses of Funds</b>	<b>(1,097,437)</b>	<b>(838,690)</b>	<b>(378,229)</b>	<b>(378,229)</b>	<b>(378,229)</b>	<b>(905,229)</b>	<b>(3,976,043)</b>	
<b>Cumulative Year-End Cash Balances</b>	<b>3,366,056</b>	<b>2,781,651</b>	<b>2,550,642</b>	<b>2,299,958</b>	<b>1,948,111</b>	<b>1,042,882</b>	<b>1,042,882</b>	
OCR Loan Repayments - HP Hood & Upstate Niagara (Loan Closings Pending)	-	146,800	293,600	440,400	587,200	734,000	-	
Cumulative Year-End Cash Balances with Workforce Development Overlay	3,366,056	2,928,451	2,844,242	2,740,358	2,535,311	1,776,882	1,042,882	
<b>Opportunities:</b>								
DOL MedTech Centre Reserve (\$500K) could be removed in the future.								
- Potentially reclass to Reserve for Project Infrastructure Financing								
Grant funds to cover a portion of Workforce Development Consultant expenses.								
Genesee County Chamber of Commerce CDBG Loan Portfolio - Additional Repayments								
YSG Solar - Workforce Development & Ec. Dev. Program Support Funding (\$25K) [Due upon commencement date of construction - estimated to be Spring 2022]								
Additional Solar Projects w/ \$25K each committed to Workforce Development & Ec. Dev. Program Support [6 add'l projects approved by Board]								
<b>Land Sales:</b>								
- BETP - Fancher (\$130,000 Gross Proceeds)								
<b>OCR Projects:</b>								
- HP Hood (\$367K OCR Loan Repayments over 5 Years) - Funds received by Town of Batavia 1/25/22 - Closing date with HP Hood TBD								
- Upstate Niagara (\$367K OCR Loan Repayments over 5 Years) - Data gathering for draw request is underway								
<b>Risks:</b>								
First Wave Technologies - Repayment of loan (term ends April 2021) - REMOVED - Loan has been fully repaid								