



Meeting Agenda – Audit and Finance Committee
 Genesee Local Development Corp.
 Tuesday, May 4, 2021 – 8:30 a.m.
 Location: Electronically

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session 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.	D. Cunningham	
2-6	2. Chairman's Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: March 25, 2021	D. Cunningham	Vote
7-12	3. Discussions / Official Recommendations to the Board: 3a. 1 st Quarter Financial Statements	L. Farrell	Disc / Vote
13-15	3b. Strategic Investment Funds Analysis	L. Farrell	Discussion
16	3c. Workforce Development Fund – Sources & Uses	L. Farrell / C. Suozzi	Disc / Vote
17-18	3d. Mowing Bids	M. Masse	Disc / Vote
19-22	3e. MedTech Great Lakes Building Security Contract	M. Masse	Disc / Vote
23-27	3f. MedTech YSG Lease Amendment	M. Masse	Disc / Vote
	4. Adjournment	D. Cunningham	Vote

GGLDC Audit & Finance Committee Meeting

Thursday, March 25, 2021

Location - Electronically

3:00 p.m.

MINUTES

ATTENDANCE

Committee Members: T. Bender, P. Battaglia, D. Cunningham, T. Felton

Staff: L. Farrell, M. Masse, L. Casey, P. Kennett, J. Krencik, S. Hyde, C. Suozzi

Guests: M. Gray (GCEDC Board Member), P. Zelif (GCEDC Board Member),

Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

D. Cunningham called the meeting to order at 3:36 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 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 –

2b. Minutes: March 4, 2021

T. Bender made a motion to recommend approval of the March 4, 2021 minutes; 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.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. 12/31/20 Audit - David Brownell of Mostert, Manzanero & Scott, LLP reviewed the audit with the committee. 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 GGLDC as of December 31, 2020 in accordance with accounting principles generally accepted in the United States of America.

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T. Felton made a motion to recommend to the full Board the approval of the 12/31/2020 Audit; 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. PSA for Ag Park Resolution – The GGLDC has received a Purchase and Sale Agreement from HP Hood, LLC to acquire tax parcels 13.-1-167.1, 13.-1-176.11 and 13.-1-87.124 (comprising approximately 50.57 acres with 30.42 being buildable) in its entirety for \$1,521,000. Please note that there may be minor revisions to the agreement during attorney review. If any material terms and conditions change, the revised agreement will be brought back for reapproval.

Fund Commitment: Legal fees to Harris Beach not to exceed \$17,500 for the transaction.

Resolution No. #03/2021 - 01

RESOLUTION OF THE GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION, AS THE MANAGING MEMBER OF GENESEE AGRI-BUSINESS LLC AUTHORIZING (I) THE SALE OF CERTAIN LANDS OWNED BY GENESEE AGRI-BUSINESS LLC TO HP HOOD LLC COMPRISING APPROXIMATELY 50.6 +/- ACRES LOCATED IN THE TOWN OF BATAVIA, GENESEE COUNTY, NEW YORK, AND KNOWN AS TAX PARCELS 13.-1-167.1, 13.-1-176.11 AND 13.-1-87.124 (THE "LAND"), AND (II) THE EXECUTION AND DELIVERY OF A PURCHASE AND SALE AGREEMENT FOR THE CONVEYANCE OF THE LAND AND THE EXECUTION AND DELIVERY OF DOCUMENTS NECESSARY AND INCIDENTAL THERETO

P. Battaglia made a motion to recommend to the full Board the approval of the Purchase and Sale Agreement, authorizing resolution #03/2021-01, and payment of legal fees in connection with the closing not to exceed \$17,500; 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.

3c. Fraser – Branche Loan Re-Approval - In February 2020 Fraser-Branche Property, LLC applied for a \$150,000 loan from the GGLDC's RLF #2 that was approved by the Board and a commitment letter was issued. The commitment was extended twice before its expiration in October of 2020. The company's project had taken longer than anticipated due to many unforeseen issues, the biggest of which was Covid. The Company has acquired the building and is almost complete with the renovations and is seeking reapproval of their original loan request to serve as the gap financing on the project. The terms are \$150,000 loan to be repaid based on a ten-year amortization at Prime Rate, adjusted annually in January with a floor of 3%. The loan shall bear the personal guarantees of the members as well as a third lien position in the facility.

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Fund Commitment: \$150,000 from GGLDC RLF #2,

T. Bender made a motion to recommend to the full Board the reapproval of \$150,000 loan to Fraser-Branche Property, LLC at Prime Rate of interest, adjusted annually in January with a floor of 3%; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

3d. BETP Right of First Refusal– The GGLDC has prepared a Right of First Refusal Agreement from a potential retail project to acquire approximately 2.59 buildable acres out of tax parcel 19.-1-74. The term of the agreement is for one year, with one additional year possible under a renewal. The cost would be \$500.00 non-refundable, but could be credited against the purchase price if acquired.

T. Bender made a motion to recommend to the full Board approval of the BETP Right of First Refusal as presented; 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.

3e. Caccamise Loan– Michael Caccamise had an outstanding loan with the Chamber of Commerce in the amount of \$10,554.95 when the GGLDC acquired the entire loan portfolio. This loan will be refinanced at a lower amount. The proposal being put forth is four years of payments at \$200 per month with an interest rate of Prime. This will result in a loan amount of \$8,990.79, resulting in a bad debt write-off of \$1,564.16.

Fund Commitment: Legal fees for new documents.

P. Battaglia made a motion to recommend to the full Board approval of four years of payments at \$200 per month with an interest rate of Prime; 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.

3f. Workforce Development Agreement with BOCES – As presented at the last Audit and Finance Committee meeting, the GGLDC has been pursuing a local workforce training program to assist local food processing companies, as well as other local companies, with getting their employees additional skills related to mechatronics. This program will create new training pathways for kids and adults to be

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able to further their careers in industry or pursue a degree. The first step in developing a local workforce training program is finding partners to help fund, secure a location, acquire equipment, and provide instruction.

The workforce agreement between the GGLDC and GV Boces allows the GGLDC to provide a grant to GV Boces to acquire the necessary equipment to provide the training services out of their Batavia Campus.

Fund Commitment –Not to exceed \$684,000. Strategic Investments were reviewed and there are enough funds to cover this. It is anticipated that future OCR loan repayments from loans recently approved for HP Hood and Upstate Niagara will replenish strategic investments. A distribution from the GAB, LLC to the GGLDC will be done to make this payment.

P. Battaglia made a motion to recommend to the full Board approval of the Workforce Development Agreement with BOCES, as well as distribution from the GAB, LLC to the GGLDC not to exceed \$684,000; 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.

3g. Workforce Development Agreement with Upstate Niagara – As presented at the last Audit and Finance Committee meeting, the GGLDC has been pursuing a local workforce training program to assist local food processing companies, as well as other local companies, with getting their employees additional skills related to mechatronics. This program will create new training pathways for kids and adults to be able to further their careers in industry or pursue a degree. The first step in developing a local workforce training program is finding partners to help fund, secure a location, acquire equipment, and provide instruction.

The workforce agreement between the GGLDC and Upstate Niagara Cooperative allows Upstate Niagara to be reimbursed up to \$25,000 for training costs attributable to their employees who go through the program and receive a certificate.

Fund Commitment –Not to exceed \$25,000.

P. Battaglia made a motion to recommend to the full Board approval of the Workforce Development Agreement with Upstate Niagara, as well as distribution from the GAB, LLC to the GGLDC not to exceed \$25,000; 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.

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3h. Workforce Development Agreement with HP Hood – As presented at the last Audit and Finance Committee meeting, the GGLDC has been pursuing a local workforce training program to assist local food processing companies, as well as other local companies, with getting their employees additional skills related to mechatronics. This program will create new training pathways for kids and adults to be able to further their careers in industry or pursue a degree. The first step in developing a local workforce training program is finding partners to help fund, secure a location, acquire equipment, and provide instruction.

The workforce agreement between the GGLDC and HP Hood allows HP Hood to be reimbursed up to \$25,000 for training costs attributable to their employees who go through the program and receive a certificate

Fund Commitment –Not to exceed \$25,000.

P. Battaglia made a motion to recommend to the full Board approval of the Workforce Development Agreement with HP Hood, as well as distribution from the GAB, LLC to the GGLDC not to exceed \$25,000; 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 3:59 p.m., seconded by P. Battaglia and passed unanimously.

Genesee Gateway Local Development Corp.
Dashboard - For the Three Month Period Ended 3/31/21
Balance Sheet - Accrual Basis

	<u>3/31/21</u>	[Per Audit] <u>12/31/20</u>
ASSETS:		
Cash - Unrestricted	\$ 434,465	\$ 410,759
Cash - Restricted (A)	499,954	512,822
Cash - Reserved (1)(B)	1,327,335	1,090,637
Cash - Subtotal	2,261,754	2,014,218
Grants Receivable (2)	5,406	30,406
Accounts Receivable	998	8,290
Loans Receivable - Current Portion	286,444	318,166
Other Current Assets (3)	19,163	872
Total Current Assets	2,573,765	2,371,952
Land Held for Dev. & Resale	3,496,974	3,496,874
Buildings & Improvements	7,202,120	7,202,120
Furniture, Fixtures & Equipment	46,599	46,599
Total Property, Plant & Equip.	10,745,693	10,745,593
Less Accumulated Depreciation	(2,005,630)	(1,956,649)
Net Property, Plant & Equip.	8,740,063	8,788,944
Loans Receivable - Noncurrent Portion (Net of \$202,125 Allow for Bad Debt)	742,442	882,490
Equity Investment in Genesee Agri-Business, LLC (4)	3,220,240	3,220,240
Other Assets	3,962,682	4,102,730
Total Assets	15,276,510	15,263,626
LIABILITIES:		
Accounts Payable (5)	96,379	47,314
Unearned Revenue (6)	54,023	39,255
Security Deposits	109,944	109,944
Loans Payable - Current Portion	80,677	79,875
Bonds Payable - Current Portion	146,628	144,871
Total Current Liabilities	487,651	421,259
Loans Payable - Noncurrent Portion	2,241,112	2,261,585
Bonds Payable - Noncurrent Portion	2,640,863	2,682,494
Total Noncurrent Liabilities	4,881,975	4,944,079
Total Liabilities	5,369,626	5,365,338
EQUITY	\$ 9,906,884	\$ 9,898,288

Significant Events:

1. Cash Reserved - Received \$100K annual loan principal payment from HP Hood, \$50K from 3104 and 3232 Batavia Solar projects supporting Workforce Development initiatives and the overall Economic Development Program.
2. Grants Receivable - Decreased due to receipt of 241 Knapp Solar II funding supporting Workforce Development initiatives and the overall Economic Development Program.
3. Other Current Assets - Prepaid D&O Insurance and general liability 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 - MedTech Centre rent received in advance; Interest on loans 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.

Genesee Gateway Local Development Corp.
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
Operating Revenues:						
Grants (1)	\$ 50,000	\$ -	\$ 50,000	\$ -	\$ 997,648	5%
Interest Income on Loans	4,385	7,013	4,385	7,013	23,724	18%
Rent	180,092	173,105	180,092	173,105	708,787	25%
Common Area Fees - Parks	500	500	500	500	500	100%
Fees	-	500	-	500	-	N/A
Other Revenue	-	2,544	-	2,544	-	N/A
Total Operating Revenues	234,977	183,662	234,977	183,662	1,730,659	
Operating Expenses:						
Operations & Maintenance (2)	29,632	31,729	29,632	31,729	145,838	20%
Professional Services	22,312	25,103	22,312	25,103	156,535	14%
Econ. Dev. Prog. Support Grant	75,000	75,000	75,000	75,000	300,000	25%
Site Development Expense	9,250	-	9,250	-	93,000	10%
Grant Expense	-	-	-	-	1,044,148	0%
Real Estate Dev. (Capitalized)	100	-	100	-	15,000	1%
Buildings/Furniture/Equip. (Capitalized)	-	-	-	-	5,000	N/A
Balance Sheet Absorption	(100)	-	(100)	-	(20,000)	1%
Depreciation	48,981	49,222	48,981	49,222	195,922	25%
Total Operating Expenses	185,175	181,054	185,175	181,054	1,935,443	
Operating Revenue (Expense)	49,802	2,608	49,802	2,608	(204,784)	
Non-Operating Revenues (Expenses):						
Other Interest Income	904	6,395	904	6,395	4,800	19%
Interest Expense	(42,110)	(62,057)	(42,110)	(62,057)	(168,156)	25%
Total Non-Operating Exp.	(41,206)	(55,662)	(41,206)	(55,662)	(163,356)	
Change in Net Assets	8,596	(53,054)	8,596	(53,054)	\$ (368,140)	
Net Assets - Beginning	9,898,288	10,249,998	9,898,288	10,249,998		
Net Assets - Ending	\$ 9,906,884	\$ 10,196,944	\$ 9,906,884	\$ 10,196,944		

Significant Events:

1. Grant Revenue - Two solar projects closed (3104 & 3232 Batavia Solar) and grant revenue was recognized supporting Workforce Development initiatives and the overall Economic Development Program.

Genesee Gateway Local Development Corp.
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>
CASH PROVIDED BY OPERATING ACTIVITIES:		
Grant Income	\$ 75,000	\$ 75,000
Interest Income on Loans	5,564	5,564
Rental Income	194,899	194,899
Common Area Fees - Parks	500	500
Fees	-	-
Other Revenue	5,473	5,473
Operations & Maintenance	(84,215)	(84,215)
Professional Services	(7,472)	(7,472)
Economic Development Program Support Grant	-	-
Site Development Expense	(13,132)	(13,132)
Improvements of Land Held for Dev. & Resale	(100)	(100)
Issuance of Loans	-	-
Repayment of Loans	171,770	171,770
Net Cash Provided By Operating Activities	<u>348,287</u>	<u>348,287</u>
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(59,545)	(59,545)
Interest Paid on Bonds & Loans	(42,110)	(42,110)
Purchase/Improvements of Buildings/Furniture/Equipment	-	-
Net Cash Used By Capital & Related Financing Activities	<u>(101,655)</u>	<u>(101,655)</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income	904	904
Net Cash Provided By Investing Activities	<u>904</u>	<u>904</u>
Net Change in Cash	247,536	247,536
Cash - Beginning of Period	2,014,218	2,014,218
Cash - End of Period	<u>\$ 2,261,754</u>	<u>\$ 2,261,754</u>
RECONCILIATION OF OPERATING REVENUE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 49,802	\$ 49,802
Adjustments:		
Depreciation Expense	48,981	48,981
Increase in Land Held For Dev. & Resale	(100)	(100)
Decrease in Grants/Accounts Receivable	32,292	32,292
Increase in Other Current Assets	(18,291)	(18,291)
Decrease in Loans Receivable	171,770	171,770
Increase Operating Accounts Payable	49,065	49,065
Increase in Unearned Revenue	14,768	14,768
Total Adjustments	<u>298,485</u>	<u>298,485</u>
Net Cash Provided By Operating Activities	<u>\$ 348,287</u>	<u>\$ 348,287</u>

Genesee Gateway Local Development Corp.
Dashboard - For the Three Month Period Ended 3/31/21
Balance Sheet - Accrual Basis

	GGLDC 3/31/21	GABLLC 3/31/21	Eliminations	COMBINED	
				3/31/21	Per Audit 12/31/2020
ASSETS:					
Cash - Unrestricted	\$ 434,465	\$ -	\$ -	\$ 434,465	\$ 410,759
Cash - Restricted (A)	499,954	-	-	499,954	512,822
Cash - Reserved (B)	1,327,335	1,697,583	-	3,024,918	2,786,172
Cash - Subtotal	<u>2,261,754</u>	<u>1,697,583</u>	<u>-</u>	<u>3,959,337</u>	<u>3,709,753</u>
Grants Receivable	5,406	-	-	5,406	30,406
Accts Receivable - Current	998	-	-	998	8,290
Loans Receivable - Current	286,444	-	-	286,444	318,166
Other Current Assets	19,163	-	-	19,163	872
Total Current Assets	<u>2,573,765</u>	<u>1,697,583</u>	<u>-</u>	<u>4,271,348</u>	<u>4,067,487</u>
Land & Improvements	3,496,974	2,452,174	-	5,949,148	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>10,745,693</u>	<u>2,452,174</u>	<u>-</u>	<u>13,197,867</u>	<u>13,197,767</u>
Less Accumulated Depreciation	(2,005,630)	-	-	(2,005,630)	(1,956,649)
Net Property, Plant & Equip.	<u>8,740,063</u>	<u>2,452,174</u>	<u>-</u>	<u>11,192,237</u>	<u>11,241,118</u>
Loans Receivable - Noncurrent	742,442	-	-	742,442	882,490
Equity Investment in GAB, LLC	3,220,240	-	(3,220,240)	-	-
Other Assets	<u>3,962,682</u>	<u>-</u>	<u>(3,220,240)</u>	<u>742,442</u>	<u>882,490</u>
TOTAL ASSETS	<u>15,276,510</u>	<u>4,149,757</u>	<u>(3,220,240)</u>	<u>16,206,027</u>	<u>16,191,095</u>
LIABILITIES:					
Accounts Payable	96,379	-	-	96,379	47,314
Unearned Revenue	54,023	-	-	54,023	39,255
Security Deposits	109,944	-	-	109,944	109,944
Loans Payable - Current Portion	80,677	-	-	80,677	79,875
Bonds Payable - Noncurrent Portion	146,628	-	-	146,628	144,871
Total Current Liabilities	<u>487,651</u>	<u>-</u>	<u>-</u>	<u>487,651</u>	<u>421,259</u>
Loans Payable - Noncurrent Portion	2,241,112	-	-	2,241,112	2,261,585
Bonds Payable - Noncurrent Portion	2,640,863	-	-	2,640,863	2,682,494
Total Noncurrent Liabilities	<u>4,881,975</u>	<u>-</u>	<u>-</u>	<u>4,881,975</u>	<u>4,944,079</u>
TOTAL LIABILITIES	<u>5,369,626</u>	<u>-</u>	<u>-</u>	<u>5,369,626</u>	<u>5,365,338</u>
EQUITY	<u>\$ 9,906,884</u>	<u>\$ 4,149,757</u>	<u>\$ (3,220,240)</u>	<u>\$ 10,836,401</u>	<u>\$ 10,825,757</u>

(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 Metropolitan Area Redevelopment Loan Funds, Grant Funds

Genesee Gateway Local Development Corp.
Dashboard - For the Three Month Period Ended 3/31/21
Profit & Loss - Accrual Basis

	GGLDC 3/31/21	GABLLC 3/31/21	Eliminations	COMBINED	
				3/31/21	Combined YTD
<u>Operating Revenues:</u>					
Grants	\$ 50,000	\$ -	\$ -	\$ 50,000	\$ 50,000
Interest Income on Loans	4,385	-	-	4,385	4,385
Rent	180,092	3,624	-	183,716	183,716
Common Area Fees - Parks	500	6,268	-	6,768	6,768
Total Operating Revenues	234,977	9,892	-	244,869	244,869
<u>Operating Expenses:</u>					
Operations & Maintenance	29,632	8,391	-	38,023	38,023
Professional Services	22,312	-	-	22,312	22,312
Econ. Dev. Program Support Grant	75,000	-	-	75,000	75,000
Site Development Expense	9,250	-	-	9,250	9,250
Real Estate Development (Capitalized)	100	-	-	100	100
Balance Sheet Absorption	(100)	-	-	(100)	(100)
Depreciation	48,981	-	-	48,981	48,981
Total Operating Expenses	185,175	8,391	-	193,566	193,566
Operating Revenue	49,802	1,501	-	51,303	51,303
<u>Non-Operating Revenues (Expenses):</u>					
Other Interest Income	904	547	-	1,451	1,451
Interest Expense	(42,110)	-	-	(42,110)	(42,110)
Total Non-Operating Rev (Exp)	(41,206)	547	-	(40,659)	(40,659)
Change in Net Assets	8,596	2,048	-	10,644	10,644
Net Assets - Beginning	9,898,288	4,147,709	(3,220,240)	10,825,757	10,825,757
Net Assets - Ending	\$ 9,906,884	\$ 4,149,757	\$ (3,220,240)	\$ 10,836,401	\$ 10,836,401

Genesee Gateway Local Development Corp. (GGLDC)

Strategic Investments - SUMMARY

Fiscal Years 2021 - 2026

	2021	2022	2023	2024	2025	2026	6 Yr Totals:	Comments
Sources of Funds: Available for GGLDC Project Investments & Operations Support								
Opening GGLDC "Reserved for Strategic Investments" Cash Balances	2,144,036	1,167,773	755,827	509,800	244,397	(510,863)	2,144,036	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).
NYS Homes & Community Renewal Loan Repayments	181,743	147,220	147,220	127,545	-	-	603,728	
Other:								
Solar Projects - Funding for Workforce Development & Econ. Dev. Program Support	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.
Genesee County Chamber of Commerce CDBG Loan Repayments	6,917						6,917	Represents actual collections only - opportunity for future loan payments to be received.
Internal Borrowings/Repayments - Due to Strategic Investment Funds					137,382		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.
Total Sources of Funds	2,407,696	1,314,993	903,047	637,345	381,779	(510,863)	2,967,063	
Uses: Strategic and Operational Investments:								
Real-Estate Development / Shovel-Ready Site Development Related:								
Other								
Reserved Funds: Batavia Metropolitan Area Community Redevelopment Fund - Actual								
Other								\$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.]
Other								Reserve established for future shovel-ready requirements @ MedTech Centre - Potentially reclass to reserve for Project Infrastructure Financing
Other					(500,000)		(500,000)	Placeholder - Would be repaid by future project revenues.
Subtotal Real-Estate Development / Shovel-Ready Site Development					(500,000)		(634,534)	
Economic Development Program Support:								
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 2022 forward.

36

Updated through 3.31.21 [4.19.2021]

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

	2021	2022	2023	2024	2025	2026	6 Yr Totals:	Comments
LDC Operations Costs & Site Infrastructure Maint. (excluding MTC)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(510,000)	Memo Only - Funds Insurance, mowing, Fire District fees/property taxes, GGLDC audit fee, legal fees and other misc operating expenses (unreimbursable H. Sichterman services, GABLLC operating expenses, etc).
Subtotal Investments in Economic Development Program	(385,000)	(385,000)	(385,000)	(385,000)	(385,000)	(385,000)	(2,310,000)	
Strategy, Workforce Development & Entrepreneurship:								
Edge Factor Membership Support / Mechatronics / STEM Activities Support / Other WFD Initiatives	(1,447)						(1,447)	The Board authorized commitment of 50% of the Pearl Solar funding toward Workforce Development Initiatives.
BOCES - Purchase of Training Equipment & Working Capital	(684,000)						(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	(34,375)	(115,625)					(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.
Workforce Development Consultant	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(180,000)	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 2021; Future approvals necessary to extend commitment beyond current contract.]
Subtotal Workforce Development & Entrepreneurship Investments	\$ (749,822)	\$ (195,625)	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (30,000)	(1,065,447)	
Other Cash Activity:								
Common Area Charges - GVAB & BETP	\$ 6,771	\$ 6,771	\$ 6,771	\$ 6,771	\$ 6,771	\$ 6,771	40,626	
Land Lease Payments	\$ 27,298	\$ 14,688	\$ 14,982	\$ 15,281	\$ 15,587	\$ 15,899	103,735	
Internal (Borrowings) Repayments - thru date of worksheet	\$ (5,406)						(5,406)	
Interest Income	\$ 770						770	
Subtotal - Other	\$ 29,433	\$ 21,459	\$ 21,753	\$ 22,052	\$ 22,358	\$ 22,670	139,725	
Total Uses of Funds	(1,239,923)	(559,166)	(393,247)	(392,948)	(892,642)	(392,330)	(3,870,256)	
Cumulative Year-End Cash Balances	1,167,773	755,827	509,800	244,397	(510,863)	(903,193)	(903,193)	
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	1,167,773	902,627	803,400	684,797	76,337	(169,193)	(903,193)	

14

Updated through 3.31.21 [4.19.2021]

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

	2021	2022	2023	2024	2025	2026	6 Yr Totals:	Comments
Opportunities:								
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)								
YSG Solar - Annual Lease Payments (starting at \$12K/yr); \$7,200 Lease Amendment Payment								
Additional Solar Projects w/ \$25K each committed to Workforce Development & Ec. Dev. Program Support								
Land Sales:								
- Gateway II - Mega Properties (\$337,500 Gross Proceeds)								
- Gateway GS, LLC (approx. 14 acres remaining - \$466,000 Proceeds, Net of Purchase Credit for Roadway & Waterline)								
- GVAB - HP Hood (\$1,521,000 Gross Proceeds)								
OCR Projects:								
- HP Hood (\$367K OCR Loan Repayments over 5 Years)								
- Upstate Niagara (\$367K OCR Loan Repayments over 5 Years)								
Risks:								
First Wave Technologies - Repayment of loan (term ends April 2021) - REMOVED - Loan has been fully repaid								
Note:								
Potential WFD activity to be discussed.								

3c

**GGLDC
2021 -22 Workforce Development Fund**

Sources **Comments**

Solar Projects	Collected	
	\$150,000	
Total Sources		\$150,000

Uses **Comments**

	2021	2022	
BEA Premier Membership	\$2,500	\$2,500	BEA to assist with Mechatronics planning and recruiting events and materials in k-12, annual fee
GLOW with Your Hands Event	\$2,500	\$2,500	GOLD sponsorship level, annual fee
Intro into Mechatronics at GV BOCES Adult Education Training		\$15,000	Support training for adults introduction into advanced manufacturing, annually to keep the pipeline filled Targeting 10 students up to \$1500 scholarship per class First class January 2022
Mechatronics 12 month Certificate (MCC) at GV BOCES - Batavia Campus		\$60,000	New 12 month Certificate, stackable can lead to associates degree, annually to keep the pipeline filled Targeting 12 students at up to \$2500 scholarship per semester tuition, books, fees, making it tuition free First class is planned for Fall 2022 in Batavia
Incumbent worker training support	\$16,875	\$16,875	Workforce training support for local manufacturers, sustainable model afterwards Targeting 15 students/incumbent workers at \$2250 per person per class session or 50% discount
Marketing and recruiting k-12	\$12,500	\$18,750	Marketing and recruiting events (i.e. Tech Wars) and programs to develop a "warm" list of candidates into mechatronics from middle school to high school, this will be an annual perpetual process

Total Uses	\$34,375	\$115,625	
Net	\$115,625	\$0	

* note: Pending Additional Funding in System approved (not closed)

Fore Front Solar	\$	25,000.00
NY CDG Genesee 1	\$	25,000.00
YSG Solar	\$	25,000.00
Solar Liberty 1	\$	25,000.00
Solar Liberty 2	\$	25,000.00
Total	\$	125,000.00

Plus, 8 more solar projects in sales funnel

16

Approval of mowing contract for Buffalo East Tech Park properties

Discussion: The GGLDC asked five companies for bids to mow the properties we have at Buffalo East Tech Park. The results of the bids are as follows based on 2 mows in the season for BETP:

1. \$2,800 – S&S Excavating & Blacktop, Inc.
2. \$3,650 – Scalia Landscape
3. \$3,420 – Versa Landscaping
4. Bubba's Landscaping – No bid submitted
5. McKenzie Landscape – No bid submitted

Fund Commitment: Not to exceed \$2,800 for BETP to S&S Excavating & Blacktop, Inc.

Board Action Request: Approval of mowing contract for Buffalo East Tech Park properties.

Approval of mowing contract for Gateway II properties

Discussion: The GGLDC asked five companies for bids to mow the properties we have at Gateway II. The results of the bids are as follows based on 14 mows in the season for Gateway II:

1. \$575 – S&S Excavating & Blacktop, Inc.
2. \$476 – Scalia Landscape
3. \$1,680 – Versa Landscaping
4. Bubbas Landscaping – No bid submitted
5. McKenzie Landscaping – No bid submitted

Fund Commitment: Not to exceed \$476 for Gateway II to Scalia's Landscaping.

Board Action Request: Approval of mowing contract for Gateway II properties.

Approval of service agreement for fire alarm system

Discussion: The GGLDC has an agreement with Great Lakes Building Systems, Inc. to take care of servicing the fire alarm system in the MedTech Centre. In 2020, the GGLDC board approved the Gold Package for the fire alarm system. This contract is up for renewal in 2021 with an approximate \$200 increase in cost. This item was included in the 2021 budget.

Fund Commitment: \$5,925.

Board Action Request: Approval of payment of \$5,925 for the Gold package for the fire alarm system.

MAIN OFFICE

116 Gruner Road
Buffalo, New York 14227
Tel. (716)892-5253
Fax (716)892-5855
www.glbs-inc.com



ROCHESTER OFFICE

333 Metro Park
Suite S102
Rochester, New York 14623
Tel. (585)235-LAKE
Toll Free (800)863-6732

Contract Billing To Cover The Dates 5/1/21-4/30/22

GGLDC/ Medtech
99 Medtech Dr.
Batavia, NY 14020

Subject: Life Protection Service Agreement for: GGLDC/ Medtech, 99 Medtech Dr Batavia NY

Life Protection Professional:

Life Protection systems are designed to provide early warning for your building occupants. Great Lakes Building Systems, Inc., (GLBS) inspection and maintenance procedures are designed to ensure that your life protection systems operate as they were originally designed while significantly minimizing false alarms and business interruptions.

Our factory trained, NICET certified and licensed technicians provide inspections and testing to help maintain your system at peak performance, and meet NFPA and State and Local codes.

Our life protection service agreements offer our customers with the level of protection they require, allowing you to pay for only the services you need. GLBS will use its vast distributor network and over 30 years of experience to not only inspect but to manage your life protection systems.

Services Provided

Fire Alarm and Detection System

- ▶ One 100% Annual inspection of the Fire Alarm System including: all accessible peripheral devices, control panel functionality and confirming of signal transmission to control panel
- ▶ Testing performed in compliance with current NFPA and NYS building codes and the AHJ
- ▶ Computer generated inspection reports with detailed listing of any discrepancies and applicable codes
- ▶ Preferred Customer Service Rate of Per NYS OGS
- ▶ Cleaning of all smoke detectors as required by NFPA 72 and manufacturers procedures
- ▶ Emergency Service labor trouble calls from 8am-5pm Monday thru Friday excluding holidays. Limited to three calls per year.
- ▶ Replacement of any failed Smoke Detector, Heat Detector, Manual Pull Station and Audio Visual Device due to normal wear. Limited to a maximum of (10) devices per year.
- ▶ No charge Premium Emergency Service Labor 24 hours a day 7 days a week
- ▶ No Charge Replacement Control Panel Components
- ▶ Automated Scheduling with electronic storage of inspection reports
- ▶ Minor Programming changes to include device descriptor updates*
- ▶ No charge software updates to any Notifier, Fike, Silent Knight, Bosch, Firelite or Honeywell Control Panel
- ▶ 24/7 Central Station Monitoring (compatible equipment may cost extra)

Replacement batteries are not included in any service. Silver service plan only include peripheral devices, control panels will cost extra. Silver and Gold parts replacement are based on availability and do not cover manufacturer discontinued items. *Programming of proprietary systems other than Notifier, Fike, Silent Knight, Bosch, Firelite and Honeywell are excluded.

	Bronze (B)	Silver (S)	Gold (G)
	X	X	X
	X	X	X
	X	X	X
	X	X	X
		X	X
		X	X
			X
			X
			X
	X	X	X
			X
			X
			X

Bronze	\$1,760.00
Silver	\$2,825.00
Gold	\$4,775.00

3e



Fire/Security Systems Integrators



20

Choose the additional services that you require by checking the appropriate boxes.

24 Hour Central Station Monitoring

- 24 Hour Central Station Monitoring by our UL listed Central Station
- Web Access to Monitoring Signals via Computer or Smartphone
- Ability to Place on Test through Toll-Free Number or Directly via Computer or Smartphone

Cost Per Account	\$525.00
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SMU/ACCESS CONTROL SYSTEM- WIN-PAK XE

- Honeywell Win-Pak Software Maintenance Upgrade License (SMU)
- Preferred Service Rate per New York State OGS of \$120.00/hr straight time and \$185.00/hr Overtime
- Priority integrator technical support during regular business hours
- Upgrade Firmware

Cost	\$625.00
------	-----------------

To choose the level or service you require below by initialing the appropriate box:

Bronze Silver Gold

Initial Here

<input type="checkbox"/>	GLBS reserves the right to reissue or change the pricing on this agreement if after the first inspection we find that the system has not been properly maintained per manufacture's recommendations.
--------------------------	--

Initial Here

<input type="checkbox"/>	This Service Agreement shall be effective for a term of 12 months commencing on the date of acceptance.
--------------------------	---

Initial Here

<input type="checkbox"/>	Payment of this Agreement is due after acceptance. Sales Tax is not included, an invoice will be mailed under a separate cover.
--------------------------	--

Initial Here

<input type="checkbox"/>	This Agreement will not take effect until payment has been received in full.
--------------------------	--

Customer Responsibilities

- Provide free access to Great Lakes Building Systems technicians upon their arrival to equipment requiring testing. If access is not available and a second trip is required to test equipment, customer agrees to pay for an additional service call at the prevailing rate.
- Provide necessary equipment required to reach inaccessible devices. This equipment may include a ladder, lift, or staging material that is in good sound and safe condition.
- Maintain a safe electrical service.
- Provide GLBS with a minimum of 24-hour notice if facility is unable to keep scheduled service date.

During this contract period, it is understood that Great Lakes Building Systems, Inc. is **not** a personal injury or property insurer. Any insurance required or desired by the customer shall be obtained and paid for by the customer. Additionally, the customer agrees to not hold Great Lakes Building Systems, Inc. liable for any losses or damages, irrespective of origin, to person or property whether directly or indirectly caused by performance or non-performance of obligations imposed by this agreement or by negligent acts or omissions by Great Lakes Building Systems, Inc. or its agents or employees. The customer further agrees to waive or release any rights of recovery against Great Lakes Building Systems, Inc. that it may have hereunder. In the event that Great Lakes Building Systems, Inc. becomes liable for any losses or damages attributed to the failure of the system or services to the system in any respect, its total liability to the customer shall not exceed the total amount of this contract.

Exclusions:

Great Lakes Building Systems, Inc. shall not be held liable for services that are interrupted by labor strikes, loss of power or communications, vandalism, riots, wars, acts of nature, flooding or acts of God.

Great Lakes Building Systems shall not be responsible for repairs to equipment due to misuse or use for other than its design function, improper ventilation or cooling, improper wiring, acts of nature, acts of God, work or service to alarm system as provided by other than Great Lakes Building Systems, Inc. authorized personnel.

Great Lakes Building Systems, Inc. shall not be held responsible for installing new or replacing existing wiring that is required for proper alarm system operation.

Agreement Acceptance:

The customer hereby accepts this Life Safety Agreement and Great Lakes Building Systems, Inc. agree to provide the services explained in this Agreement as indicated by the signatures below. Acceptance by both parties is based on the conditions and prices identified within this Agreement. No changes of terms or conditions shall be deemed enforceable or binding by Great Lakes Building Systems, Inc. unless delivered in writing and signed by an authorized representative of Great Lakes Building Systems, Inc.

Approved and Accepted by:
Great Lakes Building Systems, Inc.

Approved and Accepted by:

By: Jennifer Glica

By: _____

Title: Service Sales

Title: _____

Signature: _____

Signature: _____

Date: 4/14/21

Date: _____

Approval of first amendment to Solar Lease Agreement

Discussion: The GGLDC has a Solar Ground Lease Agreement with YSG Solar for land at MedTech Park to construct a community solar project. The agreement was signed in April of 2019 and allowed for a due diligence period of six months, with another possible extension of 18 months. The initial due diligence period (six months) had a fee of \$250 and the extended due diligence period had a fee of \$1,800. This due diligence period ended in April. YSG is seeking an amendment to allow for an additional six months of due diligence for a fee of \$7,200 to be paid to the GGLDC.

Fund Commitment: None.

Board Action Request: Approval of payment of First Amendment of Solar Ground Lease.

FIRST AMENDMENT OF SOLAR GROUND LEASE

This First Amendment of Solar Ground Lease (this "**Amendment**") is dated this ____ day of _____, 2021 (the "**Effective Date**"), by and between Genesee Gateway Local Development Corporation New York corporation having an office at 99 MedTech Drive, Suite 106, Batavia, New York, as lessor ("**Lessor**"), and Batavia Solar, LLC, a New York limited liability company, having an office at 79 Madison Avenue, 8th Floor, New York, New York 10016 ("**Lessee**"). Any capitalized term not defined herein shall have the same meaning given to it in the Lease (defined below).

WITNESSETH:

WHEREAS, Lessor and YSG Community Solar LLC, as original lessee, entered into that certain Solar Ground Lease dated as of April 16, 2019 (the "**Lease**"), for which a Memorandum of Lease, dated as of April 16, 2019, was recorded in the Genesee County Clerk's Office as Instrument # DE2020-905 on July 28, 2020;

WHEREAS, such YSG Community Solar LLC assigned all of its rights and interests in the Lease to Lessee pursuant to that certain Assignment and Assumption of Solar Ground Lease, dated as of November 17, 2020, and recorded in the Genesee County Clerk's Office as Instrument # MR2020-826 on November 19, 2020;

WHEREAS, the Extended Due Diligence Period of the Lease currently expires on April 16, 2021, and the Parties desire to amend the Lease to extend such period by six (6) months;

WHEREAS, Lessor and Lessee hereby desire to enter into this Amendment on the terms and subject to the conditions set forth herein.

NOW THEREFORE, for good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee covenant and agree as follows:

AGREEMENTS:

1. Extension of Due Diligence Period. The Extended Due Diligence Period shall be, and hereby is, extended by a period of six (6) months, and shall now expire on October 16, 2021. Lessee shall pay to Lessor as consideration for such extension an amount equal to Seven Thousand Two Hundred Dollars (\$7,200.00).

2. Miscellaneous.

(a) This Amendment, together with the Lease, constitutes the entire agreement between Lessor and Lessee regarding the Lease and the subject matter contained herein and supersedes any and all prior and/or contemporaneous oral or written negotiations, agreements or understandings. Except as expressly modified herein the Lease is hereby ratified and confirmed and shall remain unmodified and in full force and effect.

(b) Lessor and Lessee represent that the parties executing this Amendment have the authority and power to sign this Amendment on behalf of Lessor and Lessee, respectively. No act or omission of any employee or agent of the parties or any broker will alter, change, or modify any provisions of this amendment. This Amendment may be executed in any number of counterparts, each copy of which is

identical, and any one of which shall be deemed to be complete in itself and may be introduced in evidence or used for any purpose without the production of the other copies. This Amendment may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, in addition to electronically produced signatures, "electronic signature" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have set their hands as of the day and year first above written.

LESSOR:

GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION

By: _____

Name:

Title:

LESSEE:

BATAVIA SOLAR, LLC

By: _____

Name:

Title:

