



Genesee Gateway Local Development Corp.
Meeting Agenda
Thursday, October 1, 2020
Location: Electronically

PAGE#

- 1.0 Call to Order 5:05pm**
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.
- 2.0 Chairman's Report and Activities 5:05pm**
 - 2.1 Upcoming Meetings:
Next Scheduled Board Meeting: Thursday, October 1st at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, September 29th at 8:30 a.m.
 - 2.2 Agenda Additions/ Deletions / Other Business ****Vote**
 - 2.3 Minutes: September 3, 2020 ****Vote**
- 3.0 Report of Management 5:10pm**
 - 3.1 Nothing at this time.
- 4.0 Audit & Finance Committee – D. Cunningham 5:10pm**
 - 4.1 August 2020 Financial Statements ****Vote**
 - 4.2 Budget Timeline
 - 4.3 Land Lease Rates ****Vote**
- 5.0 Governance & Nominating Committee – S. Noble-Moag 5:20pm**
 - 5.1 Nothing at this time.
- 6.0 Other Business 5:20pm**
 - 6.1 Nothing at this time.
- 7.0 Adjournment 5:20pm**

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**GGLDC Board Meeting
Thursday, September 3, 2020
Location: Electronically
4:00 PM**

GGLDC MINUTES

Attendance

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

1.0 Call to Order

D. Cunningham called the meeting to order at 4:59 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.

2.0 Chairman’s Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, October 1st at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, September 29th at 8:30 a.m.

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

2.3 Minutes: July 28, 2020 & August 6, 2020

T. Felton made a motion to approve the July 28, 2020 and August 6, 2020 minutes as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	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 July 2020 Financial Statements - L. Farrell noted the following:

- The Liberti, Valvo loan for \$100,000 closed in July. Loans receivable increased and reserved cash decreased due to that closing.
- The Economic Development Program Support Grant and MedTech Centre Property Management Fee were paid to the EDC. These are paid quarterly.
- On the P & L, there is normal monthly activity.

This was recommended for approval by the Committee.

P. Battaglia made a motion to approve the July 2020 Financial Statements as presented; the motion was seconded by M. Wiater. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	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 Proposed Insurance Release for MTC – Discussion tabled.

M. Wiater made a motion to table agenda item 4.2; the motion was seconded by T. Bender. Roll call resulted as follows:

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

The item was approved as presented.

5.0 Governance & Nominating Committee – S. Noble-Moag

5.1 Nothing at this time.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment

As there was no further business, C. Yunker made a motion to adjourn at 5:03 p.m., which was seconded by M. Wiater and passed unanimously.

Genesee Gateway Local Development Corp.
August 2020 Dashboard
Balance Sheet - Accrual Basis

	8/31/20	7/31/20	[Per Audit] 12/31/19
ASSETS:			
Cash - Unrestricted	\$ 341,142	\$ 381,110	\$ 303,219
Cash - Restricted ^(A)	451,523	469,502	934,626
Cash - Reserved ^(B)	1,005,303	995,627	1,158,480
Cash - Subtotal	1,797,968	1,846,239	2,396,325
Grants Receivable ⁽¹⁾	4,646	4,646	4,646
Accounts Receivable	2,650	2,650	69
Loans Receivable - Current Portion	348,915	346,051	358,874
Other Current Assets ⁽²⁾	2,616	3,052	872
Total Current Assets	2,156,795	2,202,638	2,760,786
Land Held for Dev. & Resale	3,492,374	3,490,874	3,489,854
Buildings & Improvements	7,202,120	7,202,120	7,202,120
Furniture, Fixtures & Equipment	43,600	43,600	43,600
Total Property, Plant & Equip.	10,738,094	10,736,594	10,735,574
Less Accumulated Depreciation	(1,891,502)	(1,875,094)	(1,760,244)
Net Property, Plant & Equip.	8,846,592	8,861,500	8,975,330
Loans Receivable - Noncurrent Portion ^(Net of \$202,125 Allow for Bad Debt)	1,040,378	1,054,148	847,445
Equity Investment in Genesee Agri-Business, LLC ⁽³⁾	3,220,240	3,220,240	3,220,240
Other Assets	4,260,618	4,274,388	4,067,685
Total Assets	15,264,005	15,338,526	15,803,801
LIABILITIES:			
Accounts Payable ⁽⁴⁾	63,414	31,707	16,915
Unearned Revenue ⁽⁵⁾	31,990	84,870	44,457
Security Deposits	108,680	108,680	108,680
Loans Payable - Current Portion	78,820	78,558	76,749
Bonds Payable - Current Portion	121,476	120,954	115,205
Total Current Liabilities	404,380	424,769	362,006
Loans Payable - Noncurrent Portion	2,288,564	2,295,253	2,341,460
Bonds Payable - Noncurrent Portion	2,759,586	2,771,030	2,850,337
Total Noncurrent Liabilities	5,048,150	5,066,283	5,191,797
Total Liabilities	5,452,530	5,491,052	5,553,803
EQUITY	\$ 9,811,475	\$ 9,847,474	\$ 10,249,998

Significant Events:

1. Grants Receivable - OCR will reimburse for H. Sichernan grant consulting services.
2. Other Current Assets - prepaid D & O Insurance.
3. Equity Investment in Genesee Agri-Business, LLC - 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 - Interest received in advance; LeRoy/Bergen America's Best Community grant funds received, but not yet expended/earned; MedTech Centre insurance claim for roof repairs received in advance.

^(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.
August 2020 Dashboard
Profit & Loss - Accrual Basis**

	Month to Date		YTD		2020	2020
	8/31/20	8/31/19	2020	2019	Board Approved Budget	YTD % of Budget
<u>Operating Revenues:</u>						
Grants (1)	\$ -	\$ -	\$ 218,000	\$ 721,990	\$ 924,615	24%
Interest Income on Loans	1,708	2,768	14,827	19,287	24,986	59%
Rent	54,309	55,891	457,469	452,483	724,855	63%
Common Area Fees - Parks	-	-	500	-	500	100%
Fees	-	250	4,900	9,481	-	N/A
Other Revenue	-	-	2,544	2,028	-	N/A
Total Operating Revenues	56,017	58,909	698,240	1,205,269	1,674,956	
<u>Operating Expenses:</u>						
Operations & Maintenance	4,723	13,815	81,127	75,677	161,169	50%
Professional Services	7,940	11,188	75,789	84,157	155,483	49%
Econ. Dev. Prog. Support Grant	25,000	25,000	200,000	200,000	300,000	67%
Site Development Expense	18,125	2,289	492,623	2,289	727,612	68%
Grant Expense	-	-	-	-	819,648	0%
Real Estate Dev. (Capitalized)	1,500	-	2,520	60,634	11,670	N/A
Balance Sheet Absorption	(1,500)	-	(2,520)	(60,634)	(11,670)	N/A
Depreciation	16,408	16,396	131,258	131,176	196,788	67%
Total Operating Expenses	72,196	68,688	980,797	493,299	2,360,700	
Operating Revenue (Expense)	(16,179)	(9,779)	(282,557)	711,970	(685,744)	
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	335	2,223	8,752	13,953	9,250	95%
Interest Expense	(20,155)	(21,030)	(164,718)	(180,810)	(245,105)	67%
Total Non-Operating Exp.	(19,820)	(18,807)	(155,966)	(166,857)	(235,855)	
Change in Net Assets	(35,999)	(28,586)	(438,523)	545,113	\$ (921,599)	
Net Assets - Beginning	9,847,474	10,246,652	10,249,998	9,672,953		
Net Assets - Ending	\$ 9,811,475	\$ 10,218,066	\$ 9,811,475	\$ 10,218,066		

Significant Events:

1. Grant Revenue YTD - \$218K OCR grant supports loan to Freightliner.

Genesee Gateway Local Development Corp.
August 2020 Dashboard
Statement of Cash Flows

	August 2020	YTD
CASH USED BY OPERATING ACTIVITIES:		
Grant Income	\$ -	\$ 218,000
Interest Income on Loans	1,618	14,619
Rental Income	1,519	413,156
Common Area Fees - Parks	-	500
Fees	-	4,900
Other Revenue	-	31,948
Operations & Maintenance	(4,287)	(83,524)
Professional Services	(1,233)	(78,568)
Economic Development Program Support Grant	-	(150,000)
Site Development Expense	(18,125)	(492,623)
Improvements of Land Held for Dev. & Resale	(1,500)	(2,520)
Issuance of Loans	-	(438,000)
Repayment of Loans	10,906	255,026
Net Cash Used By Operating Activities	(11,102)	(307,086)
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(17,349)	(135,305)
Interest Paid on Bonds & Loans	(20,155)	(164,718)
Net Cash Used By Capital & Related Financing Activities	(37,504)	(300,023)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income	335	8,752
Net Cash Provided By Investing Activities	335	8,752
Net Change in Cash	(48,271)	(598,357)
Cash - Beginning of Period	1,846,239	2,396,325
Cash - End of Period	\$ 1,797,968	\$ 1,797,968
RECONCILIATION OF OPERATING EXPENSE TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating Expense	\$ (16,179)	\$ (282,557)
Adjustments:		
Depreciation Expense	16,408	131,258
Increase in Land Held For Dev. & Resale	(1,500)	(2,520)
Increase in Grants/Accounts Receivable	-	(2,581)
Decrease (Increase) in Other Current Assets	436	(1,744)
Decrease (Increase) in Loans Receivable	10,906	(182,974)
Decrease in Operating Accounts Payable	31,707	46,499
Increase in Unearned Revenue	(52,880)	(12,467)
Total Adjustments	5,077	(24,529)
Net Cash Used By Operating Activities	\$ (11,102)	\$ (307,086)

Genesee Gateway Local Development Corp.
August 2020 Dashboard
Balance Sheet - Accrual Basis

	GGLDC		GABLLC		COMBINED	
	8/31/20		8/31/20		8/31/20	Per Audit 12/31/2019
ASSETS:						
Cash - Unrestricted	\$ 341,142	\$ -	\$ -	\$ -	\$ 341,142	\$ 303,219
Cash - Restricted (A)	451,523	-	-	-	451,523	934,626
Cash - Reserved (B)	1,005,303	589,098	-	-	1,594,401	1,425,731
Cash - Subtotal	<u>1,797,968</u>	<u>589,098</u>	<u>-</u>	<u>-</u>	<u>2,387,066</u>	<u>2,663,576</u>
Grants Receivable	4,646	-	-	-	4,646	4,646
Accts Receivable - Current	2,650	-	-	-	2,650	69
Loans Receivable - Current	348,915	-	-	-	348,915	358,874
Other Current Assets	2,616	-	-	-	2,616	872
Total Current Assets	<u>2,156,795</u>	<u>589,098</u>	<u>-</u>	<u>-</u>	<u>2,745,893</u>	<u>3,028,037</u>
Land & Improvements	3,492,374	3,117,305	-	-	6,609,679	6,611,365
Buildings & Improvements	7,202,120	-	-	-	7,202,120	7,202,120
Furniture, Fixtures & Equipment	43,600	-	-	-	43,600	43,600
Total Property, Plant & Equip.	<u>10,738,094</u>	<u>3,117,305</u>	<u>-</u>	<u>-</u>	<u>13,855,399</u>	<u>13,857,085</u>
Less Accumulated Depreciation	<u>(1,891,502)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,891,502)</u>	<u>(1,760,244)</u>
Net Property, Plant & Equip.	<u>8,846,592</u>	<u>3,117,305</u>	<u>-</u>	<u>-</u>	<u>11,963,897</u>	<u>12,096,841</u>
Loans Receivable - Noncurrent	1,040,378	-	-	-	1,040,378	847,445
Equity Investment in GAB, LLC	3,220,240	-	(3,220,240)	-	-	-
Other Assets	<u>4,260,618</u>	<u>-</u>	<u>(3,220,240)</u>	<u>-</u>	<u>1,040,378</u>	<u>847,445</u>
TOTAL ASSETS	<u>15,264,005</u>	<u>3,706,403</u>	<u>(3,220,240)</u>	<u>-</u>	<u>15,750,168</u>	<u>15,972,323</u>
LIABILITIES:						
Accounts Payable	63,414	-	-	-	63,414	20,135
Unearned Revenue	31,990	-	-	-	31,990	45,657
Security Deposits	108,680	-	-	-	108,680	108,680
Loans Payable - Current Portion	78,820	-	-	-	78,820	76,749
Bonds Payable - Noncurrent Portion	121,476	-	-	-	121,476	115,205
Total Current Liabilities	<u>404,380</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>404,380</u>	<u>366,426</u>
Loans Payable - Noncurrent Portion	2,288,564	-	-	-	2,288,564	2,341,460
Bonds Payable - Noncurrent Portion	2,759,586	-	-	-	2,759,586	2,850,337
Total Noncurrent Liabilities	<u>5,048,150</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,048,150</u>	<u>5,191,797</u>
TOTAL LIABILITIES	<u>5,452,530</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,452,530</u>	<u>5,558,223</u>
EQUITY	<u>\$ 9,811,475</u>	<u>\$ 3,706,403</u>	<u>\$ (3,220,240)</u>	<u>\$ -</u>	<u>\$ 10,297,638</u>	<u>\$ 10,414,100</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 Micropolitan Area Redevelopment Loan Funds, Grant Funds

Genesee Gateway Local Development Corp.
August 2020 Dashboard
Profit & Loss - Accrual Basis

	GGLDC		GABLLC		COMBINED	
	8/31/20	8/31/20	Eliminations	8/31/20	Combined YTD	
<u>Operating Revenues:</u>						
Grants	\$ -	\$ -	\$ -	\$ -	\$ 218,000	
Interest Income on Loans	1,708	-	-	1,708	12,725	
Rent	54,309	1,200	-	55,509	406,303	
Common Area Fees - Parks	-	-	-	-	5,500	
Fees	-	-	-	-	2,900	
Other Revenue	-	-	-	-	2,544	
Land Sale Proceeds (1)	-	-	-	-	335,158	
Total Operating Revenues	56,017	1,200	-	57,217	983,130	
<u>Operating Expenses:</u>						
Operations & Maintenance	4,723	-	-	4,723	87,566	
Professional Services	7,940	-	-	7,940	66,419	
Econ. Dev. Program Support Grant	25,000	-	-	25,000	175,000	
Site Development Expense	18,125	-	-	18,125	483,623	
Real Estate Development (Capitalized)	1,500	-	-	1,500	1,600	
Balance Sheet Absorption	(1,500)	-	-	(1,500)	(1,600)	
Cost of Sales	-	-	-	-	15,443	
Depreciation	16,408	-	-	16,408	114,851	
Total Operating Expenses	72,196	-	-	72,196	942,902	
Operating Revenue (Expense)	(16,179)	1,200	-	(14,979)	40,228	
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	335	74	-	409	8,934	
Interest Expense	(20,155)	-	-	(20,155)	(144,399)	
Total Non-Operating Rev (Exp)	(19,820)	74	-	(19,746)	(135,465)	
Change in Net Assets	(35,999)	1,274	-	(34,725)	(95,237)	
Net Assets - Beginning	9,847,474	3,705,129	(3,220,240)	10,332,363	10,414,100	
Net Assets - Ending	\$ 9,811,475	\$ 3,706,403	\$ (3,220,240)	\$ 10,297,638	\$ 10,318,863	

2021 Budget Timeline

Genesee Gateway Local Development Corporation

-  Week of Sept 7 Planning Assumptions / Preliminary Inputs
-  Week of Sept 14 Budget Worksheet Inputs – CFO & Sr. VP of Ops Review
-  Week of Sept 21 CEO Review of Draft Budget
-  Sept 29 @ 8:30am Audit & Finance Committee - Budget Workshop Meeting
-  Oct 27 @ 8:30am Audit & Finance Committee - Review & Recommendation
-  Oct 29 @ 4pm Board Review & Approval
-  By Nov 1 Budget to ABO/Post on GCEDC Web Site

Mark Masse

GGLDC Audit & Finance Committee

September 29, 2020

4b. Agricultural Farm Land Lease Rates for 2021

Discussion: See attached summary.

Fund commitment: None.

Committee action request: Recommend approval to the full Board of the 2021 agricultural land lease rates.

4.3

2021 Land Lease Rates
Agricultural leases

Genesee Gateway Local Development Corp.

Lessee	Location	Term	Acres	Rate / acre	Total rent
Boxler Dairy	Agri-Business Park	One year	37.7	\$ 100.00	\$ 3,770.00
Bob Wood	MedTech Centre	One year	7	\$ 60.00	\$ 420.00

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