



**Genesee Gateway Local Development Corp.  
Meeting Agenda**

Thursday, July 1, 2021

Location: Innovation Zone Conference Room, Suite 107

<b>PAGE#</b>	<b>1.0</b>	<b>Call to Order</b>	<b>5:45pm</b>
	<b>2.0</b>	<b>Chairman's Report and Activities</b>	<b>5:45pm</b>
	2.1	Upcoming Meetings: <b>Next Scheduled Board Meeting: Thursday, August 5<sup>th</sup> at 3:00 p.m.</b> (GLOW Corporate Cup) Audit & Finance Committee Meeting: Tuesday, August 3 <sup>rd</sup> at 8:30 a.m.	
	2.2	Agenda Additions/ Deletions / Other Business <b>**Vote</b>	
<b>2-7</b>	2.3	Minutes: June 3, 2021 <b>**Vote</b>	
	<b>3.0</b>	<b>Report of Management</b>	<b>5:50pm</b>
	3.1	Nothing at this time.	
	<b>4.0</b>	<b>Audit &amp; Finance Committee – T. Felton</b>	<b>5:50pm</b>
<b>8-12</b>	4.1	May 2021 Financial Statements <b>**Vote</b>	
<b>13-23</b>	4.2	Cyber Insurance Updated Proposal <b>**Vote</b>	
<b>24-35</b>	4.3	PSA for Ugatestore, Inc. – BETP <b>**Vote</b>	
<b>36</b>	4.4	Roofing Contract Bill <b>*Vote</b>	
	<b>5.0</b>	<b>Governance &amp; Nominating Committee – S. Noble-Moag</b>	<b>6:05pm</b>
<b>37-38</b>	5.1	Code of Ethics Policy <b>**Vote</b>	
	<b>6.0</b>	<b>Other Business</b>	<b>6:10pm</b>
	6.1	Nothing at this time.	
	<b>7.0</b>	<b>Adjournment</b>	<b>6:10pm</b>



**GGLDC Board Meeting  
Thursday, June 3, 2021  
Location: Electronically  
4:00 PM**

**GGLDC MINUTES**

**Attendance**

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

**1.0 Call to Order**

T. Felton called the meeting to order at 5:18 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.

T. Felton read the Proclamation for M. Wiater’s retirement from the Board of Directors of the Genesee Gateway Local Development Corporation. The EDC and LDC Board of Directors applauded M. Wiater for her years of dedicated service as a leader of economic development in Genesee County.

**2.0 Chairman’s Report and Activities**

**2.1 Upcoming Meetings:**

**Next Scheduled Board Meeting: Thursday, July 1<sup>st</sup> at 4:00 p.m.**  
Audit & Finance Committee Meeting: Tuesday, June 29<sup>th</sup> at 8:30 a.m.

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

**M. Wiater made a motion to remove Agenda item 4.3 - Roofing Contract Bill; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:**

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

**The item was approved as presented.**

**2.3 Minutes: May 6, 2021**

**T. Bender made a motion to approve the May 6, 2021 minutes; the motion was seconded by C. Yunker. Roll call resulted as follows:**

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

**The item was approved as presented.**

### **3.0 Report of Management**

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

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

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

- The April balance sheet numbers are consistent with last month's numbers.
- Accounts payable decreased. The MedTech Centre Property Management Fee and Economic Development Support Grant was paid to the EDC for the 1<sup>st</sup> quarter.
- Regular monthly activity and on budget as expected.

**P. Battaglia made a motion to approve the April 2021 Financial Statements as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:**

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

**The item was approved as presented.**

**4.2 Cyber Insurance** – Lawley Insurance provided us with a proposal for a Cyber Liability policy for approximately \$3,000 in February 2021. The benefits of having this insurance in place, specific to the Agency's potential exposure, were discussed in detail at that time. Since the first quote was received, staff has been working with Brian Krygier to implement multi-factor authentication to reduce the cost of coverage as discussed with the policy provider at that time. The cyber liability market has changed significantly due to current events of hacking that have been publicized. The cost of coverage has tripled since February. The annual premium for the proposed \$1,000,000 policy maximum is \$9,126.95.

L. Farrell noted that the cost of this policy, like D&O Insurance, would be split between the GCEDC and the GGLDC. This expense is not included in the budget, but there are strategic investment funds to cover. Additional controls that the staff will implement, including multi-factor authentication, will not reduce the cost of coverage.

**T. Bender made a motion to approve the \$1,000,000 Cyber Liability Insurance Policy with Lawley as presented; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:**

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

**The item was approved as presented.**

**4.3 Roofing Contract Bill** – This agenda item was removed.

**5.0 Governance & Nominating Committee – S. Noble-Moag**

**5.1 Officer Appointments** – The current slate of officers is set to expire on June 30<sup>th</sup>. It is suggested to appoint the following slate of officers:

Chair / President / CEO -	D. Cunningham
Vice-Chair -	T. Felton
Treasurer -	G. Torrey
Secretary -	S. Noble-Moag

This was recommended for approval by the Committee.

**P. Battaglia made a motion to approve the full Board the Slate of Officers as presented; the motion was seconded by G. Torrey. Roll call resulted as follows:**

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

**The item was approved as presented.**

**5.2 Procurement Policies and Procedures** - S. Noble-Moag stated that this policy is required to be reviewed annually. There are no changes being recommended.

This was recommended for approval by the Committee.

**S. Noble-Moag made a motion to approve the Procurement Policies and Procedures as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:**

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

**The item was approved as presented.**



**5.3 Investment Policy** – S. Noble-Moag stated that this policy is required to be reviewed annually. There are no changes being recommended.

This was recommended for approval by the Committee.

**S. Noble-Moag made a motion to approve the Investment Policy as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:**

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

**The item was approved as presented.**

**5.4 Disposition of Property Guidelines** – S. Noble-Moag stated that this policy is required to be reviewed annually. There are no changes being recommended.

This was recommended for approval by the Committee.

**S. Noble-Moag made a motion to approve the Disposition of Property Guidelines as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:**

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

**The item was approved as presented.**

**5.5 STAMP Water Works Corp Board Appointments** – At the March 25, 2021 Board meeting, the following appointments were made to the Water and Sewer Works boards.

1. Pete Zelif – GCEDC Member
2. Paul Battaglia – GCEDC Member
3. Craig Yunker – GCEDC Member
4. TBD – GCEDC Member
5. Tim Hens – Professional Representative
6. Steve Mountain – Professional Representative
7. TBD - Town of Alabama Representative

The GGLDC previously agreed on a 7-member board with 4 of the 7 being GCEDC board members. The bylaws for both corporations allow the boards to be made up of between 3-9 members. With the current slate of board members, the corporations can meet, vote and operate without an additional appointment. However, that would result in 3 GCEDC members and 3 independent members on the boards.

**Update:** The Town of Alabama has appointed Rob Crossen to be the representative through 12/31/21, GGLDC Board approval is necessary. Additionally, a GCEDC member must be appointed to the STAMP Water and Sewer Works Corp Boards.

Rob Crossen and Marianne Clattenburg were recommended by the Committee for appointment to the STAMP Water and Sewer Works Corp Boards.

**G. Torrey made a motion to appoint Rob Crossen and Marianne Clattenburg to the STAMP Water Works Corp Board; the motion was seconded by P. Zeliff. Roll call resulted as follows:**

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

**The item was approved as presented.**

**5.6 STAMP Sewer Works Corp Board Appointments** – At the March 25, 2021 Board meeting, the following appointments were made to the Water and Sewer Works boards.

1. Pete Zeliff – GCEDC Member
2. Paul Battaglia – GCEDC Member
3. Craig Yunker – GCEDC Member
4. TBD – GCEDC Member
5. Tim Hens – Professional Representative
6. Steve Mountain – Professional Representative
7. TBD - Town of Alabama Representative

The GGLDC previously agreed on a 7-member board with 4 of the 7 being GCEDC board members. The bylaws for both corporations allow the boards to be made up of between 3-9 members. With the current slate of board members, the corporations can meet, vote and operate without an additional appointment. However, that would result in 3 GCEDC members and 3 independent members on the boards.

**Update:** The Town of Alabama has appointed Rob Crossen to be the representative through 12/31/21. GGLDC Board approval is necessary. Additionally, a GCEDC member must be appointed to the STAMP Water and Sewer Works Corp Boards.

Rob Crossen and Marianne Clattenburg were recommended by the Committee for appointment to the STAMP Water and Sewer Works Corp Boards.

**G. Torrey made a motion to appoint Rob Crossen and Marianne Clattenburg to the STAMP Sewer Works Corp Board; the motion was seconded by P. Zeliff. Roll call resulted as follows:**

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

**The item was approved as presented.**

**6.0 Other Business**

**6.1 Nothing at this time.**

**7.0 Adjournment**

As there was no further business, M. Wiater made a motion to adjourn at 5:28 p.m., which was seconded by T. Bender and passed unanimously.

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

[Per Audit]  
12/31/20

	<u>5/31/21</u>	<u>4/30/21</u>	
<b>ASSETS:</b>			
Cash - Unrestricted	\$ 442,699	\$ 436,079	\$ 410,759
Cash - Restricted (A)	494,736	497,833	512,822
Cash - Reserved (B)	1,461,651	1,269,289	1,090,637
Cash - Subtotal	2,399,086	2,203,201	2,014,218
Grants Receivable (1)	5,406	5,406	30,406
Accounts Receivable	852	740	8,290
Loans Receivable - Current Portion	283,613	273,877	318,166
Other Current Assets (2)	15,161	17,196	872
<b>Total Current Assets</b>	<b>2,704,118</b>	<b>2,500,420</b>	<b>2,371,952</b>
Land Held for Dev. & Resale	2,885,776	3,496,974	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.	10,134,495	10,745,693	10,745,593
Less Accumulated Depreciation	(2,038,283)	(2,021,957)	(1,956,649)
<b>Net Property, Plant &amp; Equip.</b>	<b>8,096,212</b>	<b>8,723,736</b>	<b>8,788,944</b>
Loans Receivable - Noncurrent Portion (Net of \$202,125 Allow for Bad Debt.)	855,398	729,812	882,490
Equity Investment in Genesee Agri-Business, LLC (3)	2,562,240	3,220,240	3,220,240
<b>Other Assets</b>	<b>3,417,638</b>	<b>3,950,052</b>	<b>4,102,730</b>
<b>Total Assets</b>	<b>14,217,968</b>	<b>15,174,208</b>	<b>15,263,626</b>
<b>LIABILITIES:</b>			
Accounts Payable (4)	64,493	32,494	47,314
Unearned Revenue (5)	54,010	55,047	39,255
Security Deposits	109,944	109,944	109,944
Loans Payable - Current Portion	81,242	80,973	79,875
Bonds Payable - Current Portion	147,299	146,760	144,871
<b>Total Current Liabilities</b>	<b>456,988</b>	<b>425,218</b>	<b>421,259</b>
Loans Payable - Noncurrent Portion	2,227,324	2,234,216	2,261,585
Bonds Payable - Noncurrent Portion	2,613,713	2,627,541	2,682,494
<b>Total Noncurrent Liabilities</b>	<b>4,841,037</b>	<b>4,861,757</b>	<b>4,944,079</b>
<b>Total Liabilities</b>	<b>5,298,025</b>	<b>5,286,975</b>	<b>5,365,338</b>
<b>EQUITY</b>	<b>\$ 8,919,943</b>	<b>\$ 9,887,233</b>	<b>\$ 9,898,288</b>

**Significant Events:**

1. Grants Receivable - YTD decrease due to receipt of 241 Knapp Solar II funding supporting Workforce Development initiatives and the overall Economic Development Program.
2. Other Current Assets - Prepaid D&O Insurance and general liability insurance.
3. 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.
4. Accounts Payable - Grant for continuing Economic Development Program Support and MedTech Centre Property Management.
5. Unearned Revenue - MedTech Centre rent 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 Micropolitan Area Redevelopment Loan Funds, Grant Funds.



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

	Month to Date		YTD		2021	2021
	5/31/21	5/31/20	2021	2020	Board Approved Budget	YTD % of Budget
<b><u>Operating Revenues:</u></b>						
Grants (1)	\$ -	\$ -	\$ 50,000	\$ 218,000	\$ 997,648	5%
Interest Income on Loans	1,054	1,027	7,897	8,543	23,724	33%
Rent (2)	66,489	54,519	305,915	284,584	708,787	43%
Common Area Fees - Parks	-	-	500	500	500	100%
Fees	-	2,400	-	2,900	-	N/A
Other Revenue	27	-	27	2,544	-	N/A
Land Sale Proceeds (3)	337,500	-	337,500	-	-	N/A
<b>Total Operating Revenues</b>	<b>405,070</b>	<b>57,946</b>	<b>701,839</b>	<b>517,071</b>	<b>1,730,659</b>	
<b><u>Operating Expenses:</u></b>						
Operations & Maintenance	24,392	20,527	60,247	58,007	145,838	41%
Professional Services	10,139	6,707	50,300	51,772	156,535	32%
Econ. Dev. Prog. Support Grant	25,000	25,000	125,000	125,000	300,000	42%
Site Development Expense	3,175	452,828	14,625	458,148	93,000	16%
Cost of Sales	621,489	-	621,489	-	-	N/A
Grant Expense (4)	658,145	-	658,145	-	1,044,148	63%
Real Estate Dev. (Capitalized)	-	-	100	-	15,000	1%
Buildings/Furniture/Equip. (Capitalized)	-	-	-	-	5,000	0%
Balance Sheet Absorption	-	-	(100)	-	(20,000)	1%
Depreciation	16,326	16,407	81,634	82,035	195,922	42%
<b>Total Operating Expenses</b>	<b>1,358,666</b>	<b>521,469</b>	<b>1,611,440</b>	<b>774,962</b>	<b>1,935,443</b>	
<b>Operating Expense</b>	<b>(953,596)</b>	<b>(463,523)</b>	<b>(909,601)</b>	<b>(257,891)</b>	<b>(204,784)</b>	
<b><u>Non-Operating Revenues (Expenses):</u></b>						
Other Interest Income	281	545	1,434	7,570	4,800	30%
Interest Expense	(13,975)	(19,939)	(70,178)	(103,238)	(168,156)	42%
<b>Total Non-Operating Exp.</b>	<b>(13,694)</b>	<b>(19,394)</b>	<b>(68,744)</b>	<b>(95,668)</b>	<b>(163,356)</b>	
<b>Change in Net Assets</b>	<b>(967,290)</b>	<b>(482,917)</b>	<b>(978,345)</b>	<b>(353,559)</b>	<b>(368,140)</b>	
<b>Net Assets - Beginning</b>	<b>9,887,233</b>	<b>10,379,356</b>	<b>9,898,288</b>	<b>10,249,998</b>		
<b>Net Assets - Ending</b>	<b>\$ 8,919,943</b>	<b>\$ 9,896,439</b>	<b>\$ 8,919,943</b>	<b>\$ 9,896,439</b>		

**Significant Events:**

1. Grant Revenue YTD - Two solar projects closed (3104 & 3232 Batavia Solar) and grant revenue was recognized supporting Workforce Development initiatives and the overall Economic Development Program.
2. Rent - includes YSG Solar extension of due diligence period.
3. Land Sale Proceeds - Mega Properties land sale at Gateway II Corporate Park.
4. Grant Expense - Grant to Genesee Valley BOCES to acquire equipment for mechatronics workforce training.

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

	May 2021	YTD
<b>CASH USED BY OPERATING ACTIVITIES:</b>		
Grant Income	\$ -	\$ 75,000
Interest Income on Loans	1,295	9,321
Rental Income	65,211	320,722
Common Area Fees - Parks	-	500
Other Revenue	27	5,500
Net Land Sale Proceeds	327,209	327,209
Operations & Maintenance	(22,431)	(110,864)
Professional Services	(3,178)	(42,422)
Economic Development Program Support Grant	-	(75,000)
Site Development Expense	(3,175)	(18,507)
Improvements of Land Held for Dev. & Resale	-	(100)
Grant Expense	(658,145)	(658,145)
Issuance of Loans	(150,000)	(150,000)
Repayment of Loans	14,678	211,645
Net Cash Used By Operating Activities	(428,509)	(105,141)
<b>CASH FLOWS USED BY CAPITAL &amp; RELATED FINANCING ACTIVITIES:</b>		
Principal Payments on Bonds & Loans	(19,912)	(99,247)
Interest Paid on Bonds & Loans	(13,975)	(70,178)
Net Cash Used By Capital & Related Financing Activities	(33,887)	(169,425)
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>		
Interest Income	281	1,434
Distribution from GABLLC	658,000	658,000
Net Cash Provided By Investing Activities	658,281	659,434
Net Change in Cash	195,885	384,868
Cash - Beginning of Period	2,203,201	2,014,218
Cash - End of Period	\$ 2,399,086	\$ 2,399,086
<b>RECONCILIATION OF OPERATING EXPENSE</b>		
<b>TO NET CASH USED BY OPERATING ACTIVITIES:</b>		
Operating Expense	\$ (776,714)	\$ (732,719)
Adjustments:		
Depreciation Expense	16,326	81,634
Decrease in Land Held For Dev. & Resale	434,316	434,216
Decrease (Increase) in Grants/Accounts Receivable	(112)	32,438
Decrease (Increase) in Other Current Assets	2,035	(14,289)
Decrease (Increase) in Loans Receivable	(135,322)	61,645
Increase Operating Accounts Payable	31,999	17,179
Increase (Decrease) in Unearned Revenue	(1,037)	14,755
Total Adjustments	348,205	627,578
Net Cash Used By Operating Activities	\$ (428,509)	\$ (105,141)

**Genesee Gateway Local Development Corp.**

**May 2021 Dashboard**

**Balance Sheet - Accrual Basis**

	GGLDC 5/31/21	GABLLC 5/31/21	Eliminations	COMBINED	
				5/31/21	Per Audit 12/31/2020
<b>ASSETS:</b>					
Cash - Unrestricted	\$ 442,699	\$ -	\$ -	\$ 442,699	\$ 410,759
Cash - Restricted (A)	494,736	-	-	494,736	512,822
Cash - Reserved (B)	1,461,651	1,041,090	-	2,502,741	2,786,172
Cash - Subtotal	<u>2,399,086</u>	<u>1,041,090</u>	<u>-</u>	<u>3,440,176</u>	<u>3,709,753</u>
Grants Receivable	5,406	-	-	5,406	30,406
Accts Receivable - Current	852	-	-	852	8,290
Loans Receivable - Current	283,613	-	-	283,613	318,166
Other Current Assets	15,161	-	-	15,161	872
<b>Total Current Assets</b>	<b><u>2,704,118</u></b>	<b><u>1,041,090</u></b>	<b><u>-</u></b>	<b><u>3,745,208</u></b>	<b><u>4,067,487</u></b>
Land & Improvements	2,885,776	2,452,174	-	5,337,950	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>10,134,495</u>	<u>2,452,174</u>	<u>-</u>	<u>12,586,669</u>	<u>13,197,767</u>
Less Accumulated Depreciation	<u>(2,038,283)</u>	<u>-</u>	<u>-</u>	<u>(2,038,283)</u>	<u>(1,956,649)</u>
<b>Net Property, Plant &amp; Equip.</b>	<b><u>8,096,212</u></b>	<b><u>2,452,174</u></b>	<b><u>-</u></b>	<b><u>10,548,386</u></b>	<b><u>11,241,118</u></b>
Loans Receivable - Noncurrent	855,398	-	-	855,398	882,490
Equity Investment in GAB, LLC	2,562,240	-	(2,562,240)	-	-
<b>Other Assets</b>	<b><u>3,417,638</u></b>	<b><u>-</u></b>	<b><u>(2,562,240)</u></b>	<b><u>855,398</u></b>	<b><u>882,490</u></b>
<b>TOTAL ASSETS</b>	<b><u>14,217,968</u></b>	<b><u>3,493,264</u></b>	<b><u>(2,562,240)</u></b>	<b><u>15,148,992</u></b>	<b><u>16,191,095</u></b>
<b>LIABILITIES:</b>					
Accounts Payable	64,493	-	-	64,493	47,314
Unearned Revenue	54,010	-	-	54,010	39,255
Security Deposits	109,944	-	-	109,944	109,944
Loans Payable - Current Portion	81,242	-	-	81,242	79,875
Bonds Payable - Noncurrent Portion	147,299	-	-	147,299	144,871
<b>Total Current Liabilities</b>	<b><u>456,988</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>456,988</u></b>	<b><u>421,259</u></b>
Loans Payable - Noncurrent Portion	2,227,324	-	-	2,227,324	2,261,585
Bonds Payable - Noncurrent Portion	2,613,713	-	-	2,613,713	2,682,494
<b>Total Noncurrent Liabilities</b>	<b><u>4,841,037</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>4,841,037</u></b>	<b><u>4,944,079</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>5,298,025</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>5,298,025</u></b>	<b><u>5,365,338</u></b>
<b>EQUITY</b>	<b><u>\$ 8,919,943</u></b>	<b><u>\$ 3,493,264</u></b>	<b><u>\$ (2,562,240)</u></b>	<b><u>\$ 9,850,967</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.**  
**May 2021 Dashboard**  
**Profit & Loss - Accrual Basis**

	<b>GGLDC</b>		<b>GABLLC</b>		<b>COMBINED</b>	
					<u>5/31/21</u>	<u>5/31/21</u>
<b><u>Operating Revenues:</u></b>						
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Interest Income on Loans	1,054	-	-	-	1,054	7,897
Rent	66,489	-	-	-	66,489	310,763
Common Area Fees - Parks Fees	-	-	-	-	-	6,768
Other Revenue	27	-	-	-	27	27
Land Sale Proceeds	337,500	-	-	-	337,500	337,500
<b>Total Operating Revenues</b>	<b>405,070</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,543</b>	<b>375,428</b>
<b><u>Operating Expenses:</u></b>						
Operations & Maintenance	24,392	-	-	-	24,392	68,638
Professional Services	10,139	-	-	-	10,139	50,300
Econ. Dev. Program Support Grant	25,000	-	-	-	25,000	125,000
Site Development Expense	3,175	-	-	-	3,175	14,625
Cost of Sales	621,489	-	-	-	621,489	621,489
Grant Expense	658,145	-	-	-	658,145	658,145
Real Estate Development (Capitalized)	-	-	-	-	-	100
Balance Sheet Absorption	-	-	-	-	-	(100)
Depreciation	16,326	-	-	-	16,326	81,634
<b>Total Operating Expenses</b>	<b>1,358,666</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,358,666</b>	<b>1,619,831</b>
<b>Operating Expense</b>	<b>(953,596)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(953,596)</b>	<b>(906,876)</b>
<b><u>Non-Operating Revenues (Expenses):</u></b>						
Other Interest Income	281	130	-	-	411	2,264
Interest Expense	(13,975)	-	-	-	(13,975)	(70,178)
<b>Total Non-Operating Rev (Exp)</b>	<b>(13,694)</b>	<b>130</b>	<b>-</b>	<b>-</b>	<b>(13,564)</b>	<b>(67,914)</b>
<b>Change in Net Assets</b>	<b>(967,290)</b>	<b>130</b>	<b>-</b>	<b>-</b>	<b>(967,160)</b>	<b>(974,790)</b>
<b>Net Assets - Beginning</b>	<b>9,887,233</b>	<b>4,151,134</b>	<b>(3,220,240)</b>	<b>10,818,127</b>	<b>10,818,127</b>	<b>10,825,757</b>
<b>Adjustment <sup>(1)</sup></b>	<b>-</b>	<b>(658,000)</b>	<b>658,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets - Ending</b>	<b>\$ 8,919,943</b>	<b>\$ 3,493,264</b>	<b>\$ (2,562,240)</b>	<b>\$ 9,850,967</b>	<b>\$ 9,850,967</b>	<b>\$ 9,850,967</b>

**Significant Events:**

1. Adjustment - Cash distribution to the GGLDC.



## Audit & Finance Committee

### Board Memo

June 25, 2021

Lezlie Farrell

#### Cyber Insurance Updated Proposal

**Discussion:** Please see the comments below from Lawley:

When we requested binding of coverage with Corvus/Hudson, they came back to us with a revised premium in excess of \$12K, based on their review of the items needed to bind, including their application. Although nothing had changed from what we had already provided them, Corvus/Hudson was holding firm on the revised premium.

We are able to work with Hartford Steam Boiler/At Bay and secure an alternative Cyber option, which they are offering for a premium of around \$8K. Their terms are similar to what we had proposed with Corvus/Hudson. We have reviewed all subjectivities with them and feel this is a very solid alternative for GCEDC to consider.”

**Fund commitment:** \$7,937.75 The cost of this policy will be split evenly between the GCEDC and GGLDC. This is an unbudgeted expense, but there is room within the Government Relations budget line item to cover this.

**Committee action request:** Recommend approval to the full Board of the Cyber Insurance for approximately \$4,000.

# INSURANCE PROPOSAL



Genesee County Industrial  
Development Agency  
May 27, 2021

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

The Specialty Account Manager supports your Producer 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 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 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 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  
 Genesee County Economic Development Center

<b>Policy Term:</b>	Annual - TBD
<b>Retroactive Date:</b>	Full Prior Acts
<b>Policy Type:</b>	Network Security / Privacy Liability Full Program – Claims Made
<b>Carrier:</b>	HSB Specialty Insurance Company (Non-Admitted; "A++" A.M. Best Rating)
<b>Premium:</b>	<b>\$7,937.75 Including taxes &amp; fees</b>

Coverage	Limit	Retention
Information Privacy Liability	\$1,000,000	\$10,000
Regulatory Liability	\$1,000,000	\$10,000
Event Response & Management	\$1,000,000	\$10,000
PCI-DSS Liability	\$1,000,000	\$10,000
Network Security Liability	\$1,000,000	\$10,000
Event Response & Recovery	\$1,000,000	\$10,000
Direct Business Interruption	\$1,000,000	10 hours - \$10,000
Contingent Business Interruption	\$1,000,000	10 hours - \$10,000
Cyber Extortion	\$1,000,000	\$10,000
Media Liability & Event Response	\$1,000,000	\$10,000
Reputational Harm	\$1,000,000	\$10,000
<b>Total Policy Aggregate</b>	<b>\$1,000,000</b>	<b>N/A</b>

**Additional Coverage Information**

- Affirmative Voluntary Notification Costs: \$100,000
- \$100,000 Cyber Crime Sublimits for Computer Fraud, Social Engineering, and Invoice Manipulation
- Additional Breach Costs: \$1,000,000 in addition to the policy limits
- Scheduled Insured Organization Endorsement
  - Genesee Gateway Local Development Corp.
  - Genesee Agri-Business LLC
  - Genesee County Funding Corporation

**Extended Reporting Period**

- One year at 75% 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.

## Binding Requirements

- Request to bind
- Signed & dated Total Cost Form
- Review the prefilled application, make necessary revisions, sign and date

Please review the contact information we have on file. Over the course of a year, we may need to reach out to you for updates, notices or important information. If there is a specific person we should contact directly for billing, claims, inspections, service requests, please note that next to their name and the preferred method of contact.

### Changes or Corrections

Contact Name	Penny Kennett
Contact Address	Genesee County Industrial Development Agency 99 MedTech Dr STE 106 Batavia NY 14020
Contact Phone #	(585) 343-4866
Contact Email	pkennett@gcedc.com
Description	

**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**

By my signature below, I certify that I have requested Lawley Service 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 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**

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 obtain Quotes for the following coverage: *(please list below)*

\_\_\_\_\_

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

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

Name: Genesee County Industrial Development Agency

Term: 2021 - 2022

**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.**



The following disclosure is provided pursuant to Insurance Department Regulation No. 194 (11 NYCRR 30.1 et seq.):

Lawley Service, Inc. and/or branch offices, ("the producer") is an insurance producer licensed by the State of New York. Insurance producers are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

Compensation will be paid to the producer, based on the insurance contract the producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including the insurance contract(s) and the insurer(s) the purchaser selects. In some cases, other factors such as the volume of business a producer provides to an insurer or the profitability of insurance contracts a producer provides to an insurer also may affect compensation.

The insurance purchaser may obtain information about compensation expected to be received by the producer based in whole or in part on the sale of insurance to the purchaser, and (if applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to the purchaser by the producer, by requesting such information from the producer.

June 16, 2021

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

Dear Penny:

Lawley has gone "paperless" and we encourage you to do the same. We are pleased to announce the option to receive your insurance policy documents electronically via E-mail.

If you would like to participate in our electronic delivery program, please review the following statement, provide us with your contact/recipient e-mail address and fax number, sign, and return to us via e-mail at ccelis@lawleyinsurance.com or fax number 716-849-8291.

We ("Client") hereby give consent and agree to receive documents related to insurance coverages written through or quoted by Lawley ("Agent/Broker") in the form of electronic records. Agent/Broker may transmit documents to Client through electronic media, including but not limited to electronic mail, optical disks (including but not limited to compact discs and digital versatile discs), floppy disks, hard drives, thumb drives, jump drives, magnetic tapes, facsimiles, downloads from Web sites, and any other kinds of electronic media acceptable to both Client and Agent/Broker. Documents to be so delivered include but are not limited to policy information pages and coverage forms; endorsements; binders; certificates and evidences of insurance; automobile insurance identification cards; premium quotations; premium worksheets; invoices; premium finance agreements; audit statements; loss control reports; claim reports; correspondence; and notices of cancellation and non-renewal. Client's signature or that of Client's representative signifies that Client voluntarily agrees to use electronic records in accordance with section 309 of the New York State Technology Law. Client understands that, from the date of this agreement until such time as Client or Client's representative revokes this consent in writing, Agent/Broker will send documents to Client in electronic form only and will not provide Client with paper copies of the documents. However, Client may specifically request a paper version of an electronically furnished document.

Please forward the documents to us via e-mail at:

Client contact E-mail address: \_\_\_\_\_

\_\_\_\_\_  
**Client Name**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Title**

4.2

22

Lawley Service Inc.  
361 Delaware Avenue  
Buffalo, NY 14202

NOTICE OF EXCESS LINE PLACEMENT  
Date: June 11, 2021

Genesee County Industrial Development Agency dba Genesee County  
Economic Development Center  
99 MedTech Dr Suite 106  
Batavia, NY 14020

Consistent with the requirements of the New York Insurance Law and Regulation 41 Genesee County Industrial Development Agency dba Genesee County Economic Development Center is hereby advised that all or a portion of the required coverages have been placed by Lawley Service Inc. with insurers not authorized to do an insurance business in New York and which are not subject to supervision by this State. Placements with unauthorized insurers can only be made under one of the following circumstances:

- a) A diligent effort was first made to place the required insurance with companies authorized in New York to write coverages of the kind requested; or
- b) NO diligent effort was required because i) the coverage qualifies as an "Export List" risk, or ii) the insured qualifies as an "Exempt Commercial Purchaser."

Policies issued by such unauthorized insurers may not be subject to all of the regulations of the Superintendent of Financial Services pertaining to policy forms. In the event of insolvency of the unauthorized insurers, losses will not be covered by any New York State security fund.

**TOTAL COST FORM (NON TAX ALLOCATED PREMIUM TRANSACTION)**

In consideration of your placing my insurance as described in the policy referenced below, I agree to pay the total cost below which includes all premiums, inspection charges<sup>(1)</sup> and a service fee that includes taxes, stamping fees, and (if indicated) a fee<sup>(1)</sup> for compensation in addition to commissions received, and other expenses<sup>(1)</sup>.

I further understand and agree that all fees, inspection charges and other expenses denoted by<sup>(1)</sup> are fully earned from the inception date of the policy and re non-refundable regardless of whether said policy is cancelled. Any policy changes which generate additional premium are subject to additional tax and stamping fee charges.

RE: Policy No.            Insurer: HSB Specialty Insurance Company

Policy Premium	\$	7,553.00
Insurer Imposed Charges:		
Policy Fees <sup>(1)</sup>	\$	
Inspection Fees <sup>(1)</sup>	\$	
Total Taxable Charges	\$	
Service Fee Charges:		
Excess Line Tax(3.60%)	\$	271.91
Stamping Fee	\$	12.84
Broker Fee <sup>(1)</sup>	\$	100.00
Inspection Fee <sup>(1)</sup>	\$	
Other Expenses (specify) <sup>(1)</sup> _____	\$	
<b>Total Policy Cost</b>	<b>\$</b>	<b>7,937.75</b>

\_\_\_\_\_  
(Signature of Insured)

<sup>(1)</sup> = Fully earned

**Review of Purchase and Sale Agreement for BETP Property**

**Discussion:** The GGLDC has received a Purchase and Sale Agreement from Ugatestore, Inc. to acquire approximately 2.6 buildable acres out of tax parcel 19.-1-74 for \$130,000.

**Fund Commitment:** Legal fees to Harris Beach not to exceed \$8,000.00 for the transaction.

**Committee Action Request:** Recommend approval of Purchase and Sale Agreement and payment of legal fees in connection with closing.



**PURCHASE AND SALE CONTRACT  
FOR VACANT LAND**

**PURCHASER(S):** Ugatestore, Inc., a New York Corporation with an address at 12666 Main Road, Akron, New York 14001

**SELLER(S):** Genesee Gateway Local Development Corp., a New York 501(c)(3) not-for-profit corporation with an address at 99 MedTech Drive, Batavia, NY 14020

**OFFER TO PURCHASE**

Purchaser offers to purchase the property described below from Seller on the following terms:

**1. PROPERTY DESCRIPTION:** Property known as part of land owned by the Genesee Gateway Local Development Corp., approximate size of 2.60 acres. The Property is depicted per attached Exhibit "A" and consists of a portion of tax parcel 19.-1-74 (to be subdivided at Purchaser's sole cost and expense) situated in the Town of Pembroke (the "Property"). The actual acreage to be purchased by the Purchaser from the Seller shall be determined based on an accurate survey of the Property to be paid for by the Purchaser pursuant to this Contract.

**2. PRICE; AMOUNT AND HOW IT WILL BE PAID:** The purchase price to be paid by the Purchaser to the Seller (the "Purchase Price") shall be \$50,000 per buildable acre with a maximum purchase price of \$130,000 and the maximum purchase price shall apply if the size of the Property exceeds 2.60 +/- buildable acres based on the updated survey to be provided by the Seller to the Purchaser provided said difference is less than .5 acres.

The Purchaser shall receive a credit at closing for any deposit made hereunder. The balance of the Purchase Price shall be paid as follows: (Check and complete applicable provisions.)

- (A) By official bank draft, wire or certified check at closing.  
 (B) Other

**3. CONTINGENCIES:** Purchaser makes this offer subject to the following contingencies to be satisfied or waived by September 30, 2022:

- a. Financing for the purchase of the Property and development of a 5,000 sq ft facility a golf course equipment facility and related accessory uses reasonably acceptable to Purchaser.
- b. Due Diligence pursuant to paragraph 16, acceptable to Purchaser in its sole and absolute discretion.
- c. All of the Purchaser's required approvals for its intended use, including subdivisions, at Purchaser's sole cost and expense with Seller's cooperation.

**4. CLOSING DATE, PLACE, AND POSSESSION:** Transfer of title shall take place at the Genesee County Clerk's Office or at the offices of the Seller's attorney prior to October 1, 2022.

5. **TITLE AND RELATED DOCUMENTS:** Seller shall provide the following documents in connection with the sale:

- A. **Deed.** Seller will deliver to Purchaser at closing a properly signed and notarized Bargain and Sale Deed with covenant against grantor's acts and subject to trust fund provisions of Section 13 of the Lien Law.
- B. **Abstract, Bankruptcy and Tax Searches.** Seller will furnish and deliver to Purchaser or Purchaser's attorney at least thirty (30) calendar days from the Contract Date, at Purchaser's expense, fully guaranteed tax, title and United States Court Searches dated or re-dated after the date of this Contract with a local tax certificate for Town, Village or City and School District taxes, if any (collectively, the "Title Evidence"). Purchaser will pay for continuing such searches to and including the day of closing..
- C. **Instrument Survey Map.** The Seller shall furnish at Purchaser's cost an instrument survey of the Property being purchased and shall have markers placed on the angle points and pins on the corners ("the Instrument Survey Map"). The Instrument Survey Map shall be prepared by a licensed surveyor and dated or re-dated after the date of this Contract. The Instrument Survey Map shall show acreage inclusive of the rights of way, if any and shall be furnished to the parties and their attorneys within thirty (30) calendar days from the receipt of the Title Evidence. The Instrument Survey Map shall be certified to meet the standard requirements of the Genesee County Bar Association and, if applicable, meet the filing standards for subdivision as set forth by the responsible agency of the county in which the Property is located.
- D. **Corporate Documents.** Seller will furnish and deliver to Purchaser or Purchaser's attorney at least thirty (30) calendar days before the Closing Date, at Seller's expense, a current Certificate of Good Standing.
- E. **Tax Bills.** Seller shall furnish copies of receipted real estate tax bills for the Premises for the past twelve (12) months within twenty (20) calendar days from the Date of Acceptance.
- F. **Permits.** To the extent in Seller's possession, custody or control, Seller shall furnish copies of current Certificates of Occupancy, Sump Pump Certificates (if applicable), and an other municipal code compliance certificates, etc., and also all licenses, permits or similar documents affecting or relating to the Property within twenty (20) days from the Date of Acceptance.
- G. **Other Documents.** To the extent in Seller's possession, custody or control, Seller shall also furnish copies of all appraisals, plans, drawings, specifications, environmental impact statements and other written documentation affecting or relating to the Property, within twenty (20) days of the Date of Acceptance.

6. **MARKETABILITY OF TITLE:**

- A. The deed and other documents delivered by Seller shall be sufficient to convey good marketable title to the Property in fee simple, free and clear of all liens and encumbrances. However, Purchaser agrees to accept title to the Property subject to: (i) restrictive covenants of record common to the tract or subdivision of which the Property is a part, provided these restrictions have not been violated, or if they have been violated, that the statute of limitations



for any party to seek to enforce such violations has expired; (ii) the lien of current real estate taxes not due and payable; (iii) public utility easements along lot lines as long as the Purchaser has determined those easements do not interfere with any buildings now on the Property or with any improvements Purchaser may construct in compliance with all present restrictive covenants of record and zoning and building codes applicable to the Property; and (iv) the Award (defined below) (the "Permitted Exceptions"). Seller agrees to furnish any documents required by federal or state laws for transfer of title to real property.

B. THE PURCHASER ACKNOWLEDGES AND AGREES THAT THE PROPERTY IS BEING CONVEYED BY SELLER IN "AS-IS" CONDITION, THAT PURCHASER IS FULLY FAMILIAR WITH THE CONDITION OF THE PROPERTY, AND THAT PURCHASER IS BUYING THE PROPERTY BASED SOLELY ON PURCHASER'S KNOWLEDGE OF THE PROPERTY AND NOT IN RELIANCE ON ANY REPRESENTATION MADE BY SELLER OR ANY EMPLOYEE OR AGENT OF SELLER. SELLER EXPRESSLY DISCLAIMS, AND PURCHASER ACKNOWLEDGES SUCH DISCLAIMER OF ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND REGARDING THE PROPERTY EXCEPT AS EXPRESSLY SET FORTH HEREIN, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES REGARDING THE PHYSICAL CONDITION OR ENVIRONMENTAL COMPLIANCE OF THE PROPERTY. THE REPRESENTATIONS AND DISCLAIMER CONTAINED IN THIS SECTION SHALL SURVIVE CLOSING.

7. **OBJECTION TO TITLE:** If Purchaser raises a valid written objection to Seller's title, other than Permitted Exceptions, within twenty (20) days of receipt of all Title Evidence, which indicates that the title to the Property is unmarketable, Seller may cancel this Contract by giving prompt written notice of cancellation to Purchaser and Purchaser's Deposit shall be returned. However, if Seller is able to cure the title objection on or before the closing date, or if the title objection is insurable, then this Contract shall continue in force until the closing date, subject to the Seller curing the title objection and/or providing insurable title at Seller's expense. If Seller fails to cure the title objection or provide insurable title on or before the closing date, Purchaser may cancel this Contract by giving prompt written notice of cancellation to Seller, Purchaser's Deposit shall be returned and the parties shall have no further obligation to one another except for those obligations which explicitly survive termination of this contract.

8. **RECORDING COSTS, MORTGAGE TAX, TRANSFER TAXES AND CLOSING ADJUSTMENTS:** Seller will pay the real property transfer tax and real property gains tax, if applicable. Purchaser will pay for recording the deed and the mortgage, and for the entire mortgage tax subject to any terms contained in an incentive package, if any, from GCIDA. The parties agree to cooperate in the execution and timely filing of all necessary documentation to determine any real property transfer gains tax. The following, as applicable, will be prorated and adjusted between Seller and Purchaser as of the date of closing, excluding any delinquent items, interest and penalties: current taxes or special district fees computed on a fiscal year basis, rent payments, fuel oil on the Property, water charges, pure water charges, sewer charges, current common charges or assessments. If there is a water meter at the Property, Seller shall furnish an actual reading to a date not more than 30 days before the closing date set forth in this Contract. At closing, the water charges and any sewer rent shall be apportioned on the basis of such actual reading.

9. **ZONING:** Seller represents that the Property is zoned for use as a Commercial and Industrial Park.

10. **RISK OF LOSS:** Risk of loss or damage to the Property by fire or other casualty until transfer of title shall be assumed by the Seller. If damage to the Property by fire or such other casualty occurs prior to transfer, Purchaser may cancel this Contract without any further liability to Seller. If Purchaser does not cancel but elects to close, then Seller shall transfer to Purchaser any insurance proceeds, or Seller's claim to insurance proceeds payable for such damage.

11. **DEPOSIT TO SELLER:** Purchaser shall make a \$10,000.00 deposit ("Deposit") upon signing of the contract to be held in escrow by Seller's attorney Harris Beach PLLC, 99 Garnsey Road, Pittsford, NY 14534. Such Deposit shall be refundable until the expiration of the Contingency Period, as may be extended as set forth herein, at which time it shall become non-refundable and payable to the Seller but shall be credited against the Purchase Price at Closing. Should this Contract be terminated by Purchaser prior to the expiration of the Contingency Period, as may be extended as set forth herein, the Deposit shall be refunded to the Purchaser. In the event of Seller's default under this Purchase and Sale Contract, the Deposit shall be paid to the Purchaser as its sole and exclusive remedy.

12. **REAL ESTATE BROKER:** Seller and Purchaser acknowledge that no broker brought about this transaction. Seller and Purchaser warrant and represent that they have not dealt with any other brokers in connection with the sale embraced in this Contract and agree to indemnify and hold each other harmless from the claims of any other brokers for commissions.

13. **RESPONSIBILITY OF PERSONS UNDER THIS CONTRACT; ASSIGNABILITY:** If more than one person signs this Contract as Purchaser, each person and any party who takes over that person's legal position will be responsible for keeping the promises made by Purchaser in this Contract. If more than one person signs this Contract as Seller, each person or any party who takes over that person's legal position, will be fully responsible for keeping the promises made by Seller. Purchaser shall not have the right to assign its rights, duties and obligations pursuant to this Contract or any of its rights hereunder without prior written consent of Seller, which consent shall not be unreasonably conditioned, withheld or delayed; provided, however, Purchaser shall be permitted to assign this Contract to an affiliate, parent or subsidiary of Purchaser herein without obtaining Seller's consent so long as the Purchaser named herein remains fully responsible for the performance of all of Purchaser's obligations under this Agreement. No assignment shall be effective unless and until Purchaser provides Seller with a notice of assignment together with a copy of the applicable assignment and assumption agreement.

14. **ENTIRE CONTRACT:** This Contract when signed by both Purchaser and Seller will be the record of the complete agreement between the Purchaser and Seller concerning the purchase of the Property. No verbal agreements or promises made by either the Seller or the Purchaser shall be binding.

15. **NOTICES.** All notices under this Contract shall be in writing and shall be deemed validly given if sent by certified mail or by overnight delivery via a commercial courier to the addresses specified below by either party or its counsel. Any notice issued by or on behalf of the Seller or Purchaser with respect to this Contract must also simultaneously be provided to the counsel for the receiving party to be effective as follows:

Seller:

Genesee Gateway Local Development Corp.



Attn: Mark A. Masse  
99 MedTech Drive  
Suite 106  
Batavia, New York 14020

Counsel for Seller:

F.L. Gorman, Esq.  
Harris Beach PLLC  
99 Garnsey Road  
Pittsford, New York 14534  
Tel: 585.419.8628  
Fax: 585.419.8816  
E-mail: flgorman@harrisbeach.com

Purchaser:

J&R Fancher Property Holdings, LLC  
13661 Main Street  
Akron, NY 14001

Counsel for Purchaser:

Alyssa M. Gross, Esq.  
William C. Moran & Associates, PC  
6500 Main Street, Suite 5  
Williamsville, NY 14221

16. **ACCESS TO PROPERTY/DUE DILIGENCE.** At any time after the date upon which this Contract is executed by both Purchaser and Seller ("Date of Acceptance"), Purchaser may inspect, survey, examine and/or test the Property and conduct such tests thereon as it deems appropriate, including any such non-invasive inspection, surveying, examination, and/or testing required to conduct such activities in support of locating the planned economic development project at the site to and including any activities necessary for the SEQR process, by agent or otherwise. Purchaser acknowledges and agrees that it shall have no right to conduct drilling, soil boring or other invasive testing on the Property without first obtaining Seller's prior written consent, which consent shall be exercised in Seller's sole and absolute discretion and shall be predicated upon Purchaser presenting Seller with a detailed map of the location of where such invasive testing shall be conducted, a description of the nature of such invasive testing and whatever environmental or engineering reports upon which Purchaser is basing its request for such drilling, soil boring or other invasive testing. Purchaser and/or its agents and employees shall have access to the Property at any reasonable time for purposes of making the foregoing inspections on prior reasonable notice to Seller. Unless otherwise agreed to in writing between the Purchaser and Seller, Purchaser shall bear all costs associated with the foregoing inspections and associated activities of the Property performed or conducted by Purchaser, or at the request of Purchaser, by its agent(s) or otherwise. Purchaser agrees to indemnify, defend and hold Seller harmless from all actual suits, causes of action, losses, payments and expenses (including, but not limited to, reasonable attorneys' fees) arising from: (a) any personal injury or property damage caused by Purchaser's negligence during the inspection of the Property; (b) any and all mechanics', laborers', materialmen's or other liens asserted against the Property resulting from Purchaser's foregoing inspections; and (c) Purchaser's presence (or that of Purchaser's representatives, agents, employees, lenders, contractors, appraisers, architects and engineers) on or at the Property

during the term of this Contract, which indemnity shall survive closing or the earlier termination of this Contract. Purchaser agrees to return the Property in as near as possible its condition prior to Purchaser's entry thereon.

17. **INTEREST IN PROPERTY.** Except for the Seller there are no persons in possession or occupancy of the Property or any part thereof, nor are there any persons who have possessory rights in respect to the Property or any part thereof. Any possessions, occupancy and/or possessory rights of any persons other than Seller, shall be terminated by Seller on or prior to the closing date.

18. **COMMON AREA CHARGES; COMMUNITY FEES.** The common area charges, association fees or other community fees or assessments (including, but not limited to, any charges, dues or fees due in connection with the Business Park) shall not exceed One Hundred Fifty Dollars (\$150.00) annually.

19. **APPLICABLE LAW.** This Contract shall be governed by, and construed in accordance with, the laws of the State of New York. The parties further agree that for the purposes of litigation arising between the parties, venue shall be laid in Genesee County Supreme Court. The prevailing party shall be entitled to attorney fees.

20. **COUNTERPARTS.** This Contract may be signed in several counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one and the same instrument. Any counterpart to which is attached the signatures of all parties shall constitute an original of this Contract. Any counterpart delivered by electronic mail or facsimile transmission shall have the same force and effect as an original thereof.

21. **AUTHORITY.** Purchaser certifies to Seller that the execution, delivery and performance by Purchaser of this Contract and the performance of the Purchaser of the transactions contemplated hereunder have been duly authorized by Purchaser and that the individual signing this Contract on behalf of Purchaser has the full authority of Purchaser to enter into this Contract.

22. **ENVIRONMENTAL.** Seller represents and warrants to the best of its actual knowledge without independent investigation or inquiry that it has not received written notice that the Property is in violation of any federal, state, local or administrative agency ordinance, law, rule, regulation, order or requirement relating to environmental conditions or Hazardous Material ("Environmental Laws"). Seller further represents and warrants that it will provide any appraisals, plans, drawings, specifications, surveys, engineering reports, environmental studies, environmental impact statements related to the Property in its possession, custody or control within twenty (20) days of the Date of Acceptance.

Seller certifies to the Purchaser that the Seller owns the Property and that the individual signing this Contract on behalf of the Seller has the full authority of the Seller to enter into this Contract. Seller accepts the offer and agrees to sell on the terms and conditions set forth above.

*[REMAINDER OF PAGE HAS BEEN LEFT INTENTIONALLY BLANK; SIGNATURES ON FOLLOWING PAGE]*

**GENESEE GATEWAY LOCAL DEVELOPMENT CORP.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_, 2021

WITNESS: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_, 2021

**PURCHASER:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

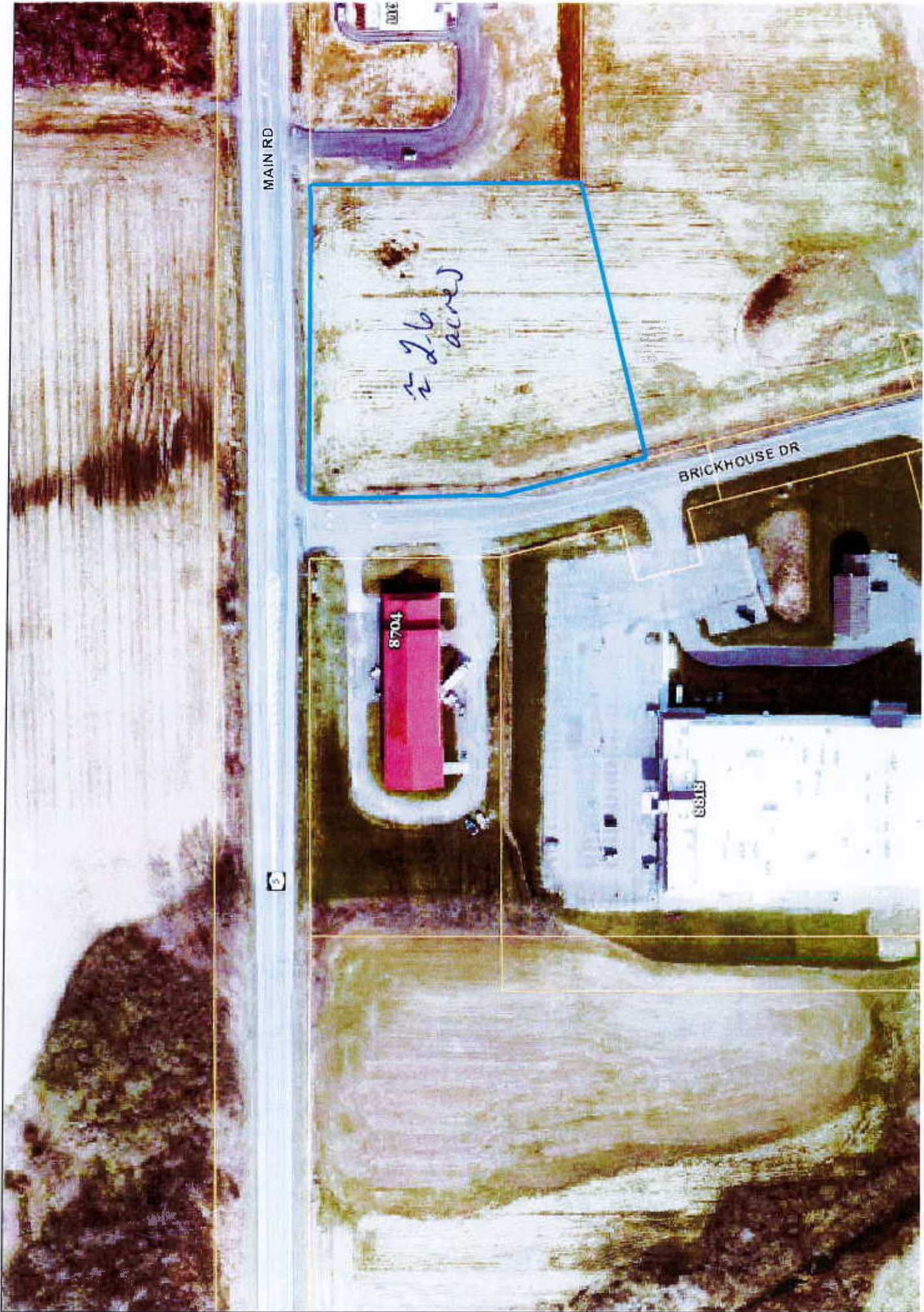
Date: \_\_\_\_\_, 2021

WITNESS: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_, 2021







**GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION**

**AUTHORIZING RESOLUTION**

(Sale of Land to Ugatestore, Inc.)

A regular meeting of the Genesee Gateway Local Development Corporation (the "Corporation") was convened on \_\_\_\_\_, 2021, at 4:00 p.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. # \_\_\_/2021 - \_\_\_

RESOLUTION OF THE GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION, AUTHORIZING (I) THE SALE OF CERTAIN LANDS OWNED BY GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION TO UGATESTORE, INC., COMPRISING PART OF APPROXIMATELY 16.6 +/- ACRES LOCATED IN THE TOWN OF PEMBROKE, GENESEE COUNTY, NEW YORK, AND KNOWN AS PART OF TAX PARCEL 19.-1-74 (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

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), and pursuant to its certificate of incorporation filed on September 20, 2004 (the "Certificate"), the **GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION** (the "Corporation") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, among other property, the Corporation owns approximately 16.6 +/- acres of vacant land located at Allegheny Road, Town of Pembroke, Genesee County, New York (the "Land"); and

WHEREAS, **UGATESTORE, INC.** and its permitted assigns (the "Company") has offered to purchase the Land in connection with a certain project to be undertaken by the Company thereon pursuant to the terms and conditions of that certain Purchase and Sale Agreement, the form of which is attached hereto as Exhibit A (the "Purchase and Sale Agreement").

WHEREAS, the Corporation desires to transfer to the Company, for and in consideration of \$130,000.00, an approximately 2.60 +/- acre parcel of land located at Allegheny Road, in the Town of Pembroke, Genesee County, New York, known as part of tax parcel 19.-1-74 (the "Land"); and

WHEREAS, the Corporation desires to adopt a resolution authorizing (i) the sale of the Land to the Company, (ii) the execution of the Purchase and Sale Agreement, and (iii) a deed and related documents in connection with the purchase and sale of the Land (the "Closing Documents"); and

WHEREAS, the Purchase and Sale Agreement in connection therewith has been negotiated and is presented to this meeting for approval and execution.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby finds and determines that:

(A) By virtue of the Act and the Certificate, the Corporation has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act and the Certificate; and

(B) The Corporation has the authority to take the actions contemplated herein pursuant to the Act and the Certificate; and

(C) The Corporation finds that the proposed transfer of the Land constitutes a "Type II action" pursuant to New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), and therefore is exempt from review under SEQRA.

Section 2. The Corporation hereby authorizes the transfer of the Land (such metes and bounds description to be agreed upon by the Buyer and GAB), subject to compliance with all applicable law, including, without limitation, the New York State Public Authorities Accountability Act and the execution and delivery of all documents necessary and incidental thereto.

Section 3. The Chairman, Vice Chairman, President/Chief Executive Officer and/or Senior Vice President of Operations of the Corporation are hereby authorized, on behalf of the Corporation and GAB, to do all acts and things required and to execute and deliver all such deeds, certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 4. Harris Beach PLLC shall be entitled to attorney fees, exclusive of third party costs (i.e. recording costs, survey, etc.) not to exceed \$5,000.00 subject to no substantive title issues, municipal approval issues and/or environmental issues arising in connection with the purchase and sale of the Land, in which event, additional attorney fees are authorized as necessary to resolve such foregoing issues.

Section 5. These Resolutions shall take effect immediately upon adoption.

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Donald Cunningham	[ ]	[ ]	[ ]	[ ]
Thomas H. Felton	[ ]	[ ]	[ ]	[ ]
Sarah Noble-Moag	[ ]	[ ]	[ ]	[ ]
Gregg Torrey	[ ]	[ ]	[ ]	[ ]
Todd Bender	[ ]	[ ]	[ ]	[ ]
Paul Battaglia	[ ]	[ ]	[ ]	[ ]
Phil Call	[ ]	[ ]	[ ]	[ ]
Craig Yunker	[ ]	[ ]	[ ]	[ ]
Peter Zelif	[ ]	[ ]	[ ]	[ ]

The Resolutions were thereupon duly adopted.

**Invoice for balance of roof repair work not covered by insurance claim for water damage**

**Discussion:** The GGLDC previously voted to pay a portion of the roofing contract that was needed due to wind damage and not pay the amount that was not covered by our insurance for water damage caused by the roofing company's negligence. We have received the invoice for the balance of that contract in the amount of \$2,479.79.

**Fund Commitment:** Potentially \$2,479.79.

**Committee Action Request:** Seeking a vote of the Committee on the payment of this invoice.



# **GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION**

## **CODE OF ETHICS**

The members of the board (the "Board") of the Genesee Gateway Local Development Corporation (the "Corporation"), a duly established public benefit corporation of the State of New York (the "State"), along with the officers and staff of the Corporation, shall comply with and adhere to the provisions of this Code of Ethics ("Code") adopted pursuant to and in accordance with Section 2824 of the Public Authorities Law and Article 18 of the General Municipal Law of the State.

### **ARTICLE I CONFLICTS OF INTEREST**

A conflict or a potential conflict exists whenever an officer or employee has an interest, direct or indirect, which conflicts with their duty to the Corporation or which could adversely affect an individual's judgment in the discharge of his or her responsibilities. No officer or employee shall:

1. Take action or participate in any manner whatsoever in his or her official capacity in the discussion, negotiation or the awarding of any contract or in any business or professional dealings with the Corporation in which the official or employee has or will have an interest, direct or indirect, in such contract or professional dealings.
2. Engage in, solicit, negotiate for or promise to accept private employment or render services for his or her personal benefit when such employment or service creates a conflict or impairs the proper discharge of his or her official duties.
3. Directly or indirectly solicit, accept, or agree to accept any gift or financial benefit from any person, other than a family member, who the Corporation officer or employee knows is considering, has, or within the previous twelve months has had, any business dealing with the Corporation that involves any discretionary act by the Corporation officer or employee. An Corporation officer or employee may accept from such person a gift or gifts which are customary on family, social, holiday or civic occasions, provided they do not total more than seventy-five dollars from any person within any calendar year, and further provided that they were not received under circumstances in which it reasonably might be inferred that such gift or gifts were intended to influence the officer or employee in the performance of his or her official duties or reward him or her for any official action. A gift or financial benefit shall include money, services, loan, travel, entertainment, hospitality, thing or promise thereof, or any other gratuity or promise thereof, including any financial transaction on terms not available to the general public, but shall not include a campaign contribution. Travel, room and board expenses incurred in the performance of official duties providing a legitimate public purpose shall be excluded from the provisions of this section.
4. Disclose confidential financial information acquired in the course of his or her official duties or use such information to further his or her personal interests.

5. Take action on a matter before the Corporation when, to his or her knowledge, the performance of that action would provide a pecuniary or material benefit to himself or herself.

## **ARTICLE II PROCEDURES FOR DISCLOSURE**

All directors, officers or employees of the Corporation shall adhere to the following procedures:

1. All conflicts of interest shall be disclosed in writing to the Ethics Officer as soon as practicable after learning of the conflict. In addition, in the event a director on the board of the Corporation has a conflict, he or she shall verbally disclose the conflict during a public session of a board meeting at which the matter creating the conflict appears on the agenda. Such verbal disclosure shall be recorded in the minutes of the meeting and be made part of the public record.

2. The director, officer or employee with the conflict of interest shall refrain from participating in discussions or decisions on the matter creating the conflict. In addition, in the event a director on the board of the Corporation has a conflict, he or she shall recuse him or herself from any deliberations and abstain from voting on such matter creating the conflict.

## **ARTICLE III PENALTIES**

Failure to comply with this Policy may result in penalties as provided for in law.

## **ARTICLE IV ETHICS OFFICER**

~~The Corporation's Board shall designate an officer, director or employee of the Corporation to serve as the Ethics Officer of the Corporation. In the event of a vacancy, the Corporation Board Chair shall serve as the Ethics Officer, until such time as the Corporation Board appoints a successor.~~

## **ARTICLE V PROHIBITED CONFLICTS OF INTEREST**

General Municipal Law ("GML") Article 18 regulates financial conflicts of interest of directors, officers and employees of the Corporation. Therefore, notwithstanding any other provision contained in this Policy, financial conflicts of interest shall be governed by Article 18 of the GML.

Approved and adopted September 7, 2017.

Revised 7.1.21