



Meeting Agenda – Audit and Finance Committee

Genesee Gateway Local Development Corp

Tuesday, January 14th, 2024 – 8:30 a.m.

Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	Call To Order – Enter Public Session	M. Brooks	
2-6	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: December 3, 2024	M. Brooks	Vote
7-11	3. Discussions / Official Recommendations to the Board: 3a. November 2024 Financial Statements	L. Farrell	Disc / Vote
	3b. D&O and Cyber Insurance Renewal	L. Farrell	Discussion
12-17	3c. Lease Extension with GCC for MedTech Facility	M. Masse	Disc / Vote
18	3e. Transfer Funds to STAMP Sewer Works	L. Farrell	Disc / Vote
19	3f. Transfer Funds to STAMP Water Works	L. Farrell	Disc / Vote
	5. Adjournment	M. Brooks	Vote



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GGLDC Audit & Finance Committee Meeting

Tuesday, December 3, 2024

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members M. Brooks, D. Cunningham, J. Tretter, P. Battaglia
Staff: L. Farrell, M. Masse, E. Finch, L. Casey, C. Suozzi, J. Krencik
Guests:
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 9:43 a.m. in the Innovation Zone.

Presentation – Tompkins Insurance – J. Teresi attended the GCEDC Audit and Finance Committee meeting via video conference to discuss the Agency’s insurance renewal. The same discussion applies to the GGLDC Audit and Finance Committee.

The details of that presentation have been included for ease of reference.

A comparison of last year’s insurance premiums against the renewal costs for 2025 was included with the meeting materials. The total package is about \$74,000 as compared to last year’s amount of \$70,000.

The first \$5M of umbrella coverage is aligned with what was expected. However, Tompkins went out to bid for the second \$5M of umbrella coverage because Cincinnati quoted a renewal price of \$15,000 for 2025. PMI quoted \$12,500 for \$5M of excess umbrella coverage. This helps manage the overall increase, which is currently an increase of about 8-8.5%.

L. Farrell added that \$74,380 was budgeted for the insurance renewal across all entities. Selective quoted \$74,281 for the 2025 renewal. The umbrella coverage quotes are about \$1,600 over budget or \$800 per entity. Worker’s Compensation is also within budget. We budgeted \$4,000 for Worker’s Compensation and the renewal cost is \$3,817.

2. CHAIRMAN’S REPORT & ACTIVITIES

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

2b. Minutes: October 29, 2024

J. Tretter made a motion to recommend approval of the minutes from October 29, 2024; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Yes

26

2

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P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. Insurance Renewal – The same discussion that took place during the GCEDC Audit and Finance Committee meeting also applies to the GGLDC.

D. Cunningham made a motion to recommend to the full Board the approval of the 2025 insurance renewal as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3b. October 2024 Financial Statements – L. Farrell reviewed with the Committee the significant items of the long form financial statements for October 2024.

- Most line items for October are comparable to September balances.
- On the balance sheet, Line 7, restricted cash increased. We received the \$93,000 payment from Darien Lake related to the Community Benefit Agreement. These funds will eventually be remitted to the Town of Pembroke to support the Corfu Wastewater Treatment facility improvements per a Sewer Supply Agreement that is in place.
- On the income statements, there is normal monthly activity other than the CBA grant income of \$93K.
- MedTech Centre expenses are at 83% of budget for most line items, which is where we would anticipate being at this time. Insurance is known to be over budget.

P. Battaglia made a motion to recommend to the full Board the approval of the October 2024 Financial Statements as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3c. Grant Consulting Services – The GGLDC issued a request for proposals on 10/22/2024 for technical consulting services in the areas of community and economic development. The Office of Community Renewal (OCR) requires bidding for these services every three years. One proposal was received from H. Sicherman & Company, Inc., dba The Harrison Studio.

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The team at H. Sichertman & Company, Inc. provides technical services in the areas of economic development, community development, management and administrative services related to the Community Development Block Grant (CDBG) Program.

Staff reached out directly to 8 MWBE firms, but no responses were received. Additionally, four companies reached out to the GCEDC for copies of the RFP, but no responses were received.

We are requesting approval of one-year contract with H. Sichertman & company, Inc. for 2025 grant consulting services.

Total contract charges for 2025 under the proposed agreement shall not exceed \$25,000.

Total contract charges for 2025 that are not reimbursable to the GGLDC from third-party sources shall not exceed \$15,000.

P. Battaglia made a motion to recommend to the full Board the approval of 2025 Grant Consulting Services with H. Sichertman & Company, Inc not to exceed \$25,000 as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham - Yes

The item was approved as presented.

3d. 2025 General Cleaning Services – During 2022, staff reached out to four cleaning companies to obtain quotes for 2023 cleaning services. Commercial Cleaning Services of Western New York, Inc. was awarded the contract.

Commercial Cleaning Services of Western New York Inc., the current company being used, has been offering a competitive price and we are satisfied with the services. New quotes were not obtained for 2024 or 2025 services. We anticipate getting quotes for cleaning services every three years.

Services to be provided in 2025 – MedTech Centre Common Area:

General Cleaning Services: \$16,900
Tile/Grout Cleaning: \$600
Floor Waxing: \$1,200

Fund Commitment: Up to \$18,700, plus reimbursement for supplies; MedTech Centre site maintenance; included in the approved 2025 GGLDC Budget.

Action Requested: Staff requested a recommendation from the Committee to continue this contract for 2025 cleaning services and additional services at a cost not to exceed \$18,700 for the year, plus reimbursement for supplies.

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J. Tretter made a motion to recommend to the full Board the approval of 2025 General Cleaning Services and additional services at a cost not to exceed \$18,700 as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3e. Loan Policy Review – The same discussion that took place during the GCEDC Audit and Finance Committee meeting also applies to the GGLDC. The details of that discussion have been included for ease of reference.

L. Farrell advised that there is a comparison chart of the loan funds in the packets. The loan policies were also included with the meeting materials. L. Farrell stated that the first column is for the GAIN Loan Fund. No changes can be made. The GCEDC entered into an agreement, whereby the GCEDC is acting as a subrecipient to the Genesee Finger Lakes Regional Planning Council for a portion of an ESD grant. Cash available in this fund at the end of October was \$280K. Loans receivable is \$234K. The interest rate is 1% but it is very specific as to what types of companies or projects can benefit from this loan fund.

With the other three loan funds, the board has full discretion over how we use these funds.

The other loan fund in the GCEDC is the Revolving Loan Fund #1. This fund was established with grant funds that Genesee County received from the Federal Small Cities Program in 1985 and 1986. These funds were defederalized in 2009 and are no longer subject to CDBG guidelines. In this fund, there is \$0 cash and \$0 loans receivable. These funds have been used as an internal line of credit. These funds were committed to cover a portion of some construction contracts for STAMP and the balance was used to set up the reserve for the Part 182 requirements for STAMP. Therefore, there is a due to/due from of \$914,000 that is due from the STAMP fund.

The Economic Development Loan Fund (RLF #2) is administered by the GGLDC. It was originally established in the GCEDC in 2003 with funds that were received by Genesee County from a Small Cities Grant. In 2012, an amended agreement was entered into with Genesee County restricting GCEDC's use of the related funds to necessary administrative costs as part of the defederalization process. To defederalize those funds the money needed to flow through a 501C3, so the County directed us to move those funds to the GGLDC. There are no longer any federal requirements attached to these funds and the board is free to make whatever policy they want for this loan fund. Cash available is \$598K and loans receivable is \$276K.

The last loan Fund is the Batavia Micropolitan Area Community Redevelopment Fund. This fund was established years ago with \$500,000 from strategic investment funds. There have been about three loans total from this fund to date. L. Farrell stated that the board can always discuss what should be done with this fund and if there is some way to repurpose these funds that would better help the community. This fund is not specific to Batavia, just for Genesee County. Cash available is \$345K and loans receivable is \$241K.

26

5

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No changes will be made at this time.

3f. Mowing Contract with Genesee County – The GGLDC Received a proposal for mowing of the stormwater ponds and vacant land at Ag Park for 2024. The proposal amount is from same vendor as last year and the price has increased from \$12,100 to \$12,600.

Fund commitment: \$12,600 from operational funds of Ag Park.

Board action request: Approval of mowing contract for \$12,600 with Genesee County.

P. Battaglia made a motion to recommend to the full Board the approval of the Mowing Contract with Genesee County not to exceed \$12,600 as presented; the motion was seconded by J. Tretter.

Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, D. Cunningham made a motion to adjourn at 9:56 a.m., seconded by P. Battaglia and passed unanimously.

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

	11/30/24	10/31/24	[Per Audit] 12/31/23
ASSETS:			
Cash - Unrestricted	\$ 759,528	\$ 740,706	\$ 706,434
Cash - Restricted (A) (1)	2,136,111	2,128,702	1,582,013
Cash - Reserved (B) (2)	1,605,810	1,578,026	1,336,281
Cash - Subtotal	4,501,449	4,447,434	3,624,728
Accounts Receivable	16,483	16,483	11,320
Interest Receivable	-	-	3,839
Lease Receivable GASB - Current Portion	522,953	522,953	522,953
Loans Receivable - Current Portion (3)	221,345	220,961	581,079
Other Current Assets (4)	7,911	13,467	3,335
Total Current Assets	5,270,141	5,221,298	4,747,254
Land Held for Dev. & Resale (5)	1,968,357	1,968,357	2,182,234
Buildings & Improvements	7,281,719	7,281,719	7,248,621
Furniture, Fixtures & Equipment	35,949	35,949	46,599
Total Property, Plant & Equip.	9,286,025	9,286,025	9,477,454
Less Accumulated Depreciation	(2,712,394)	(2,695,101)	(2,542,265)
Net Property, Plant & Equip.	6,573,631	6,590,924	6,935,189
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)	570,322	575,942	777,143
Equity Investment in Genesee Agri-Business, LLC (6)	2,562,240	2,562,240	2,562,240
Equity Investment in STAMP Sewer Works, Inc. (7)	250,000	250,000	250,000
Equity Investment in STAMP Water Works, Inc. (8)	25,000	25,000	25,000
Other Assets	5,337,952	5,343,572	5,544,773
Total Assets	17,181,724	17,155,794	17,227,216
LIABILITIES:			
Accounts Payable (9)	64,695	32,347	58,627
Unearned Revenue (10)	1,061	1,061	500
Security Deposits	109,944	109,944	109,944
Loans Payable - Current Portion	99,983	99,651	90,041
Bonds Payable - Current Portion (5)	161,654	161,442	156,909
Total Current Liabilities	437,337	404,445	416,021
Loans Payable - Noncurrent Portion	1,747,932	1,756,418	2,001,898
Bonds Payable - Noncurrent Portion	2,017,339	2,032,311	2,179,828
Total Noncurrent Liabilities	3,765,271	3,788,729	4,181,726
Total Liabilities	4,202,608	4,193,174	4,597,747
DEFERRED INFLOW OF RESOURCES			
Deferred Inflow - Leases	2,373,512	2,373,512	2,373,512
Total Deferred Inflow of Resources	2,373,512	2,373,512	2,373,512
EQUITY	\$ 10,605,604	\$ 10,589,108	\$ 10,255,957

Significant Events:

1. Cash Restricted YTD - Increase due to the receipt of the Plug Power Host Benefit payment (\$900,228).
2. Cash Reserved YTD - Received \$125K in Workforce Dev/Ec Dev Program Support Grants from GSPP Route 262, Oak Orchard Solar, AES Rt 5 Storage, NY CGD Genesee #1 & #4.
3. Loans Receivable Current Portion YTD - The Board approved forgiveness of Freightliner's deferred loan, in accordance with the terms & conditions of the loan agreement.
4. Other Current Assets - Prepaid General Liability, Umbrella, D&O and Cyber insurance.
5. Land Held for Dev. & Resale & Bonds Payable Noncurrent Portion YTD - Proceeds from the MedTech Landing land sale at MedTech Park were applied to the USDA Bond.
6. Equity Investment in Genesee Agri-Business, LLC - Ties to corresponding GAB, LLC financial statements.
7. Equity Investment in STAMP Sewer Works, Inc. - Distributions to this entity to cover start up costs and legal fees.
8. Equity Investment in STAMP Water Works, Inc. - Distributions to this entity to cover start up costs.
9. Accounts Payable - Grant for continuing Economic Development Program support, MedTech Centre Property Mgmt, etc.
10. Unearned Revenue - Rent received in advance.

(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 Micropolitan Area Redevelopment Loan Funds, Grant Funds.

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

	Month to Date		YTD		2024	2024
	11/30/24	11/30/23	2024	2023	Board Approved	YTD %
					Budget	of Budget
Operating Revenues:						
Grants (1)	\$ 25,000	\$ 118,000	\$ 1,120,228	\$ 1,613,660	\$ 1,822,876	61%
Interest Income on Loans	3,412	3,609	39,184	32,759	39,477	99%
Rent	59,531	61,380	686,087	686,462	767,488	89%
Common Area Fees - Parks	-	-	3,030	500	500	606%
Fees	-	-	-	4,250	-	N/A
Other Revenue	313	236	11,778	798	-	N/A
Land Sale Proceeds	-	-	200,000	-	-	N/A
Total Operating Revenues	88,256	183,225	2,060,307	2,338,429	2,630,341	
Operating Expenses:						
Operations & Maintenance	22,017	5,395	185,027	162,053	345,024	54%
Professional Services	11,130	7,262	97,867	144,371	137,168	71%
Econ. Dev. Prog. Support Grant	25,000	25,000	275,000	275,000	300,000	92%
Site Development Expense (2)	-	-	485,753	-	578,883	84%
Cost of Sales	-	-	254,423	-	-	N/A
Grant Expense (3)	-	-	226,500	950,703	869,648	26%
Real Estate Dev. (Capitalized)	-	-	-	-	20,000	0%
Buildings/Furniture/Equip. (Capitalized) (4)	-	-	33,098	-	50,000	66%
Balance Sheet Absorption	-	-	(33,098)	-	(70,000)	47%
Depreciation	17,293	16,175	180,779	177,926	193,385	93%
Total Operating Expenses	75,440	53,832	1,705,349	1,710,053	2,424,108	
Operating Revenue (Expense)	12,816	129,393	354,958	628,376	206,233	
Non-Operating Revenues (Expenses):						
Other Interest Income (5)	14,651	10,718	125,591	80,273	62,500	201%
Interest Expense	(10,971)	(12,713)	(130,902)	(139,898)	(144,639)	91%
Total Non-Operating Exp.	3,680	(1,995)	(5,311)	(59,625)	(82,139)	
Change in Net Assets	16,496	127,398	349,647	568,751	\$ 124,094	
Net Assets - Beginning	10,589,108	9,848,673	10,255,957	9,407,320		
Net Assets - Ending	\$ 10,605,604	\$ 9,976,071	\$ 10,605,604	\$ 9,976,071		

Significant Events:

- Grant Revenue - Workforce Dev/Ec Dev Program Support Grant from GSPP Route 262 ; YTD includes Darien Lake CBA payment (\$93K); Plug Power Host Community Investment Agreement (\$900K); ESL Federal Credit Union pass-through grant to BEA supporting Young Dexter STEAM Camp (\$2K); Workforce Dev/Ec Dev Program Support Grants from Oak Orchard Solar, AES Rt 5 Storage LLC NY CGD and Genesee #1 & #4(\$125K).
- 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.
- Grant Expense YTD - The Board approved forgiveness of Freightliner's deferred loan, in accordance with the terms & conditions of the loan agreement.
- 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.
November 2024 Dashboard
Statement of Cash Flows

	November 2024	YTD
CASH PROVIDED BY OPERATING ACTIVITIES:		
Grant Income	\$ 25,000	\$ 1,120,228
Interest Income on Loans	3,412	38,684
Rental Income	59,531	682,337
Common Area Fees - Parks	-	3,030
Other Revenue	313	11,462
Net Land Sale Proceeds	-	200,000
Operations & Maintenance	(16,461)	(195,879)
Professional Services	(3,782)	(85,059)
Economic Development Program Support Grant	-	(225,000)
Site Development Expense	-	(485,753)
Cost of Land Sales	-	(40,546)
Grant Expense	-	(6,000)
Repayment of Loans	5,236	342,055
Net Cash Provided By Operating Activities	73,249	1,359,559
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(22,914)	(401,768)
Interest Paid on Bonds & Loans	(10,971)	(130,902)
Purchase/Improvements of Buildings/Furniture/Equipment	-	(79,598)
Net Cash Used By Capital & Related Financing Activities	(33,885)	(612,268)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income	14,651	129,430
Net Cash Provided By Investing Activities	14,651	129,430
Net Change in Cash	54,015	876,721
Cash - Beginning of Period	4,447,434	3,624,728
Cash - End of Period	\$ 4,501,449	\$ 4,501,449
RECONCILIATION OF OPERATING REVENUE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 12,816	\$ 354,958
Adjustments:		
Depreciation Expense	17,293	180,779
Decrease in Land Held For Dev. & Resale	-	213,877
Increase in Accounts Receivable	-	(5,163)
Decrease (Increase) in Other Current Assets	5,556	(4,576)
Decrease in Loans Receivable	5,236	566,555
Increase in Operating Accounts Payable	32,348	52,568
Increase in Unearned Revenue	-	561
Total Adjustments	60,433	1,004,601
Net Cash Provided By Operating Activities	\$ 73,249	\$ 1,359,559

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

	GGLDC		GABLLC		COMBINED	
	<u>11/30/24</u>	<u>11/30/24</u>	<u>Eliminations</u>	<u>11/30/24</u>	<u>Per Audit</u>	<u>12/31/2023</u>
ASSETS:						
Cash - Unrestricted	\$ 759,528	\$ -	\$ -	\$ 759,528	\$	3,399,008
Cash - Restricted (A)	2,136,111	-	-	2,136,111		1,582,013
Cash - Reserved (B)	1,605,810	2,874,897	-	4,480,707		1,336,281
Cash - Subtotal	<u>4,501,449</u>	<u>2,874,897</u>	<u>-</u>	<u>7,376,346</u>		<u>6,317,302</u>
Accts Receivable - Current	16,483	-	-	16,483		15,520
Interest Receivable - Current	-	-	-	-		8,246
Lease Receivable GASB - Current	522,953	13,946	-	536,899		536,899
Loans Receivable - Current	221,345	-	-	221,345		581,079
Other Current Assets	7,911	-	-	7,911		3,335
Total Current Assets	<u>5,270,141</u>	<u>2,888,843</u>	<u>-</u>	<u>8,158,984</u>		<u>7,462,381</u>
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	35,949	-	-	35,949		46,599
Total Property, Plant & Equip.	<u>9,286,025</u>	<u>1,339,730</u>	<u>-</u>	<u>10,625,755</u>		<u>10,817,184</u>
Less Accumulated Depreciation	<u>(2,712,394)</u>	<u>-</u>	<u>-</u>	<u>(2,712,394)</u>		<u>(2,542,265)</u>
Net Property, Plant & Equip.	<u>6,573,631</u>	<u>1,339,730</u>	<u>-</u>	<u>7,913,361</u>		<u>8,274,919</u>
Lease Receivable GASB - Noncurrent	1,930,390	94,968	-	2,025,358		2,025,358
Loans Receivable - Noncurrent	570,322	-	-	570,322		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
Other Assets	<u>5,337,952</u>	<u>94,968</u>	<u>(2,562,240)</u>	<u>2,870,680</u>		<u>3,077,501</u>
TOTAL ASSETS	<u>17,181,724</u>	<u>4,323,541</u>	<u>(2,562,240)</u>	<u>18,943,025</u>		<u>18,814,801</u>
LIABILITIES:						
Accounts Payable	64,695	-	-	64,695		58,627
Unearned Revenue	1,061	-	-	1,061		1,773
Customer Deposit (1)	-	40,000	-	40,000		20,000
Security Deposits	109,944	-	-	109,944		109,944
Loans Payable - Current Portion	99,983	-	-	99,983		90,041
Bonds Payable - Noncurrent Portion	161,654	-	-	161,654		156,909
Total Current Liabilities	<u>437,337</u>	<u>40,000</u>	<u>-</u>	<u>477,337</u>		<u>437,294</u>
Loans Payable - Noncurrent Portion	1,747,932	-	-	1,747,932		2,001,898
Bonds Payable - Noncurrent Portion	2,017,339	-	-	2,017,339		2,179,828
Total Noncurrent Liabilities	<u>3,765,271</u>	<u>-</u>	<u>-</u>	<u>3,765,271</u>		<u>4,181,726</u>
TOTAL LIABILITIES	<u>4,202,608</u>	<u>40,000</u>	<u>-</u>	<u>4,242,608</u>		<u>4,619,020</u>
DEFERRED INFLOW OF RESOURCES						
Deferred Inflow - Leases	2,373,512	108,914	-	2,482,426		2,482,426
Total Deferred Inflow of Resources	<u>2,373,512</u>	<u>108,914</u>	<u>-</u>	<u>2,482,426</u>		<u>2,482,426</u>
EQUITY	<u>\$ 10,605,604</u>	<u>\$ 4,174,627</u>	<u>\$ (2,562,240)</u>	<u>\$ 12,217,991</u>	<u>\$</u>	<u>11,713,355</u>

(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.

Significant Events:

- Customer Deposit YTD - CH4Biogas.

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

	GGLDC	GABLLC	Eliminations	COMBINED	
				<u>11/30/24</u>	<u>Combined YTD</u>
<u>Operating Revenues:</u>					
Grants	\$ 25,000	\$ -	\$ -	\$ 25,000	\$ 1,120,228
Interest Income on Loans	3,412	-	-	3,412	39,184
Rent	59,531	1,299	-	60,830	742,325
Common Area Fees - Parks	-	-	-	-	12,274
Other Revenue ⁽¹⁾	313	-	-	313	31,778
Land Sale Proceeds	-	-	-	-	200,000
Total Operating Revenues	88,256	1,299	-	89,555	2,145,789
<u>Operating Expenses:</u>					
Operations & Maintenance	22,017	-	-	22,017	189,623
Professional Services	11,130	-	-	11,130	97,867
Econ. Dev. Program Support Grant	25,000	-	-	25,000	275,000
Site Development Expense	-	-	-	-	485,753
Cost of Sales	-	-	-	-	254,423
Grant Expense	-	-	-	-	226,500
Buildings/Furniture/Equip. (Capitalized)	-	-	-	-	33,098
Balance Sheet Absorption	-	-	-	-	(33,098)
Depreciation	17,293	-	-	17,293	180,779
Total Operating Expenses	75,440	-	-	75,440	1,709,945
Operating Revenue (Expense)	12,816	1,299	-	14,115	435,844
<u>Non-Operating Revenues (Expenses):</u>					
Other Interest Income	14,651	5,676	-	20,327	199,694
Interest Expense	(10,971)	-	-	(10,971)	(130,902)
Total Non-Operating Rev (Exp)	3,680	5,676	-	9,356	68,792
Change in Net Assets	16,496	6,975	-	23,471	504,636
Net Assets - Beginning	10,589,108	4,167,652	(2,562,240)	12,194,520	11,713,355
Net Assets - Ending	\$ 10,605,604	\$ 4,174,627	\$ (2,562,240)	\$ 12,217,991	\$ 12,217,991

Mark Masse

Audit & Finance Committee

January 16, 2025

Review of Second Amendment to Lease Agreement with GCC

Discussion: The GGLDC has a lease with GCC for the second floor at the MedTech Centre. This lease is set to expire in August of 2025. The GGLDC and GCC wish to enter into an amendment to the existing lease to extend the term out ten years, with an option for another 5 year period. If they do not wish to extend the term for that five year period, they must declare so two years prior to the expiration of the initial ten year term. The lease rate has remained the same and the base year used to calculate the CAM charges is the 2024 rate of \$4.70 per square foot.

Fund Commitment: None.

Committee Action Request: Recommend approval of the Second Amendment to Lease Agreement to the full Board.

SECOND AMENDMENT TO LEASE AGREEMENT

THIS SECOND AMENDMENT TO LEASE AGREEMENT (this "Amendment"), made as of February 1, 2025, is by and between the **GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION**, a New York not-for-profit corporation, having its principal office at 99 MedTech Drive, Suite 106, Batavia, New York 14020 (the "Landlord") and **GENESEE COMMUNITY COLLEGE**, a community college organized and existing under and by virtue of the laws of the State of New York, with an address of 1 College Drive, Batavia, New York 14020 (the "Tenant").

WITNESSETH:

WHEREAS, by Lease Agreement dated as of March 13, 2009 (the "Original Lease"), as amended by that certain First Amendment to Lease Agreement dated May 24, 2023 and June 1, 2023 (the "First Amendment" and collectively, the "Lease Agreement"), the Landlord leased to the Tenant certain real property and improvements located on Assemblyman R. Stephen Hawley Drive, in the Town of Batavia, Genesee County, New York (the "Leased Premises"); and

WHEREAS, a memorandum of said Lease Agreement was recorded in the Office of the Genesee County Clerk on September 30, 2009 in Liber 876 of Deeds at page 711 and a First Amendment to Memorandum of Lease Agreement was recorded in the Office of the Genesee County Clerk on July 7, 2023, Instrument No. DE2023-987; and

WHEREAS, the Landlord and the Tenant desire to amend the Lease Agreement for the purpose of extending the Term, providing Tenant with an option for a further extension of the Term and to revise Article V of the Lease with respect to Tenant's Pro Rata Share of Taxes, Insurance, Operating, Maintenance and Other Expenses.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

The Lease Agreement is hereby amended as follows:

1. Definitions; Recitals. Capitalized terms not otherwise defined in this Amendment shall have the meaning given them in the Lease Agreement. All references herein to the provisions of the Lease Agreement shall mean the provisions of the Lease Agreement as modified hereby. The recitals set forth above are hereby incorporated herein by reference as if set forth in full in the body of this Amendment.
2. Extension of Term. The Term of this Lease Agreement is hereby extended from February 1, 2025, through January 31, 2035 (the "First Extended Term").
3. Option to Extend. Provided Tenant is not in default of the terms and conditions of the Lease Agreement beyond any applicable cure period, Tenant shall have the option to extend the First Extended Term of this Lease Agreement for one (1) five-year period (the

“Second Extended Term”) upon the same terms and conditions as contained in the Lease Agreement. To exercise such extension option, Tenant shall give Landlord written notice at least two (2) years prior to the expiration of the First Extended Term, to wit, on or before January 31, 2033. Within thirty (30) days after Tenant has exercised its option to extend this Lease Agreement, Landlord and Tenant shall sign and acknowledge a written memorandum, in form similar to Exhibit A attached, evidencing Tenant’s exercise of the option and stating the date to which such Second Extended Term will extend.

4. Tenant’s Pro Rata Share of Taxes, Insurance, Operating, Maintenance and Other Expenses. Article V (b) & (c) of the Lease shall be deleted in its entirety and shall be replaced with the following:

“(b) Beginning on the commencement date of the First Extended Term, Tenant shall pay to Landlord, its pro rata share of any increase, not to exceed 5% in the aggregate annually, in the Operating Expense Portion of Base Rent above such expenses incurred by Landlord in 2024 to wit: \$4.70 per square foot.”

5. Early Termination. Notwithstanding anything contained herein to the contrary and so long as Tenant is not in default of the terms and conditions of the Lease Agreement beyond any applicable cure period at both the time of the forementioned notice and at the time of the surrender of the Premises, Tenant shall have the right to terminate the Lease Agreement prior to the expiration of the First Extended Term by providing to Landlord two (2) years prior written notice and conditioned upon (a) Tenant vacating and surrendering of possession of the Leased Premises to Landlord, free and clear of all occupants; (b) Tenant’s removal of all property, equipment and trade fixtures from the Leased Premises; and (c) Tenant’s repair of any damage caused by the removal of Tenant’s property, equipment and trade fixtures from the Leased Premises.
6. Integration. All prior understandings, agreements, representations, and warranties, oral or written, between Landlord and Tenant are merged in this Amendment. All references to “the Lease Agreement” or “this Lease Agreement” or words of similar import shall mean the Lease Agreement as amended by this Amendment.
7. Force and Effect; Governing Law. Landlord and Tenant represent that the Lease Agreement is in full force and effect. Except as hereby amended, the Lease Agreement shall remain unchanged and in full force and effect, and if there is any conflict between the terms and provisions of the Lease Agreement and the terms and provisions of this Amendment, this Amendment shall control. This Amendment shall be governed by and construed in accordance with the laws of the State of New York without reference to which choice of law provisions.
8. Counterparts. This Amendment may be executed in multiple counterparts or with multiple signature pages. Electronic signatures of the original signatures of this Amendment, and electronic copies of this Amendment, fully executed, shall be deemed originals for all purposes.

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DRAFT

IN WITNESS WHEREOF, the Company and the Agency have caused this Second Amendment to Lease Agreement to be executed in their respective names, all as of the date first above written.

GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION

By: _____
Name: Donald S. Cunningham
Title: Chairman

GENESEE COMMUNITY COLLEGE

By: _____
Name: _____
Title: _____

STATE OF NEW YORK)
COUNTY OF GENESEE) SS.:

On the _____ day of _____, 2024, before me, the undersigned, personally appeared **Donald S. Cunningham**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
COUNTY OF GENESEE) SS.:

On the _____ day of _____, 2024, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signatures on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

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16

Exhibit A

Notice of Tenant's Exercise of Option to Extend

**GENESEE GATEWAY LOCAL
DEVELOPMENT CORPORATION ("Landlord")**
99 MedTech Drive, Suite 106
Batavia, New York 14020

1. Genesee Community College ("Tenant") hereby exercises its option to extend the Lease Agreement for a five-year extension period pursuant to Section 3 of the Second Amendment to Lease Agreement made as of September 1, 2024.
2. The Second Extended Term, as defined in the Second Amendment to Lease Agreement, shall commence on September 1, 2035, which is the day following the expiration of the First Extended Term as defined in the Second Amendment to Lease Agreement.
3. The Second Extended Term shall terminate on August 31, 2040.
4. By this Notice, Tenant notifies Landlord of Tenant's exercise of Tenant's option to extend the Lease Agreement.
5. All other terms and conditions of the Lease Agreement, except as amended and modified in this renewal option, shall remain the same, and are hereby ratified and will remain in full force and effect.

TENANT:
GENESEE COMMUNITY COLLEGE

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT OF RECEIPT AND ACCEPTANCE BY LANDLORD

LANDLORD:
**GENESEE GATEWAY LOCAL
DEVELOPMENT CORPORATION**

By: _____
Name: _____
Title: _____

Transfer funds to STAMP Sewer Works Inc.

Discussion: The GGLDC has funds received under a Host Community Investment Agreement from a project at the STAMP site and would like to transfer \$61,000 to the STAMP Sewer Works Inc. (SSWC) to cover legal expenses related to the eminent domain proceedings.

Fund Commitment: Transfer \$61,000 to SSWC.

Board Action Request: Recommend approval of transfer of funds as listed above.

Transfer funds to STAMP Water Works Inc.

Discussion: The GGLDC has funds received under a Host Community Investment Agreement from a project at the STAMP site and would like to transfer \$360,000 to the STAMP Sewer Works Inc. (SSWC) to cover expenses related to the replacement of PRV valves in the Town of Alabama water system to provide more pressure and flow at the STAMP site.

Fund Commitment: Transfer \$360,000 to SWWC.

Board Action Request: Recommend approval of transfer of funds as listed above.