



**Meeting Agenda – Governance & Nominating Committee**  
 Genesee County Economic Development Center  
 Thursday, July 7, 2022, 3:00 pm  
 Location: 99 MedTech Drive, Innovation Zone

Page #s	Topic	Discussion Leader	Desired Outcome
	<b>1. Call to Order – Enter Public Session</b>	C. Yunker	
2-7	<b>2. Chairman’s Report &amp; Activities</b> 2a. Agenda Additions / Other Business 2b. Minutes: May 31, 2022	C. Yunker	Vote
8-10	<b>3. Discussions / Official Recommendations to the Board:</b> 3a. Pricing Policy – PILOT Transfer 3b. Local Labor Monitoring Fees	M. Masse M. Masse	Discussion Discussion
	4. Adjournment	C. Yunker	Vote



**GCEDC Governance & Nominating Committee Meeting  
Tuesday, May 31, 2022  
Location: Electronically  
10:30 a.m.**

**MINUTES**

**ATTENDANCE**

Committee Members: P. Zelif, M. Gray, C. Yunker  
Staff: S. Hyde, L. Farrell, M. Masse, P. Kennett, L. Casey, J. Krencik  
Guests: D. Cunningham (GGLDC Board Member), S. Noble-Moag (GGLDC Board Member), G. Torrey (GGLDC Board Member)  
Absent: T. Bender

**1. CALL TO ORDER / ENTER PUBLIC SESSION**

C. Yunker called the meeting to order at 10:56 a.m. via conference call / video conference.

Governor Kathy Hochul signed legislation (S.50001 / A.40001) on September 2, 2021 extending virtual access to public meetings under NYS's Open Meetings Law, which allows virtual participation in local government meetings during the COVID-19 pandemic. This meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.

**2. CHAIRMAN'S REPORT & ACTIVITIES**

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

**2b. Minutes: February 3, 2022**

**P. Zelif made a motion to approve the February 3, 2022 meeting minutes as presented; the motion was seconded by M. Gray. Roll call resulted as follows:**

P. Zelif - Yes  
M. Gray- Yes  
C. Yunker - Yes  
T. Bender - Absent

**The item was approved as presented.**

**3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD**

**3a. GGLDC Board Member Appointments** – P. Zelif's terms for the GCEDC and GGLDC Boards ends on 6/30/22. The Genesee County Legislature reappointed P. Zelif to the GCEDC Board of Directors. The Governance and Nominating Committee would like to recommend to the full Board that P. Zelif is reappointed to the GGLDC Board of Directors.

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**M. Gray made a motion to recommend to the full Board that P. Zeliff is reappointed to the GGLDC Board of Directors; the motion was seconded by P. Zeliff. Roll call resulted as follows:**

P. Zeliff - Yes  
M. Gray- Yes  
C. Yunker - Yes  
T. Bender - Absent

**The item was approved as presented.**

**3b. Officer Appointments** – The current slate of officers is set to expire on June 30<sup>th</sup>. It is suggested to approve the below listed slate of officers:

Chair - P. Zeliff  
Vice-Chair - M. Gray  
Secretary - P. Kennett  
Treasurer - L. Farrell  
President/CEO - S. Hyde

The appointed officers shall hold office for one year or until their successors are appointed.

**P. Zeliff made a motion to recommend approval to the full Board the reapproval of the current slate of officers; the motion was seconded by M. Gray. Roll call resulted as follows:**

P. Zeliff - Yes  
M. Gray- Yes  
C. Yunker - Yes  
T. Bender - Absent

**The item was approved as presented.**

**3c. Authorized to Request Information Regarding Bank Accounts** – L. Farrell shared that she and P. Kennett need to be authorized to request information regarding the bank accounts. No changes to this authorization are being suggested at this time.

**M. Gray made a motion to recommend to the full Board the approval of the authorized individuals to obtain bank account information as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:**

P. Zeliff - Yes  
M. Gray- Yes  
C. Yunker - Yes  
T. Bender - Absent

**The item was approved as presented.**

**3d. Authorized Signers of Agreements, Contracts, etc.** – L. Farrell shared that currently the authorized signers of agreements, contracts, etc. are the Chair (per Bylaws), Vice Chair (per Bylaws), President & CEO (Per Bylaws), Sr. VP of Operations and VP of Business & Workforce Development. No changes are being suggested at this time.

**M. Gray made a motion to recommend to the full Board the approval of the Authorized Signers of Contracts, Agreements, etc. as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:**

P. Zeliff - Yes  
M. Gray- Yes  
C. Yunker - Yes  
T. Bender - Absent

**The item was approved as presented.**

**3e. Authorized Bank Signers** – Audit & Finance Committee members are authorized bank signers, along with two staff members, S. Hyde and M. Masse. All GCEDC checks must be signed by two authorized signers. All checks must be signed by at least one board member.

Line of credit withdrawals must be signed by two authorized signers. All line of credit withdrawals must be signed by at least one board member.

**M. Gray made a motion to recommend to the full Board the approval of the Authorized Bank Signers as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:**

P. Zeliff - Yes  
M. Gray- Yes  
C. Yunker - Yes  
T. Bender - Absent

**The item was approved as presented.**

**3f. Board Member Attendance** – GCEDC Board member attendance for 2021 and 2022 year-to-date was provided with meeting materials for review by the Committee. No discussion took place.

**3g. Code of Ethics** – L. Farrell stated that the Committee reviews this policy annually. No changes are being recommended; therefore no vote is required. C. Yunker stated that the Agency, along with the officers and staff, comply and adhere to this Code of Ethics.

**3h. Board Member Evaluation-** Evaluations have been completed and received by the Board Chair. The evaluation results were provided with meeting materials. No discussion took place.

**3i. Procurement Policies & Procedures-** L. Farrell shared that this policy is required to be reviewed annually. There are no changes being recommended.

**P. Zeliff made a motion to recommend to the full Board the approval of the Procurement Policies & Procedures as presented; the motion was seconded by M. Gray. Roll call resulted as follows:**

P. Zeliff - Yes  
M. Gray- Yes  
C. Yunker - Yes  
T. Bender - Absent

**The item was approved as presented.**

**3j. Investment Policy-** L. Farrell shared that this policy is required to be reviewed annually. There are no changes being recommended.

**P. Zeliff made a motion to recommend to the full Board the approval of the Investment Policy as presented; the motion was seconded by M. Gray. Roll call resulted as follows:**

P. Zeliff -	Yes
M. Gray-	Yes
C. Yunker -	Yes
T. Bender -	Absent

**The item was approved as presented.**

**3k. Disposition of Property Guidelines-** L. Farrell shared that this policy is required to be reviewed annually. There are no changes being recommended.

**P. Zeliff made a motion to recommend to the full Board the approval of the Disposition of Property Guidelines as presented; the motion was seconded by M. Gray. Roll call resulted as follows:**

P. Zeliff -	Yes
M. Gray-	Yes
C. Yunker -	Yes
T. Bender -	Absent

**The item was approved as presented.**

**3l. Governance & Nominating Committee Charter-** L. Farrell shared that this charter is required to be reviewed annually. No changes are being recommended; therefore no vote is required.

**3m. Committee Self-Evaluation-** The Committee evaluated its' responsibilities and ability to carry out those responsibilities. The Committee is carrying out its' duties in line with the Committee Charter.

**Executive Session**

M. Gray made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 11:08 a.m., for the following reasons:

1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.

The motion was seconded by P. Zeliff and approved by all members present.

**Re-Enter Public Session**

M. Gray made a motion to enter back into public session at 11:14 a.m., seconded by P. Zeliff and approved by all.

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**3n. Annual Project Performance Review** - All projects that receive financial assistance are required to report certain information about their project's performance, including total jobs, on an annual basis to the GCEDC. This information is then reported into the Public Authorities Reporting Information System (PARIS). C. Yunker stated that the project performance review took place in Executive Session. C. Yunker stated that it was a satisfactory report and recommended no action be taken at this time on any of the projects.

**3o. UTEP Review** - The GCEDC's current Uniform Tax Exemption Policy and project criteria checklist was provided with meeting materials for review and comment. The UTEP establishes the criteria that the Board uses to approve a project. It also provides the guidelines for the PILOT Agreements that the Agency offers as well as sales and mortgage tax exemptions, deviations, and recapture of benefits. No changes are being recommended.

**3p. Pricing Policy Change**- The GCEDC's current pricing policy allows an origination fee of 1.25% of the total capital investment/benefitted project amount. With STAMP seeing interest from projects that have significant capital investment/benefitted amounts, the GCEDC staff is recommending a revision to the policy to allow for an ability to negotiate the origination fee on these large projects.

**Fund Commitment:** None.

**M. Gray made a motion to recommend to the full Board the approval of the Pricing Policy Change as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:**

P. Zeliff -	Yes
M. Gray-	Yes
C. Yunker -	Yes
T. Bender -	Absent

**The item was approved as presented.**

**3q. Local Labor Monitoring Fee** - At the June 3, 2021 and July 1, 2021 meetings, the Governance & Nominating Committee discussed a change in policy that would **require** those companies that are subject to the local labor policy to hire an outside consultant to assist in reviewing any waiver requests that may be submitted. Ultimately, on July 1, 2021, the Committee decided that no changes would be made to the Local Labor Policy.

The local labor monitoring fee has been brought forward again for review and discussion.

Currently, the GCEDC pays for the set-up fee, monthly inspections and reporting not to exceed the construction timeline in the application. These monitoring fees are paid out of the project origination fee. The company is responsible for any fees that exceed the timeline listed in the application. The company is also responsible for any waiver requests that get submitted and sent to the Board for consideration.

M. Masse stated that an alternative approach to managing payment of these fees is to collect a deposit from the customer to pay for these monitoring expenditures. Any funds that are not expended will be refunded to the customer.

Staff was asked to find out how Erie and Monroe County handle payment of these fees. No action will be taken until this information is provided to the Committee.

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4. ADJOURNMENT

As there was no further business, P. Zeliff made a motion to adjourn at 11:32 p.m., seconded by M. Gray, and passed unanimously.

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Genesee County Economic Development Center Pricing & Fee Policy

Effective Date: May , 2022

**Financial Assistance - Tax Savings\*\*\***

Offering / Activity	Fees	Comments
<p>Lease - Lease Back (SLB) or similar Including any / all of the following:</p> <ol style="list-style-type: none"> <li>1. PILOT</li> <li>2. Sales Tax Exemption</li> <li>3. Mortgage Tax Exemption</li> </ol> <p><b>Minimum fee of \$2,000</b></p>	<p><b>\$250 Non-Refundable Application Fee</b></p> <p><b>GCEDC Fees:</b> <b>Direct Sales Project:</b> For projects up to \$450 million in capital investment the fee amount is 1.25% of total capital investment/ benefited project amount. For projects in excess of \$450 million in capital investment the fee can be within a range of .75% and 1.25% of total capital investment/ benefitted amount.</p> <p><b>Administration fee:</b> For projects with a capital investment of less than \$5 million, there will be a \$500 annual fee charged for each year of benefits provided. For projects with a capital investment of \$5 million or greater, there will be a \$1,000 annual fee charged.</p> <p><b>Legal Fees:</b> Legal transaction fees associated with a project will be estimated to each client on a case by case basis.</p>	<p>Eligible to businesses with Capital Investments of \$50,000 or greater which meet the criteria as set forth in the GCEDC's Uniform Tax Exemption Policy.</p>
<p><b>Sales Tax Exemption Only</b></p> <p><b>Minimum fee of \$1,000</b></p>	<p><b>\$250 Non-Refundable Application Fee</b></p> <p><b>GCEDC Fees:</b> <b>Direct Sales Project:</b> 1.25% of total capital investment/ benefited project amount</p> <p><b>Legal Fees:</b> Legal transaction fees associated with a project will be estimated to each client on a case by case basis.</p>	<p>Eligible to businesses with Capital Investments of \$50,000 or greater which meet the criteria as set forth in the GCEDC's Uniform Tax Exemption Policy.</p>
<p><b>Mortgage Tax Exemption Only</b></p> <p><b>Minimum fee of \$2,000</b></p>	<p><b>\$250 Non-Refundable Application Fee</b></p> <p><b>GCEDC Fees:</b> 0.4% of amount financed</p> <p><b>Legal Fees:</b></p>	<p>Eligible to businesses with Capital Investments of \$50,000 or greater which meet the criteria as set forth in the GCEDC's Uniform Tax Exemption Policy.</p>



	Legal transaction fees associated with a project will be estimated to each client on a case by case basis.	
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## Financing\*\*\*

Offering / Activity	Fees	Comments
<b>Bond: Taxable or Tax Exempt</b>  1. Financing transaction only 2. Financing included with SLB	<b>\$250 Non-Refundable Application Fee</b>  <b>Financing Transaction Only:</b> <b>Direct Sales Project:</b> 1.25% of total bond amount  Applicant must pay NYS Bond Issuance cost plus legal fees.  <b>Legal Fees:</b> Legal transaction fees associated with a project will be estimated to each client on a case by case basis.	Range varies based on GCEDC involvement, term of bond (equip only vs. real property) and spread between taxable and tax exempt yield curves. The shorter the term and / or lower the spread between yield curves requires lower fees to remain competitive vs. commercial lending sources.

## Transfer/Assignment of PILOT

Offering / Activity	Fees	Comments
<b>PILOT</b>  1. If a company sells their building, the GCEDC must approve the transfer/assignment of the PILOT to the purchaser.	<b>No Application Fee</b>  GCEDC will calculate a fee based on the value of the remaining incentives as a percentage of the total original incentives awarded, multiplied by the sale price of the facility and a 1.25% origination fee.  <b>Legal Fees:</b> Legal transaction fees associated with a project will be estimated to each client on a case by case basis.	

\*\*\* NOTE – If a company wants to have a lease-leaseback transaction with a tax-exempt financing component the total fee charged would be 1.75% of Capital investment.

Any deviation from the above listed fee schedule must be explained in writing to the Board by the CEO prior to (or simultaneously with) the approval of the Company's application and must be approved by the Board.

## Financing/ Grants/ Consulting

Offering / Activity	Fees	Comments
<b>Grants:</b>	<b>\$250 Non-Refundable Application Fee</b>  <b>Program Administration Fees:</b> Allowable program administration and delivery fees associated with the grant will be collected by the GCEDC.  <b>Legal Fees:</b>	Generally established and parameters set by Grantor. Negotiations, based on EDC involvement, occur on occasion. Project fee negotiated between grantee and GCEDC will be

Revised May 2019

	Legal transaction fees associated with a project will be estimated to each client on a case by case basis.	agreed to in a memorandum of understanding.
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