

Governance Information (Authority-Related)

Question	Response	URL (if applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	http://www.gcedc.com/pdf/annual_reports/2010_annual_report.pdf
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	http://www.gcedc.com/pdf/policies/ggldc/ggldc2011assessmentofinternalcontrols.pdf
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2800(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	No	
6. Are any Authority staff also employed by another government agency?	Yes	Genesee County Industrial Development Agency
7. Has the Authority posted their mission statement to their website?	Yes	http://www.gcedc.com/pdf/policies/gcedc/ggldcmissionstatementandmeasurementreport030711.pdf
8. Has the Authority mission statement been revised and adopted during the reporting period?	Yes	N/A
9. Attach the Authority's measurement report, as required by section 2824-a of Public Authorities Law and provide the URL?	htt	N/A

Governance Information (Board-Related)

Question	Response	URL
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		http://www.gcedc.com/index.php/gcedc/gcedc-board/
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		http://www.gcedc.com/index.php/gcedc/gcedc-ggldc-meeting-minutes/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	http://www.gcedc.com/pdf/policies/ggldc/GGLDC_bylaws.pdf
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	http://www.gcedc.com/pdf/policies/ggldc/GGLDC_Ethics_Pol.pdf
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	
17. Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?		

Board of Directors Listing

Name	Cook, Charlie	Name	Benton, William L
Chair of Board	No	Chair of Board	No
If yes, Chairman Designated by		If yes, Chairman Designated by	
Term Start Date	01/07/2010	Term Start Date	02/09/2005
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Appointed By(Name of Ex-officio Board member)	No	Appointed By(Name of Ex-officio Board member)	No
Nominated By	Other	Nominated By	Other
Appointed By	Other	Appointed By	Other
Confirmed by Senate		Confirmed by Senate	No
Has the board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with Training requirement of Section 2824 ?	Yes	Complied with Training requirement of Section 2824 ?	Yes
Does the board member/designee also hold an elected or appointed state gove	No	Does the board member/designee also hold an elected or appointed state gove	No
Does the board member/designee also hold an elected or appointed municipal government Position?	No	Does the board member/designee also hold an elected or appointed municipal government Position?	No

Board of Directors Listing

Name	Fulmer, James W	Name	Hinchey, Wolcott T
Chair of Board	No	Chair of Board	No
If yes, Chairman Designated by		If yes, Chairman Designated by	
Term Start Date	02/09/2005	Term Start Date	09/26/2006
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Appointed By(Name of Ex-officio Board member)	No	Appointed By(Name of Ex-officio Board member)	No
Nominated By	Other	Nominated By	Other
Appointed By	Other	Appointed By	Other
Confirmed by Senate		Confirmed by Senate	
Has the board member/designee signed the acknowledgement of fuduciary duty?	Yes	Has the board member/designee signed the acknowledgement of fuduciary duty?	Yes
Complied with Training requirement of Section 2824 ?	Yes	Complied with Training requirement of Section 2824 ?	Yes
Does the board member/designee also hold an elected or appointed state gove	No	Does the board member/designee also hold an elected or appointed state gove	No
Does the board member/designee also hold an elected or appointed municipal government Position?	No	Does the board member/designee also hold an elected or appointed municipal government Position?	No

Board of Directors Listing

Name	Andrews, John F	Name	Vincent, James L
Chair of Board	Yes	Chair of Board	No
If yes, Chairman Designated by	Elected by Board	If yes, Chairman Designated by	
Term Start Date	09/08/2004	Term Start Date	09/08/2004
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Appointed By(Name of Ex-officio Board member)	No	Appointed By(Name of Ex-officio Board member)	No
Nominated By	Other	Nominated By	Other
Appointed By	Other	Appointed By	Other
Confirmed by Senate		Confirmed by Senate	
Has the board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with Training requirement of Section 2824 ?	Yes	Complied with Training requirement of Section 2824 ?	Yes
Does the board member/designee also hold an elected or appointed state gove	No	Does the board member/designee also hold an elected or appointed state gove	No
Does the board member/designee also hold an elected or appointed municipal government Position?	No	Does the board member/designee also hold an elected or appointed municipal government Position?	No

Board of Directors Listing

Name	Upson, Hollis
Chair of Board	No
If yes, Chairman Designated by	
Term Start Date	09/08/2004
Term Expiration Date	Pleasure of Authority
Title	
Has the Board member appointed a designee?	
Appointed By(Name of Ex-officio Board member)	No
Nominated By	Other
Appointed By	Other
Confirmed by Senate	
Has the board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with Training requirement of Section 2824 ?	Yes
Does the board member/designee also hold an elected or appointed state gove	No
Does the board member/designee also hold an elected or appointed municipal government Position?	Yes

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/Part Time	Exempt Indicator	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Allowances/Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
Cook, Suzanne M	Finance Assistant	Administrative and Clerical				PT	No	40,048.00	40,048	3,896	0	0	0	43,944	Yes	No
Farrell, Lezlie A	Chief Financial Officer	Executive				FT	Yes	57,680.00	54,209	0	0	0	0	54,209	Yes	No
Hyde, Steven G	President & CEO	Technical and Engineering				FT	Yes	157,590.00	153,459	0	0	8,752	0	162,211	Yes	No
Kennett, Penny C	Office Manager	Managerial				FT	Yes	33,000.00	27,786	0	0	0	0	27,786	Yes	No
Kohl, Sarah D	Marketing Analyst	Professional				FT	Yes	37,000.00	9,481	0	0	0	0	9,481	Yes	No
Macaluso, Joseph A	Manager of Real Estate Development	Managerial				PT	No	8,869.00	8,869	0	0	0	0	8,869	Yes	No
Masse, Mark A	Senior VP of Operations	Executive				FT	Yes	70,000.00	45,244	0	0	0	0	45,244	Yes	No
Millspaugh, Rachael J	Marketing and Communications Manager	Managerial				FT	Yes	39,000.00	10,419.22	0	0	0	0	10,419.22	Yes	No
Suozzi, Christopher J	VP of Business Development	Executive				FT	Yes	81,949.00	81,949	0	0	4,800	0	86,749	Yes	No
Travaglini, Todd	IT Specialist	Technical and Engineering				PT	No	10,660.00	10,660	0	0	0	0	10,660	Yes	No
Welch, William C	Custodian	Operational				PT	No	6,529.00	6,529	0	0	0	0	6,529	Yes	No

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt Indicator	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Allowances/Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
Zambito, Chad	VP of Marketing and Community Development	Executive				FT	Yes	58,174.00	20,687	0	0	0	0	20,687	Yes	No

Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for

No

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Membership	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
Upton, Hollis	Board of Directors												X	
Vincent, James L	Board of Directors												X	
Andrews, John F	Board of Directors												X	
Cook, Charlie	Board of Directors												X	
Fulmer, James W	Board of Directors												X	
Benton, William L	Board of Directors												X	
Hinchey, Wolcott T	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Membership	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
Hyde, Steven G	President & CEO	X			X							X		

Subsidiary/Affiliate Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct? No
 Are there other affiliates or subsidiaries of the authority that are active, not included in the PARIS reports submitted by this authority?

Name of Subsidiary/Affiliate	Status	Requested Changes
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Subsidiary/Affiliate Creation

Name of Subsidiary/Affiliate	Establishment Date	Entity Purpose
Genesee Agri-Business LLC	12/14/2007	Real estate procurement and development

Subsidiary/Affiliate Termination

Name of Subsidiary/Affiliate	Termination Date	Termination Reason	Proof Termination
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Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

<u>Assets</u>	
Current Assets	
Cash and cash equivalents	\$946,540
Investments	\$0
Receivables, net	\$569,408
Other assets	\$481,957
Total Current Assets	\$1,997,905
Noncurrent Assets	
Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$3,578,339
Capital Assets	
Land and other nondepreciable property	\$5,409,742
Buildings and equipment	\$6,735,353
Infrastructure	\$0
Accumulated depreciation	\$112,380
Net Capital Assets	\$12,032,715
Total Noncurrent Assets	\$15,611,054
Total Assets	\$17,608,959

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities

Current Liabilities

Accounts payable	\$222,547
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$35,541
Bonds and notes payable	\$797,763
Other long-term obligations due within one year	\$110,680
Total Current Liabilities	\$1,166,531

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$8,039,545
Long Term Leases	\$0
Other long-term obligations	\$0
Total Noncurrent Liabilities	\$8,039,545

Total Liabilities

\$9,206,076

Net Asset (Deficit)

Net Asset

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$8,402,883
Total Net Assets	\$8,402,883

Summary Financial InformationSUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETSOperating Revenues

Charges for services	\$0
Rental & financing income	\$351,109
Other operating revenues	\$1,427,136
Total Operating Revenue	\$1,778,245

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$1,011,117
Supplies and materials	\$3,499
Depreciation & amortization	\$112,380
Other operating expenses	\$62,067
Total Operating Expenses	\$1,189,063

Operating Income (Loss) **\$589,182**

Nonoperating Revenues

Investment earnings	\$2,086
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$7,429
Total Nonoperating Revenue	\$9,515

Summary Financial InformationSUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETSNonoperating Expenses

Interest and other financing charges	\$93,979
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
Total Nonoperating Expenses	\$93,979
Income (Loss) Before Contributions	\$504,718
Capital Contributions	\$0
Change in net assets	\$504,718
Net assets (deficit) beginning of year	\$7,928,165
Other net assets changes	(\$30,000)
Net assets (deficit) at end of year	\$8,402,883

Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	Yes

New Debt Issuances List by Type of Debt and Program

Type Of Debt: Authority Debt - General Obligation

Program:

Project	Amounts	CUSIP Number	Bond Closing Date	Taxable Status	Issue Process	True Interest Cost	Interest Type	Term	Cost of Issuance (\$)	PACB Project	URL
Med Tech Center - Mortgage /USDA	Refunding	0.00	09/03/2010		Negotiated	4	Fixed	30	44,891.57		
	New	3,000,000.00									
	Total	3,000,000.00									
Tax-Exempt Revenue Bond Genesee Gateway Local Development Corp - Med Tech Project, Series 2010A	Refunding	0.00	09/03/2010		Negotiated	4.44	Fixed	25	42,803.59		
	New	2,821,905.00									
	Total	2,821,905.00									
Taxable Infrastructure Improvement Bond Genesee Agri-Business LLC Project Series 2010	Refunding	0.00	05/07/2010		Negotiated	5.26	Fixed	9	11,000.00		
	New	1,462,000.00									
	Total	1,462,000.00									
Taxable Revenue Bond Genesee	Refunding	0.00	09/03/2010		Negotiated	6.64	Fixed	25	16,703.84		
	New	1,078,095.00									
	Total	1,078,095.00									

Schedule of Authority Debt

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation	0.00	3,000,000.00	8,362,000.00	41,692.00	11,320,308.00
Revenue	0.00	1,489,000.00	0.00	1,489,000.00	0.00
Other Non-State Funded					
Conduit					
Conduit Debt	0.00	0.00	0.00	0.00	0.00
Conduit Debt - Pilot Increment Financing					

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Property Documents

Question	Response	URL (if applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	http://www.gcedc.com/pdf/reports/REAL_PROPERTY.pdf
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	http://www.gcedc.com/pdf/policies/gglc/GGLDC_Prop_Dispos_Gdlns.pdf
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	

Grant Information

This Authority has indicated that it did not award any grants during the reporting period.

Loan Information

1. Source of Loan Funds: State
 Name of Loan Recipient: O-AT-KA Milk Products Cooperative, Inc.
 Address Line1: PO Box 718
 Address Line2:
 City: BATAVIA
 State: NY
 Zip - Plus4: 14020
 Province Region:
 Country: USA
 Original Amount of Loan: \$300,000
 Date Loan Awarded: 11/02/2007
 Interest Rate(%): 2
 Length of Loan(# of years
 to repay): 7
 Amount of Loan Principal Repaid
 to Date: \$109,366.77
 Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result
 in new jobs being created?: Yes
 If yes, how many jobs were planned
 to be created?: 60
 If yes, how many jobs have been
 created to date?: 12
 Have the terms of the Loan been
 completed?: No

2. Source of Loan Funds: State
 Name of Loan Recipient: Wellsville Carpet Town, Inc.
 Address Line1: 1429 Olean Portville Road
 Address Line2:
 City: WESTONS MILLS
 State: NY
 Zip - Plus4: 14788
 Province Region:
 Country: USA
 Original Amount of Loan: \$570,000
 Date Loan Awarded: 10/05/2007
 Interest Rate(%): 0
 Length of Loan(# of years
 to repay): 7
 Amount of Loan Principal Repaid
 to Date: \$318,928.84
 Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result
 in new jobs being created?: Yes
 If yes, how many jobs were planned
 to be created?: 111
 If yes, how many jobs have been
 created to date?: 50
 Have the terms of the Loan been
 completed?: No

Loan Information

3. Source of Loan Funds: State
Name of Loan Recipient: Yancey's Fancey, Inc.
Address Line1: 857 Main Road
Address Line2:
City: CORFU
State: NY
Zip - Plus4: 14036
Province Region:
Country: USA
Original Amount of Loan: \$250,000
Date Loan Awarded: 03/21/2007
Interest Rate(%): 3
Length of Loan(# of years
to repay): 7
Amount of Loan Prinicpal Repaid
to Date: \$73,190.46
Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result
in new jobs being created?: Yes
If yes, how many jobs were planned
to be created?: 25
If yes, how many jobs have been
created to date?: 25
Have the terms of the Loan been
completed?: No

4. Source of Loan Funds: State
Name of Loan Recipient: Yancey's Fancy - 2010 (Loan#2)
Address Line1: 857 Main Road
Address Line2:
City: CORFU
State: NY
Zip - Plus4: 14036
Province Region:
Country: USA
Original Amount of Loan: \$150,000
Date Loan Awarded: 02/26/2010
Interest Rate(%): 2
Length of Loan(# of years
to repay): 5
Amount of Loan Prinicpal Repaid
to Date: \$21,555.76
Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result
in new jobs being created?: Yes
If yes, how many jobs were planned
to be created?: 15
If yes, how many jobs have been
created to date?: 11
Have the terms of the Loan been
completed?: No

Bond Information

This Authority has indicated that it did not have any outstanding bonds during the reporting period.

Additional Comments: