

GENESEE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC
DEVELOPMENT CENTER

AUDITED BASIC FINANCIAL STATEMENTS

Year Ended December 31, 2019

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
Batavia, New York

Report on the Financial Statements

We have audited the accompanying financial statements of Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center ("GCEDC"), (A Component Unit of Genesee County, New York) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the GCEDC's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the GCEDC's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the GCEDC's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the GCEDC as of December 31, 2019, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion & Analysis on pages 4 – 10 and pension schedules on pages 28 and 29 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, and historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the GCEDC's financial statements. The combining statements in the financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of bonds and leases outstanding, schedule of bonds and leases terminating during the year, and schedule of land development agreements outstanding in the financial statements are presented for purposes of additional analysis and are not a required part of the financial statements, but it is supplemental information required by the Office of the New York State Comptroller.

This supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and the other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2020 on our consideration of GCEDC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of GCEDC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GCEDC's internal control over financial reporting and compliance.

Other Reporting Required by New York State Public Authorities law

In accordance with New York State Public Authorities Law, we have also issued our report dated March 26, 2020, on our consideration of GCEDC's compliance with Section 2925 of New York State Public Authorities Law. The purpose of that report is to determine whether GCEDC obtained and managed its investments in compliance with its own policies and relevant sections of the New York State Public Authorities Law.

Oneonta, New York
March 26, 2020

A handwritten signature in black ink that reads "Mostert, Manzanero & Scott, LLP". The signature is written in a cursive style and is positioned to the right of the typed date.



**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
Management’s Discussion and Analysis
Year Ended December 31, 2019**

This section of the Genesee County Economic Development Center’s (GCEDC) annual financial report presents our discussion and analysis of the GCEDC’s financial performance during the fiscal year that ended on December 31, 2019 and should be read in conjunction with the financial statements and accompanying notes.

Financial Highlights

	2019	2018	Higher/ (Lower) Prior Year	% Increase/ (Decrease)
Cash & Cash Equivalents	\$ 15,940,874	\$ 14,441,142	\$ 1,499,732	10%
Total Current Assets	\$ 16,811,691	\$ 15,418,033	\$ 1,393,658	9%
Land Held for Development & Sale	\$ 13,886,275	\$ 13,068,322	\$ 817,953	6%
Total Current Liabilities	\$ 11,633,960	\$ 9,581,884	\$ 2,052,076	21%
Total Noncurrent Liabilities	\$ 9,111,362	\$ 9,288,698	\$ (177,336)	(2%)
Total Net Position	\$ 10,872,528	\$ 10,715,761	\$ 156,767	1%
Operating Revenues	\$ 4,196,982	\$ 3,896,153	\$ 300,829	8%
Operating Expenses	\$ 3,849,223	\$ 4,759,079	\$ (909,856)	(19%)
Net Operating Income (Loss)	\$ 347,759	\$ (862,926)	\$ 1,210,685	(140%)

Overview of the Financial Statements

This annual financial report is made of two parts: first, management’s discussion and analysis and secondly, the basic financial statements. The Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (GCEDC) was established by the Genesee County Legislature in 1970 under New York State’s General Municipal Law. The GCEDC is a component unit of Genesee County (the County).

The GCEDC follows enterprise fund reporting. These statements are presented in a manner similar to a private business, such as a property management company. While detailed sub-fund information is not presented, separate accounts are maintained for each fund to control and manage transactions for specific purposes and to demonstrate that the GCEDC is meeting its contractual obligations.

Financial Analysis of the GCEDC

Net Position – The following table summarizes the GCEDC’s financial position at December 31:

	2019	2018	% Increase / (Decrease)
Current Assets	\$ 16,811,691	\$ 15,418,033	9%
Noncurrent Assets	\$ 14,755,423	\$ 14,216,918	4%
Total Assets	\$ 31,567,114	\$ 29,634,951	7%
Deferred Outflows of Resources	\$ 160,725	\$ 299,156	(46%)
Current Liabilities	\$ 11,633,960	\$ 9,581,884	21%
Noncurrent Liabilities	\$ 9,111,362	\$ 9,288,698	(2%)
Total Liabilities	\$ 20,745,322	\$ 18,870,582	10%
Deferred Inflows of Resources	\$ 109,989	\$ 347,764	(68%)
Net Position:			
Invested in Capital Assets	\$ 65	\$ 1,042	(94%)
Restricted	\$ 417,973	\$ 254,763	64%
Unrestricted	\$ 10,454,490	\$ 10,459,956	0%
Total Net Position	\$ 10,872,528	\$ 10,715,761	1%

Current assets increased by \$1,393,658 (9%) which is primarily attributable to the following:

- In November 2019, the GCEDC received \$4M from Empire State Development (ESD) into an imprest account as an advance related to an \$8M grant previously awarded. Authorization from ESD is required prior to releasing funds from the imprest account. At December 31, 2019, \$3.5M of these funds were unexpended.

Current liabilities increased by \$2,052,076 (21%) which is attributable to the following:

- Unearned revenues increased by \$1.3M due to the advance received from ESD related to an \$8M grant award. The advance is recorded as unearned revenue, with the grant revenue being recognized as eligible project costs are incurred and funds are expended.

Noncurrent liabilities decreased by \$177,336 (-2%) which is attributable to the following:

- The GCEDC received \$4M from Genesee County related to a Water Supply Agreement between the two entities in 2018. \$285K was reclassified as a current liability in 2019 as the GCEDC will begin making annual payments to the County beginning in 2020.

Net position increased overall by \$156,767 (1%) which is mostly attributable to:

- WNY STAMP Grant Income recorded with no corresponding expenditures. Grant funds are used to cover development expenses that are capitalized as Land Held for Development & Sale on the Statement of Net Position.

The following table summarizes GCEDC's results of operations for the fiscal years ended December 31:

Financial Highlights

	2019	2018	% Increase / (Decrease)
OPERATING REVENUES			
Fees	\$ 474,452	\$ 301,001	58%
Genesee County Funding	\$ 233,513	\$ 193,153	21%
Interest Income on Loans	\$ 3,934	\$ 4,828	(19%)
Rental Income	\$ 24,452	\$ 24,580	(1%)
Miscellaneous Income	\$ 6,197	\$ 7,776	(6%)
Economic Development Program Support	\$ 300,000	\$ 320,000	(6%)
Gain on Sale of Land Held for Dev. & Sale	\$ 42,946	\$ 36,733	17%
Grant Income	\$ 3,111,488	\$ 3,007,722	3%
Total Operating Revenues	\$ 4,196,982	\$ 3,896,153	8%
OPERATING EXPENSES			
Salaries, Wages & Benefits	\$ 975,258	\$ 928,933	5%
General & Administrative	\$ 279,668	\$ 285,631	(2%)
Professional Fees	\$ 72,048	\$ 123,860	(42%)
Maintenance / Repairs	\$ 12,893	\$ 11,075	16%
Site Development	\$ 2,232,072	\$ 3,158,222	(29%)
Property Taxes / Special District Fees	\$ 2,948	\$ 3,257	(9%)
Sales Partner Fees	908	-	N/A
PIF Expense	\$ 68,303	\$ 42,321	61%
CBA Pass-Through Expense	\$ 205,125	\$ 205,780	0%
Total Operating Expenses	\$ 3,849,223	\$ 4,759,079	(19%)
Net Operating Income (Loss)	\$ 347,759	\$ (862,926)	
NON-OPERATING REVENUE (EXPENSE)			
Economic Development Loan Fund Exp.	\$ (233,764)	\$ -	N/A
Other Interest Income	\$ 42,772	\$ 15,736	172%
Total Non-Operating Revenue (Expense)	\$ (190,992)	\$ 15,736	
Change in Net Position	\$ 156,767	\$ (847,190)	

The \$300,829 (8%) increase in operating revenues is attributable to the following:

- Fee revenue was significantly higher in 2019.
- Funding from Genesee County increased by \$40K in 2019.

Significant grant income recognized in 2019 includes:

- \$1,532,723 \$33M ESD grant supports the design, engineering and permitting for initial infrastructure, along with construction of the main water line and main entrance road at WNY STAMP.

- \$1,161,595 \$8M ESD grant supports the design, engineering and permitting for large scale infrastructure for 6 mgd of water and sewer, along with the 450 MW substation.
- \$4,427 PILOT Increment Financing that flows through the GCEDC in support of development at the AppleTree Acres Business Park.
- \$63,876 PILOT Increment Financing that flows through the GCEDC in support of development at the Buffalo East Tech Park.
- \$205,788 CBA grant that flows through the GCEDC in support of development at the Genesee Valley Agri-Business Park.
- \$20,240 National Grid strategic economic development outreach program grant used for WNY STAMP marketing expenses.
- \$89,978 National Grid grant supports engineering work at WNY STAMP.
- \$12,500 Recognition of a National Fuel Grant revenue supporting workforce development initiatives.
- \$9,223 Recognition of grant revenue from the Town of Pembroke supporting a wastewater treatment facility expansion.
- \$10,000 National Grid grant supports a strategic planning assessment of the GCEDC's initiatives.

Total operating expenses decreased by \$909,856 (-19%) in 2019 and is mainly attributable to a decrease in site development expense. Site development expense totals \$2,232,072 for 2019 and is mostly related to the development of WNY STAMP. Installation of, or improvements to, infrastructure that is not owned by the GCEDC, or will be dedicated to a municipality in the foreseeable future, is recorded as site development expense when costs are incurred.

Operating Activities

The activities of the GCEDC are organized on the basis of sub-funds or account groups, each of which is considered a separate accounting entity.

A brief overview of the separate divisions of the GCEDC is as follows:

The Operating Fund of the GCEDC accounts for all sales, business and economic development, management and administrative activities that are used to promote and encourage economic development within Genesee County including the strategic marketing/business attraction program. The operating fund also accounts for all other operations of the GCEDC over which the Board of Directors has governing control. An annual commitment from Genesee County provides funds to cover a portion of baseline operating expenses. The GCEDC generates much of its own funding via project origination fees.

Following are just a few of the noteworthy projects assisted by the GCEDC during 2019:

- **Upstate Niagara Cooperative, Inc.** acquired the 43,000 sq. ft. Alpina facility at the Genesee Valley Agri-Business Park.
- **Six Flags Darien, LLC** constructed a new attraction project for the 2019 operating season. This project had a total capital investment of \$1.5M.
- **Wright Beverage** acquired an existing 199,000 sq. ft. warehouse facility. This project had a total capital investment of \$9.3M with the pledged creation of 125 jobs.
- **Gateway GS, LLC** constructed a 27,000 sq. ft. shell building at the Gateway II Corporate Park. The project has a total capital investment of \$2.7M and pledged the creation of five new jobs.

- **Wendt’s Propane Gas Service, Inc.** constructed a 9,600 sq. ft. facility in LeRoy. The project has a total capital investment of \$1.3M and pledged the creation of four new jobs.
- **Pearl Solar I and II** built two 2 MW solar generation facilities. These projects had a total capital investment of \$6.2M.
- **SCP Pools** built 13,000 sq. ft. addition to be used as an office, warehouse and distribution facility. This project had a total capital investment of \$1.2M.
- **Graham Manufacturing** renovated 8,000 sq. ft. of existing building and constructed a 5,000 sq. ft. addition to be used as a warehouse facility. This project had a total capital investment of \$1.1M.

The **Real Estate Development & Management Fund** is responsible for corporate park property development and management activities associated with the Apple Tree Acres Corporate Park, Oatka Hills Corporate Parks I & II and LeRoy Food & Technology Park.

The Real Estate Development & Management Fund also interacts with affiliated entities (Genesee Gateway Local Development Corporation and Genesee Agri-Business, LLC), which are responsible for the development and management of the next generation of corporate parks, other than WNY STAMP, consistent with the community based economic development strategic plan.

- **Apple Tree Acres**, located in Bergen, is a 185-acre park that is home to Liberty Pumps, Leonard Bus Company, Ad Tech Graphics and Insurance Auto Auctions. With Apple Tree’s location directly on Route 33, I-490 and near the I-90 interchange, the park is an ideal spot for traditional or advanced manufacturers or distribution centers. The park is fully shovel-ready with gas, electric, water and sewer infrastructure.
- **The Oatka Hills Corporate Park II**, strategically located at Exit 47 of the NYS Thruway I-90 and Exit 1 of I-490, has 25 acres on one parcel of land. The site is located within a 30-minute drive of five counties, providing easy access to a population of 2.2 million people. Immediate access to major highways reduces distribution and transportation costs, resulting in significant savings potential.
- **The LeRoy Food & Technology Park** – Located at the corner of West Bergen Road and Route 19, this 73 acre parcel is for a new greenfield site for food processing companies and light manufacturers. This park is market ready and is being actively marketed.

Revolving Loan Fund #1 (“RLF #1”) was established with grant funds that the County received from the federal Small Cities Program in 1985 and 1986. Since 1985, the GCEDC has administered the fund pursuant to a perpetual agreement with the County and in accordance with Community Development Block Grant (“CDBG”) guidelines. Funds are available to County business owners as a means to fill a financing gap in local development projects and are typically loaned at the New York Prime lending rate over a three to ten-year term. These funds were defederalized in 2009 and are no longer subject to CDBG guidelines.

Revolving Loan Fund #2 (“RLF #2”) was established with funds that Genesee County received in 2003 from a \$650,000 grant from the New York Governor’s Office for Small Cities. Under an agreement with the County, GCEDC was authorized to administer the loan fund for the purpose of lending funds to eligible business firms in Genesee County that will create or retain employment. An amended agreement was entered into with Genesee County in 2013 restricting the GCEDC’s use of the related funds to necessary administrative costs as part of a defederalization process. Loan requests are now submitted to the County for approval and funds are redirected to the GGLDC for loan disbursement and administration. As of December 31, 2019, the balance of these funds have been disbursed.

WNY STAMP Fund: WNY STAMP (Science and Technology Advanced Manufacturing Park) is a 1,250-acre advanced manufacturing park located 5 miles north of I-90 exit 48A in the Town of Alabama. The site is considered New York’s 2nd Mega-Site. It holds great potential to be the Western New York home for Nano-Tech enabled manufacturing leveraging the \$10+ billion investment in Nano-Tech that New York State has made to date. At full build-out, the site could employ nearly 10,000 workers and 30,000 regionally when including the supply chain and construction employment effect and could be home to advanced manufacturing companies making technologies like photovoltaic cells (solar cells), semiconductors (computer chips) or flat panel displays.

The GCEDC was successful in getting \$33M appropriated in New York State’s 2014-2015 budget for WNY STAMP that will enable the construction of infrastructure to meet a company’s needs once a commitment to construct their facilities is made. In 2019, the GCEDC continued full design, engineering and permitting for the initial infrastructure, along with the construction of the Phase I and II water projects, the main entrance road and sign at the WNY STAMP site. The GCEDC has been utilizing the funds available in the \$33M for this effort. The GCEDC expects the initial phase infrastructure construction to be completed by the end of 2020/Spring 2021.

The GCEDC was successful in securing an additional \$8M grant from Empire State Development in 2019 that will support facility design of a largescale water system, on-site sewer treatment plant and electric substation to serve the Northern Campus of the WNY STAMP site. The GCEDC continues to see site visits from companies and has seen a significant increase of interest in the site.

Workforce Development Fund accounts for all activity related to supplying the County with well educated, highly skilled workforce and to assist in training existing employees. National Fuel provided a grant in 2013 to support workforce development initiatives. In 2018, the GCEDC partnered with Cornell University’s Dairy Foods Extension to assist with training for the food processing workforce in Genesee County. The courses are geared toward teaching participants technical and product-specific information, ultimately contributing to the production of safe, high quality dairy products in Genesee County.

GAIN Loan Fund was created in 2016 when the GCEDC entered into an agreement whereby the GCEDC is acting as a subrecipient to the Genesee/Finger Lakes Regional Planning Council (G/FLRPC) for a portion of a \$3M Empire State Development (ESD) grant. Under the agreement with G/FLRPC, the GCEDC is authorized to administer a GAIN Loan Fund for the purpose of lending funds to eligible agricultural businesses in Genesee County.

BP2 Fund was established to record activity related to the Batavia Pathway to Prosperity (BP2) inter-municipal agreement was put into place in 2016 between the City of Batavia, Genesee County, Batavia City School District, the Batavia Development Corp. and the GCEDC. The fund will be capitalized by a portion of new City PILOT payments, County PILOT payments and school PILOT payments on all projects that utilize a PILOT agreement within the City of Batavia. The BP2 funds will be used for infrastructure improvements for future economic and brownfield redevelopment investments targeted within the City’s designated Brownfield Opportunity Area (BOA).

Affiliated Entities

The **Genesee Gateway Local Development Corporation (GGLDC)** was formed in 2004 as a “Public Charitable” tax exempt entity that focuses on real estate and related large scale development which complement the GCEDC’s economic development mission. The GCEDC is the sole member of this corporation. The GGLDC is reported as a related entity in the GCEDC’s audited financial statements. Pursuant to Government Accounting Standards Board Statement No. 14, as amended by No. 39, the GGLDC has not been included as a component unit of the GCEDC.

The **Genesee Agri-Business LLC (GABLLC)**, is a single member LLC whose only member is the GGLDC. The GABLLC owns the 250-acre Genesee Valley Agri-Business Park (GVAB) located in the Town of Batavia. The GVAB is a shovel ready park dedicated to food processing companies. This park is home to Upstate Niagara Cooperative’s food processing facility, a food processing support company, Markttec Products, Inc., and a dairy processing plant, HP Hood.

Capital Assets

The following table summarizes the changes in capital assets between fiscal years 2019 and 2018.

	2019	2018	Increase / (Decrease)
Furniture & Equipment	\$ 67,982	\$ 67,982	\$ 0
Less Accumulated Depreciation	\$ 67,917	\$ 66,940	\$ 977
Net Capital Assets	\$ 65	\$ 1,042	\$ (977)
Land Held for Development & Sale	\$ 13,886,275	\$ 13,068,322	\$ 817,953

Land Held for Development and Sale increased in 2019. The GCEDC continued substantial design, engineering and permitting for the initial infrastructure at the WNY STAMP site in the Town of Alabama.

Contacting GCEDC’s Financial Management

This financial report is designed to provide our clients and the public with a general overview of the GCEDC’s finances and to demonstrate accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the GCEDC, located at the Dr. Bruce A. Holm Upstate MedTech Centre, 99 MedTech Dr. Suite 106, Batavia, NY 14020.

FINANCIAL SECTION

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINED STATEMENT OF NET POSITION
DECEMBER 31, 2019**

ASSETS:

Current assets:

Cash & cash equivalents	\$ 15,940,874
Accounts receivable - current portion	397,089
Grants receivable	386,091
Deposits	2,832
Prepaid items	33,355
Loans receivable - current portion	51,450
Total current assets	<u>16,811,691</u>

Accounts receivable - noncurrent portion	559,295
Loans receivable - noncurrent portion (net of \$47,429 allowance for bad debts)	309,788
Capital assets, net	65
Land held for development & sale	13,886,275
Total noncurrent assets	<u>14,755,423</u>

Total assets	<u>31,567,114</u>
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DEFERRED OUTFLOWS OF RESOURCES:

Deferred pension outflows	160,725
Deferred outflows of resources	<u>160,725</u>

LIABILITIES:

Current liabilities:

Accounts payable	927,789
Accrued expenses	12,608
Unearned revenues	10,408,563
Loans payable - current	285,000
Total current liabilities	<u>11,633,960</u>

Noncurrent liabilities:

Loans payable - noncurrent	8,911,487
Aggregate net pension liability	199,875
Total noncurrent liabilities	<u>9,111,362</u>

Total liabilities	<u>20,745,322</u>
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DEFERRED INFLOWS OF RESOURCES:

Deferred pension inflows	109,989
Deferred inflows of resources	<u>109,989</u>

NET POSITION:

Investment in capital assets	65
Restricted	417,973
Unrestricted	10,454,490

Total net position	<u>\$ 10,872,528</u>
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See accompanying notes to the basic financial statements.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2019**

OPERATING REVENUES:

Fees - project origination	\$	394,209
Fees - services		80,243
Genesee County		233,513
Interest income on loans		3,934
Economic development program support		300,000
Grant income		3,111,488
Miscellaneous income		6,197
Rent		24,452
Gain on sale of land held for development & sale		42,946
Total operating revenues		<u>4,196,982</u>

OPERATING EXPENSES:

Conferences & meetings		16,258
Depreciation		977
Dues & subscriptions		91,362
Employee benefits		268,228
Fees		1,933
Furniture & equipment		16,285
Insurance		22,340
Maintenance & repairs		12,250
Marketing program		74,323
Miscellaneous expense		1,093
Postage		1,191
Professional fees		72,048
Rent		17,898
Salaries & wages		707,030
Sales partner fees		908
Site maintenance		643
Special district fees		2,948
Supplies		3,494
Telephone & internet		5,108
Travel		21,027
Utilities		6,379
Site development		2,232,072
PIF expense		68,303
CBA pass-through expense		205,125
Total operating expenses		<u>3,849,223</u>
Net operating income		<u>347,759</u>

NON-OPERATING REVENUES (EXPENSES):

Economic development loan fund expense		(233,764)
Other interest income		42,772
Total non-operating expenses		<u>(190,992)</u>
Change in net position		156,767
Net position - beginning of year		10,715,761
Net position - ending	\$	<u><u>10,872,528</u></u>

See accompanying notes to the basic financial statements.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019**

CASH FLOWS FROM OPERATING ACTIVITIES:

Fees - project participation	\$ 703,354
Fees - services	60,182
Genesee County	233,513
Grant income	4,658,337
Interest income on loans	3,961
Economic development program support	225,000
Miscellaneous income	6,197
Rental	24,452
Net land sale proceeds	83,085
Issuance/repayments of loans receivable (net)	(32,048)
Conferences & meetings	(13,348)
Dues & subscriptions	(90,189)
Employee benefits	(260,155)
Fees & permits	(1,713)
Furniture & equipment	(16,285)
Insurance	(20,907)
Maintenance & repairs	(12,250)
Marketing program	(78,639)
Miscellaneous expense	(1,270)
Postage	(1,181)
Professional fees	(68,819)
Rent	(17,898)
Salaries & wages	(704,419)
Sale partner fees	(908)
Site development	(1,824,535)
Site maintenance	(643)
Special district fees	(2,948)
Supplies	(2,628)
Telephone & internet	(5,108)
Travel	(25,316)
Utilities	(6,379)
PIF expense	(71,205)
CBA pass-through expense	(205,125)
Purchase of land held for development & sale	(842,775)
Net cash provided by operating activities	<u>1,691,390</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

Economic development loan fund expense	<u>(233,764)</u>
Net cash used by noncapital financing activities	<u>(233,764)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Interest income	<u>42,106</u>
Net cash provided by investing activities	<u>42,106</u>

Net increase in cash & cash equivalents	1,499,732
Cash & cash equivalents - beginning of year	<u>14,441,142</u>
Cash & cash equivalents - end of year	<u>\$ 15,940,874</u>

See accompanying notes to the basic financial statements.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Continued)**

RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Net operating income	\$ 347,759
Adjustments to reconcile net operating income to net cash provided by operating activities:	
Depreciation expense	977
Decrease in operating accounts receivable	204,157
Increase in prepaid items	(448)
Decrease in grants receivable	212,891
Increase in loans receivable	(32,048)
Increase in operating accounts payable	420,488
Increase in accrued expenses	3,762
Increase in operating unearned revenues	1,343,485
Increase in land held for development & sale	(817,953)
Decrease in deferred pension outflows	138,431
Increase in aggregate net pension liability	107,664
Decrease in deferred pension inflows	<u>(237,775)</u>
Total adjustments	<u>1,343,631</u>
Net cash provided by operating activities, page 12	<u>\$ 1,691,390</u>

See accompanying notes to the basic financial statements.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (GCEDC) have been prepared in conformity with generally accepted accounting principles in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the GCEDC's accounting policies are described below.

A. REPORTING ENTITY

The accompanying financial statements include assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, and the financial activities of the GCEDC, a component unit of Genesee County.

The GCEDC is a public benefit corporation of the State of New York (the State) created in 1970 by a resolution of the Genesee County Legislature to facilitate economic development in the County of Genesee, New York. The D/B/A name was adopted in 2003.

The financial reporting entity includes organizations, functions, and activities over which appointed officials exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing agency, designation of management, ability to significantly influence operations, and accountability for fiscal matters. No other organizations have been included in the reporting entity.

The financial reporting entity consists of (a) the primary entity which is the GCEDC, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary entity is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14 as amended by GASB Statement No. 39. The decision to include a potential unit in the GCEDC's reporting entity is based on several criteria set forth in GASB Statement No. 14, as amended by GASB Statement No. 39, including legal standing, fiscal dependency, and financial accountability.

B. BASIS OF PRESENTATION

The GCEDC follows enterprise fund reporting. Enterprise funds are used to account for business-type activities. These activities are financed primarily by user charges and the measurement of financial activity focuses on a net income measurement similar to the private sector.

The accounts of the GCEDC are organized on the basis of sub-funds or account groups, each of which is considered a separate accounting entity. The operations of each sub-fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenues, and expenses and which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. Detailed sub-fund information is not presented on the Combined Statement of Net Position, but is included in the supplementary information. The following sub-funds are used:

Operating fund accounts for all resources over which the board of directors has discretionary control used to carry out the operations of the GCEDC.

Revolving loan fund #1 (RLF #1) was established with funds from federal programs. The GCEDC uses the funds in a custodial nature, lending money to businesses located in Genesee County for construction and rehabilitation of industrial properties, purchase of machinery and equipment, and working capital. The funds accounted for in RLF #1 were defederalized in 2009 and are no longer restricted.

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Revolving loan fund #2 (RLF #2) was established with federal funds provided to the GCEDC solely through the Office of Small Cities/Community Development Block Grant Program. See Note 11.

All RFL #2 funds received from the Office of Small Cities/Community Development Block Grant Program, all interest earned on the deposits of these funds, all loan repayment proceeds, and all other program income is required to be held in a separate bank account. The funds are not to be co-mingled with any other funds held by the GCEDC.

Real estate development/management fund was established to break out funds earmarked for the development of land, infrastructure and buildings.

WNY STAMP fund was established in 2012 to record activity related to land purchases and development of the Western New York Science and Technology Advanced Manufacturing Park (WNY STAMP).

Workforce Development fund was re-established in 2013 to record the activity related to supplying Genesee County with well educated, highly skilled workforce and to assist in training existing employees.

GAIN Loan fund was established in 2016 to record activity related to implementation of a Growing the Agriculture Now! (GAIN) revolving loan fund grant awarded to Genesee/Finger Lakes Regional Planning Council (G/FLRPC). See Note 12.

BP2 fund was established to record activity related to the Batavia Pathway to Prosperity (BP2) intermunicipal agreement that was put into place in 2016 between the City of Batavia, Genesee County, Batavia City School District, the Batavia Development Corp. and the GCEDC. The fund will be capitalized by a portion of new City, County, and school PILOT payments on all projects that utilize a PILOT agreement within the City of Batavia. The BP2 funds will be used for infrastructure improvements for future economic and Brownfield redevelopment investments targeted within the City's designated Brownfield Opportunity Area (BOA).

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The financial statements of the GCEDC are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions include grants. Revenues from grants are recognized in the fiscal year in which all eligibility requirements have been satisfied. The GCEDC is engaged only in business-type activities as defined in GASB Statement No. 34. The GCEDC applies all applicable GASB pronouncements, as well as, Financial Accounting Standards Board's (FASB) Accounting Standards Codification unless these standards conflict with or contradict GASB pronouncements.

D. REVENUE AND EXPENSE CLASSIFICATION

The GCEDC distinguishes operating revenues and expenses from nonoperating items in its financial statements. Operating revenues and expenses generally result from providing services in connection with the GCEDC's principal on-going operations. The GCEDC's operating expenses include project and program costs and related administration expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

E. INCOME TAXES

The GCEDC is a quasi-governmental organization. The GCEDC is not subject to federal or state income taxes, nor is it required to file federal or state income tax returns, therefore, no provision for income taxes is reflected in these financial statements.

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F. CASH AND CASH EQUIVALENTS

The GCEDC's cash and cash equivalents consists of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition.

G. ACCOUNTS RECEIVABLE

Accounts receivable are reported at their net realizable value. Generally accepted accounting principles require the establishment of an allowance for doubtful accounts. No allowance for uncollectible accounts receivable has been provided since management believes that such allowance would not be necessary.

H. LOANS RECEIVABLE

Loans receivable are shown net of the allowance for uncollectible amounts in accordance with generally accepted accounting principles. Receivables for loans are reviewed periodically by management to update the provisions for uncollectible amounts. These provisions are estimated based on an analysis of the aging of the receivable and any other factors known by management.

I. PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

J. DUE TO/FROM OTHER FUNDS

During the course of operations, numerous transactions occur between individual sub-funds that may result in amounts owed between sub-funds. Those related to goods and service type transactions are classified as "due to and from other funds". All balances are eliminated on the Combined Statement of Net Position.

K. LAND HELD FOR DEVELOPMENT AND SALE

Land held for development and sale is valued at cost.

L. CAPITALIZED FINANCE CHARGE ON INDEBTEDNESS

Major outlays for land and land improvements are reported on the Statement of Net Position as land held for development and sale. Finance charges incurred during the construction phase of the WNY STAMP business park are reflected in the capitalized value of the asset acquired or constructed. There were no finance charges capitalized for the WNY STAMP business park for this fiscal year.

M. CAPITAL ASSETS

Capital assets are recorded at acquisition cost and depreciated over the estimated useful lives of the respective assets using the straight-line method. The cost of repairs, maintenance and minor replacements is expensed as incurred, whereas expenditures that materially extend property lives are capitalized. When depreciable property is retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is reflected in income. Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the GCEDC are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Software	\$1,000	straight-line	3 years
Furniture and equipment	\$1,000	straight-line	5-7 years
Buildings and improvements	\$1,000	straight-line	30-40 years

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N. INSURANCE

The GCEDC is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, personal injury liability, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. Settled claims from these risks have not yet exceeded commercial insurance coverage for the past three fiscal years. No claims were made in 2019.

O. UNEARNED REVENUES

Unearned revenues arise when potential revenues do not meet both the measurable and available criteria for recognition in the current period. Unearned revenues also arise when resources are received by the GCEDC before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the GCEDC has legal claim to resources, the liability for unearned revenues is removed and revenues are recognized.

P. COMPENSATED ABSENCES

GCEDC employees are entitled to accrue a maximum of 60 days of sick leave. No compensation for accrued sick leave will be paid in the event of termination of employment. Up to five days of unused vacation days may be carried over to the following year with approval. Upon termination of employment, employees will be paid for accumulated unused vacation days.

Q. INTERFUND TRANSFERS

The operations of the GCEDC give rise to certain transactions between sub-funds, including transfers of expenditures and revenues to provide services and construct assets or to re-allocate funds.

R. NET POSITION

Equity is classified as net position and displayed in three components:

- a. Investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation.
- b. Restricted - Consists of net assets with constraints on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments, or (2) laws through constitutional provisions or enabling legislation.
- c. Unrestricted - All other net assets that do not meet the definition of "invested in capital assets" or "restricted".

S. STATEMENT OF CASH FLOWS

For the purposes of the statement of cash flows the GCEDC considers cash and cash equivalents to be all unrestricted and restricted cash accounts including demand accounts and certificates of deposit with an original maturity of generally three months or less from date of acquisition.

T. USE OF ESTIMATES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

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U. ACCOUNTING PRONOUNCEMENTS

During the fiscal year ended December 31, 2019, the GCEDC has evaluated the provisions of GASB Statement No. 83, *Certain Asset Retirement Obligations*, Statement No. 84, *Fiduciary Activities*, Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowing and Direct Placements*, and Statement No. 90, *Majority Equity Interests-an Amendment of GASB Statements No. 14 and 61*, which became effective for the fiscal year ended December 31, 2019, and determined that they have no significant impact on the GCEDC's financial statements.

The following are GASB Statements that have been issued recently and are currently being evaluated, by the GCEDC, for their potential impact in future years.

- Statement No. 87, *Leases*, which will be effective for the year ending December 31, 2020.
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which will be effective for the year ending December 31, 2020.
- Statement No. 91, *Conduit Debt Obligations*, which will be effective for the year ending December 31, 2021.
- Statement No. 92, *Omnibus 2020*, which will be effective for the year ending December 31, 2021.

V. DEFERRED INFLOWS/OUTFLOWS OF RESOURCES

In addition to assets, the Combined Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The GCEDC only has one item that qualifies for reporting in this category. It is related to pensions reported in the combined Statement of Net Position. See details of deferred pension outflows in Note 8.

In addition to liabilities, the Combined Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The GCEDC has only one type of item that qualifies for reporting in this category. It is related to pensions reported in the combined Statement of Net Position. See details of deferred pension inflows in Note 8.

NOTE 2 - CASH AND INVESTMENTS

The GCEDC's investment policies are governed by State statutes. In addition, the GCEDC has its own written investment policy. GCEDC monies must be deposited in Federal Deposit Insurance Corporation (FDIC)-insured commercial banks or trust companies located within the State. The GCEDC is authorized to use interest bearing demand accounts and certificates of deposit. Permissible investments include obligations of the United States Treasury and its agencies, repurchase agreements and obligations of the State and its localities.

Collateral is required for demand deposits and certificates of deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts and obligations issued by other than New York State rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

As of December 31, 2019, cash balances were fully collateralized.

Investment and Deposit Policy

The GCEDC follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conformance with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the GCEDC's Treasurer.

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Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The GCEDC's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The GCEDC's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. The GCEDC's investment and deposit policy authorizes the reporting entity to purchase the following types of investments:

- Interest bearing demand accounts.
- Certificates of deposit.
- Obligations of the United States Treasury and United States agencies.
- Obligations of the State of New York and its localities.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the GCEDC's investment and deposit policy, all deposits of the GCEDC including interest bearing demand accounts and certificates of deposit, in excess of the amount insured under the provisions of the Federal Deposit Insurance Corporation (FDIC) shall be secured by a pledge of securities with an aggregate value equal to 100% of the aggregate amount of deposits. The GCEDC restricts the securities to the following eligible items:

- Obligations issued, fully insured or guaranteed as to the payment of principal and interest, by the United States Treasury and United States agencies.
- Obligations issued or fully insured or guaranteed by the State of New York and its localities.
- Obligations issued by other than New York State rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

NOTE 3 - LOANS RECEIVABLE

<u>Borrower</u>	<u>GAIN Loan Fund</u>		
	<u>Terms</u>	<u>Current Portion</u>	<u>Non-Current Portion</u>
Cottonwood Farms, LLC	Monthly payments for 10 years at 1% interest, maturing December 2026.	\$ 5,870	\$ 39,777
Sandvoss Farms, LLC(#1)	Interest only through June 2017, thereafter monthly payments for 10 years at 1% interest maturing June 2027.	15,916	117,144
Sandvoss Farms, LLC(#2)	Monthly payments for 10 years at 1% interest, maturing October 2027.	15,294	118,456
Junior's Maple	Monthly payments for 7 years at 1% interest, maturing August 2024.	3,903	15,976
NY Craft Malt	Monthly payments for 7 years at 1% interest, maturing July 2026.	<u>10,467</u>	<u>65,864</u>
Total Loans Receivable		<u>\$ 51,450</u>	<u>\$ 357,217</u>

The GCEDC estimated an allowance for bad debts in the GAIN Loan Fund of \$47,429, which is considered by management to be sufficient for any losses.

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NOTE 4 - CAPITAL ASSETS AND LAND HELD FOR DEVELOPMENT & SALE

Capital asset activity for the GCEDC for the year ended December 31, 2019 was as follows:

	Balance <u>01/01/19</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/19</u>
Capital assets being depreciated:				
Furniture and equipment	\$ 67,982	\$ -	\$ -	\$ 67,982
Less accumulated depreciation:				
Furniture and equipment	<u>66,940</u>	<u>977</u>	<u>-</u>	<u>67,917</u>
Total capital assets being depreciated, net	<u>\$ 1,042</u>	<u>\$ (977)</u>	<u>\$ -</u>	<u>\$ 65</u>

As of December 31, 2019, depreciation expense amount to \$977.

Land held for development and sale activity for the year ended December 31, 2019 was as follows:

Land held for development & sale	<u>\$13,068,322</u>	<u>\$ 858,092</u>	<u>\$ (40,139)</u>	<u>\$13,886,275</u>
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NOTE 5 - UNEARNED REVENUES

In April 2009, the GCEDC received a \$400,000 grant from the Town of Pembroke to support the development of the Buffalo East Tech Park. As of December 31, 2019, \$393,982 of these funds were expended. The balance of \$6,018 will be recognized in the year the improvements are made and the funds are expended.

The GCEDC received a \$100,000 Workforce Development grant from National Fuel in 2013. As of December 31, 2019, \$99,075 of these funds were expended. The balance of \$925 will be recognized in the year that qualifying expenditures are made.

In November 2018, the GCEDC received a \$50,000 grant from the Town of LeRoy to support the development of the LeRoy Food & Tech Park. An additional \$50,000 grant was received in November 2019. Revenue will be recognized in the year the improvements are made and the funds are expended.

In January 2018, the GCEDC received \$15,100,934 from Empire State Development (ESD) into an imprest account as an advance related to a \$33,000,000 grant previously awarded. Authorization from ESD is required prior to releasing funds from the imprest account. As of December 31, 2019, \$7,649,063 of these funds were expended. The balance of \$7,451,871 will be recognized in the year eligible project costs are incurred and funds are expended.

In November 2019, the GCEDC received \$4,000,000 from Empire State Development (ESD) into an imprest account as an advance related to an \$8,000,000 grant previously awarded. Authorization from ESD is required prior to releasing funds from the imprest account. As of December 31, 2019, \$1,161,595 of these funds were expended. The balance of \$2,838,405 will be reorganized in the year eligible project costs are incurred and funds are expended.

Interest received in advance related to loans receivable totaled \$344 at December 31, 2019.

Annual administrative fees of \$11,000 were received in advance at December 31, 2019.

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NOTE 6 - LINES OF CREDIT

In September 2008, the GCEDC obtained a revolving line of credit from the Bank of Castile for \$350,000 to assist in covering cash flows related to reimbursable grants and short term debt requirements. Collateral consists of accounts receivable held by the GCEDC. A 4.75% interest rate will be charged on any outstanding balance. This agreement is subject to annual review and renewal. At December 31, 2019, there were no funds drawn against this line of credit.

In August 2018, the GCEDC decreased the limit on an existing revolving credit note with KeyBank National Association from \$10,000,000 to \$1,000,000. This financing is available to assist in covering cash flows related to development of WNY STAMP to be reimbursed by Empire State Development. The note is collateralized by the revenues dedicated by Empire State Development to the WNY STAMP project. A variable interest rate equal to the LIBOR rate plus 2%, with a floor of 2%, will be charged on any outstanding balance. At December 31, 2019, there were no funds drawn against this credit note.

NOTE 7 – LOANS PAYABLE

In September 2014, the GCEDC obtained two loans totaling \$2,100,000 from ESD to fund WNY STAMP land acquisition in the Town of Alabama. The loans have a 0% interest rate with no principal payment due for the first five years. At the end of the fifth year, ESD could make a determination as to whether to (1) require a full principal balloon payment; (2) waive the obligation to repay the loans; or (3) extend the loans for another five year term with payment terms to be determined. These loans were extended with a new maturity date of May 2026.

In February 2015, the GCEDC obtained a \$1,725,001 loan from ESD to fund additional WNY STAMP land acquisition in the Town of Alabama. The loan has a 0% interest rate with no principal payment due for the first five years. At the end of the fifth year, ESD could make a determination as to whether to (1) require a full principal balloon payment; (2) waive the obligation to repay the loan; (3) extend the loan for another five year term with payment terms to be determined. This loan was extended with a new maturity date of May 2026.

In May 2016, the GCEDC obtained a \$1,371,486 loan from ESD to fund additional WNY STAMP land acquisition in the Town of Alabama. The loan has a 0% interest rate with no principal payment due for the first five years. At the end of the fifth year, ESD could make a determination as to whether to (1) require a full principal balloon payment; (2) waive the obligation to repay the loan; (3) extend the loan for another five year term with payment terms to be determined. This loan was extended with a new maturity date of May 2026.

In May 2018, the GCEDC received \$4,000,000 from Genesee County pursuant to a Water Supply Agreement between the two entities. This loan has an imputed interest rate of 2.44% to .595%. These funds are to support water improvements located in the Town of Alabama and Town of Pembroke and other Phase II improvements as identified by the County. The GCEDC will make 12 annual payments of \$448,500 to the County commencing in January 2020.

The following table summarizes the GCEDC future debt service requirements as of December 31, 2019.

	Principal	Interest
2020	\$ 285,000	\$ 163,500
2021	290,000	158,500
2022	295,000	153,500
2023	305,000	143,500
2024	315,000	133,500
2025-2029	6,936,487	502,500
2030-2031	<u>770,000</u>	<u>127,000</u>
Total	<u>9,196,487</u>	<u>\$ 1,382,000</u>
Current	<u>285,000</u>	
Noncurrent	<u>\$ 8,911,487</u>	

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NOTE 8 - PENSION PLAN

PENSION OBLIGATIONS

New York State and Local Employees' Retirement System (ERS)

Plan Description

The GCEDC participates in the New York State and Local Employees' Retirement System (ERS), which is referred to as New York State and Local Retirement System (the System). This is a cost-sharing multiple-employer defined benefit retirement system. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (NYSRSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The GCEDC also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefit's provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Funding Policy

The System is noncontributory, except for employees who joined after July 27, 1976 who contribute three percent (3%) of their salary for the first ten years of membership, and employees who joined on or after January 10, 2010, who generally contribute three percent (3%) to three and one half percent (3.5%) of their salary for their entire length of service. In addition, employee contribution rates under Tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the system's fiscal year ending March 31st.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2019, the GCEDC reported the following liability for its proportionate share of the net pension liability to the System. The net pension liability was measured as of March 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2018. The GCEDC's proportion of the net pension liability was based on a projection of the GCEDC's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS System in reports provided to the GCEDC.

	<u>ERS</u>
Measurement date	March 31, 2019
Net pension liability	\$ 199,875
GCEDC's portion of the Plan's total net pension liability	0.0028210%
Change in proportion since the prior measurement date	(0.0000361)

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(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
NOTES TO THE BASIC FINANCIAL STATEMENTS**

For the year ended December 31, 2019, the GCEDC recognized a pension expense of \$102,782. At December 31, 2019 the GCEDC's reported deferred outflows of resources and deferred inflows of resources related to pensions arose from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 39,360	\$ 13,417
Changes of assumptions	50,240	-
Net difference between projected and actual earnings on pension plan investments	-	51,299
Changes in proportion and differences between the GCEDC's contributions and proportionate share of contributions	246	45,273
GCEDC's contributions subsequent to the measurement date	<u>70,879</u>	<u>-</u>
Total	<u>\$ 160,725</u>	<u>\$ 109,989</u>

GCEDC contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended March 31:	
2020	\$ 23,279
2021	(53,704)
2022	(13,031)
2023	23,313
2024	-
Thereafter	-

Actuarial Assumptions

The total pension liability as of March 31, 2019 was determined by using an actuarial valuation as of April 1, 2018, with update procedures used to roll forward the total pension liability to March 31, 2019. The actuarial valuation used the following actuarial assumptions:

Inflation	2.5%
Salary increases	4.2
Investment rate of return (net of investment expense, including inflation)	7.0
Cost of living adjustments	1.3

Annuitant mortality rates are based on April 1, 2010 – March 31, 2015 System's experience with adjustments for mortality improvements based on the Society of Actuaries Scale MP-2014. The actuarial assumptions used in the April 1, 2018 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
NOTES TO THE BASIC FINANCIAL STATEMENTS**

The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2019 are summarized below:

<u>Asset Class:</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	36.0%	4.6%
International equity	14.0	6.4
Private equity	10.0	7.5
Real estate	10.0	5.6
Absolute return strategies	2.0	3.8
Opportunistic portfolio	3.0	5.7
Real assets	3.0	5.3
Bond and mortgages	17.0	1.3
Cash	1.0	(0.3)
Inflation-indexed bonds	4.0	1.3
Total	<u>100.0%</u>	

Discount Rate

The discount rate used to calculate the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following tables presents the GCEDC's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the GCEDC's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate:

	<u>1% Decrease (6.0%)</u>	<u>Current Assumption (7.0%)</u>	<u>1% Increase (8.0%)</u>
GCEDC's proportionate share of the net pension liability (asset)	\$ 873,885	\$ 199,875	(\$ 366,341)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of March 31, 2019 were as follows:

(Dollars in Thousands)

Employers' total pension liability	\$ 189,803,429
Plan net position	<u>182,718,124</u>
Employers' net pension total	<u>\$ 7,085,305</u>

Ratio of Plan net position to the Employers' total pension liability	96.3%
----------------------------------------------------------------------	-------

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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NOTES TO THE BASIC FINANCIAL STATEMENTS**

Prepays to the Pension Plan

Employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Prepaid retirement contributions as of December 31, 2019 represents the employer contribution for the period of January 1, 2019 through March 31, 2019. Prepaid retirement contributions as of December 31, 2019 amounted to \$23,626.

NOTE 9 - OUTSTANDING INDUSTRIAL REVENUE BONDS

Assets acquired with bond proceeds secure bonds issued by the GCEDC. The borrowing company leases the assets from the GCEDC, retiring the bonds through the required lease payments. The bonds are not an obligation of GCEDC, the County of Genesee or the State of New York. The GCEDC does not record the assets or liabilities resulting from the completed bond issue in its accounts; its function is to arrange the financing between the borrowing company and the bondholder(s). A trustee bank controls all funds.

NOTE 10 - OUTSTANDING CIVIC FACILITY REVENUE BONDS

Structured similar to Industrial Revenue Bonds, Civic Facility bonds are tax-exempt bonds issued for projects undertaken by not-for-profit "civic facilities" owned or occupied by not-for-profit corporations organized and existing under the laws of or authorized to conduct activities in this state.

NOTE 11 - COMMUNITY DEVELOPMENT BLOCK GRANT

In 2003, the GCEDC entered into a grant/loan agreement whereby the GCEDC is acting as a sub-recipient to Genesee County for a \$650,000 Community Development Block Grant (CDBG) awarded from the Governor's Office For Small Cities. Under the agreement with Genesee County, GCEDC is authorized to administer Revolving Loan Fund #2 for the purpose of lending funds to eligible business firms in Genesee County that will create or retain employment.

In 2012, the GCEDC entered into an agreement with Genesee County amending the sub recipient agreement in place for the purpose of restricting the GCEDC's use of the related funds to necessary administrative costs.

In 2018, Genesee County received communication from the New York State Office of Community Renewal (OCR) in regards to Community Development Block Grants (CDBG) Regulations Section 24 CFR 570.489(e)(2)(ii), which is the regulatory citation over the Loan Corporation's Micro HUD loan program, requiring all CDBG related funds as of May 31, 2018 be reported to OCR. If such funds were not committed and approved by OCR as of March 31, 2019 they would be required to be returned to OCR no later than April 30, 2019. As of December 31, 2019, all funds had been committed and distributed to an approved project.

NOTE 12 – GAIN LOAN FUND

In 2016, the GCEDC entered into an agreement whereby the GCEDC is acting as a sub-recipient to the Genesee/Finger Lakes Regional Planning Council (G/FLRPC) for a portion of a \$3,000,000 ESD grant. Under the agreement with G/FLRPC, the GCEDC is authorized to administer a GAIN Loan Fund for the purpose of lending funds to eligible businesses in Genesee County. GCEDC's allocation of the total grant was \$442,888, of which the total amount has been disbursed. The GCEDC is authorized to use repayments collected to fund additional loans to eligible projects. See Note 3.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 13 - SALE LEASE BACK - GCEDC

Pursuant to an Industrial Revenue Bond and a First Amended Lease Agreement between R.J. Properties, LLC and the GCEDC dated August 1, 2008, R.J. Properties paid the GCEDC \$280,000 representing the purchase price of 12.82 acres of land at Apple Tree Acres Corporate Park. The title and interest in the land will be conveyed to R.J. Properties, LLC on August 1, 2028.

NOTE 14 - RELATED PARTY TRANSACTIONS

The GCEDC has related party relationships with the Genesee Gateway Local Development Corporation (GGLDC) and the Genesee Agri-Business, LLC (GAB, LLC).

The GCEDC entered into a lease agreement with the Genesee Gateway Local Development Corp., a related party, in July of 2009 to occupy 3,100 square feet of office space at the Med Tech Centre building. The term of the lease is for 15 years commencing in June 2010, upon substantial completion of the building. This lease was amended in October 2015 to include an additional 1,400 square feet space. As of September 2018, the monthly rent rate is \$1,492. Effective January 2020, the monthly rent rate is \$1,520. At December 31, 2019, the GCEDC had a \$2,832 security deposit with the GGLDC as required by the lease agreement.

The GGLDC is a guarantor on four loans totaling \$5,196,487 to the GCEDC from Empire State Development. The loans have a 0% interest rate with no principal payment due for the first five years. At the end of the fifth year, Empire State Development could make a determination as to whether to (1) require a full principal balloon payment; (2) waive the obligation to repay the loans; or (3) extend the loans for another five year term with payment terms to be determined. These loans have been extended with a new maturity date of May 2026.

The GGLDC granted \$300,000 to the GCEDC in 2019 to support the continuing economic development program.

The GCEDC is a co-borrower on a \$3,000,000 loan to the GGLDC from the United States Department of Agriculture received on September 3, 2010. The loan has an interest rate of 4% and a term of 30 years. There was an outstanding balance of \$2,418,209 at December 31, 2019.

The GCEDC is a co-borrower on a \$700,000 line of credit that the GGLDC obtained from Five Star Bank in 2011. The line carries an interest rate equal to prime rate, with a floor of 4%. At December 31, 2019, there were no funds drawn against this line.

NOTE 15 – SUBSEQUENT EVENTS

Subsequent to year end the world has been impacted by the Covid-19 virus. Management has discussed the GCEDC's operations and impact of this event. They have determined that the GCEDC's loan portfolio could be impacted but they believe the allowance for bad debts is sufficient to cover any potential loan losses.

Management has evaluated subsequent events through March 26, 2020, which is the date the financial statements are available for issuance, and have determined there are no subsequent events that require disclosure under generally accepted accounting principles other than the event noted in the above paragraph.

REQUIRED SUPPLEMENTARY INFORMATION

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
SCHEDULE OF THE GCEDC'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
EMPLOYEES' RETIREMENT SYSTEM
LAST TEN YEARS*

	Year Ended December 31,				
	2015	2016	2017	2018	2019
Measurement date	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018	March 31, 2019
GCEDC's proportion of the net pension liability	0.0029389%	0.0029677%	0.0029733%	0.0028571%	0.0028210%
GCEDC's proportionate share of the net pension liability	\$ <u>99,283</u>	\$ <u>476,328</u>	\$ <u>279,382</u>	\$ <u>92,211</u>	\$ <u>199,875</u>
GCEDC's covered payroll	585,007	617,283	603,658	637,407	647,755
GCEDC's proportionate share of the net pension liability as a percentage of its covered payroll	17.0%	77.2%	46.3%	14.5%	30.9%
Plan fiduciary net position as a percentage of the total pension liability	97.9%	90.7%	94.7%	97.2%	96.3%

* This Schedule is intended to show information for ten years. Additional years will be included as they become available.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
SCHEDULE OF THE GCEDC'S PENSION CONTRIBUTIONS
LAST TEN FISCAL YEARS*
DECEMBER 31,**

	EMPLOYERS' RETIREMENT SYSTEM									
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Contractually required contribution	**	**	**	**	\$ 93,648	\$ 109,082	\$ 91,800	\$ 90,704	\$ 94,330	\$ 94,505
Contributions in relation to the contractually required contribution	**	**	**	**	\$ 93,648	\$ 109,082	\$ 91,800	\$ 90,704	\$ 94,330	\$ 94,505
Contribution deficiency (excess)	**	**	**	**	-	-	-	-	-	-
GCEDC's covered payroll	**	**	**	**	572,301	591,947	600,465	629,920	638,117	715,188
Contributions as a percentage of covered payroll	**	**	**	**	16%	18%	15%	14%	15%	13%

** Information could not be reasonably obtained.

INTERNAL CONTROL AND COMPLIANCE

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MOSTERT, MANZANERO & SCOTT, LLP
Certified Public Accountants

Deborah L. Mostert, CPA
Anthony T. Manzanero, CPA
Mary E. Manzanero, CPA
David E. Brownell, CPA

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
Batavia, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center ("GCEDC") as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise GCEDC's basic financial statements, and have issued our report thereon dated March 26, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the GCEDC's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the GCEDC's internal control. Accordingly, we do not express an opinion on the effectiveness of the GCEDC's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the GCEDC's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the GCEDC's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the GCEDC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the GCEDC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Mostert, Manzanero & Scott, LLP". The signature is written in a cursive style and is positioned on a light blue rectangular background.

Oneonta, New York
March 26, 2020

4 Associate Drive
Oneonta, New York 13820
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH INVESTMENT GUIDELINES FOR PUBLIC AUTHORITIES

To the Board of Directors
Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
Batavia, New York

We have examined the Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (GCEDC) compliance with the New York State Comptroller's Investment Guidelines for Public Authorities and Section 2925 of the New York State Public Authorities Law (collectively, the "Investment Guidelines") for the year ended December 31, 2019. Management of GCEDC is responsible for the GCEDC's compliance with the specified requirements. Our responsibility is to express an opinion on GCEDC's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether GCEDC complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether GCEDC complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination of GCEDC's compliance with specified requirements.

In our opinion, GCEDC complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2019.

This report is intended solely for the information and use of the Board of Directors, management and others within GCEDC and the New York State Authorities Budget Office, and is not intended to be and should not be used by anyone other than these specified parties.

Mostert, Manzanero & Scott, LLP

Oneonta, New York
March 26, 2020

MEMBERS: American Institute of Certified Public Accountants, New York State Society of Certified Public Accountants
National Conference of CPA Practitioners

SUPPLEMENTARY INFORMATION

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Operating Fund	Revolving Loan Fund #1	Revolving Loan Fund #2	Real Estate Development/Management Fund	WNY Stamp Fund	Workforce Development Fund	GAIN Loan Fund	BP2 Fund	Total
ASSETS:									
Current assets:									
Cash & cash equivalents	\$ 874,578	\$ 788,561	\$ -	\$ 634,116	\$ 13,585,631	\$ 11,747	\$ 45,101	\$ 1,140	\$ 15,940,874
Accounts receivable - current portion	395,190	-	-	-	1,899	-	-	-	397,089
Grants receivable	15,000	-	-	50,850	320,241	-	-	-	386,091
Deposits	2,832	-	-	-	-	-	-	-	2,832
Prepaid items	33,355	-	-	-	-	-	-	-	33,355
Due to/from other funds	321,507	104,482	-	274,676	(700,665)	-	-	-	-
Loans receivable - current portion	-	-	-	-	-	-	51,450	-	51,450
Total current assets	<u>1,642,462</u>	<u>893,043</u>	<u>-</u>	<u>959,642</u>	<u>13,207,106</u>	<u>11,747</u>	<u>96,551</u>	<u>1,140</u>	<u>16,811,691</u>
Noncurrent assets:									
Accounts receivable - noncurrent portion	559,295	-	-	-	-	-	-	-	559,295
Loans receivable - non-current portion (net of \$47,429 allowance for bad debts)	-	-	-	-	-	-	309,788	-	309,788
Furniture & equipment	67,982	-	-	-	-	-	-	-	67,982
Land held for development & sale	-	-	-	1,104,883	12,781,392	-	-	-	13,886,275
Less: accumulated depreciation	(67,917)	-	-	-	-	-	-	-	(67,917)
Total noncurrent assets	<u>559,360</u>	<u>-</u>	<u>-</u>	<u>1,104,883</u>	<u>12,781,392</u>	<u>-</u>	<u>309,788</u>	<u>-</u>	<u>14,755,423</u>
Total assets	<u>2,201,822</u>	<u>893,043</u>	<u>-</u>	<u>2,064,525</u>	<u>25,988,498</u>	<u>11,747</u>	<u>406,339</u>	<u>1,140</u>	<u>31,567,114</u>
DEFERRED OUTFLOWS OF RESOURCES:									
Deferred pension outflows	160,725	-	-	-	-	-	-	-	160,725
Deferred outflows of resources	<u>160,725</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>160,725</u>
LIABILITIES:									
Current liabilities:									
Accounts payable	15,662	-	-	1,550	910,577	-	-	-	927,789
Accrued expenses	12,608	-	-	-	-	-	-	-	12,608
Unearned revenues	11,000	-	-	106,018	10,290,276	925	344	-	10,408,563
Loans payable - current	-	-	-	-	285,000	-	-	-	285,000
Total current liabilities	<u>39,270</u>	<u>-</u>	<u>-</u>	<u>107,568</u>	<u>11,485,853</u>	<u>925</u>	<u>344</u>	<u>-</u>	<u>11,633,960</u>
Noncurrent Liabilities									
Loans payable - noncurrent	-	-	-	-	8,911,487	-	-	-	8,911,487
Aggregate net pension liability	199,875	-	-	-	-	-	-	-	199,875
Total noncurrent liabilities	<u>199,875</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,911,487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,111,362</u>
Total liabilities	<u>239,145</u>	<u>-</u>	<u>-</u>	<u>107,568</u>	<u>20,397,340</u>	<u>925</u>	<u>344</u>	<u>-</u>	<u>20,745,322</u>
DEFERRED INFLOWS OF RESOURCES:									
Deferred pension inflows	109,989	-	-	-	-	-	-	-	109,989
Deferred inflows of resources	<u>109,989</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>109,989</u>
NET POSITION:									
Investment in capital assets	65	-	-	-	-	-	-	-	65
Restricted	-	-	-	10,838	-	-	405,995	1,140	417,973
Unrestricted	2,013,348	893,043	-	1,946,119	5,591,158	10,822	-	-	10,454,490
Total net position	<u>\$ 2,013,413</u>	<u>\$ 893,043</u>	<u>\$ -</u>	<u>\$ 1,956,957</u>	<u>\$ 5,591,158</u>	<u>\$ 10,822</u>	<u>\$ 405,995</u>	<u>\$ 1,140</u>	<u>\$ 10,872,528</u>

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2019

	Operating Fund	Revolving Loan Fund #1	Revolving Loan Fund #2	Real Estate Development/Management Fund	WNY Stamp Fund	Workforce Development Fund	GAIN Loan Fund	BP2 Fund	Total
OPERATING REVENUES:									
Fees - project origination	\$ 394,209	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 394,209
Fees - services	80,243	-	-	-	-	-	-	-	80,243
Genesee County	233,513	-	-	-	-	-	-	-	233,513
Interest income on loans	-	-	-	-	-	-	3,934	-	3,934
Economic development program support	300,000	-	-	-	-	-	-	-	300,000
Grant income	10,000	-	-	283,314	2,804,536	12,500	-	1,138	3,111,488
Miscellaneous income	5,447	-	-	-	750	-	-	-	6,197
Rent	260	-	-	8,190	16,002	-	-	-	24,452
Gain on sale of land held for development & sale	-	-	-	42,946	-	-	-	-	42,946
Total operating revenues	<u>1,023,672</u>	<u>-</u>	<u>-</u>	<u>334,450</u>	<u>2,821,288</u>	<u>12,500</u>	<u>3,934</u>	<u>1,138</u>	<u>4,196,982</u>
OPERATING EXPENSES:									
Conferences & meetings	16,258	-	-	-	-	-	-	-	16,258
Depreciation	977	-	-	-	-	-	-	-	977
Dues & subscriptions	91,362	-	-	-	-	-	-	-	91,362
Employee benefits	268,228	-	-	-	-	-	-	-	268,228
Fees	140	-	-	-	1,793	-	-	-	1,933
Furniture & equipment	16,285	-	-	-	-	-	-	-	16,285
Insurance	17,135	-	-	846	4,359	-	-	-	22,340
Maintenance & repairs	4,680	-	-	-	7,570	-	-	-	12,250
Marketing program	54,083	-	-	-	20,240	-	-	-	74,323
Miscellaneous expense	1,093	-	-	-	-	-	-	-	1,093
Postage	1,191	-	-	-	-	-	-	-	1,191
Professional fees	59,548	-	-	-	-	12,500	-	-	72,048
Rent	17,898	-	-	-	-	-	-	-	17,898
Salaries & wages	707,030	-	-	-	-	-	-	-	707,030
Sales partner fees	908	-	-	-	-	-	-	-	908
Site maintenance	-	-	-	643	-	-	-	-	643
Special district fees	-	-	-	841	2,107	-	-	-	2,948
Supplies	3,494	-	-	-	-	-	-	-	3,494
Telephone & internet	5,108	-	-	-	-	-	-	-	5,108
Travel	21,027	-	-	-	-	-	-	-	21,027
Utilities	6,379	-	-	-	-	-	-	-	6,379
Site development	-	-	-	11,023	2,221,049	-	-	-	2,232,072
PIF expense	-	-	-	68,303	-	-	-	-	68,303
CBA pass-through expense	-	-	-	205,125	-	-	-	-	205,125
Total operating expenses	<u>1,292,824</u>	<u>-</u>	<u>-</u>	<u>286,781</u>	<u>2,257,118</u>	<u>12,500</u>	<u>-</u>	<u>-</u>	<u>3,849,223</u>
Net operating income (loss)	<u>(269,152)</u>	<u>-</u>	<u>-</u>	<u>47,669</u>	<u>564,170</u>	<u>-</u>	<u>3,934</u>	<u>1,138</u>	<u>347,759</u>
NON-OPERATING REVENUES (EXPENSES):									
Interfund revenue	161,894	-	-	-	-	-	-	-	161,894
Interfund expenditure	-	(6,402)	(15)	(155,477)	-	-	-	-	(161,894)
Economic development loan fund expense	-	-	(233,764)	-	-	-	-	-	(233,764)
Other interest income	4,385	3,002	95	2,447	32,766	7	68	2	42,772
Total non-operating revenues (expenses)	<u>166,279</u>	<u>(3,400)</u>	<u>(233,684)</u>	<u>(153,030)</u>	<u>32,766</u>	<u>7</u>	<u>68</u>	<u>2</u>	<u>(190,992)</u>
Change in net position	(102,873)	(3,400)	(233,684)	(105,361)	596,936	7	4,002	1,140	156,767
Net position - beginning of year	2,116,286	896,443	233,684	2,062,318	4,994,222	10,815	401,993	-	10,715,761
Net position - ending	<u>\$ 2,013,413</u>	<u>\$ 893,043</u>	<u>\$ -</u>	<u>\$ 1,956,957</u>	<u>\$ 5,591,158</u>	<u>\$ 10,822</u>	<u>\$ 405,995</u>	<u>\$ 1,140</u>	<u>\$ 10,872,528</u>

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Name of Project:	United Memorial Medical Center Project – Not For Profit Corporation Civic Facility Revenue Bonds
Project number:	1801 07 02 A
Project owner and address:	127 North Street, Batavia, NY 14020
Project Closing Date:	4/27/2007
Purpose:	Redevelopment and re-use of major portions of former St. Jerome’s Hospital. Development of first floor of the facility into a downtown outpatient diagnostic and treatment center. Planned facility rehabilitation to include updates to first floor of facility to house outpatient radiology, lab/blood draw, EKG (cardiology), primary care center and corp. health services/ razing/demolition of Growney building along with exterior/parking improvements.
Issue amount:	\$14,800,000
Interest rate:	4.75%
Maturity date:	12/1/2032
Amount outstanding:	\$7,410,000
Amount of Tax exemptions:	Sales Tax: \$0 Mortgage Tax: \$208,875 Property Tax: \$0
Estimated Jobs:	New – 26 Retained – 69
Name of Project:	R.J. Properties, Inc.
Project number:	1801 08 11 A
Project owner and address:	7000 Apple Tree Avenue, Bergen, NY 14416
Project Closing Date:	8/1/2008
Purpose:	Construction of 64,000 sq. ft. addition and reconfiguration of approximately 6,000 sq. ft. of existing space into expanded office, R&D and support services, purchase of manufacturing equipment.
Issue amount:	\$6,080,000
Interest rate:	Variable
Maturity date:	8/1/2024
Amount outstanding:	\$3,280,962
Amount of Tax exemptions:	Sales Tax \$126,000 Mortgage Tax: \$50,000 Property Tax: \$326,399
Estimated Jobs:	New –15 Retained – 31

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Name of Project: **Genesee Agri-Business LLC Project**
Taxable Infrastructure Improvement Bond Series 2009 A1 / PILOT

Project number: 1801 09 01A

Project owner and address: 99 MedTech Drive, Suite 106, Batavia, New York 14020

Project Closing Date: 2/1/2009

Purpose: Develop site to create shovel-ready sites for agri-business and food processing related enterprises

Issue amount: \$3,000,000

Interest rate: Variable Rate

Maturity date: 10 years following commencement of the first payment of interest on the bond

Amount outstanding: \$0

Amount of Tax exemptions: Sales Tax: \$181,200
Mortgage Tax: \$56,259
Property Tax: \$405,344 (PILOT terminates 12/31/2029)

Estimated Jobs: New – 0
Retained – 0

Name of Project: **Genesee Agri-Business LLC Project – For Profit Corporation**
Taxable Infrastructure Improvement Bond Series 2010

Project number: 1801 10 13A

Project owner and address: 99 MedTech Drive, Suite 106, Batavia, New York 14020

Project Closing Date: 5/7/2010

Purpose: Develop site to create shovel-ready sites for agri-business and food processing related enterprises

Issue amount: \$1,462,000

Interest rate: 5.26%

Maturity date: 2/15/2019

Amount outstanding: \$0

Amount of Tax exemptions: Sales Tax: \$0
Mortgage Tax: \$0
Property Tax: \$0

Estimated Jobs: New – 0
Retained – 0

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Name of Project: **Wellsville Carpet Town, Inc. – For Profit Corporation**

Project number: 1801 06 08 A

Project owner and address: 7933 Call Parkway, Batavia, NY 14020

Project Closing Date: 7/1/2006

Purpose: Construction of 100,000 sq. ft. assembly /distribution center

Estimated project amount: \$3,861,000

Amount of tax exemptions: Sales Tax: \$100,000
Mortgage Tax: \$40,250
Property Tax: \$402,138
The PILOT is inverted to take full advantage of Empire zone property tax refunds. The company can only receive full benefits for 5 full years with a 20% sliding scale in years 6-10.

Estimated jobs: New – 111
Retained – 0

Name of Project: **Empire State Pipeline/Empire Pipeline, Inc. Project – For Profit Corporation**

Project number: 1801 07 04 B

Project owner and address: 3309 Lockport Road, Oakfield, NY 14125

Project Closing Date: 7/1/2007 (Amended in 2017)

Purpose: Construction of 20,620 horsepower compressor station as part of an overall installation of 78 miles of 24 inch diameter natural gas pipeline beginning in Vector, NY and traversing through Ontario, Yates, Schuyler, Chemung and Steuben Counties, terminating in Corning, NY. During 2017, the PILOT was extended through 2032.

Estimated project amount: \$29,100,000

Amount of tax exemptions: Sales Tax: \$1,200,000
Mortgage Tax: \$0
Property Tax:
Year 1 Pays 100% of taxes
Years 2 – 8 Pays \$810,985
Years 9 – 23 (Amended in 2017) Pays \$605,197 (Town & School) & 205,788 Community Benefit Agreement (CBA)

Estimated jobs: New – 0
Retained – 0

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Name of Project: **Genesee Building Products, LLC – For Profit Corporation**

Project number: 1801 07 05 A

Project owner and address: 7892 Byron-Stafford Road, Stafford, NY 14143

Project Closing Date: 9/1/2007

Purpose: Construction and equipping of approximately 10,000 square foot addition to existing building to be used

Estimated project amount: \$156,000

Amount of tax exemptions: Sales Tax: \$6,080
Mortgage Tax: \$0
Property Tax: \$30,979

Estimated jobs: New – 2
Retained – 0

Name of Project: **CNL Income Darien Lake, LLC – For Profit Corporation**

Project number: 1801 07 09 A

Project owner and address: 450 S. Orange Avenue, Orlando, FL 32801

Project Closing Date: 2/1/2008

Purpose: Acquisition and operation of Darien Lake Theme Park and Camping Resort.

Estimated project amount: \$109,000,000

Amount of tax exemptions: Sales Tax: \$5,100,000
Mortgage Tax: \$625,000
Property Tax: \$0
\$93,000 Host Community Benefit Agreement

Estimated jobs: New – 44
Retained – 395

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Name of Project: **R J Precision, LLC (Peyton Nash Company, LLC) – For Profit Corporation**

Project number: 1801 08 01 A

Project owner and address: 6662 Main Road, Stafford, NY 14143

Project Closing Date: 8/1/2008

Purpose: Acquire, construct and equip an approximately 2,160 sq. ft. addition to existing building to be used as a machine shop

Estimated project amount: \$268,000

Amount of tax exemptions: Sales Tax: \$4,120
Property Tax: \$15,490

Estimated jobs: Created - 2
Retained - 5

Name of Project: **Genesee & Mohawk Valley Railroad Co., Inc. – For Profit Corporation**

Project number: 1801 08 04 A

Project owner and address: One Mill Street, Batavia, NY 14020

Project Closing Date: 4/1/2009

Purpose: Construction of 31,000 sq. ft. cross dock facility with inside rail car access.

Estimated project amount: \$1,959,553

Amount of tax exemptions: Sales Tax: \$85,182
Mortgage Tax: \$6,119
Property Tax: \$296,319

Estimated jobs: New – 3
Retained – 8

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Name of Project: **Bank Street Senior Housing – For Profit Corporation**

Project number: 1801 08 06 A

Project owner and address: 127 North Street, Batavia, NY 14020

Project Closing Date: 6/1/2009

Purpose: Development of 37 one-bedroom affordable senior apartments

Estimated project amount: \$8,432,299

Amount of tax exemptions: Sales Tax: \$233,832
Mortgage Tax: \$35,872
Property Tax: Fixed PILOT Structure:

Estimated jobs: New – 1
Retained – 0

Name of Project: **Batavia Special Needs, L.P. – For Profit Corporation**

Project number: 1801 08 07 A

Project owner and address: 549 East Main Street, Batavia, NY 14020

Project Closing Date: 3/23/2009

Purpose: Construction of 40-bed supported apartments for developmentally challenged adults

Estimated project amount: \$6,668,300

Amount of tax exemptions: Property Tax: Fixed PILOT Structure

Estimated jobs: New – 6
Retained – 0

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Name of Project: **Professional Turf Services, Inc. – For Profit Corporation**

Project number: 1801 08 08 A

Project owner and address: 8704 Brickhouse Dr., Corfu, NY 14036

Project Closing Date: 7/24/2008

Purpose: Construction of 10,000 sq. ft. warehouse

Estimated project amount: \$350,000

Amount of tax exemptions: Sales Tax: \$4,375
Mortgage Tax: \$10,400
Property Tax: \$85,680
PILOT applicable to pre-project value of land and/or buildings, plus added value of land and/or buildings that results from project improvements (total taxable value)

Estimated jobs: Created - 3
Retained - 0

Name of Project: **Wedge 24, L.P. (Creekside Inn) – For Profit Corporation**

Project number: 1801 08 09 A

Project owner and address: 1 Main Street, LeRoy, NY 14482

Project Closing Date: 12/1/2008

Purpose: Reconstruction/equipping of restaurant damaged by fire. Project qualifies for assistance under "unique facilities" designation.

Estimated project amount: \$490,000

Amount of tax exemptions: Sales Tax: \$58,800
Mortgage Tax: \$9,000
Property Tax: \$24,421
PILOT applicable to pre-project value of land and/or buildings, plus added value of land and/or buildings that results from project improvements (total taxable value)

Estimated jobs: New – 14
Retained – 0

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Name of Project: **PARC Darien Lake, LLC (Darien Lake Theme Park) – For Profit Corporation**

Project number: 1801 08 10 A

Project owner and address: 9993 Alleghany Rd, Darien Center, NY 14040

Project Closing Date: 6/13/2008

Purpose: Installation of new roller coaster and related site work

Estimated project amount: \$3,420,000

Amount of tax exemptions: Sales Tax: \$256,800
Property Tax: \$84,183

Estimated jobs: New – 2
Retained - 0

Name of Project: **Crocker, LLC – For Profit Corporation**

Project number: 1801 08 13 A

Project owner and address: 8610 Route 237, Stafford, NY 14143

Project Closing Date: 7/1/2008

Purpose: Construction and equipping of 9,000 sq. ft. warehouse to connect to existing warehouse to be used to store inventory consisting of palletized bags of agricultural crop seeds

Estimated project amount: \$165,000

Amount of tax exemptions: Sales Tax: \$56,000
Mortgage Tax: \$1,650
Property Tax: \$34,057

Estimated jobs: New – 14
Retained - 10

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Name of project: **Harris Mill Street Properties – For Profit Company**

Project number: 1801 08 20 A
Project owner and address: One Mill Street, Batavia, NY 14020
Project Closing Date: 10/1/2009
Purpose: Purchase of 110,000 sq. ft. multi-tenant facility.
Estimated project amount: \$775,000
Amount of Tax exemptions: Sales Tax: \$4,000
Mortgage Tax: \$6,750
Property Tax: \$180,995
Estimated Jobs: New – 3
Retained – 10

Name of Project: **Manor House, LLC – For Profit Corporation**

Project number: 1801 09 02 A
Project owner and address: 427 East Main Street, Batavia, NY 14020
Project Closing Date: 6/29/2009
Purpose: Purchase of existing 40 unit senior living facility from insolvent company and completion of 50 unit expansion
Estimated project amount: \$4,100,000
Amount of tax exemptions: Sales Tax: \$185,603
Mortgage Tax: \$106,406
Property Tax: Assignment of remaining portions of 1999 and 2006 projects
Projects #1801 99 05 A and 1801 06 03 A
Estimated value: \$821,179
Estimated jobs: New – 0
Retained – 0

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Name of Project: **Smile Development, LLC – For Profit Corporation**

Project number: 1801 09 03 A

Project owner and address: 37 Batavia City Centre, Batavia, NY 14020

Project Closing Date: 3/1/2009

Purpose: Renovation of adjoining office to expand existing dental facility - Qualifies as unique facility

Estimated project amount: \$300,000

Amount of tax exemptions: Sales Tax: \$13,600
Mortgage Tax: \$0
Property Tax: \$13,905

Estimated Jobs: Created - 8
Retained – 14

Name of Project: **BGW Properties – For Profit Corporation**

Project number: 1801 09 07 A

Project owner and address: 413 Garden Dr., Batavia, NY 14020

Project Closing Date: 12/3/2009

Purpose: Construction of 4,000 square foot facility that will be leased to a wholesale distribution company that outgrew its space at former facility.

Estimated project amount: \$110,000

Amount of tax exemptions: Sales Tax: \$5,600
Mortgage Tax: \$1,375
Property Tax: \$29,862

Estimated Jobs: Created - 1
Retained – 3

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Name of Project: **PARC Darien Lake, LLC.**

Project number: 1801 10 02 A

Project owner and address: Route 77 / Alleghany Rd. Darien Center, NY 14040

Project Closing Date: 3/11/2010

Purpose: Darien Lake \$7M capital investment in a water park expansion at the site.

Estimated project amount: \$8,400,000

Amount of tax exemptions: Sales Tax: \$383,200
Mortgage Tax: 0
Property Tax: \$48,746

Estimated jobs: New – 0
Retained – 0

Name of Project: **Pineyard Acres, LLC (Odyssey Controls) – For Profit Company**

Project number: 1801 10 06A

Project owner and address: 6256 Clinton Street, Stafford, NY 14143

Project Closing Date: 2/1/2011

Purpose: Construction of a 4,200 sq. ft. addition to engineering consulting firm.

Estimated Project Amount: \$355,000

Amount of Tax Exemptions: Sales Tax: \$14,600
Mortgage Tax: \$4,063
Property Tax: \$29,512

Estimated Jobs: New – 4
Retained – 8

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Name of Project: **Rochester Gas & Electric Corp. – For Profit Company**

Project number: 1801 10 07A

Project owner and address: 6917 West Bergen Rd., Bergen, NY 14146

Project Closing Date: 2/1/2011

Purpose: Construction of 2,600 ft. of gas main and 1,800 ft. of gas service facilities for the benefit of the Byron Bergen Central School District’s capital and school renovation project.

Estimated Project Amount: \$646,000

Amount of Tax exemptions: Sales Tax: \$25,840
Property Tax: \$450,650
Years 1 Pays full taxes
Years 3 – 21: 100% exempt from ad valorem taxation

Estimated Jobs: Not applicable: infrastructure only project

Name of Project: **Darien Lake Hospitality, LLC**

Project number: 1801 10 08 A

Project owner and address: 8250 Park Rd. Batavia, NY 14020

Project Closing Date: 2/1/2011

Purpose: The company is planning an indoor waterpark in the existing footprint of the hotel and indoor pool area. GCEDC is assisting the project with a sales and mortgage tax exemption and a PILOT on the incremental increase in assessed value.

Estimated project amount: \$1,500,000

Amount of tax exemptions: Sales Tax: \$60,000
Mortgage Tax: \$12,813
Property Tax: \$18,810

Estimated jobs: New – 2
Retained –35

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Name of Project: **Call Farms, Inc. (Monroe Tractor) – For Profit Corporation**

Project number: 1801 11 02 A

Project owner and address: Call Farms, Inc.
7941 Oak Orchard Road, Batavia, NY 14020

Project Closing Date: 3/1/2011

Purpose: 6,000 sq. ft. expansion of facility leased to Monroe Tractor. Includes interior and exterior improvements.

Estimated project amount: \$514,000

Amount of tax exemptions: Sales Tax: \$20,560
Property Tax: \$39,287

Estimated jobs: New – 4
Retained –20

Name of Project: **Graham Corporation – For Profit Corporation**

Project number: 1801 11 03 A

Project owner and address: 20 Florence Avenue, Batavia, NY 14020

Project Closing Date: 8/1/2011

Purpose: 10,000 square foot expansion

Estimated project amount: \$1,870,455

Amount of tax exemptions: Sales Tax: \$36,818
Property Tax: \$89,088

Estimated jobs: New – 30
Retained –278

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Name of Project: **Alpina Foods, LLC (Project NY Diary) – For Profit Corporation**

Project number: 1801 11 07 A

Project owner and address: 5011 AgPark Drive, Batavia, NY 14020

Project Closing Date: 1/1/2012

Purpose: Construction of a 28,000 sq. ft. yogurt manufacturing facility on 10 acres of land in the Genesee Valley Agri-Business Park.

Estimated project amount: \$17,800,000

Amount of tax exemptions: Sales Tax: \$260,000
Mortgage Tax: \$48,750
Property Tax: \$458,346

Estimated jobs: New – 50
Retained – 0

Name of Project: **Berkshire Hospitality, LLC (Project Motel 2010) – For Profit Corporation**

Project number: 1801 11 08A

Project owner and address: Commerce Drive, Batavia, NY 14020

Project Closing Date: 10/1/2011

Purpose: Construction of a 41,000 sq. ft. 4-story Holiday Inn Hotel consisting of approximately 80 rooms, a fitness room, and an indoor pool.

Estimated project amount: \$3,500,000

Amount of tax exemptions: Sales Tax: \$112,000
Mortgage Tax: \$37,500
Property Tax: \$400,316

Estimated jobs: New – 19
Retained – 0

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Name of Project: **Marktec Products, Inc. – For Profit Corporation**

Project number: 1801 11 09 A

Project owner and address: 8785 AgPark Dr., Batavia, NY 14020

Project Closing Date: 11/1/2011

Purpose: A food processing supplier of marking and labeling products, the company is constructing a 5,000 sq.ft. building on 2 acres of land in the Genesee Valley Agri-Business park.

Estimated project amount: \$557,000

Amount of tax exemptions: Sales Tax: \$18,800
Mortgage Tax: \$5,570
Property Tax: \$32,739

Estimated jobs: New – 2
Retained –4

Name of Project: **Adams Welding and Fabrication - For Profit Corporation**

Project number: 1801 11 10 A

Project owner and address: 5782 Main Road, Stafford, NY 14143

Project Closing Date: 12/1/2011

Purpose: Construction of a 5,616 sq. ft. building. The company is a welder and fabricator mainly to the agriculture industry.

Estimated project amount: \$175,000

Amount of tax exemptions: Sales Tax: \$5,200
Mortgage Tax: \$1,625
Property Tax: \$39,131

Estimated jobs: New – 0
Retained –1

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Name of Project: **Lassiter/University Eye – For Profit Corporation**

Project number: 1801 12 04 A

Project owner and address: 217 Summit Street, Batavia, NY 14020

Project Closing Date: 9/1/2012

Purpose: Construction of a 1,961 sq. ft. addition

Estimated project amount: \$755,000

Amount of tax exemptions: Sales Tax: \$26,000
Mortgage Tax: \$0
Property Tax: \$52,547

Estimated jobs: New – 6
Retained –7

Name of Project: **R and D Electronics – For Profit Corporation**

Project number: 1801 12 05 A

Project owner and address: 5272 Clinton Street Road, Batavia, NY 14020

Project Closing Date: 7/1/2012

Purpose: Construction of a 10,800 sq. ft. warehouse addition that will house their electronic refurbishment business. The company will use the existing space to expand their EBay business.

Estimated project amount: \$312,000

Amount of tax exemptions: Sales Tax: \$10,800
Mortgage Tax: \$2,500
Property Tax: \$76,794

Estimated jobs: New – 6
Retained –6

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Name of Project: **Perry Vet – For Profit Corporation**

Project number: 1801 12 07 A

Project owner and address: 3699 West Main Street Road, Batavia, NY 14020

Project Closing Date: 6/12/2012

Purpose: Purchase of the former Batavia Animal Hospital and construction of a new 6,300 sq. ft. hospital behind the existing facility which will be demolished

Estimated project amount: \$1,733,000

Amount of tax exemptions: Sales Tax: \$76,960
Mortgage Tax: \$16,250
Property Tax: \$80,994

Estimated jobs: New – 5
Retained – 11

Name of Project: **Steval LLC LeRoy Motors – For Profit Corporation**

Project number: 1801 12 11 A

Project owner and address: 7000 West Main Road, LeRoy, NY 14482

Project Closing Date: 8/1/2012

Purpose: Construction of a 2,400 ft. facility including an interior renovation project of current facility.

Estimated project amount: \$785,000

Amount of tax exemptions: Sales Tax: \$33,600
Mortgage Tax: \$9,375
Property Tax: \$72,606

Estimated jobs: New – 3
Retained – 35

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Name of Project: **CLP Darien Lake, LLC - For Profit Corporation**

Project number: 1801 13 01 A

Project owner and address: 9993 Alleghany Rd, Darien Ctr, NY 14020

Project Closing Date: 7/11/2013

Purpose: New park attractions and construction of new accommodations.

Estimated project amount: \$5,200,000

Amount of tax exemptions: Sales Tax: \$181,600
Mortgage Tax: \$0
Property Tax: \$147,939

Estimated jobs: New – 6
Retained – 422

Name of Project: **Batavia Hospitality, Inc. - For Profit Corporation**

Project number: 1801 13 02 A

Project owner and address: 202 Oak Street, Batavia, NY 14020

Project Closing Date: 3/26/2013

Purpose: Improvements to the Super 8 hotel in the City of Batavia.

Estimated project amount: \$530,000

Amount of tax exemptions: Sales Tax: \$28,000
Mortgage Tax: \$0
Property Tax: \$54,198

Estimated jobs: New – 5
Retained – 16

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Name of Project: **Reed Batavia Properties, LLC - For Profit Corporation**

Project number: 1801 13 03 A

Project owner and address: 39 Washington Ave, Batavia, NY 14020

Project Closing Date: 3/26/2013

Purpose: Purchase and renovate the former Batavia School Admin Building into a medical/office building.

Estimated project amount: \$1,525,000

Amount of tax exemptions: Sales Tax: \$52,000
Mortgage Tax: \$12,500
Property Tax: \$76,361

Estimated jobs: New – 6
Retained – 0

Name of Project: **COR Veterans Memorial Drive Company, LLC - For Profit Corporation**

Project number: 1801 13 05 A

Project owner and address: 4180 Veterans Memorial Drive, Batavia, NY 14020

Project Closing Date: 7/31/2013

Purpose: "Umbrella" application for incentives for an adaptive re-use project at the Batavia Towne Center. Adapting the former Lowes building and add additional sq. ft. to attract three new national retailers to the space.

Estimated project amount: \$7,000,000

Amount of tax exemptions: Sales Tax: \$336,000
Mortgage Tax: \$56,250
Property Tax: \$622,833

Estimated jobs: New – 120
Retained – 0

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Name of Project: **Imagination Industries, LLC - For Profit Corporation**

Project number: 1801 13 07 A

Project owner and address: 8240 Buffalo Road, Bergen, NY 14416

Project Closing Date: 7/19/2013

Purpose: Build and outfit a 7015 square foot building to house an indoor firing range, gunsmith shop and training facility to teach the proper use and safe operation of firearms.

Estimated project amount: \$398,812

Amount of tax exemptions: Sales Tax: \$19,970
Mortgage Tax: \$3,750
Property Tax: \$63,195

Estimated jobs: New – 10
Retained – 0

Name of Project: **Yancey Fancy**

Project number: 1801 13 14A

Project owner and address: 857 Main Road, Corfu, NY 14036

Project Closing Date: 10/3/2013

Purpose: The Company plans to build a new facility within the BETP located in Pembroke, NY. They would like to purchase approx. 12 acres within the BETP. And build a 112,000 sq. ft. facility.

Estimated project amount: \$20,671,000

Amount of tax exemptions: Sales Tax: \$638,608
Mortgage Tax: \$233,388
Property Tax: \$735,336

Estimated jobs: New – 50
Retained – 108

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Name of Project: **Graham Corporation - For Profit Corporation**

Project number: 1801 13 17 A

Project owner and address: 20 Florence Street, Batavia, NY 14020

Project Closing Date: 8/1/2013

Purpose: Renovation of old plant areas, a new bay will be constructed and renovate more office and manufacturing areas. In addition, a new building will be constructed on the site.

Estimated project amount: \$5,500,000

Amount of tax exemptions: Sales Tax: \$240,000
Mortgage Tax: \$0
Property Tax: \$337,658

Estimated jobs: New – 30
Retained – 311

Name of Project: **Tompkins Insurance Agencies, Inc.**

Project number: 1801 14 01A

Project owner and address: 90 Main Street, Batavia, NY 14020

Project Closing Date: 4/7/2014

Purpose: Purchase of 113-119 Main Street with renovations of 10,000 sq. ft. to house a dept.. Of Tompkins Insurance and a dept. of the Bank of Castile.

Estimated project amount: \$1,550,000

Amount of tax exemptions: Sales Tax: \$53,600
Mortgage Tax: \$0
Property Tax: \$27,891

Estimated jobs: New – 2
Retained – 10

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Name of Project: **Mega Properties, Inc.**

Project number: 1801 14 03A

Project owner and address: 4330 Commerce Drive, Batavia, NY 14020

Project Closing Date: 6/16/2014

Purpose: 20,000 sq.ft. expansion

Estimated project amount: \$775,000

Amount of tax exemptions: Sales Tax: \$39,200
Mortgage Tax: \$6,250
Property Tax: \$144,648

Estimated jobs: New – 6
Retained – 11

Name of Project: **RJ Properties, LLC**

Project number: 1801 14 06A

Project owner and address: 7000 Apple Tree Ave, Bergen, NY 14416

Project Closing Date: 8/1/2014

Purpose: Building an addition consisting of: Approx. 81,400 sq.ft. of production and warehouse space; approx. 7,600 sq.ft. of research, development and test facilities; approx. 11,000 sq.ft. of office, display, auditorium and training space; production and test equipment - CNC machining center, powder coat system

Estimated project amount: \$9,835,000

Amount of tax exemptions: Sales Tax: \$377,600
Mortgage Tax: \$93,750
Property Tax: \$863,577

Estimated jobs: New – 27
Retained – 140

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Name of Project: **Manning Squires Hennig Co. Inc. (Phase 1)**

Project number: 1801 15 04A

Project owner and address: 8426 Seven Springs Road, Batavia, NY 14020

Project Closing Date: 6/25/2015

Purpose: The company is planning to expend their corporate office and maintenance facilities in the Town of Batavia. A new 5,000 sq. ft. shop will be constructed. Two additions will be constructed on the main building addition 4,500 sq. ft. of office space. The existing shop and office space will be renovated as part of this project as well.

Estimated project amount: \$2,200,000

Amount of tax exemptions: Sales Tax: \$107,200
Mortgage Tax: \$21,875
Property Tax: \$86,454

Estimated jobs: New - 5
Retained - 88

Name of Project: **ADK Hospitality, LLC**

Project number: 1801 15 05A

Project owner and address: 8315 Park Road, Batavia, NY 14020

Project Closing Date: 9/1/2015

Purpose: The company plans to build an 82 room hotel in a 4 story art deco structure to be constructed on property to be conveyed to applicant by Western Region Off Track Betting. The hotel will be connected by an enclosed passage way to Batavia Downs Gaming's facility and will serve as an important amenity to the gaming, restaurant, banquet and racing activities at Batavia Downs.

Estimated project amount: 5,489,000

Amount of tax exemptions: Sales Tax: \$262,720
Mortgage Tax: \$46,113
Property Tax: \$329,358

Estimated jobs: New - 25
Retained - 0

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Name of Project:	O-AT-KA Milk Products Cooperative, Inc.
Project number:	1801 15 06A
Project owner and address:	700 Ellicott Street, Batavia, NY 14020
Project Closing Date:	10/1/2015
Purpose:	The company plans to build warehousing buildings consisting of approx 205,000 sq. ft. of new space combined between 2 new buildings adjacent and contiguous with the existing plant/warehouse structure.
Estimated project amount:	\$20,990,000
Amount of tax exemptions:	Sales Tax: \$718,561 Mortgage Tax: \$0 Property Tax: \$1,548,050
Estimated jobs:	New - 21 Retained - 334
Name of Project:	Reinhart Enterprises, Inc.
Project number:	1801 15 07A
Project owner and address:	36 Swan Street, Batavia, NY 14020
Project Closing Date:	10/1/2015
Purpose:	The company is adding 16,000 sq. ft. of additional warehousing space at their 36 Swan St. facility for their growing distribution center customer.
Estimated project amount:	\$600,000
Amount of tax exemptions:	Sales Tax: \$28,800 Mortgage Tax: \$7,500 Property Tax: \$146,160
Estimated jobs:	New - 6 Retained - 14

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Name of Project: **Genesee County Chamber of Commerce**

Project number: 1801 16 01A

Project owner and address: 8276 Park Rd., Batavia, NY 14020

Project Closing Date: 1/29/2016

Purpose: The company would like to purchase an existing building and renovate it for use of its offices as well as the County's tourism office.

Estimated project amount: \$930,000

Amount of tax exemptions: Sales Tax: \$40,000
Mortgage Tax: \$4,875
Property Tax: \$26,660

Estimated jobs: New - .5
Retained - 6

Name of Project: **Alpina Foods, Inc.**

Project number: 1801 16 03A

Project owner and address: 5011 Ag Park Drive W, Batavia, NY 14020

Project Closing Date: 5/5/2016

Purpose: The company is putting on a 3,200 sq. ft. addition to add a new bottle filling machine.

Estimated project amount: \$1,090,383

Amount of tax exemptions: Sales Tax: \$15,408
Property Tax: \$59,154

Estimated jobs: New - 0
Retained - 23

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Name of Project: **Mega Properties, Inc.**

Project number: 1801 16 04A

Project owner and address: 4330 Commerce Drive, Batavia, NY 14020

Project Closing Date: 12/1/2016

Purpose: The company is planning on adding an additional 25,000 sq. ft. that will maximize their footprint on the 3 acre parcel.

Estimated project amount: \$1,150,000

Amount of tax exemptions: Sales Tax: \$54,800
Mortgage Tax: \$10,650
Property Tax: \$159,666

Estimated jobs: New - 0
Retained - 11

Name of Project: **HP Hood, LLC**

Project number: 1801 17 01A

Project owner and address: 5140 Ag Park Drive, Batavia, NY 14020

Project Closing Date: 6/30/2017

Purpose: The company is planning on acquiring, refurbishing and restarting the current idle Muller Quaker Dairy processing plant.

Estimated project amount: \$205,662,500

Amount of tax exemptions: Sales Tax: \$4,728,416
Mortgage Tax: \$0
Property Tax: \$4,374,074

Estimated jobs: New - 230
Retained - 0

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Name of Project: **Genesee & Mohawk Valley Railroad Co., Inc**

Project number: 1801 17 04A

Project owner and address: One Mill Street, Suite 101, Batavia, NY 14020

Project Closing Date: 8/15/2017

Purpose: Expansion of their cross dock facility.

Estimated project amount: \$1,011,000

Amount of tax exemptions: Sales Tax: \$42,912
Mortgage Tax: \$0
Property Tax: \$99,226

Estimated jobs: New - 0
Retained - 10

Name of Project: **212 West Main Street, Inc. (Arby's)**

Project number: 1801 17 09A

Project owner and address: 212 West Main Street, Batavia, NY 14020

Project Closing Date: 11/1/2017

Purpose: Interior and exterior renovations and equipment purchases (Batavia Pathway to Prosperity Program BP2).

Estimated project amount: \$895,000

Amount of tax exemptions: Sales Tax: \$50,000
Mortgage Tax: \$4,950
Property Tax: \$11,631

Estimated jobs: New - 5
Retained - 8

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Name of Project:	OATKA Milk Products Cooperative, LLC
Project number:	1801 17 11A
Project owner and address:	700 Ellicott Street, Batavia, NY 14020
Project Closing Date:	3/1/118
Purpose:	Expansion to their current facility.
Estimated project amount:	\$4,300,000
Amount of tax exemptions:	Sales Tax: \$206,400 Mortgage Tax: \$0 Property Tax: \$163,813
Estimated jobs:	New - 0 Retained - 308
Name of Project:	ADVJ Realty, LLC (Coach Tony's)
Project number:	1801 17 02A
Project owner and address:	AppleTree Acres Corporate Park, AppleTree Avenue, Bergen, NY 14416
Project Closing Date:	2/20/2018
Purpose:	Construction of a new building location at AppleTree Acres Corporate Park.
Estimated project amount:	\$380,000
Amount of tax exemptions:	Sales Tax: \$11,600 Mortgage Tax: \$3,125 Property Tax: \$35,592
Estimated jobs:	New - 3 Retained - 3

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Name of Project:	Freightliner and Western Star of Batavia
Project number:	1801 17 03A
Project owner and address:	8190 State Street Road, Batavia, NY 14020
Project Closing Date:	8/31/2018
Purpose:	Construction of a new building for service bays and warehouse space.
Estimated project amount:	\$7,120,000
Amount of tax exemptions:	Sales Tax: \$360,000 Mortgage Tax: \$35,000 Property Tax: \$267,804
Estimated jobs:	New - 24 Retained - 0
Name of Project:	Gateway GS, LLC
Project number:	1801 17 07A
Project owner and address:	Gateway II Corporate Park, 7999 Call Parkway, Batavia, NY 14020
Project Closing Date:	5/16/2018
Purpose:	Construction of a new spec building located at the Gateway II Corporate Park.
Estimated project amount:	\$2,625,000
Amount of tax exemptions:	Sales Tax: \$85,000 Mortgage Tax: \$18,000 Property Tax: \$62,975
Estimated jobs:	New - 0 Retained - 0

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Name of Project: **6520 N. Lake Road, LLC (Triple-O Mechanical)**

Project number: 1801 17 08A

Project owner and address: 6520 N. Lake Road, Bergen, NY 14416

Project Closing Date: 1/1/2018

Purpose: Expansion of their current facility.

Estimated project amount: \$400,000

Amount of tax exemptions: Sales Tax: \$19,200
Mortgage Tax: \$0
Property Tax: \$55,114

Estimated jobs: New - 1
Retained - 19

Name of Project: **Saile Properties, LLC (L&M Specialty Fabrication)**

Project number: 1801 18 02A

Project owner and address: 4868 Saile Drive, Batavia, NY 14020

Project Closing Date: 3/1/2018

Purpose: Construction of a new building.

Estimated project amount: \$2,200,000

Amount of tax exemptions: Sales Tax: \$84,000
Mortgage Tax: \$0
Property Tax: \$158,656

Estimated jobs: New - 2
Retained - 7

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Name of Project: **Xylem Dewatering Solutions, Inc. (Godwin Pumps of America)**

Project number: 1801 18 03A

Project owner and address: 8039 Oak Orchard Road, Batavia, NY 14020

Project Closing Date: 5/31/2018

Purpose: Expansion and renovation of an existing building.

Estimated project amount: \$820,196

Amount of tax exemptions: Sales Tax: \$46,971
Mortgage Tax: \$0
Property Tax: \$54,067

Estimated jobs: New - 6
Retained - 14

Name of Project: **Genesee Lumber Co. Inc.**

Project number: 1801 18 04A

Project owner and address: 76 Franklin Street, Batavia, NY 14021

Project Closing Date: 2/28/2019

Purpose: Demolition of an existing structure and construction of a new warehouse.

Estimated project amount: \$300,000

Amount of tax exemptions: Sales Tax: \$16,320
Mortgage Tax: \$0
Property Tax: \$41,157

Estimated jobs: New - 3
Retained - 29

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Name of Project: **J Rental Inc.**

Project number: 1801 18 05A

Project owner and address: AppleTree Acres Coporate Park, Bergen, NY 14416

Project Closing Date: 2/27/2019

Purpose: Construction of a new building.

Estimated project amount: \$4,759,000

Amount of tax exemptions: Sales Tax: \$210,800
Mortgage Tax: \$30,000
Property Tax: \$432,608

Estimated jobs: New - 15
Retained - 0

Name of Project: **Pearl Solar I**

Project number: 1801 18 07A

Project owner and address: 100 Montgomery Street, Suite 725, San Fransisco, CA 94104

Project Closing Date: 1/11/2019

Purpose: Construction of a solar farm.

Estimated project amount: \$3,176,400

Amount of tax exemptions: Sales Tax: \$2,541
Mortgage Tax: \$0
Property Tax: \$198,977

Estimated jobs: New - 1
Retained - 0

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Name of Project: **Pearl Solar II**

Project number: 1801 18 08A

Project owner and address: 100 Montgomery Street, Suite 725, San Francisco, CA 94104

Project Closing Date: 1/11/2019

Purpose: Construction of a solar farm.

Estimated project amount: \$3,176,400

Amount of tax exemptions: Sales Tax: \$2,541
Mortgage Tax: \$0
Property Tax: \$198,977

Estimated jobs: New - 1
Retained - 0

Name of Project: **Six Flags Darien Lake, LLC**

Project number: 1801 18 09A

Project owner and address: 9993 Allegheny Road, Darien, NY 14040

Project Closing Date: 10/4/2018

Purpose: Installation of new spinning swing ride.

Estimated project amount: \$2,150,000

Amount of tax exemptions: Sales Tax: \$166,000
Mortgage Tax: \$0
Property Tax: \$0

Estimated jobs: New - 0
Retained - 0

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Name of Project: **Amada Tool America, Inc.**

Project number: 1801 18 10A

Project owner and address: 4A Treadeasy Ave, Batavia, NY 14020

Project Closing Date: 11/9/2018

Purpose: Expansion of their current facility.

Estimated project amount: \$8,810,000

Amount of tax exemptions: Sales Tax: \$111,200
Mortgage Tax: \$0
Property Tax: \$155,041

Estimated jobs: New - 17
Retained - 68

Name of Project: **Churchville Fire Equipment Corp.**

Project number: 1801 19 01A

Project owner and address: 10246 Perry Road, Pavilion, NY 14525

Project Closing Date: 2/7/2019

Purpose: The company purchased an existing building and renovated to be used as their new truck set-up shop and truck refurbishment center.

Estimated project amount: \$900,000

Amount of tax exemptions: Sales Tax: \$16,000
Mortgage Tax: \$5,040
Property Tax: \$30,352

Estimated jobs: New - 3
Retained - 0

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Name of Project: **Tenney Coin Laundry, LLC**

Project number: 1801 19 02A

Project owner and address: 198 Ellicott Street, Batavia, NY 14020

Project Closing Date: 3/7/2019

Purpose: Equipment purchases (Batavia Pathway to Prosperity Program BP2).

Estimated project amount: \$197,896

Amount of tax exemptions: Sales Tax: \$15,832
Mortgage Tax: \$0
Property Tax: \$0

Estimated jobs: New - 0
Retained - 2

Name of Project: **CVO Central, LLC**

Project number: 1801 19 03A

Project owner and address: 3 Treadeasy Avenue, Batavia, NY 14020

Project Closing Date: 6/24/2019

Purpose: The company purchased an existing building and renovated to be used for their wholesale distribution center (Batavia Pathway to Prosperity Program BP2).

Estimated project amount: \$2,000,000

Amount of tax exemptions: Sales Tax: \$24,000
Mortgage Tax: \$13,500
Property Tax: \$23,314

Estimated jobs: New - 0
Retained - 36

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Name of Project: **Gateway GS, LLC (Building 1, Application #2)**

Project number: 1801 19 04 A

Project owner and address: Gateway II Corporate Park, 7999 Call Parkway, Batavia, NY 14020

Project Closing Date: 5/1/2019

Purpose: Interior build out of building 1 located at Gateway II.

Estimated project amount: \$450,000

Amount of tax exemptions: Sales Tax: \$21,515
Mortgage Tax: \$4,500
Property Tax: \$180,224

Estimated jobs: New – 5
Retained – 0

Name of Project: **Graham Corporation - For Profit Corporation**

Project number: 1801 19 06 A

Project owner and address: 20 Florence Street, Batavia, NY 14020

Project Closing Date: 9/5/2019

Purpose: Renovation of existing space.

Estimated project amount: \$2,034,850

Amount of tax exemptions: Sales Tax: \$84,924
Mortgage Tax: \$20,349
Property Tax: \$100,976

Estimated jobs: New – 0
Retained – 0

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Name of Project: **Provident Batavia, LLC (SCP Pools)**

Project number: 1801 19 07A

Project owner and address: 4430 Saile Drive, Batavia, NY 14020

Project Closing Date: 11/12/2019

Purpose: Constructing a 3,200 sq. ft. addition to their current facility.

Estimated project amount: \$1,194,249

Amount of tax exemptions: Sales Tax: \$57,988
Mortgage Tax: \$11,550
Property Tax: \$86,774

Estimated jobs: New - 0
Retained - 15

Name of Project: **Six Flags Darien Lake, LLC**

Project number: 1801 19 08A

Project owner and address: 9993 Allegheny Road, Darien, NY 14040

Project Closing Date: 10/3/2019

Purpose: Installation of the tornado wave water ride.

Estimated project amount: \$1,575,000

Amount of tax exemptions: Sales Tax: \$126,000
Mortgage Tax: \$0
Property Tax: \$0

Estimated jobs: New - 0
Retained - 0

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Name of Project: **Wright Beverages, LLC**

Project number: 1801 19 09A

Project owner and address: 1 Wright Avenue, Leroy, NY 14623

Project Closing Date: 11/27/2019

Purpose: The company purchased an existing building and renovated it to expand its product lines and distribution markets.

Estimated project amount: \$9,500,000

Amount of tax exemptions: Sales Tax: \$280,000
Mortgage Tax: \$75,000
Property Tax: \$499,452

Estimated jobs: New - 125
Retained - 0

Name of Project: **Ken Wendt's Propane Gas Service, Inc.**

Project number: 1801 19 10A

Project owner and address: Route 19, LeRoy, NY 14482

Project Closing Date: 12/18/2019

Purpose: Construction of a new building.

Estimated project amount: \$1,300,000

Amount of tax exemptions: Sales Tax: \$51,200
Mortgage Tax: \$9,000
Property Tax: \$65,767

Estimated jobs: New - 4
Retained - 0

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Name of Project: **COR Veterans Memorial Drive Company, LLC Project – For Profit Corporation**

Project number: 1801 06 02 A

Project owner and address: 540 Towne Drive, Fayetteville, NY 13066

Project Closing Date: 8/1/2007

Purpose: Construction and equipping of an approximately 375,000 square foot “Towne Center” style shopping center and related parking and other improvements

Estimated project amount: \$26,100,000

Amount of tax exemptions: Sales Tax: \$1,373,200
Mortgage Tax: \$244,000
Property Tax: \$2,637,881

Estimated jobs: New – 166
Retained – 0

Name of Project: **David A. Tufts – 2006 Expansion Project – For Profit Corporation**

Project number: 1801 06 04 A

Project owner and address: 4857 Ellicott Street Road, Batavia, NY 14020

Project Closing Date: 3/21/2006

Purpose: 3,600 sq. ft. service addition

Estimated project amount: \$175,000

Amount of tax exemptions: Sales Tax - \$7,700
Property Tax: \$9,569

Estimated jobs: New – 0
Retained – 0

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Name of Project: **Southworth-Milton, Inc.**

Project number: 1801 06 15 A

Project owner and address: 4160 Saile Dr., Batavia, NY 14020

Project Closing Date: 8/1/2006

Purpose: Construction of approximately 102,000 sq. ft. sales and service facility for heavy construction equipment and generator sales and service bays, parts warehousing, over the road engine repair and office space

Estimated project amount: \$18,591,000

Amount of tax exemptions: Sales Tax: \$600,000
Mortgage Tax: \$182,000
Property Tax: \$1,218,000

Estimated jobs: New – 100
Retained – 0

Name of Project: **GeoVista Properties, LLC/MedEx Billing, Inc. – For Profit**

Project number: 1801 07 01 A

Project owner and address: 8020 E. Main Rd., LeRoy, NY 14482

Project Closing Date: 7/1/2007

Purpose: Acquisition, expansion and equipping of existing building to house the

Estimated project amount: \$1,400,000

Amount of tax exemptions: Sales Tax: \$32,900
Mortgage Tax: \$9,475
Property Tax: \$193,421

Estimated jobs: New – 7
Retained – 24

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Name of Project: **Lynx Machine Tool Corp. Project – For Profit Corporation**

Project number: 1801 07 03 A

Project owner and address: 35 Spring Street, Bergen, NY 14416

Project Closing Date: 6/1/2007

Purpose: Establishing CNC manufacturing facility, insulate building, add power, demolish and build to suite own specific needs as a defense contractor.

Estimated project amount: \$320,000

Amount of tax exemptions: Sales Tax: \$4,000
Mortgage Tax: \$1,180
Property Tax: \$29,538

Estimated jobs: New – 14
Retained – 0

Name of Project: **Hayes Properties, LLC – For Profit Corporation**

Project number: 1801 07 08 A

Project owner and address: Turnbull Heating, 50 Franklin Street, Batavia, NY 14020

Project Closing Date: 6/12/2007

Purpose: Acquisition and renovation of 17,000 square foot building used to house the company's office, manufacturing, warehouse, storage space in connection with company's heating and air conditioning and sheet metal fabrication business.

Estimated project amount: \$420,000

Amount of tax exemptions: Sales Tax: \$10,000
Mortgage Tax: \$3,600
Property Tax: \$75,000

Estimated jobs: New –12
Retained – 20

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Name of Project: **Orcon Industries Corp. – For Profit Corporation**

Project number: 1801 07 11 A

Project owner and address: 8715 Lake Street, LeRoy, NY 14482

Project Closing Date: 6/1/2007

Purpose: Purchase of 25,760 square foot building allowing company to expand wood shop increasing production and employment of existing business.

Estimated project amount: \$400,000

Amount of tax exemptions: Sales Tax: \$3,600
Mortgage Tax: \$2,500
Property Tax: \$12,708

Estimated jobs: New – 5
Retained – 0

Name of Project: **Target Corporation – For Profit Corporation**

Project number: 1801 07 13 A

Project owner and address: Veterans Memorial Drive, Batavia, NY 14020

Project Closing Date: 8/16/2007

Purpose: Construction and equipping of new Target store

Estimated project amount: \$14,200,000

Amount of tax exemptions: Sales Tax: \$875,200
Mortgage Tax: \$124,000
Property Tax: \$1,246,141

Estimated jobs: New – 111
Retained – 0

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Name of Project: **Sanzo & Sons, Inc. – For Profit Corporation**

Project number: 1801 09 06 A

Project owner and address: 11 Apollo Drive., Batavia, NY 14020

Project Closing Date: 12/4/2009

Purpose: Expansion of existing beverage distributor facility

Estimated project amount: \$250,000

Amount of tax exemptions: Sales Tax: \$16,000
Mortgage Tax: \$3,125
Property Tax: \$11,191

Estimated jobs: New – 3
Retained – 17

Name of Project: **Darien Lake Holdings, LLC (d/b/a Darien Lake Theme Park Resort)**

Project number: 1801 17 10A

Project owner and address: 9993 Alleghany Road, Darien Center, NY 14040

Project Closing Date: 10/26/2017

Purpose: New rides for 2018.

Estimated project amount: \$4,500,000

Amount of tax exemptions: Sales Tax: \$360,000
Mortgage Tax: \$0
Property Tax: \$0

Estimated jobs: New - 0
Retained - 398

Name of Project: **Manning Squires Hennig, Co. Inc (Phase II)**

Project number: 1801 17 12A

Project owner and address: 8426 Seven Springs Road, Batavia, NY 14020

Project Closing Date: 10/26/2017

Purpose: Purchase of equipment.

Estimated project amount: \$600,000

Amount of tax exemptions: Sales Tax: \$48,000

Estimated jobs: New - 0
Retained - 88

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Schedule of Land Development Agreements Outstanding
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None