



**Genesee Gateway Local Development Corp.**  
**Meeting Agenda**  
Thursday, July 11, 2024  
Location: 99 MedTech Drive, Innovation Zone

<b>PAGE#</b>	<b>1.0</b>	<b>Call to Order</b>	<b>5:15pm</b>
	<b>2.0</b>	<b>Chairman's Report and Activities</b>	<b>5:15pm</b>
	2.1	Upcoming Meetings: <b>Next Scheduled Board Meeting: Thursday, August 1<sup>st</sup> at 3 p.m.</b> <i>(Change in time due to GLOW Corporate Cup)</i> Audit & Finance Committee Meeting: Tuesday, July 30 <sup>th</sup> at 8:30 a.m.	
<b>2-5</b>	2.2	Agenda Additions/ Deletions / Other Business <b>**Vote</b>	
	2.3	Minutes: June 6, 2024 <b>**Vote</b>	
	<b>3.0</b>	<b>Report of Management</b>	<b>5:20pm</b>
	3.1	Nothing at this time.	
<b>6-10</b>	<b>4.0</b>	<b>Audit &amp; Finance Committee – M. Brooks</b>	<b>5:20pm</b>
	4.1	May 2024 Financial Statements <b>**Vote</b>	
	<b>5.0</b>	<b>Governance &amp; Nominating Committee – S. Noble-Moag</b>	<b>5:25pm</b>
	5.1	Nothing at this time.	
	<b>6.0</b>	<b>Other Business</b>	<b>5:25pm</b>
	6.1	Nothing at this time.	
	<b>7.0</b>	<b>Adjournment</b>	<b>5:25pm</b>



GGLDC Board Meeting  
Thursday, June 6, 2024  
Location: 99 MedTech Drive, Innovation Zone  
4:00 PM

GGLDC MINUTES

Attendance

Board Members: P. Zeliff, M. Clattenburg, C. Yunker, M. Brooks, S. Noble-Moag, G. Torrey, P. Battaglia (Video Conference\*)  
Staff: L. Farrell, M. Masse, C. Suozzi, P. Kennett, L. Casey, E. Finch  
Guests: K. Manne (GCEDC Board Member), R. Gaenzle (Harris Beach/Video Conference), C. Kemp (GCEDC Board Member), M. Gray (GCEDC Board Member)  
Absent: D. Cunningham, J. Tretter

\*Attending from a physical location identified in the meeting notice as open to the public.

1.0 Call to Order

M. Brooks called the meeting to order at 4:39 p.m. in the Innovation Zone.

2.0 Chairman’s Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, July 11<sup>th</sup> at 4:00 p.m.  
Audit & Finance Committee Meeting: Tuesday, July 9<sup>th</sup> at 8:30 a.m.

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

**S. Noble-Moag made a motion that there are no additions/deletions/other business for the agenda; the motion was seconded by C. Yunker. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Absent
D. Cunningham -	Absent	P. Battaglia -	Yes (Video Conference*)
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zeliff -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

2.3 Minutes: May 2, 2024 -

**P. Zeliff made a motion to approve the May 2, 2024, minutes as presented; the motion was seconded by G. Torrey. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Absent
-------------	-----	--------------	--------

**DRAFT**

D. Cunningham -	Absent	P. Battaglia -	Yes (Video Conference*)
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zelif -	Yes
S. Noble-Moag -	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 2024 Financial Statements** – L. Farrell reviewed the significant items of the April 2024 financial statements.

- On the balance sheet, Land Held for Development & Sale decreased due to the MedTech Landing sale at MedTech Park. Land was written off the books.
- Unearned revenue increased due to MedTech Centre rents received in advance.
- On the income statement there are land sale proceeds of \$200K. Cost of sales is writing off land from the balance sheet and closing costs. Net proceeds from the land sale were required to pay down the USDA loan that is associated with the MedTech Centre building. Therefore, there wasn't a cash increase due to that requirement. Instead, there is a decrease in bonds payable.

The financial statements were recommended for approval by the Committee.

**P. Battaglia made a motion to approve the April 2024 Financial Statements as presented; the motion was seconded by S. Noble Moag. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Absent
D. Cunningham -	Absent	P. Battaglia -	Yes (Video Conference*)
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zelif -	Yes
S. Noble-Moag -	Yes		

**The item was approved as presented.**

**4.2 MedTech Centre Parking Lot Lights** - To diagnose the current problem with the parking lot lighting (there are several lights not working) at 99 MedTech Drive. Gilligan Electric proposes to:

1. Provide an aerial lift to check wire terminations, voltages, driver conditions, brand name and model number of fixtures.
2. Check complete electrical circuit from breakers at panel to hand holes located at each individual pole.
3. Labor will be paid at above the current prevailing wage.

The cost of this investigation will not exceed \$4,000.00 (this includes lift cost, small parts, labor).

**DRAFT**

M. Masse stated that this is a troubleshooting situation to identify the problem. M. Masse stated that if Gilligan Electric finds that the problem is workmanship related to the original installation, then Gilligan Electric would stop, and the Agency would attempt to work with the company that originally installed the lights to continue.

**Fund Commitment:** Not to exceed \$4,000 from MedTech Centre operating funds.

**Board Action Request:** Recommend approval of the proposal to trouble shoot parking lot light issues to Gilligan Electric.

This was recommended for approval by the Committee.

**C. Yunker made a motion to approve the proposal with Gilligan Electric to troubleshoot the parking lot light issues not to exceed \$4,000 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Absent
D. Cunningham -	Absent	P. Battaglia -	Yes (Video Conference*)
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zelif -	Yes
S. Noble-Moag -	Yes		

**The item was approved as presented.**

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

*The Board voted on agenda items 5.1 through 5.3 collectively. The approval for these items follows agenda item 5.3. The Committee recommended these items for approval.*

**5.1 Procurement Policies & Procedures** – This policy is required to be reviewed annually. There are no changes being recommended.

**5.2 Investment Policy** - This policy is required to be reviewed annually. There are no changes being recommended.

**5.3 Disposition of Property Guidelines** – This policy is required to be reviewed annually. There are no changes being recommended.

**G. Torrey made a motion to approve agenda items 5.1- 5.3; the motion was seconded by P. Zelif. Roll call resulted as follows:**

M. Brooks -	Yes	J. Tretter -	Absent
D. Cunningham -	Absent	P. Battaglia -	Yes (Video Conference*)
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zelif -	Yes
S. Noble-Moag -	Yes		

**These items were approved as presented.**

**6.0 Other Business**

**6.1 Nothing at this time.**

**7.0 Adjournment**

As there was no further business, M. Brooks made a motion to adjourn at 4:44 p.m., which was seconded by C. Yunker and passed unanimously.

Genesee Gateway Local Development Corp.  
Dashboard - May 2024  
Balance Sheet - Accrual Basis

DRAFT

	<u>5/31/24</u>	<u>4/30/24</u>	<u>[Per Audit]</u> <u>12/31/23</u>
<b>ASSETS:</b>			
Cash - Unrestricted	\$ 711,608	\$ 716,531	\$ 706,434
Cash - Restricted (A)	1,113,865	1,114,469	1,582,013
Cash - Reserved (B)	1,510,061	1,576,392	1,336,281
Cash - Subtotal	3,335,534	3,407,392	3,624,728
Accounts Receivable	8,808	8,974	11,320
Interest Receivable	-	-	3,839
Lease Receivable GASB - Current Portion	522,953	522,953	522,953
Loans Receivable - Current Portion	447,477	451,699	581,079
Other Current Assets (1)	41,246	46,803	3,335
<b>Total Current Assets</b>	<b>4,356,018</b>	<b>4,437,821</b>	<b>4,747,254</b>
Land Held for Dev. & Resale (2)	1,968,357	1,968,357	2,182,234
Buildings & Improvements	7,281,719	7,281,719	7,248,621
Furniture, Fixtures & Equipment	46,599	46,599	46,599
Total Property, Plant & Equip.	9,296,675	9,296,675	9,477,454
Less Accumulated Depreciation	(2,622,826)	(2,606,713)	(2,542,265)
<b>Net Property, Plant &amp; Equip.</b>	<b>6,673,849</b>	<b>6,689,962</b>	<b>6,935,189</b>
Lease Receivable GASB - Noncurrent Portion	1,930,390	1,930,390	1,930,390
Loans Receivable - Noncurrent Portion (Net of \$170,238 Allow for Bad Debt)	676,944	682,367	777,143
Equity Investment in Genesee Agri-Business, LLC (3)	2,562,240	2,562,240	2,562,240
Equity Investment in STAMP Sewer Works, Inc. (4)	250,000	250,000	250,000
Equity Investment in STAMP Water Works, Inc. (5)	25,000	25,000	25,000
<b>Other Assets</b>	<b>5,444,574</b>	<b>5,449,997</b>	<b>5,544,773</b>
<b>Total Assets</b>	<b>16,474,441</b>	<b>16,577,780</b>	<b>17,227,216</b>
<b>LIABILITIES:</b>			
Accounts Payable (6)	66,269	135,049	58,627
Unearned Revenue	41,992	40,965	500
Security Deposits	109,944	109,944	109,944
Loans Payable - Current Portion	91,552	91,248	90,041
Bonds Payable - Current Portion	159,599	144,773	156,909
<b>Total Current Liabilities</b>	<b>469,356</b>	<b>521,979</b>	<b>416,021</b>
Loans Payable - Noncurrent Portion (2)	1,803,370	1,811,140	2,001,898
Bonds Payable - Noncurrent Portion	2,106,147	2,135,147	2,179,828
<b>Total Noncurrent Liabilities</b>	<b>3,909,517</b>	<b>3,946,287</b>	<b>4,181,726</b>
<b>Total Liabilities</b>	<b>4,378,873</b>	<b>4,468,266</b>	<b>4,597,747</b>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred Inflow - Leases	2,373,512	2,373,512	2,373,512
<b>Total Deferred Inflow of Resources</b>	<b>2,373,512</b>	<b>2,373,512</b>	<b>2,373,512</b>
<b>EQUITY</b>	<b>\$ 9,722,056</b>	<b>\$ 9,736,002</b>	<b>\$ 10,255,957</b>

**Significant Events:**

1. Other Current Assets - Prepaid General Liability, Umbrella, D&O and Cyber insurance.
2. Land Held for Dev. & Resale & Bonds Payable Noncurrent Portion - YTD proceeds from the MedTech Landing land sale at MedTech Park was applied to the USDA Bond.
3. Equity Investment in Genesee Agri-Business, LLC - Ties to corresponding GAB,LLC financial statements.
4. Equity Investment in STAMP Sewer Works, Inc. - Distributions to this entity to cover start up costs and legal fees.
5. Equity Investment in STAMP Water Works, Inc. - Distributions to this entity to cover start up costs.
6. Accounts Payable - Grant for continuing Economic Development Program support, MedTech Centre Property Mgmt, etc.

(A) Restricted = DL Community Benefit Agreement (CBA) Funds, Plug Power Host Community Investment Funds, Security Deposits, USDA Debt Sinking Fund.  
(B) Reserved = OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds, Batavia Metropolitan Area Redevelopment Loan Funds, Grant Funds.

4.1

6

**Genesee Gateway Local Development Corp.  
Dashboard - May 2024  
Profit & Loss - Accrual Basis**

**DRAFT**

	Month to Date		YTD		2024	2024
	<u>5/31/24</u>	<u>5/31/23</u>	<u>2024</u>	<u>2023</u>	Board Approved <u>Budget</u>	YTD % of Budget
<b><u>Operating Revenues:</u></b>						
Grants (1)	\$ -	\$ -	\$ 27,000	\$ 1,160,611	\$ 1,822,876	1%
Interest Income on Loans	3,620	2,512	18,226	11,800	39,477	46%
<b>Rent</b>	<b>62,440</b>	<b>63,727</b>	<b>313,007</b>	<b>314,435</b>	<b>767,488</b>	<b>41%</b>
Common Area Fees - Parks	-	-	3,030	500	500	606%
Fees	-	-	-	250	-	N/A
Other Revenue	-	92	440	269	-	N/A
Land Sale Proceeds	-	-	200,000	-	-	N/A
<b>Total Operating Revenues</b>	<b>66,060</b>	<b>66,331</b>	<b>561,703</b>	<b>1,487,865</b>	<b>2,630,341</b>	
<b><u>Operating Expenses:</u></b>						
Operations & Maintenance	16,593	17,558	87,254	89,457	345,024	25%
Professional Services	20,527	7,262	49,575	54,386	137,168	36%
Econ. Dev. Prog. Support Grant	25,000	25,000	125,000	125,000	300,000	42%
Site Development Expense (2)	-	-	485,753	-	578,883	84%
Cost of Sales	-	-	254,423	-	-	N/A
Grant Expense	-	-	2,000	373,007	869,648	0%
Real Estate Dev. (Capitalized)	-	-	-	-	20,000	0%
Buildings/Furniture/Equip. (Capitalized) (3)	-	-	33,098	-	50,000	66%
Balance Sheet Absorption	-	-	(33,098)	-	(70,000)	47%
Depreciation	16,113	16,175	80,561	80,875	193,385	42%
<b>Total Operating Expenses</b>	<b>78,233</b>	<b>65,995</b>	<b>1,084,566</b>	<b>722,725</b>	<b>2,424,108</b>	
<b>Operating Revenue (Expense)</b>	<b>(12,173)</b>	<b>336</b>	<b>(522,863)</b>	<b>765,140</b>	<b>206,233</b>	
<b><u>Non-Operating Revenues (Expenses):</u></b>						
Other Interest Income (4)	10,470	5,351	50,314	8,824	62,500	81%
Interest Expense	(12,243)	(12,921)	(61,352)	(64,200)	(144,639)	42%
<b>Total Non-Operating Exp.</b>	<b>(1,773)</b>	<b>(7,570)</b>	<b>(11,038)</b>	<b>(55,376)</b>	<b>(82,139)</b>	
<b>Change in Net Assets</b>	<b>(13,946)</b>	<b>(7,234)</b>	<b>(533,901)</b>	<b>709,764</b>	<b>\$ 124,094</b>	
<b>Net Assets - Beginning</b>	<b>9,736,002</b>	<b>10,124,318</b>	<b>10,255,957</b>	<b>9,407,320</b>		
<b>Net Assets - Ending</b>	<b>\$ 9,722,056</b>	<b>\$ 10,117,084</b>	<b>\$ 9,722,056</b>	<b>\$ 10,117,084</b>		

**Significant Events:**

- Grant Revenue YTD - ESL Federal Credit Union pass-through grant to BEA supporting Young Dexter STEAM Camp(\$2K); YTD Workforce Dev/Ec Dev Program Support Grant from Oak Orchard Solar (\$25K).
- Site Development Expense YTD - Payment made to the Town of Pembroke per the 2019 Sewer Supply Agreement supporting construction costs of the Corfu wastewater treatment facility expansion.
- Buildings / Furniture / Equipment YTD - MedTech Centre building light fixture upgrades to LED.
- Other Interest Income - Interest rates have increased substantially; invested funds into CDs for additional interest.

**Genesee Gateway Local Development Corp.**  
**May 2024 Dashboard**  
**Statement of Cash Flows**

DRAFT

	May 2024	YTD
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
Grant Income	\$ -	\$ 27,000
Interest Income on Loans	3,607	18,219
Rental Income	63,611	356,666
Common Area Fees - Parks	-	3,030
Other Revenue	-	793
Net Land Sale Proceeds	-	200,000
Operations & Maintenance	(11,001)	(131,406)
Professional Services	(35,307)	(37,193)
Economic Development Program Support Grant	(75,000)	(75,000)
Site Development Expense	-	(485,753)
Cost of Land Sales	-	(40,546)
Grant Expense	(4,000)	(4,000)
Repayment of Loans	9,645	233,801
Net Cash Provided (Used) By Operating Activities	(48,445)	65,611
<b>CASH FLOWS USED BY CAPITAL &amp; RELATED FINANCING ACTIVITIES:</b>		
Principal Payments on Bonds & Loans	(21,640)	(268,008)
Interest Paid on Bonds & Loans	(12,243)	(61,352)
Purchase/Improvements of Buildings/Furniture/Equipment	-	(79,598)
Net Cash Used By Capital & Related Financing Activities	(33,883)	(408,958)
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>		
Interest Income	10,470	54,153
Net Cash Provided By Investing Activities	10,470	54,153
Net Change in Cash	(71,858)	(289,194)
Cash - Beginning of Period	3,407,392	3,624,728
Cash - End of Period	\$ 3,335,534	\$ 3,335,534
<b>RECONCILIATION OF OPERATING EXPENSE TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
Operating Expense	\$ (12,173)	\$ (522,863)
Adjustments:		
Depreciation Expense	16,113	80,561
Decrease in Land Held For Dev. & Resale	-	213,877
Decrease in Accounts Receivable	166	2,512
Decrease (Increase) in Other Current Assets	5,557	(37,911)
Decrease in Loans Receivable	9,645	233,801
Increase (Decrease) in Operating Accounts Payable	(68,780)	54,142
Increase in Unearned Revenue	1,027	41,492
Total Adjustments	(36,272)	588,474
Net Cash Provided (Used) By Operating Activities	\$ (48,445)	\$ 65,611



**Genesee Gateway Local Development Corp.**  
**Dashboard - May 2024**  
**Balance Sheet - Accrual Basis**

DRAFT

	<b>GGLDC</b>		<b>GABLLC</b>		<b>COMBINED</b>	
	<u>5/31/24</u>	<u>5/31/24</u>	<u>5/31/24</u>	<u>5/31/24</u>	<u>5/31/24</u>	<u>Per Audit 12/31/2023</u>
<b>ASSETS:</b>						
Cash - Unrestricted	\$ 711,608	\$ -	\$ -	\$ -	\$ 711,608	\$ 3,399,008
Cash - Restricted (A)	1,113,865	-	-	-	1,113,865	1,582,013
Cash - Reserved (B)	1,510,061	2,775,620	-	-	4,285,681	1,336,281
Cash - Subtotal	3,335,534	2,775,620	-	-	6,111,154	6,317,302
Accts Receivable - Current	8,808	-	-	-	8,808	15,520
Interest Receivable - Current	-	-	-	-	-	8,246
Lease Receivable GASB - Current	522,953	13,946	-	-	536,899	536,899
Loans Receivable - Current	447,477	-	-	-	447,477	581,079
Other Current Assets	41,246	-	-	-	41,246	3,335
<b>Total Current Assets</b>	<b>4,356,018</b>	<b>2,789,566</b>	<b>-</b>	<b>-</b>	<b>7,145,584</b>	<b>7,462,381</b>
Land & Improvements	1,968,357	1,339,730	-	-	3,308,087	3,521,964
Buildings & Improvements	7,281,719	-	-	-	7,281,719	7,248,621
Furniture, Fixtures & Equipment	46,599	-	-	-	46,599	46,599
Total Property, Plant & Equip.	9,296,675	1,339,730	-	-	10,636,405	10,817,184
Less Accumulated Depreciation	(2,622,826)	-	-	-	(2,622,826)	(2,542,265)
<b>Net Property, Plant &amp; Equip.</b>	<b>6,673,849</b>	<b>1,339,730</b>	<b>-</b>	<b>-</b>	<b>8,013,579</b>	<b>8,274,919</b>
Lease Receivable GASB - Noncurrent	1,930,390	94,968	-	-	2,025,358	2,025,358
Loans Receivable - Noncurrent	676,944	-	-	-	676,944	777,143
Equity Investment in GAB, LLC	2,562,240	-	(2,562,240)	-	-	-
Equity Investment in STAMP Sewer Works, Inc.	250,000	-	-	-	250,000	250,000
Equity Investment in STAMP Water Works, Inc.	25,000	-	-	-	25,000	25,000
<b>Other Assets</b>	<b>5,444,574</b>	<b>94,968</b>	<b>(2,562,240)</b>	<b>-</b>	<b>2,977,302</b>	<b>3,077,501</b>
<b>TOTAL ASSETS</b>	<b>16,474,441</b>	<b>4,224,264</b>	<b>(2,562,240)</b>	<b>-</b>	<b>18,136,465</b>	<b>18,814,801</b>
<b>LIABILITIES:</b>						
Accounts Payable	66,269	-	-	-	66,269	58,627
Unearned Revenue (1)	41,992	-	-	-	41,992	1,773
Customer Deposit	-	-	-	-	-	20,000
Security Deposits	109,944	-	-	-	109,944	109,944
Loans Payable - Current Portion	91,552	-	-	-	91,552	90,041
Bonds Payable - Noncurrent Portion	159,599	-	-	-	159,599	156,909
<b>Total Current Liabilities</b>	<b>469,356</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>469,356</b>	<b>437,294</b>
Loans Payable - Noncurrent Portion	1,803,370	-	-	-	1,803,370	2,001,898
Bonds Payable - Noncurrent Portion	2,106,147	-	-	-	2,106,147	2,179,828
<b>Total Noncurrent Liabilities</b>	<b>3,909,517</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,909,517</b>	<b>4,181,726</b>
<b>TOTAL LIABILITIES</b>	<b>4,378,873</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,378,873</b>	<b>4,619,020</b>
<b>DEFERRED INFLOW OF RESOURCES</b>						
Deferred Inflow - Leases	2,373,512	108,914	-	-	2,482,426	2,482,426
<b>Total Deferred Inflow of Resources</b>	<b>2,373,512</b>	<b>108,914</b>	<b>-</b>	<b>-</b>	<b>2,482,426</b>	<b>2,482,426</b>
<b>EQUITY</b>	<b>\$ 9,722,056</b>	<b>\$ 4,115,350</b>	<b>\$ (2,562,240)</b>	<b>\$ -</b>	<b>\$ 11,275,166</b>	<b>\$ 11,713,355</b>

(A) Restricted = DL Community Benefit Agreement (CBA) Funds, Plug Power Host Community Investment Funds, Security Deposits, USDA Debt Sinking Fund.  
(B) Reserved = OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds, Batavia Metropolitan Area Redevelopment Loan Funds, Grant Funds.

DRAFT

**Genesee Gateway Local Development Corp.  
Dashboard - May 2024  
Profit & Loss - Accrual Basis**

	GGLDC		GABLLC		COMBINED	
	5/31/24	5/31/24	5/31/24	5/31/24	5/31/24	Combined YTD
<u>Operating Revenues:</u>						
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,000
Interest Income on Loans	3,620	-	-	-	3,620	18,226
Rent	62,440	7,299	-	-	69,739	349,451
Interest Income on Leases	-	-	-	-	-	-
Lease Revenue	-	-	-	-	-	-
Common Area Fees - Parks Fees	-	-	-	-	-	12,274
Other Revenue <sup>(4)</sup>	-	-	-	-	-	20,440
Land Sale Proceeds	-	-	-	-	-	200,000
<b>Total Operating Revenues</b>	<b>66,060</b>	<b>7,299</b>	<b>-</b>	<b>-</b>	<b>73,359</b>	<b>627,391</b>
<u>Operating Expenses:</u>						
Operations & Maintenance	16,593	15	-	-	16,608	91,865
Professional Services	20,527	-	-	-	20,527	49,575
Econ. Dev. Program Support Grant	25,000	-	-	-	25,000	125,000
Site Development Expense	-	-	-	-	-	485,753
Cost of Sales	-	-	-	-	-	254,423
Grant Expense	-	-	-	-	-	2,000
Buildings/Furniture/Equipment (Capita	-	-	-	-	-	33,098
Balance Sheet Absorption	-	-	-	-	-	(33,098)
Depreciation	16,113	-	-	-	16,113	80,561
<b>Total Operating Expenses</b>	<b>78,233</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>78,248</b>	<b>1,089,177</b>
<b>Operating Revenue (Expense)</b>	<b>(12,173)</b>	<b>7,284</b>	<b>-</b>	<b>-</b>	<b>(4,889)</b>	<b>(461,786)</b>
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	10,470	6,945	-	-	17,415	84,949
Interest Expense	(12,243)	-	-	-	(12,243)	(61,352)
<b>Total Non-Operating Rev (Exp)</b>	<b>(1,773)</b>	<b>6,945</b>	<b>-</b>	<b>-</b>	<b>5,172</b>	<b>23,597</b>
<b>Change in Net Assets</b>	<b>(13,946)</b>	<b>14,229</b>	<b>-</b>	<b>-</b>	<b>283</b>	<b>(438,189)</b>
<b>Net Assets - Beginning</b>	<b>9,736,002</b>	<b>4,101,121</b>	<b>(2,562,240)</b>	<b>-</b>	<b>11,274,883</b>	<b>11,713,355</b>
<b>Net Assets - Ending</b>	<b>\$ 9,722,056</b>	<b>\$ 4,115,350</b>	<b>\$ (2,562,240)</b>	<b>\$ -</b>	<b>\$ 11,275,166</b>	<b>\$ 11,275,166</b>