Genesee Gateway Local Development Corp.
Meeting Agenda
Thursday, September 1, 2022
Location: 99 MedTech Drive, Innovation Zone

1.0 Call to Order 5:20pm

2.0 Chairman's Report and Activities 5:20pm
  2.1 Upcoming Meetings:
      Next Scheduled Board Meeting: Thursday, October 6th at 4 p.m.
      Audit & Finance Committee Meeting: Tuesday, October 4th at 8:30 a.m.
  2.2 Agenda Additions/Deletions / Other Business **Vote
  2.3 Minutes: August 4, 2022 **Vote

3.0 Report of Management 5:25pm
  3.1 Nothing at this time.

4.0 Audit & Finance Committee – D. Cunningham 5:25pm
  4.1 July 2022 Financial Statements **Vote
  4.2 GGLDC Budget Timeline
  4.3 Revised PSA for Ag Park **Vote
  4.4 Genesee CARES Update **Vote

5.0 Governance & Nominating Committee – S. Noble-Moag 5:35pm
  5.1 Water Works Corp. By-Laws **Vote
  5.2 Sewer Works Corp. By-Laws **Vote

6.0 Other Business 5:40pm
  6.1 Nothing at this time.

7.0 Adjournment 5:40pm
GGLDC Board Meeting  
Thursday, August 4, 2022  
Location: 99 MedTech Drive, Innovation Zone  
3:00 PM

GGLDC MINUTES

Attendance  
Staff: C. Suozzi, S. Hyde, L. Farrell, M. Masse, P. Kennett, J. Krencik, L. Casey
Guests: R. Gaenzle (Harris Beach/Conference Call), C. Kemp (GCEDC Board Member)
Absent: T. Bender

1.0 Call to Order

D. Cunningham called the meeting to order at 4:06 p.m. in the Innovation Zone.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:  
Next Scheduled Board Meeting: Thursday, September 1st at 4:00 p.m.  
Audit & Finance Committee Meeting: Tuesday, August 30th at 8:30 a.m.

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

2.3 Minutes: July 6, 2022

P. Zeliff made a motion to approve the July 6, 2022 minutes; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Felton</td>
<td></td>
<td></td>
</tr>
<tr>
<td>D. Cunningham</td>
<td>Yes</td>
<td>P. Battaglia</td>
</tr>
<tr>
<td>C. Yunker</td>
<td>Yes</td>
<td>T. Bender</td>
</tr>
<tr>
<td>G. Torrey</td>
<td>Yes</td>
<td>P. Zeliff</td>
</tr>
<tr>
<td>S. Noble-Moag</td>
<td>Yes</td>
<td></td>
</tr>
</tbody>
</table>

The item was approved as presented.

3.0 Report of Management

3.1 Workforce Development Update – This discussion took place during the GCEDC Board meeting and there were no additional comments made.
4.0 Audit & Finance Committee – D. Cunningham

4.1 June 2022 Financial Statements - L. Farrell reviewed the June 2022 financial statements with the Board. The following was noted:

- The Fancher land sale at Buffalo East Tech Park closed, which brought in gross proceeds of about $300,000.
- We received funds from OCR in June for the first draw request of about $43,000 for the Genesee CARES grant award. There are 3 other draw requests with OCR now.
- Regular monthly activity for MedTech Centre, which is on budget as expected.

The financial statements were reviewed in detail by the Committee and are recommended for approval.

J. Tretter made a motion to accept the June 2022 Financial Statements as presented; the motion was seconded by T. Felton. Roll call resulted as follows:

T. Felton - Yes
D. Cunningham - Yes
C. Yunker - Yes
G. Torrey - Yes
S. Noble-Moag - Yes
J. Tretter - Yes
P. Battaglia - Yes
T. Bender - Absent
P. Zeliff - Yes

The item was approved as presented.

5.0 Governance & Nominating Committee – S. Noble-Moag

5.1 Nothing at this time.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment

As there was no further business, P. Battaglia made a motion to adjourn at 4:08 p.m., which was seconded by P. Zeliff and passed unanimously.
## Genesee Gateway Local Development Corp.
### July 2022 Dashboard
### Balance Sheet - Accrual Basis

### ASSETS:

<table>
<thead>
<tr>
<th></th>
<th>7/31/22</th>
<th>6/30/22</th>
<th>12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash - Unrestricted</td>
<td>586,118</td>
<td>585,165</td>
<td>503,196</td>
</tr>
<tr>
<td>Cash - Restricted</td>
<td>588,864</td>
<td>631,905</td>
<td>588,161</td>
</tr>
<tr>
<td>Cash - Reserved</td>
<td>1,726,977</td>
<td>1,788,068</td>
<td>1,447,826</td>
</tr>
<tr>
<td>Cash - Subtotal</td>
<td>2,901,659</td>
<td>3,005,138</td>
<td>2,539,183</td>
</tr>
<tr>
<td>Grants Receivable</td>
<td>20,312</td>
<td>20,312</td>
<td>34,980</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>2,883</td>
<td>1,506</td>
<td>8,059</td>
</tr>
<tr>
<td>Loans Receivable - Current Portion</td>
<td>277,548</td>
<td>276,965</td>
<td>281,792</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>17,755</td>
<td>20,650</td>
<td>10,439</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>3,220,157</strong></td>
<td><strong>3,324,571</strong></td>
<td><strong>2,874,453</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>7/31/22</th>
<th>6/30/22</th>
<th>12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Held for Dev. &amp; Resale</td>
<td>2,182,234</td>
<td>2,182,234</td>
<td>2,556,367</td>
</tr>
<tr>
<td>Buildings &amp; Improvements</td>
<td>7,202,120</td>
<td>7,202,120</td>
<td>7,202,120</td>
</tr>
<tr>
<td>Furniture, Fixtures &amp; Equipment</td>
<td>46,599</td>
<td>46,599</td>
<td>46,599</td>
</tr>
<tr>
<td>Total Property, Plant &amp; Equip.</td>
<td>9,430,953</td>
<td>9,430,953</td>
<td>9,805,086</td>
</tr>
<tr>
<td>Less Accumulated Depreciation</td>
<td>(2,268,094)</td>
<td>(2,251,660)</td>
<td>(2,153,059)</td>
</tr>
<tr>
<td><strong>Net Property, Plant &amp; Equip.</strong></td>
<td><strong>7,162,859</strong></td>
<td><strong>7,179,293</strong></td>
<td><strong>7,652,027</strong></td>
</tr>
<tr>
<td>Loans Receivable - Noncurrent Portion (Net of $176,545 Allow for Bad Debt at 7/31/22 &amp; 6/30/22 and $201,229 at 12/31/21)</td>
<td>1,004,987</td>
<td>1,019,582</td>
<td>764,495</td>
</tr>
<tr>
<td>Equity Investment in Genesee Agri-Business, LLC (4)</td>
<td>2,562,240</td>
<td>2,562,240</td>
<td>2,562,240</td>
</tr>
<tr>
<td><strong>Other Assets</strong></td>
<td><strong>3,567,227</strong></td>
<td><strong>3,581,822</strong></td>
<td><strong>3,326,735</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>13,950,243</strong></td>
<td><strong>14,085,686</strong></td>
<td><strong>13,853,215</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES:

<table>
<thead>
<tr>
<th></th>
<th>7/31/22</th>
<th>6/30/22</th>
<th>12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable (3)</td>
<td>32,932</td>
<td>97,092</td>
<td>46,279</td>
</tr>
<tr>
<td>Unearned Revenue (6)</td>
<td>40,422</td>
<td>41,718</td>
<td>56,571</td>
</tr>
<tr>
<td>Security Deposits</td>
<td>109,944</td>
<td>109,944</td>
<td>109,944</td>
</tr>
<tr>
<td>Loans Payable - Current Portion</td>
<td>85,089</td>
<td>84,806</td>
<td>76,328</td>
</tr>
<tr>
<td>Bonds Payable - Current Portion</td>
<td>152,068</td>
<td>151,531</td>
<td>148,743</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>420,455</strong></td>
<td><strong>485,091</strong></td>
<td><strong>437,865</strong></td>
</tr>
<tr>
<td>Loans Payable - Noncurrent Portion</td>
<td>2,128,407</td>
<td>2,135,629</td>
<td>2,178,456</td>
</tr>
<tr>
<td>Bonds Payable - Noncurrent Portion</td>
<td>2,421,724</td>
<td>2,436,163</td>
<td>2,519,445</td>
</tr>
<tr>
<td><strong>Total Noncurrent Liabilities</strong></td>
<td><strong>4,550,131</strong></td>
<td><strong>4,571,792</strong></td>
<td><strong>4,697,901</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>4,970,586</strong></td>
<td><strong>5,056,883</strong></td>
<td><strong>5,135,766</strong></td>
</tr>
</tbody>
</table>

### EQUITY

<table>
<thead>
<tr>
<th></th>
<th>7/31/22</th>
<th>6/30/22</th>
<th>12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8,979,657</td>
<td>9,028,803</td>
<td>8,717,449</td>
</tr>
</tbody>
</table>

### Significant Events:

1. Cash Restricted - Genesee CARES funds were received in June and paid out in July.
2. Cash Reserved - YTD increase due to the Fancher land sale.
3. Other Current Assets - Prepaid Cyber, D&O, and general liability insurance.
4. Equity Investment in Genesee Agri-Business, LLC - Ties to corresponding GAB, LLC financial statements.
6. Unearned Revenue - Loan interest and MedTech Centre rent received in advance.

(A) Restricted = Genesee CARES Grant, Community Benefit Agreement (CBA) Funds, Security Deposits, USDA Debt Sinking Fund.
(B) Reserved = OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds, Batavia Metropolitan Area Redevelopment Loan Funds, Grant Funds.
### Genesee Gateway Local Development Corp.
**July 2022 Dashboard**
**Profit & Loss - Accrual Basis**

<table>
<thead>
<tr>
<th>Operating Revenues:</th>
<th>Month to Date</th>
<th>2022</th>
<th>YTD</th>
<th>2021</th>
<th>2022 Board Approved Budget</th>
<th>2022 YTD % of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants (1)</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>932,648</td>
</tr>
<tr>
<td>Interest Income on Loans</td>
<td>1,707</td>
<td>2,053</td>
<td>12,250</td>
<td>10,978</td>
<td>19,940</td>
<td>61%</td>
</tr>
<tr>
<td>Rent</td>
<td>61,518</td>
<td>56,593</td>
<td>433,021</td>
<td>423,911</td>
<td>738,695</td>
<td>59%</td>
</tr>
<tr>
<td>Common Area Fees - Parks</td>
<td>-</td>
<td>-</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>100%</td>
</tr>
<tr>
<td>Fees</td>
<td>-</td>
<td>-</td>
<td>9,980</td>
<td>3,000</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>-</td>
<td>-</td>
<td>1,144</td>
<td>27</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td>Total Operating Revenues</td>
<td>63,225</td>
<td>58,646</td>
<td>1,590,802</td>
<td>825,916</td>
<td>1,691,783</td>
<td></td>
</tr>
</tbody>
</table>

### Operating Expenses:

<table>
<thead>
<tr>
<th>Expenses:</th>
<th>2022</th>
<th>YTD</th>
<th>2021</th>
<th>2022 Board Approved Budget</th>
<th>2022 YTD % of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations &amp; Maintenance</td>
<td>5,534</td>
<td>2,851</td>
<td>76,866</td>
<td>75,210</td>
<td>209,801</td>
</tr>
<tr>
<td>Professional Services</td>
<td>9,179</td>
<td>6,961</td>
<td>74,979</td>
<td>64,872</td>
<td>162,192</td>
</tr>
<tr>
<td>Econ. Dev. Prog. Support Grant</td>
<td>25,000</td>
<td>25,000</td>
<td>175,000</td>
<td>175,000</td>
<td>300,000</td>
</tr>
<tr>
<td>Site Development Expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14,625</td>
<td>93,000</td>
</tr>
<tr>
<td>Cost of Sales (3)</td>
<td>-</td>
<td>-</td>
<td>383,004</td>
<td>621,489</td>
<td>-</td>
</tr>
<tr>
<td>Grant Expense (3)</td>
<td>43,400</td>
<td>410,400</td>
<td>658,145</td>
<td>819,648</td>
<td>50%</td>
</tr>
<tr>
<td>Real Estate Dev. (Capitalized)</td>
<td>-</td>
<td>-</td>
<td>100</td>
<td>15,000</td>
<td>0%</td>
</tr>
<tr>
<td>Buildings/Furniture/Equip. (Capitalized)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,000</td>
<td>0%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>16,434</td>
<td>16,327</td>
<td>115,035</td>
<td>114,288</td>
<td>197,203</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>99,547</td>
<td>51,139</td>
<td>1,235,284</td>
<td>1,723,629</td>
<td>1,781,844</td>
</tr>
</tbody>
</table>

### Operating Revenue (Expense):

<table>
<thead>
<tr>
<th>Revenue/Expense (3)</th>
<th>2022</th>
<th>YTD</th>
<th>2021</th>
<th>2022 Board Approved Budget</th>
<th>2022 YTD % of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>(36,322)</td>
<td>7,507</td>
<td>355,518</td>
<td>(897,713)</td>
<td>(90,061)</td>
<td></td>
</tr>
</tbody>
</table>

### Non-Operating Revenues (Expenses):

<table>
<thead>
<tr>
<th>Revenues/Expenses</th>
<th>2022</th>
<th>YTD</th>
<th>2021</th>
<th>2022 Board Approved Budget</th>
<th>2022 YTD % of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Interest Income</td>
<td>218</td>
<td>232</td>
<td>1,398</td>
<td>1,951</td>
<td>1,600</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>(13,042)</td>
<td>(13,458)</td>
<td>(94,708)</td>
<td>(98,181)</td>
<td>(160,518)</td>
</tr>
<tr>
<td>Total Non-Operating Expense</td>
<td>(12,824)</td>
<td>(13,226)</td>
<td>(93,310)</td>
<td>(96,230)</td>
<td>(158,918)</td>
</tr>
</tbody>
</table>

### Change in Net Assets:

<table>
<thead>
<tr>
<th>Change in Net Assets</th>
<th>2022 Board Approved Budget</th>
<th>2022 YTD % of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>(49,146)</td>
<td>(5,719)</td>
<td>(262,208)</td>
</tr>
<tr>
<td>Net Assets - Beginning</td>
<td>9,028,803</td>
<td>8,910,064</td>
</tr>
<tr>
<td>Net Assets - Ending</td>
<td>$ 8,979,657</td>
<td>$ 8,904,345</td>
</tr>
</tbody>
</table>

### Significant Events:

1. Grant Revenue - YTD includes OCR Grant/Genesee CARES, Two solar projects closed (Trousdale Solar I & II) and OCR grant/loan to HP Hood ($734K).
2. Land Sale Proceeds / Cost of Sales - YTD includes J&R Fancher land sale.
3. Grant Expense Ops - OCR Grant/Genesee CARES funds disbursed in July; YTD - 50% of OCR grant funds were disbursed to HP Hood as a grant.
# Genesee Gateway Local Development Corp.
## July 2022 Dashboard
### Statement of Cash Flows

**CASH (USED) PROVIDED BY OPERATING ACTIVITIES:**

<table>
<thead>
<tr>
<th>Description</th>
<th>July 2022</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant Income</td>
<td>$</td>
<td>$844,474</td>
</tr>
<tr>
<td>Interest Income on Loans</td>
<td>1,699</td>
<td>18,577</td>
</tr>
<tr>
<td>Rental Income</td>
<td>57,366</td>
<td>414,280</td>
</tr>
<tr>
<td>Common Area Fees - Parks</td>
<td>-</td>
<td>500</td>
</tr>
<tr>
<td>Fees</td>
<td>-</td>
<td>9,980</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>-</td>
<td>1,144</td>
</tr>
<tr>
<td>Net Land Sale Proceeds</td>
<td>-</td>
<td>304,101</td>
</tr>
<tr>
<td>Operations &amp; Maintenance</td>
<td>(1,114)</td>
<td>(93,880)</td>
</tr>
<tr>
<td>Professional Services</td>
<td>(23,377)</td>
<td>(90,783)</td>
</tr>
<tr>
<td>Economic Development Program Support Grant</td>
<td>(75,000)</td>
<td>(150,000)</td>
</tr>
<tr>
<td>Site Development Expense</td>
<td>-</td>
<td>(18,943)</td>
</tr>
<tr>
<td>Cost of Land Sales</td>
<td>-</td>
<td>(8,871)</td>
</tr>
<tr>
<td>Grant Expense</td>
<td>(43,400)</td>
<td>(410,400)</td>
</tr>
<tr>
<td>Issuance of Loans</td>
<td>-</td>
<td>(367,000)</td>
</tr>
<tr>
<td>Repayment of Loans</td>
<td>14,012</td>
<td>130,752</td>
</tr>
<tr>
<td><strong>Net Cash (Used) Provided By Operating Activities</strong></td>
<td>(69,814)</td>
<td>583,931</td>
</tr>
</tbody>
</table>

**CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:**

<table>
<thead>
<tr>
<th>Description</th>
<th>July 2022</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Payments on Bonds &amp; Loans</td>
<td>(20,841)</td>
<td>(135,684)</td>
</tr>
<tr>
<td>Interest Paid on Bonds &amp; Loans</td>
<td>(13,042)</td>
<td>(87,169)</td>
</tr>
<tr>
<td><strong>Net Cash Used By Capital &amp; Related Financing Activities</strong></td>
<td>(33,883)</td>
<td>(222,853)</td>
</tr>
</tbody>
</table>

**CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:**

<table>
<thead>
<tr>
<th>Description</th>
<th>July 2022</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Income</td>
<td>218</td>
<td>1,398</td>
</tr>
<tr>
<td><strong>Net Cash Provided By Investing Activities</strong></td>
<td>218</td>
<td>1,398</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>July 2022</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Change in Cash</td>
<td>(103,479)</td>
<td>362,476</td>
</tr>
<tr>
<td>Cash - Beginning of Period</td>
<td>3,005,138</td>
<td>2,539,183</td>
</tr>
<tr>
<td>Cash - End of Period</td>
<td>2,901,659</td>
<td>2,901,659</td>
</tr>
</tbody>
</table>

**RECONCILIATION OF OPERATING REVENUE (EXPENSE) TO NET CASH (USED) PROVIDED BY OPERATING ACTIVITIES:**

<table>
<thead>
<tr>
<th>Description</th>
<th>July 2022</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue (Expense)</td>
<td>$36,322</td>
<td>$355,518</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation Expense</td>
<td>16,434</td>
<td>115,035</td>
</tr>
<tr>
<td>Decrease in Land Held For Dev. &amp; Resale</td>
<td>-</td>
<td>374,133</td>
</tr>
<tr>
<td>(Increase) Decrease in Grants/Accounts Receivable</td>
<td>(1,377)</td>
<td>19,844</td>
</tr>
<tr>
<td>(Increase) Decrease in Other Current Assets</td>
<td>2,895</td>
<td>(7,316)</td>
</tr>
<tr>
<td>(Increase) Decrease in Loans Receivable</td>
<td>14,012</td>
<td>(236,248)</td>
</tr>
<tr>
<td>Decrease Operating Accounts Payable</td>
<td>(64,160)</td>
<td>(20,886)</td>
</tr>
<tr>
<td>Decrease in Unearned Revenue</td>
<td>(1,296)</td>
<td>(16,149)</td>
</tr>
<tr>
<td><strong>Total Adjustments</strong></td>
<td>(33,492)</td>
<td>228,413</td>
</tr>
<tr>
<td><strong>Net Cash (Used) Provided By Operating Activities</strong></td>
<td>(69,814)</td>
<td>583,931</td>
</tr>
</tbody>
</table>
## Genesee Gateway Local Development Corp.
### July 2022 Dashboard
### Balance Sheet - Accrual Basis

<table>
<thead>
<tr>
<th></th>
<th>GGLDC 7/31/22</th>
<th>GABLLC 7/31/22</th>
<th>Eliminations</th>
<th>COMBINED 7/31/22</th>
<th>Per Audit 12/31/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash - Unrestricted</td>
<td>$586,118</td>
<td>$</td>
<td>$</td>
<td>$586,118</td>
<td>$503,196</td>
</tr>
<tr>
<td>Cash - Restricted</td>
<td>588,564</td>
<td>-</td>
<td>-</td>
<td>588,564</td>
<td>588,161</td>
</tr>
<tr>
<td>Cash - Reserved</td>
<td>1,726,977</td>
<td>2,551,556</td>
<td>-</td>
<td>4,278,533</td>
<td>3,988,986</td>
</tr>
<tr>
<td>Cash - Subtotal</td>
<td>2,901,659</td>
<td>2,551,556</td>
<td>-</td>
<td>5,453,215</td>
<td>5,080,343</td>
</tr>
<tr>
<td>Grants Receivable</td>
<td>20,312</td>
<td></td>
<td>-</td>
<td>20,312</td>
<td>34,980</td>
</tr>
<tr>
<td>Accts Receivable - Current</td>
<td>2,883</td>
<td>-</td>
<td>-</td>
<td>2,883</td>
<td>8,059</td>
</tr>
<tr>
<td>Loans Receivable - Current</td>
<td>277,548</td>
<td></td>
<td>-</td>
<td>277,548</td>
<td>281,792</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>17,755</td>
<td></td>
<td>-</td>
<td>17,755</td>
<td>10,439</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>3,220,157</strong></td>
<td><strong>2,551,556</strong></td>
<td>-</td>
<td><strong>5,771,713</strong></td>
<td><strong>5,415,613</strong></td>
</tr>
<tr>
<td>Land &amp; Improvements</td>
<td>2,182,234</td>
<td>1,339,730</td>
<td>-</td>
<td>3,521,964</td>
<td>3,896,097</td>
</tr>
<tr>
<td>Buildings &amp; Improvements</td>
<td>7,202,120</td>
<td></td>
<td>-</td>
<td>7,202,120</td>
<td>7,202,120</td>
</tr>
<tr>
<td>Furniture, Fixtures &amp; Equipment</td>
<td>46,599</td>
<td>-</td>
<td>-</td>
<td>46,599</td>
<td>46,599</td>
</tr>
<tr>
<td><strong>Total Property, Plant &amp; Equip.</strong></td>
<td><strong>9,430,953</strong></td>
<td><strong>1,339,730</strong></td>
<td>-</td>
<td><strong>10,770,683</strong></td>
<td><strong>11,144,816</strong></td>
</tr>
<tr>
<td>Less Accumulated Depreciation</td>
<td>(2,268,094)</td>
<td>-</td>
<td>-</td>
<td>(2,268,094)</td>
<td>(2,153,059)</td>
</tr>
<tr>
<td><strong>Net Property, Plant &amp; Equip.</strong></td>
<td><strong>7,162,859</strong></td>
<td><strong>1,339,730</strong></td>
<td>-</td>
<td><strong>8,502,589</strong></td>
<td><strong>8,991,757</strong></td>
</tr>
<tr>
<td>Loans Receivable - Noncurrent</td>
<td>1,004,987</td>
<td>-</td>
<td>-</td>
<td>1,004,987</td>
<td>764,495</td>
</tr>
<tr>
<td>Equity Investment in GAB, LLC</td>
<td>2,562,240</td>
<td></td>
<td>-</td>
<td>(2,562,240)</td>
<td></td>
</tr>
<tr>
<td>Other Assets</td>
<td>3,567,227</td>
<td></td>
<td>-</td>
<td>1,004,987</td>
<td>764,495</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>13,950,423</strong></td>
<td><strong>3,891,286</strong></td>
<td><strong>(2,562,240)</strong></td>
<td><strong>15,279,289</strong></td>
<td><strong>15,171,865</strong></td>
</tr>
<tr>
<td><strong>LIABILITIES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>32,932</td>
<td>-</td>
<td>-</td>
<td>32,932</td>
<td>46,279</td>
</tr>
<tr>
<td>Unearned Revenue</td>
<td>40,422</td>
<td>-</td>
<td>-</td>
<td>40,422</td>
<td>56,571</td>
</tr>
<tr>
<td>Security Deposits</td>
<td>109,944</td>
<td>-</td>
<td>-</td>
<td>109,944</td>
<td>109,944</td>
</tr>
<tr>
<td>Loans Payable - Current Portion</td>
<td>85,089</td>
<td>-</td>
<td>-</td>
<td>85,089</td>
<td>76,328</td>
</tr>
<tr>
<td>Bonds Payable - Current Portion</td>
<td>152,068</td>
<td>-</td>
<td>-</td>
<td>152,068</td>
<td>148,743</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>420,455</strong></td>
<td>-</td>
<td>-</td>
<td><strong>420,455</strong></td>
<td><strong>437,865</strong></td>
</tr>
<tr>
<td>Loans Payable - Noncurrent Portion</td>
<td>2,128,407</td>
<td>-</td>
<td>-</td>
<td>2,128,407</td>
<td>2,178,456</td>
</tr>
<tr>
<td>Bonds Payable - Noncurrent Portion</td>
<td>2,421,724</td>
<td>-</td>
<td>-</td>
<td>2,421,724</td>
<td>2,519,445</td>
</tr>
<tr>
<td><strong>Total Noncurrent Liabilities</strong></td>
<td><strong>4,550,131</strong></td>
<td>-</td>
<td>-</td>
<td><strong>4,550,131</strong></td>
<td><strong>4,697,901</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>4,970,586</strong></td>
<td>-</td>
<td>-</td>
<td><strong>4,970,586</strong></td>
<td><strong>5,135,766</strong></td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td><strong>8,979,657</strong></td>
<td><strong>3,891,286</strong></td>
<td><strong>(2,562,240)</strong></td>
<td><strong>10,308,703</strong></td>
<td><strong>10,036,099</strong></td>
</tr>
</tbody>
</table>

(A) Restricted = Community Benefit Agreement (CBA) Funds, Security Deposits, USDA Debt Sinking Fund, Grant Funds.
(B) Reserved = OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds, Batavia Micropolitan Area Redevelopment Loan Funds, Grant Funds.
<table>
<thead>
<tr>
<th>Operating Revenues:</th>
<th>GGLDC 7/31/22</th>
<th>GABLLC 7/31/22</th>
<th>Eliminations</th>
<th>Combined 7/31/22</th>
<th>Combined YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Interest Income on Loans</td>
<td>1,707</td>
<td>-</td>
<td>-</td>
<td>1,707</td>
<td>12,250</td>
</tr>
<tr>
<td>Rent</td>
<td>61,518</td>
<td>-</td>
<td>-</td>
<td>61,518</td>
<td>440,486</td>
</tr>
<tr>
<td>Common Area Fees - Parks</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,794</td>
</tr>
<tr>
<td>Fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,980</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,144</td>
</tr>
<tr>
<td>Land Sale Proceeds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>304,101</td>
</tr>
<tr>
<td>Total Operating Revenues</td>
<td>63,225</td>
<td>-</td>
<td>-</td>
<td>63,225</td>
<td>1,604,561</td>
</tr>
</tbody>
</table>

| Operating Expenses:                        |               |                |              |                 |              |
| Operations & Maintenance                   | 5,534         | -              | -            | 5,534           | 81,413       |
| Professional Services                      | 9,179         | -              | -            | 9,179           | 74,979       |
| Econ. Dev. Program Support Grant           | 25,000        | -              | -            | 25,000          | 175,000      |
| Site Development Expense                   | -             | -              | -            | -               | -            |
| Cost of Sales                              | -             | -              | -            | -               | 383,004      |
| Grant Expense                              | 43,400        | -              | -            | 43,400          | 410,400      |
| Real Estate Development (Capitalized)      | -             | -              | -            | -               | -            |
| Balance Sheet Absorption                   | -             | -              | -            | -               | -            |
| Depreciation                               | 16,434        | -              | -            | 16,434          | 115,035      |
| Total Operating Expenses                   | 99,547        | -              | -            | 99,547          | 1,239,831    |

| Operating Revenue (Expense)                | (36,322)      | -              | -            | (36,322)        | 364,730      |

| Non-Operating Revenues (Expenses):         |               |                |              |                 |              |
| Other Interest Income                      | 218           | 173            | -            | 391             | 2,582        |
| Interest Expense                           | (13,042)      | -              | -            | (13,042)        | (94,708)     |
| Total Non-Operating Rev (Exp)              | (12,824)      | 173            | -            | (12,651)        | (92,126)     |

| Change in Net Assets                       | (49,146)      | 173            | -            | (48,973)        | 272,604      |

| Net Assets - Beginning                     | 9,028,803     | 3,891,113      | (2,562,240)  | 10,357,676      | 10,036,099   |

| Net Assets - Ending                        | $ 8,979,657   | $ 3,893,286    | ($2,562,240) | $10,308,703     | $10,308,703  |
2023 Budget Timeline

Genesee Gateway Local Development Corporation

- Week of Sept 5: Planning Assumptions / Preliminary Inputs
- Week of Sept 12: Budget Worksheet Inputs – CFO & Sr. VP of Ops Review
- Week of Sept 19: CEO Review of Draft Budget
- Oct 4 @ 8:30am: Audit & Finance Committee - Budget Workshop Meeting
- Oct 25 @ 8:30am: Audit & Finance Committee - Review & Recommendation
- Oct 27 @ 4pm: Board Review & Approval
- By Nov 1: Budget to ABO/Post on GCEDC Web Site
Review of Purchase and Sale Agreement for Ag Park Property

**Discussion:** At the May GGLDC Audit & Finance Committee meeting a Purchase and Sale Agreement from a potential project to acquire approximately 20 acres out of tax parcel 13.-1-170.11 for $1,000,000 was approved. That PSA was not fully executed and some of the terms have been changed. This is a new PSA being brought forward for consideration of approval.

**Fund Commitment:** Legal fees to Harris Beach for the transaction as listed in the resolution.

**Committee Action Request:** Recommend approval of revised Purchase and Sale Agreement and payment of legal fees in connection with closing.
PURCHASE AND SALE CONTRACT
FOR LOTS, VACANT LAND AND FARMS
(“Agreement”)
When signed, this document becomes a binding contract. Purchaser or Seller may wish to consult their own attorney.

PURCHASER(S): LA FERMIERE INC., a Delaware corporation with an address of 190 Christopher Columbus Drive, Suite 4A, Jersey City, New Jersey, 07302

SELLER(S): GENEOSE AGRI-BUSINESS, LLC, a New York limited liability company with an address at 99 MedTech Drive, Suite 106, Batavia, New York 14020

OFFER TO PURCHASE

Purchaser offers to purchase the property described below from Seller on the following terms:

1. PROPERTY DESCRIPTION: Property known as part of land owned by the Genese Agri Business, LLC. The approximate size of the Property to be purchased by the Purchaser from the Seller is approximately 20.00 acres (“Land”). The Land is depicted per attached Exhibit “A” and consists of part of tax parcel 13.-1-170.11, and situated in the Town of Batavia. The actual acreage of the Land to be purchased by the Purchaser from the Seller shall be determined based on the Updated Survey Map (as defined in paragraph 5.B below). In addition to the Land, the property to be purchased also includes all rights and appurtenances pertaining to the Land, including, without limitation: (i) any and all access and other easements, covenants, privileges and hereditaments benefitting the Land, whether or not of record; (ii) any and all access, air, water, riparian, development and utility rights; (iii) all improvements located on the Land, if any (iv) all strips and gores of land adjoining or abutting the Land, if any (collectively, the “Property”).

2. PRICE: AMOUNT AND HOW IT WILL BE PAID: The purchase price (the “Purchase Price”) to be paid by the Purchaser to the Seller shall be $50,000.00 per acre or fraction thereof with a maximum purchase price of $1,000,000.00 and the maximum purchase price shall apply notwithstanding if the size of the Property exceeds 20.00 acres based on the Updated Survey Map to be provided by the Seller but paid for by the Purchaser, provided said difference is less than .5 acres. Should the difference be more than .5 acres than Purchaser shall pay $50,000 per acre or portion thereof.

The Purchaser shall receive a credit at Closing (as defined in paragraph 4) for the Deposit (as defined in paragraph 11) made hereunder. The balance of the Purchase Price, as adjusted pursuant to paragraph 8, shall be paid as follows: (Check and complete applicable provisions.)

X (A) $500,000 by official bank draft, wire, or certified check at Closing.
X (B) $500,000 loan payable to Genese Agri Business, LLC (per separate agreement) and as set forth in Section 25 hereof.
3. **DUE DILIGENCE AND CONTINGENCIES:**

A. **Due Diligence Review.** Purchaser agrees and acknowledges that as of the Date of Acceptance (defined below), Purchaser has had the opportunity to determine the feasibility of Purchaser’s planned development of the Property, and, at Purchaser’s sole expense, Purchaser, or its authorized agents, have entered upon the Property for the purpose of making its required non-invasive inspections, surveys, examination and/or tests on the Property that Purchaser deemed reasonably necessary (“Inspections”) and, as a result of its Inspections, Purchaser hereby acknowledges and agrees that, except as expressly provided in this Agreement, (1) the Property is being conveyed by Seller in “as-is” condition, (2) that Purchaser is fully familiar with the condition of the Property, and (3) that Purchaser shall buy the Property based solely on Purchaser’s knowledge of the Property and not in reliance on any representation made by Seller or any employee or agent of Seller.

B. **Developmental Approvals.** Purchaser’s obligation to purchase the Property pursuant to this Agreement shall be conditioned on Purchaser obtaining all approvals, including, but not limited to, approvals, permits, rezoning, special use permits, variances, special exemptions, National Environmental Policy Act (“NEPA”) approval, subdivision and other permits and approvals necessary or appropriate in Purchaser’s sole discretion for Purchaser’s intended use of the Property as a food manufacturing facility (the “Approvals”). Seller shall, in all ways, fully cooperate with Purchaser in the pursuit of the Approvals including, without limitation, executing any plats, permits and any other applications necessary to obtain each and every Approval. Seller shall be responsible, at its sole cost and expense, to secure a rezoning of the Property for use as an Industrial Park and said rezoning shall be included in the definition of Approvals. “Final Approval” of the Approvals shall be the date when: (i) all of the Approvals have been reviewed and finally approved by all appropriate agencies, (ii) any ordinances with respect to the Approvals have taken effect, (iii) the time has passed for appeal of all Approvals, (iv) no notice of referendum or initiative with respect to any Approval has been published or publicized and (v) any appeals or litigation with respect to any of the above have been prosecuted and resolved in a manner which is satisfactory to Purchaser and are not subject to remand to lower courts or governmental agencies. If Final Approval has not occurred on or before one hundred eighty (180) days after the Date of Acceptance (the "Approval Deadline"), Purchaser may, at its option, either (a) prior to the expiration of the Approval Deadline request an additional thirty (30) days to obtain Approvals which request Seller shall grant so long as Purchaser is diligently pursing its Approvals, (b) terminate this Agreement in which event this Agreement shall be of no further force and effect, or (c) waive this contingency, at Purchaser’s sole and absolute discretion, and proceed with the Closing.

C. **Financial Incentives.** Purchaser’s obligation to purchase the Property pursuant to this Agreement shall be conditioned on Purchaser securing an commitment from each respective New York State agency for the following financial incentives on or before the Approval Deadline: (i) property tax abatement from real property taxes from Genesee County Industrial Development Agency ("GCEDC"); (ii) sales taxes abatement from GCEDC; (iii) mortgage tax abatement form GCEDC; (iv) Excelsior Award in the amount of $1,350,000.00 from Empire State Development; (v) Federal Community Development
Block Grant from New York State Office of Community Renewal in the amount of $734,000.00.

4. **CLOSING DATE, PLACE, AND POSSESSION:** Closing shall take place via escrow with the Title Company (as hereinafter defined) within thirty (30) days after the expiration or earlier waiver of the Approvals Deadline, or on such earlier date or place as Seller and Purchaser may mutually agree; provided however, in no event shall closing occur past March 31, 2023 (the “Closing Date”), except as otherwise expressly provided for herein. Notwithstanding the foregoing, Purchaser shall have the right to accelerate the Closing by providing written notice thereof, in which event the Closing shall occur on the 10th day after the date of such notice. Notwithstanding the foregoing, the Purchaser shall have the right to extend the Closing Date until September 30, 2023 so long as Purchaser is not in default under the terms of this Agreement and so long as Purchaser has filed its application(s) for local incentives from GCEDC by March 31, 2023, by delivering written notice to Seller on or before March 31, 2023 and payment to Seller of a non-refundable extension fee of One Hundred Eighty Thousand and $0/100 U.S. Dollars ($180,000.00) upon the exercise of such extension (the “Closing Extension Deposit”), which Closing Extension Deposit shall be automatically earned and released to Seller upon delivery of same; provided, however, that if the Closing occurs, the Closing Extension Deposit shall be applied to the Purchase Price at Closing. The definition of “Deposit” shall be deemed to include the Closing Extension Deposit if such deposit is made. Additionally, notwithstanding the Purchaser’s ability to extend the Closing Date in accordance with the terms of this paragraph, it is expressly agreed and acknowledged that the Closing shall not occur later than September 30, 2023.

5. **TITLE AND RELATED DOCUMENTS:** Seller shall provide the following documents in connection with the sale:

A. **Deed.** Seller will deliver to Purchaser at Closing a properly signed and notarized Bargain and Sale Deed with covenant against grantor’s acts and subject to trust fund provisions of Section 13 of the Lien Law.

B. **Abstract, Bankruptcy and Tax Searches.** Seller, at Purchaser’s expenses, shall obtain an instrument survey map within thirty (30) days after the Date of Acceptance based upon the dimensions of the Property as set forth at Exhibit A. Within thirty (30) calendar days from Seller’s receipt of the instrument survey map (as defined in paragraph 16) Seller shall, at Seller’s expense, order and provide to Purchaser an updated abstract of title for the Property, obtain copies of all tax receipts for the Property, fully guaranteed tax, title and United States District Court searches (minimum 60 year searches), including, without limitation, bankruptcy, judgment and tax lien searches and searches under the Uniform Commercial Code of records in the appropriate offices, dated or redated subsequent to the Date of Acceptance and local tax certificates where such taxes are not covered by such searches (collectively, the “Abstract of Title”). Seller, at Purchaser’s expense, shall have the instrument survey map updated upon receipt of the Abstract of Title which instrument survey map shall reference the Abstract of Title (the “Updated Survey Map”). Purchaser shall thereafter have the right to obtain a title commitment (the “Title Commitment”), at Purchaser’s expense, from a title company of Purchaser’s choice (the “Title Company”). The Updated Survey Map shall reference the Abstract of Title and show the Property and all improvements, curb cuts, joint or common driveways, independent driveways along the boundary line, rights of way, building lines, easements and other structures affecting the
same. Said Updated Survey Map shall be prepared by a land surveyor licensed in the State of New York and meet standard requirements of the Title Company and the Genesee County Bar Association, at Purchaser's expense, dated or redated after the Date of Acceptance and certified to such parties as Purchaser may request. If the Updated Survey Map shows any encroachment, setback violation, boundary line discrepancy or any other conditions that renders the Property unmarketable or interferes with the intended use of the Property as a food manufacturing facility (the “Intended Use”), the same shall, provided it is not a Permitted Encumbrance (as defined herein), be deemed and treated in the same manner as a Title Objection (as defined herein). Purchasers shall have the right, at any time on or before the twentieth (20th) day after Purchaser has received the Abstract of Title and Updated Survey Map, to examine the Abstract of Title and Survey, and to identify to Seller in writing those item(s), if any, which Purchaser finds objectionable (each, a “Title Objection”). If Purchaser fails to identify any Title Objections during such twenty (20) day period, then all matters shown on Schedule “B” of the Title Commitment, real estate taxes which are a lien against the Property, but which are not yet due and payable, shall be deemed “Permitted Encumbrances.” If Purchaser makes any Title Objection during such twenty (20) day period, then, prior to Closing (the “Title Cure Period”), Seller shall either (i) notify Purchaser in writing that the Title Objection(s) will not be cured (subject to the remaining terms of this Section 7), or (ii) cure such Title Objection(s) (which shall include payment of any monetary liens from the Closing proceeds).

C. If Seller fails or elects not to cure a Title Objection during the Title Cure Period (Seller hereby agreeing to use its good faith efforts to cure any Title Objection as long as such cure can readily and promptly be affected), then Purchaser shall have the right to either:

(i) waive such Title Objection and purchase the Property, without reduction or abatement in the Purchase Price, in which event the waived Title Objection shall be deemed to be a Permitted Encumbrance; or

(ii) terminate this Agreement by notifying Seller thereof in writing prior to Closing, and in the event of such termination by Purchaser all rights and duties under this Agreement shall cease except for those matters which, by their terms, survive the termination of this Agreement, Purchaser shall return the Updated Survey Map and Abstract of Title to Seller, and the parties shall remain responsible for their own respective costs associated with this Agreement.

D. Notwithstanding anything contained hereinafore to the contrary, Seller and Purchaser hereby acknowledge and agree that Purchaser automatically (i.e., without the need for further notice to Seller) objects to all mortgage liens, mechanic's liens, judgments and other monetary encumbrances and Seller hereby agrees to have any and all such mortgage liens, mechanic's liens, and judgments (including, without limitation, any delinquent taxes or assessments) satisfied and removed from the Property at (to the extent the same may be paid from the Closing proceeds) or before the Closing. If either party secures a commitment for title insurance at standard rates in face amount equal to the Purchase Price to insure marketability of title against any objection raised for the benefit of Purchaser, and Purchaser in its sole discretion agrees to accept insurable title, Seller shall pay the difference between the cost thereof and the cost of a fee policy had such title objections
not existed, and in such event this Agreement shall remain and continue in full force and effect.

E. **Corporate Documents.** Seller will furnish and deliver to Purchaser or Purchaser’s attorney at least thirty (30) calendar days before the Closing Date, at Seller’s expense, a current Certificate of Good Standing.

F. **Title Company Affidavits and Other Documents.** Seller will deliver to Purchaser at Closing such affidavits and other agreements as may be reasonably required by Purchaser’s title insurance company to issue a fee title insurance policy to purchaser for the Property, including a commercially reasonable title affidavit and gap indemnity.

G. **Wetland Assessment and Delineation.** Purchaser, at Purchaser’s expense shall have the option to secure a wetland assessment and delineation of the Property, upon prior notice to Seller, prior to the Approval Deadline.

6. **MARKETABILITY OF TITLE:**

A. The deed and other documents delivered by Seller shall be sufficient to convey good marketable title to the Property in fee simple, free, and clear of all liens and encumbrances. However, Purchaser agrees to accept title to the Property subject to (i) the lien of current real estate taxes not due and payable and (ii) public utility easements along lot lines as long as the Purchaser has determined those easements do not interfere with any improvements Purchaser may construct in compliance with all present zoning and building codes applicable to the Property (the “Permitted Exceptions”). Seller and Purchaser agree to furnish any documents required by federal or state laws for transfer of title to real property.

B. **THE PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, (1) THE PROPERTY IS BEING CONVEYED BY SELLER IN “AS-IS” CONDITION, (2) THAT PURCHASER SHALL BE FULLY FAMILIAR WITH THE CONDITION OF THE PROPERTY, AND (3) THAT PURCHASER SHALL BUY THE PROPERTY BASED SOLELY ON PURCHASER’S KNOWLEDGE OF THE PROPERTY AND NOT IN RELIANCE ON ANY REPRESENTATION MADE BY SELLER OR ANY EMPLOYEE OR AGENT OF SELLER. SELLER EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND REGARDING THE PROPERTY EXCEPT AS EXPRESSLY SET FORTH HEREIN, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES REGARDING THE PHYSICAL CONDITION OR ENVIRONMENTAL COMPLIANCE OF THE PROPERTY. THE WAIVER CONTAINED IN THIS SECTION SHALL SURVIVE CLOSING.

7. **REPRESENTATIONS AND WARRANTIES OF SELLER:** Seller represents and warranties to Purchaser as follows:

   a. Seller has full right and authority to enter into this Agreement and to perform all of the obligations of Seller contained herein. Seller owns fee simple title to the Property.
b. No action, suit, or other proceeding (including, but not limited to, condemnation actions) is pending or has been threatened in writing, that concerns or involves the Property or Seller's interest in the Property.

c. Seller has no actual knowledge, without independent investigation, of the violation of any laws, ordinances, orders, regulations, or requirements of any federal, state, county or municipal authority or any insurance carrier (“Laws”) affecting the Property or any portion thereof. If Seller receives any notices of any outstanding violations prior to Closing, Seller will notify Purchaser within five (5) business days thereof and will advise Purchaser that, prior to Closing, Seller shall either (i) not cure said violation or (ii) cure such violation. If Seller fails or elects not to cure such violation, then Purchaser shall have the right to either waive such violation and proceed to Closing or terminate this Agreement in the event the violation materially impairs the Purchaser’s Intended Use of the Property.

d. Except for this Agreement, Seller has not entered into any Agreement to sell, or lease the Property or any part thereof and Seller will not do so during the term of this Agreement.

e. All representations and warranties of Seller contained in this Agreement shall survive for a period of six (6) months after the Closing.

8. RECORDING COSTS, MORTGAGE TAX, TRANSFER TAXES AND CLOSING ADJUSTMENTS: Purchaser shall pay the real property transfer tax. Purchaser will pay for recording the deed and any mortgage, and for the entire mortgage tax subject to any terms contained in an incentive package, if any, from GCEDC. The following, as applicable, will be prorated and adjusted between Seller and Purchaser as of the Closing Date, excluding any delinquent items, interest, and penalties: current taxes or special district fees computed on a fiscal year basis, rent payments, fuel oil on the Property, water charges, sewer charges, current common charges, or assessments. If there is a water meter at the Property, Seller shall furnish an actual reading to a date not more than thirty (30) days before the Closing Date. At Closing, the water charges and any sewer rent shall be apportioned on the basis of such actual reading.

9. ZONING: Seller represents that the Property is currently zoned for use as a Commercial and Industrial Park and that Seller and will represent at Closing that the Property is zoned for use as an Industrial Park and may be used for a food manufacturing facility.

10. RISK OF LOSS: Risk of loss or damage to the Property by fire or other casualty until transfer of title shall be assumed by the Seller. If damage to the Property by fire or such other casualty occurs prior to transfer, Purchaser may cancel this Agreement without any further liability to Seller. If Purchaser does not cancel but elects to close, then Seller shall transfer to Purchaser any insurance proceeds, or Seller’s claim to insurance proceeds payable for such damage.

11. DEPOSIT TO SELLER: Purchaser shall make a Twenty Thousand and no/100 U.S. Dollars ($20,000.00) non-refundable deposit (“Deposit”) to Seller within three (3) business days following the Date of Acceptance, which Deposit shall be automatically earned and released to Seller upon delivery of same. Such Deposit shall be credited against the total Purchase Price at
Closing. Should this Agreement be terminated for any reason the Deposit shall remain non-refundable and retained by Seller.

11. DEFAULT; LIQUIDATED DAMAGES:

(a) Seller's Default. In the event that the sale of the Property fails to close as a result of a default under this Agreement by the Seller, Purchaser may (i) sue Seller for specific performance and reasonable attorney’s fees or (ii) terminate this Agreement, in which event Seller shall pay to Purchaser Purchaser’s reasonable out-of-pocket costs in connection with the Purchaser's due diligence costs and expenses in the amount an amount not to exceed Five Thousand and No/100 Dollars ($5,000.00) as liquidated damages resulting from Seller’s breach hereof and thereafter neither party shall have any further rights hereunder. Notwithstanding anything to the contrary contained herein, if there is any default by Seller hereunder, such default shall not be effective until expiration of fifteen (15) business days after Purchaser shall give to Seller written notice of such default which notice shall afford to Seller the option within such fifteen (15) business day period to cure the default in accordance with the notice given by Purchaser.

(b) Purchaser's Default. In the event that the sale of the Property fails to close as a result of a default under this Agreement by Purchaser, Seller may (i) sue Purchaser for specific performance, and reasonable attorney’s fees or (ii) terminate this Agreement in which event thereafter neither party shall have any further rights hereunder. Notwithstanding anything to the contrary contained herein, if there is any default by Purchaser hereunder, such default shall not be effective until expiration of fifteen (15) business days after Seller shall give to Purchaser written notice of such default, which notice shall afford to Purchaser the option within such fifteen (15) business day period to cure the default in accordance with the notice given by Seller.

12. REAL ESTATE BROKER: Seller and Purchaser acknowledge that no broker brought about this transaction. Seller and Purchaser warrant and represent that they have not dealt with any other brokers in connection with the sale embraced in this Agreement and agree to indemnify and hold each other harmless from the claims of any other brokers for commissions. The provisions of this paragraph 12 shall survive Closing.

13. RESPONSIBILITY OF PERSONS UNDER THIS CONTRACT; ASSIGNABILITY: If more than one person signs this Agreement as Purchaser, each person and any party who takes over that person’s legal position will be responsible for keeping the promises made by Purchaser in this Agreement. If more than one person signs this Agreement as Seller, each person or any party who takes over that person’s legal position, will be fully responsible for keeping the promises made by Seller. Purchaser shall not have the right to assign its rights, duties and obligations pursuant to this Agreement or any of its rights hereunder without the prior written consent of Seller, which consent shall not be unreasonably conditioned, withheld or delayed; provided, however, Purchaser shall be permitted to assign this Agreement to any affiliate or subsidiary, or an entity created for the acquisition contemplated herein without obtaining Seller’s consent so long as the Purchaser named herein remains fully responsible for the performance of all of Purchaser’s obligations under this Agreement. No assignment shall be effective unless and
until Purchaser provides Seller with a notice of assignment together with a copy of the applicable assignment and assumption agreement.

14. **ENTIRE CONTRACT:** This Agreement when signed by both Purchaser and Seller will be the record of the complete agreement between the Purchaser and Seller concerning the purchase of the Property. No verbal agreements or promises made by either the Seller or the Purchaser shall be binding.

15. **NOTICES.** All notices under this Agreement shall be in writing and shall be deemed validly given if sent by certified mail or by overnight delivery via a commercial courier to the addresses specified below by either party or its counsel. |Counsel to the parties may provide any required notice. Any notice issued by or on behalf of the Seller or Purchaser with respect to this Agreement must also simultaneously be provided to the counsel for the receiving party to be effective as follows:

**Seller:**
Genesee Agri Business, LLC
Attn: Mark A. Masse
99 MedTech Drive
Suite 106
Batavia, New York 14020

**Counsel for Seller:**
Harris Beach PLLC
99 Garnsey Road
Pittsford, New York 14534
Attention: Michael E. Condon, Esq.
E-mail: mcondon@harrisbeach.com
Phone: (585) 419-8613

**Purchaser:**
La Fermiere, Inc.
205 North 9th Street
Brooklyn, NY 11211
ATTN: Lucas Praticci, VP

**Outside Counsel for Purchaser:**
Harter Secrest & Emery LLP
1600 Bausch & Lomb Place
Rochester, NY 14604
ATTN: Kelly A. Pronti, Esq.
Email: Kpronti@hreslaw.com
Phone: (585) 905-1802

16. **ACCESS TO PROPERTY/DUE DILIGENCE.** Purchaser and/or its agents and employees agree and acknowledge that prior to the Date of Acceptance, Purchaser has had access to the Property at any reasonable time for purposes of making its Inspections. Purchaser has or will bear all costs associated with its Inspections of the Property performed or conducted by
Purchaser, or at the request of Purchaser, by its agent(s) or otherwise. Purchaser agrees to indemnify, defend and hold Seller harmless from all actual suits, causes of action, losses, payments and expenses, including, but not limited to, reasonable attorneys’ fees (collectively, “Loss and Expense”) arising from: (a) any personal injury or property damage caused by the Purchaser, or Purchaser’s representatives, agents or employees during the Inspections of the Property; and (b) any and all mechanics’, laborers’, materialmen’s or other liens asserted against the Property resulting from Purchaser’s Inspections; which indemnity shall survive Closing or the earlier termination of this Agreement.

17. INTEREST IN PROPERTY. Seller represents that, except for Seller there are no persons in possession or occupancy of the Property or any part thereof, nor are there any persons who have possessory rights in respect to the Property or any part thereof. Any possession, occupancy and/or possessory rights of any persons other than Seller, shall be terminated by Seller on or prior to the Closing Date.

18. COMMON AREA CHARGES; COMMUNITY FEES. The common area charges, association fees or other community fees or assessments (including, but not limited to, any charges, dues or fees due in connection with the Genessee Valley Agri-Business Park) shall not exceed One Thousand Nine Hundred and no/100 Dollars ($1,900.00) annually for the first two (2) years following the Closing Date with annual 5% increases thereafter. The deed of conveyance shall provide for payment of such fees.

20. APPLICABLE LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. The parties further agree that for the purposes of litigation arising between the parties, venue shall be laid in Genessee County Supreme Court. The prevailing party shall be entitled to reasonable attorney fees and costs.

21. COUNTERPARTS. This Agreement may be signed in several counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one and the same instrument. Any counterpart to which is attached the signatures of all parties shall constitute an original of this Agreement.

22. AUTHORITY. Purchaser certifies to Seller that the execution, delivery and performance by Purchaser of this Agreement and the performance of the Purchaser of the transactions contemplated hereunder have been duly authorized by Purchaser and that the individual signing this Agreement on behalf of Purchaser has the full authority of Purchaser to enter into this Agreement. Subject to obtaining final board approval, Seller certifies to the Purchaser that the Seller owns the Property and that the individual signing this Agreement on behalf of the Seller has the full authority of the Seller to enter into this Agreement. Seller accepts the offer and agrees to sell on the terms and conditions set forth above.

23. ENVIRONMENTAL. Seller represents and warrants to the best of its actual knowledge without independent investigation or inquiry that it has not received written notice that the Property is in violation of any federal, state, local or administrative agency ordinance, law, rule, regulation, order or requirement relating to environmental conditions or Hazardous Material. The term “Hazardous Material” means any material, substance or waste that is listed, regulated, or otherwise defined as “hazardous,” “toxic,” “radioactive,” or a “pollutant,” or “contaminant” (or words of similar intent of meaning) under any applicable law, including but not limited to
petroleum, petroleum by-products, asbestos or asbestos-containing material, toxic mold, poly
chlorinated biphenyls, flammable or explosive substances, or pesticides.

24. **EDA GRANT ASSISTANCE FOR PARK.** The Seller and Purchaser
acknowledge that the premises were improved, in part, with funding from the United States
Economic Development (EDA), United States Department of Commerce, EDA Project Number
01-01-14201. Consequently, all recipients or owners and/or their successors and assigns, agree as
follows:

a. The deed shall include a covenant that will restrict the use of the Property to
industrial/business purposes and require the Property to be used in compliance with all federal and
state laws. The covenant will be effective until September 28, 2032.

b. Upon written request, Purchaser agrees to provide Seller and/or EDA with available
documents, evidence or reports generated in the normal course of business demonstrating that the
Property is being used in compliance with federal and state law, including but limited to, applicable
federal and state environmental laws.

25. **PROMISSORY NOTE.** Within thirty (30) days after the Date of Acceptance, Seller shall
provide to Purchaser a proposed promissory note and other applicable security documents. The
promissory note will be structured as a loan in the amount of Five Hundred Thousand and 00/100
Dollars ($500,000.00) to be held by Seller with a five (5) year term and to be forgiven by Seller
after five (5) years upon Purchaser achieving the following performance benchmarks: a capital
investment of at least $25.8M and creation of one hundred thirty-five (135) jobs within five (5)
years of the Closing Date pro-rated over the five (5) year period to correspond with the loan
forgiveness. In the event that Purchaser either (i) makes any modifications to its current plans for
a food manufacturing facility which results in any decrease in the projected job creation or timing
of said job creation, or (ii) reduces the amount of acreage it purchases, then Seller reserves the
right to modify the terms of the proposed promissory note and any other applicable security
documents contemplated by this paragraph.

**[REMAINDER OF PAGE HAS BEEN LEFT INTENTIONALLY BLANK]
SIGNATURES ON FOLLOWING PAGE]**
GENESEE AGRI BUSINESS, LLC

By: __________________________
Name: __________________________
Title: __________________________
Date: ____________, 2022

WITNESS: __________________________
Print Name: _______________________
Date: ____________, 2022

PURCHASER: LA FERMIERE INC.

By: __________________________
Name: __________________________
Title: __________________________
Date: ____________, 2022

WITNESS: __________________________
Print Name: _______________________
Date: ____________, 2022
GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION

AUTHORIZING RESOLUTION
(Sale of Land to La Fermiere Inc.)

A regular meeting of the Genesee Gateway Local Development Corporation (the “Corporation”) was convened on _____________, 2022, at 3:00 p.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. __/_2022 - __


WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the “State”), as amended (hereinafter collectively called the “Act”), and pursuant to its certificate of incorporation filed on September 20, 2004 (the “Certificate”), the GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION (the “Corporation”) was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Corporation is the managing and majority member of GENESEE AGRI-BUSINESS LLC (“GAB”); and

WHEREAS, among other property, GAB owns approximately 20 +/- acres of vacant land located at North Ag Park Drive, Town of Batavia, Genesee County, New York (the “Land”); and

WHEREAS, LA FERMIERE INC. and its permitted assigns (the “Company”) has offered to purchase the Land in connection with a certain project to be undertaken by the Company
thereon pursuant to the terms and conditions of that certain Purchase and Sale Agreement, the form of which is attached hereto as Exhibit A (the “Purchase and Sale Agreement”).

WHEREAS, GAB desires to transfer to the Company, for and in consideration of $50,000.00 per acre, an approximately 20 +/- acre parcel of land located in the Genesee Valley Agri-Business Park (the “Park”) at North Ag Park Drive, in the Town of Batavia, Genesee County, New York, known as tax parcel 13.-1-170.11 (the “Land”); and

WHEREAS, the Corporation desires to adopt a resolution authorizing (i) the sale of the Land to the Company, (ii) the execution of the Purchase and Sale Agreement for the Land, (iii) the provision of certain financial incentives to the Company exclusive of what may be provided to the Company by the Genesee County Industrial Development Agency, and (iv) the execution and delivery of a deed and related documents in connection with the purchase and sale of the Land and the provision of said financial incentives (the “Closing Documents”); and

WHEREAS, the Purchase and Sale Agreement in connection therewith has been negotiated and is presented to this meeting for approval and execution.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE GENESSEE GATEWAY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby finds and determines that:

(A) By virtue of the Act and the Certificate, the Corporation has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act and the Certificate; and

(B) The Corporation has the authority to take the actions contemplated herein pursuant to the Act and the Certificate; and

(C) The Corporation finds that the proposed transfer of the Land constitutes a “Type II action” pursuant to New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as “SEQRA”), and therefore is exempt from review under SEQRA.

Section 2. The Corporation hereby authorizes the transfer of the Land to the Company (such metes and bounds description to be agreed upon by the Buyer and GAB) and the provision of the aforementioned financial incentives, subject to compliance with all applicable law, including, without limitation, the New York State Public Authorities Accountability Act and the execution and delivery of all documents necessary and incidental thereto.

Section 3. The Chairman, Vice Chairman, President/Chief Executive Officer and/or Senior Vice President of Operations of the Corporation are hereby authorized, on behalf of the Corporation and GAB, to do all acts and things required and to execute and deliver all such deeds, certificates, instruments and documents, to pay all such fees, charges and expenses and to do all
such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 4. Harris Beach PLLC shall be entitled to attorney fees, exclusive of third party costs (i.e. recording costs, survey, etc.) not to exceed $20,000.00 subject to no substantive title issues, municipal approval issues and/or environmental issues arising in connection with the purchase and sale of the Land, in which event, additional attorney fees are authorized as necessary to resolve such foregoing issues.

Section 5. These Resolutions shall take effect immediately upon adoption.

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<thead>
<tr>
<th>Yea</th>
<th>Nay</th>
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<th>Abstain</th>
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Donald Cunningham  
Thomas H. Felton  
Sarah Noble-Moag  
Gregg Torrey  
Todd Bender  
Paul Battaglia  
Jonathan Tretter  
Craig Yunker  
Pete Zeliff

The Resolutions were thereupon duly adopted.
Genesee CARES

As of August 23, the 22 small businesses participating in the Genesee CARES initiative have submitted over $670,000 of expenditures across five disbursement requests to the NYS Office of Community Renewal.

Sixteen of the participating small businesses have submitted for their entire grant awards, with a remaining 6 small businesses with partial or full grant funding available for a total of $203,615 in remaining grant funds.

Please see the next page for full information.

The County’s grant contract with NYS OCR is set to expire on October 14, 2022.

While we anticipate all of the remaining businesses will submit for reimbursement and meet their grant obligations by this date, a short extension to the grant deadline will afford GGLDC additional time to compile all the grant documentation, submit final reimbursement requests, and successfully closeout the program.

We’d like to request County Manager Matt Landers to submit a request to NYS OCR for a 3-month extension of the program, to January 14, 2023.
### Genesee CARES - Status of Grant Disbursements & Eligible Reimbursements as of August 23, 2022

<table>
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<tr>
<th>Applicant</th>
<th>ID</th>
<th>Location</th>
<th>Awarded Funding Level</th>
<th>Disbursement Request #1 - Disbursed</th>
<th>Disbursement Request #2 - Disbursed</th>
<th>Disbursement Request #3 - To Be Disbursed</th>
<th>Disbursement Request #4 - Submitted to OCR</th>
<th>Disbursement Request #5 - Submitted to OCR</th>
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- **Project submitted for disbursement of 100% of eligible Genesee CARES grant**
- **Project submitted for disbursement of a portion of eligible Genesee CARES grant**
- **Projects have not yet submitted for disbursements of eligible Genesee CARES grants**
Review of amended STAMP Water works and STAMP Sewer works corporations by laws

Discussion: The STAMP onsite water system and on-site sanitary sewer system with off-site discharge will be owned, operated and maintained by two entities that are to be formed under NYS Transportation Corporation Law. The GGLDC will be the sole shareholder of these corporations. The GGLDC has petitioned and received consent from Genesee County Department of Health, Genesee County Highway Department, the Town of Alabama Highway Department, and the Town of Alabama regarding the formation of the water works corporation, and has petitioned and received consent from Genesee County Department of Health, Orleans County Department of Health, the Genesee County Highway Department, the Town of Shelby Highway Department, and the Town of Shelby.

In May of this year, the GGLDC Governance Committee recommended approval of the By-Laws and the full Board voted to approve. Since that approval, there has been a minor revision to the By-Laws to remove any reference to utilizing Robert’s Rules of Order. The Chair of the Governance Committee was comfortable bringing this change directly to the full Board without going through Governance again. The redline versions of the proposed amended By-Laws for the STAMP Water Works and STAMP Sewer Works corporations are attached.

Fund commitment: None.

Board action request: Approval of the amended By-Laws as presented.
BY-LAWS

OF

STAMP WATER WORKS, INC.
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BY-LAWS

OF

STAMP WATER WORKS, INC.

ARTICLE I - THE CORPORATION

SECTION 1.1 - NAME

The Corporation shall be known as “STAMP Water Works, Inc.”.

SECTION 1.2 - OFFICES

The principal office of the Corporation shall be located in the County of Genesee, New York. The Corporation may also have offices at such other places within the State of New York as the Board of Directors may from time to time determine or the activities of the Corporation may require.

SECTION 1.3 - PURPOSES

The Corporation shall have such purposes as are now or hereafter set forth in its Certificate of Incorporation.

ARTICLE II - SHAREHOLDERS

SECTION 2.1 - SHAREHOLDERS

The shareholder of the Corporation is Genesee Gateway Local Development Corporation (“GGLDC”).

SECTION 2.2 - RIGHTS AND POWERS OF THE SHAREHOLDERS

The shareholders shall have and exercise all the rights and powers of corporate shareholders created by the laws of the State of New York, the Certificate of Incorporation and the By-laws of the Corporation.

SECTION 2.3 - ANNUAL MEETING OF THE CORPORATION

The shareholders shall hold an annual meeting of the shareholders of the Corporation within six months after the end of each fiscal year at a convenient time and place designated by the shareholders. At the annual meeting, the shareholders shall elect Directors for positions where a new directorship is created or the term of a Director has expired, receive the annual report and transact such other business as may properly come before the meeting.
SECTION 2.4 - ANNUAL REPORT TO THE SHAREHOLDERS

At the annual meeting of the shareholders of the Corporation, the President and the Treasurer of the Corporation shall present an annual report showing in appropriate detail the following information:

(a) A complete internally prepared or audited financial statement of the Corporation for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Corporation; and

(b) A summary of the activities of the Corporation during the preceding year. The annual report shall be filed with the minutes of the annual meeting.

SECTION 2.5 - SPECIAL MEETINGS OF THE CORPORATION

Special meetings of the shareholders of the Corporation, except as otherwise provided by law, may be called at any time by the President or the Board of Directors and shall be called by the Secretary within fourteen (14) days of receipt of a written request from ten percent (10%) or more of the shareholders. Such request shall state the purpose or purposes for the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice of such meeting.

SECTION 2.6 - PLACE OF MEETINGS; ORGANIZATION

All shareholder meetings shall be held at the principal office of the Corporation or at such other convenient location as may be determined by the shareholders of the Corporation. At each shareholder meeting, the President, or, in his or her absence, a chairperson chosen by a majority of the shareholders present, shall preside. The Secretary, or, in his or her absence, a person chosen by a majority of the shareholders present, shall keep complete and accurate minutes of the meeting.

SECTION 2.7 - NOTICE OF SHAREHOLDER MEETINGS; WAIVERS

(a) Notice of each shareholder meeting shall state the purpose or purposes for which the meeting is called, the place, date and time of the meeting and, unless it is the annual meeting, shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be given either personally or by mail to each shareholder not less than ten (10) nor more than fifty (50) days before the date of the meeting. If mailed, the notice is given when deposited in the United States mail, with postage thereon prepaid, directed to a shareholder at his or her address as it appears on the record of shareholders or, if he or she shall have filed with the Secretary a written request that notices be mailed to some other address, then directed to such other address.
(b) Formal notice of meeting need not be given to a shareholder if he or she executes a waiver of notice, either before or after the meeting. The attendance of a shareholder at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice.

SECTION 2.8 - QUORUM OF SHAREHOLDERS

(a) The presence of at least a majority of the shareholders shall constitute a quorum for the transaction of business at any annual or special shareholder meeting.

(b) A majority of the shareholders present at a meeting, whether or not a quorum is present, may adjourn any shareholder meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent shareholders if the time and place is announced at the meeting adjourned.

SECTION 2.9 - ACTION BY THE SHAREHOLDERS

Each shareholder shall be entitled to one vote on each matter properly submitted to the shareholders for action at any meeting of the shareholders. Unless otherwise required by law or these By-laws, the vote of a majority of shareholders present at the time of a vote at a duly convened meeting, provided a quorum is then present, shall be the act of the shareholders.

ARTICLE III - BOARD OF DIRECTORS

SECTION 3.1 - POWER OF BOARD OF DIRECTORS

The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing its operations.

SECTION 3.2 - NUMBER, ELECTION AND TERM OF DIRECTORS

(a) The number of voting Directors shall be no less than three but no more than ten, with the exact number of voting Directors to be established by a resolution adopted by the shareholders. The voting Directors shall exercise all rights of Directors as described herein and in the Certificate of Incorporation or any applicable resolution. Up to an additional 13 individuals can be elected as non-voting Directors of the Board who shall serve for one year terms and act in an advisory capacity only to the voting Directors. The non-voting Directors shall hold that title merely in an advisory capacity to the voting Directors. The designation of non-voting Directors does not create any rights for any individual so designated to notice or other participation except at the request of the voting Directors; provided however, said non-voting Directors shall enjoy the benefits of any indemnification of directors as determined herein or as determined from time to time. Any subsequent increase or decrease in the size of the Board of Directors will require the approval of the shareholders and the affirmative vote of the majority of the
voting Directors. As used in these By-laws, “the entire Board of voting Directors” means the total number of voting Directors that the Corporation would have if there were no vacancies on the Board.

(b) Each position of voting Director of the Corporation, except as otherwise provided by law or these By-laws, shall be held by persons who are duly elected by a plurality of the votes cast at the annual meeting of the shareholders or at any meeting of the shareholders held in lieu of such annual meeting and shall hold office until the next annual meeting of shareholders and until their successors are elected and have qualified.

SECTION 3.3 - RESIGNATIONS AND REMOVAL OF DIRECTORS

(a) Any Director of the Corporation may resign at any time by giving written notice to the President or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

(b) Any Director may be removed from the Board of Directors, with or without cause, by the affirmative vote of a majority of the shareholders.

SECTION 3.4 - NEWLY CREATED DIRECTORSHIPS AND VACANCIES

Newly created directorships resulting from an increase in the number of directors, and vacancies occurring for any reason, shall be filled by the shareholders as soon as practicable but in no event later than sixty (60) days after the increase or vacancy occurs. A Director elected to fill a vacancy caused by resignation, death, disability or removal shall hold office for the unexpired term of his or her predecessor in office and until a successor is elected and takes office.

SECTION 3.5 - ANNUAL MEETING

The annual meeting of the Board of Directors shall be held after the annual meeting of the shareholders of the Corporation described in Article II, Section 42.3 above at a convenient time and location designated by the Board of Directors. Written notice of the annual meeting shall be mailed or delivered to each voting Director of the Corporation prior to the meeting.

SECTION 3.6 - ANNUAL REPORT

The President and the Treasurer shall present at the annual meeting of the Board of Directors a copy of the annual report described in Article II, Section 42.4 above.
SECTION 3.7 - SPECIAL MEETINGS AND NOTICE

Special meetings of the Board of Directors may be called at any time by the President or any other officer of the Corporation. Written notice shall be mailed or delivered to each voting Director of the Corporation prior to the meeting. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted.

SECTION 3.8 - WAIVERS OF NOTICE

Notice of a meeting need not be given to any voting Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

SECTION 3.9 - PLACE OF MEETINGS

The Board of Directors may hold its meetings at such place or places within or outside the State of New York as the voting Directors may from time to time by resolution determine.

SECTION 3.10 - OPEN MEETINGS

To the extent required by law, the Corporation shall comply with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

SECTION 3.11 - FREEDOM OF INFORMATION

To the extent required by law, the Corporation shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

SECTION 3.12 - QUORUM AND ADJOURNED MEETINGS

(a) A majority of the entire Board of voting Directors shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Director(s).

(b) A majority of the voting Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. Notice of the adjourned meeting shall be given to all voting Directors.
SECTION 3.13 - ACTION BY THE BOARD OF DIRECTORS

Any corporate action to be taken by the Board of Directors means action at a meeting of the Board of Directors. Each voting Director shall have one vote regarding any corporate action to be taken by the Board of Directors. Except as otherwise provided by law or these By-laws, the vote of a majority of the voting Directors present at the time of the vote at a duly convened meeting at which a quorum is present shall be the act of the Board of Directors. All references to actions of the Board of Directors herein and in the Certificate of Incorporation shall mean the affirmative vote of a majority of the voting Directors present at the time of the vote at a duly convened meeting at which a quorum is present.

SECTION 3.14 - ORGANIZATION

At each meeting of the Board of Directors, the President, or, in his or her absence, a chairman chosen by a majority of the voting Directors present, shall preside. The Secretary, or, in his or her absence, a person chosen by a majority of the voting Directors present, shall keep complete and accurate minutes of the meeting.

SECTION 3.15 - ATTENDANCE AT MEETINGS

Attendance at each meeting of the Board shall be recorded by the Secretary in the minutes thereof.

SECTION 3.16 - COMPENSATION

The Directors shall serve without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

SECTION 3.17 - PROPERTY RIGHTS

No Director of the corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

ARTICLE IV - COMMITTEES

SECTION 4.1 - STANDING COMMITTEES

(a) The Standing Committees of the Board of Directors shall be as described in subparagraph (b) below. Except as otherwise provided by these By-laws, each Standing Committee shall consist of at least three voting Directors. Committee members will be appointed by the chairman of the Board of Directors. No Standing Committee shall have authority as to the following matters:

(i) The submission to the shareholders of any action requiring its approval;
(ii) The filling of vacancies on the Board of Directors or any committee;

(iii) The amendment or repeal of these By-laws or the adoption of new
By-laws; or

(iv) The amendment or repeal of any resolution of the Board of Directors
which by its terms is not so amendable or repealable.

(b) The Corporation shall have the following Standing Committees:

(i) Personnel Committee;

(ii) Audit/Finance Committee; and

(iii) Governance Committee.

SECTION 4.2 - SPECIAL COMMITTEES

The Board of Directors, by resolution adopted by a majority of the entire Board of
voting Directors, may create Special Committees, which shall have only the powers
specifically delegated to them and shall in no case have powers which are not authorized
for Standing Committees. The members of Special Committees shall be appointed by the
chairman of the Board of Directors from among the Directors.

SECTION 4.3 - MEETINGS

Meetings of committees shall be held at such times and places as shall be fixed by
the respective committee chairmen, or by vote of a majority of all of the members of the
committee. Written notice shall be mailed or delivered to all members of the committee
prior to each meeting. Written minutes of the proceedings shall be kept at all committee
meetings and shall be submitted at the next meeting of the Board of Directors. The
President, or his or her designee, may attend all committee meetings.

SECTION 4.4 - QUORUM

Unless otherwise provided by resolution of the Board of Directors, a majority of
all of the members of a committee shall constitute a quorum for the transaction of
business.

SECTION 4.5 - MANNER OF ACTING

Any corporate action to be taken by a committee shall mean such action to be taken
at a meeting of the committee. Action by a committee shall be taken by majority vote at
a meeting.
ARTICLE V - OFFICERS

SECTION 5.1 - PRESIDENT; VICE PRESIDENT; OTHER OFFICERS

The Corporation shall have a President, a Treasurer, a Secretary, and a Vice President and other officers and assistant officers as the Board of Directors may determine. The offices of President and Secretary shall not be held by the same person. The officers shall have such duties as may be prescribed by these By-laws and the Board of Directors.

SECTION 5.2 - TERMS OF OFFICERS

The officers shall be elected by the voting Directors at its annual meeting. Unless a shorter term is provided in the resolution of the Board of Directors electing such officer, the term of office of each officer shall extend for one year after his or her election and until a successor is elected or appointed and qualified. Officers shall be eligible to serve an unlimited number of consecutive terms.

SECTION 5.3 - ADDITIONAL OFFICERS

Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine. Such positions may include a Chief Executive Officer and Acting Secretary, and any other position established by the Board of Directors from time to time.

SECTION 5.4 - REMOVAL OF OFFICERS

Any officer may be removed by vote of the voting Directors, with or without cause, at any time, provided there is a quorum of not less than a majority of the entire Board of voting Directors present at the meeting at which such action is taken.

SECTION 5.5 - RESIGNATION

Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

SECTION 5.6 - VACANCIES

A vacancy in any office of the Corporation shall be filled by the majority vote of the entire Board of voting Directors.
SECTION 5.7 - PRESIDENT

The President shall be the chief executive officer of the Corporation and shall generally supervise all its affairs. The President shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors. From time to time, the Board of Directors may employ or contract with an appointed Chief Executive Officer to whom the Board of Directors may designate certain duties of the President and other such duties as may be assigned to him or her.

SECTION 5.8 - VICE PRESIDENT

The Vice President shall perform the duties of the President in the absence of the President and such other duties as may be assigned to him or her from time to time by the Board or the President.

SECTION 5.9 - SECRETARY

It shall be the duty of the Secretary to supervise the preparation of minutes of all meetings of the shareholders and the Board of Directors and its committees, the giving of all notices required to be given by the Corporation, and the keeping of a current list of the Corporation’s shareholders, Directors and officers and their residence addresses. The Secretary shall be responsible for supervising the preparation and maintenance of the books and records of the Corporation. The Secretary shall attend to such correspondence as may be assigned to him or her and perform all the duties customarily incidental to that office and such other duties as may be assigned to him or her by the Board of Directors or the President. From time to time, the Board of Directors may designate duties of the Secretary to an appointed Acting Secretary who will perform such duties as may be assigned to him or her.

SECTION 5.10 - TREASURER

It shall be the duty of the Treasurer to oversee the financial affairs of the Corporation, report at each regular meeting of the Board of Directors, and participate in preparing the annual report of the Corporation and the filing of all required tax returns and other regulatory reports. The Treasurer shall perform such other duties as may be assigned to him or her by the Board of Directors or the President.

ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

SECTION 6.1 - EXECUTION OF CONTRACTS

The Board of Directors, except as these By-laws otherwise provide, may authorize any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any
instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

SECTION 6.2 - LOANS

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

SECTION 6.3 - CHECKS, DRAFTS, ETC.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, must be signed on behalf of the Corporation by the President, Vice-President or Chief Executive Officer and the Secretary, Treasurer or Acting Secretary.

SECTION 6.4 - DEPOSITS

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer may recommend and the Board of Directors approves.

SECTION 6.5 - INVESTMENTS

The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

ARTICLE VII - GENERAL

SECTION 7.1 - SEAL

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

SECTION 7.2 - BOOKS AND RECORDS

There shall be kept by the Corporation (1) correct and complete books and records of account, (2) minutes and statements of written action by the shareholders, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the Shareholders, Directors and officers of the Corporation and their residence addresses, (5) a copy of the Certificate of Incorporation, and (6) a copy of these By-laws.
SECTION 7.3 - INDEMNIFICATION

The Corporation shall indemnify each shareholder, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under applicable law, as amended from time to time.

SECTION 7.4 - INTERESTED DIRECTORS AND OFFICERS

The Board of Directors may adopt a policy regarding conflicts of interest which shall apply to all Directors and officers.

ARTICLE VIII - FISCAL YEAR

The fiscal year of the Corporation shall commence on the first day of January of each calendar year and end on the last day of December.

ARTICLE IX - RULES OF ORDER AND BY-LAW CHANGES

SECTION 9.1——RULES OF ORDER

Meetings of the shareholders and the Board of Directors and its committees shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-laws.

SECTION 9.2—BY-LAW CHANGES

These By-laws may be amended, repealed or adopted only by the shareholders of the Corporation.
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BY-LAWS

OF

STAMP SEWER WORKS, INC.

ARTICLE I - THE CORPORATION

SECTION 1.1 - NAME

The Corporation shall be known as "STAMP Sewer Works, Inc.".

SECTION 1.2 - OFFICES

The principal office of the Corporation shall be located in the County of Genesee, New York. The Corporation may also have offices at such other places within the State of New York as the Board of Directors may from time to time determine or the activities of the Corporation may require.

SECTION 1.3 - PURPOSES

The Corporation shall have such purposes as are now or hereafter set forth in its Certificate of Incorporation.

ARTICLE II - SHAREHOLDERS

SECTION 2.1 - SHAREHOLDERS

The shareholder of the Corporation is Genesee Gateway Local Development Corporation ("GGLDC").

SECTION 2.2 - RIGHTS AND POWERS OF THE SHAREHOLDERS

The shareholders shall have and exercise all the rights and powers of corporate shareholders created by the laws of the State of New York, the Certificate of Incorporation and the By-laws of the Corporation.

SECTION 2.3 - ANNUAL MEETING OF THE CORPORATION

The shareholders shall hold an annual meeting of the shareholders of the Corporation within six months after the end of each fiscal year at a convenient time and place designated by the shareholders. At the annual meeting, the shareholders shall elect Directors for positions where a new directorship is created or the term of a Director has expired, receive the annual report and transact such other business as may properly come before the meeting.
SECTION 2.4 - ANNUAL REPORT TO THE SHAREHOLDERS

At the annual meeting of the shareholders of the Corporation, the President and the Treasurer of the Corporation shall present an annual report showing in appropriate detail the following information:

(a) A complete internally prepared or audited financial statement of the Corporation for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Corporation; and

(b) A summary of the activities of the Corporation during the preceding year. The annual report shall be filed with the minutes of the annual meeting.

SECTION 2.5 - SPECIAL MEETINGS OF THE CORPORATION

Special meetings of the shareholders of the Corporation, except as otherwise provided by law, may be called at any time by the President or the Board of Directors and shall be called by the Secretary within fourteen (14) days of receipt of a written request from ten percent (10%) or more of the shareholders. Such request shall state the purpose or purposes for the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice of such meeting.

SECTION 2.6 - PLACE OF MEETINGS; ORGANIZATION

All shareholder meetings shall be held at the principal office of the Corporation or at such other convenient location as may be determined by the shareholders of the Corporation. At each shareholder meeting, the President, or, in his or her absence, a chairperson chosen by a majority of the shareholders present, shall preside. The Secretary, or, in his or her absence, a person chosen by a majority of the shareholders present, shall keep complete and accurate minutes of the meeting.

SECTION 2.7 - NOTICE OF SHAREHOLDER MEETINGS; WAIVERS

(a) Notice of each shareholder meeting shall state the purpose or purposes for which the meeting is called, the place, date and time of the meeting and, unless it is the annual meeting, shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be given either personally or by mail to each shareholder not less than ten (10) nor more than fifty (50) days before the date of the meeting. If mailed, the notice is given when deposited in the United States mail, with postage thereon prepaid, directed to a shareholder at his or her address as it appears on the record of shareholders or, if he or she shall have filed with the Secretary a written request that notices be mailed to some other address, then directed to such other address.
(b) Formal notice of meeting need not be given to a shareholder if he or she executes a waiver of notice, either before or after the meeting. The attendance of a shareholder at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice.

SECTION 2.8 - QUORUM OF SHAREHOLDERS

(a) The presence of at least a majority of the shareholders shall constitute a quorum for the transaction of business at any annual or special shareholder meeting.

(b) A majority of the shareholders present at a meeting, whether or not a quorum is present, may adjourn any shareholder meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent shareholders if the time and place is announced at the meeting adjourned.

SECTION 2.9 - ACTION BY THE SHAREHOLDERS

Each shareholder shall be entitled to one vote on each matter properly submitted to the shareholders for action at any meeting of the shareholders. Unless otherwise required by law or these By-laws, the vote of a majority of shareholders present at the time of a vote at a duly convened meeting, provided a quorum is then present, shall be the act of the shareholders.

ARTICLE III - BOARD OF DIRECTORS

SECTION 3.1 - POWER OF BOARD OF DIRECTORS

The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing its operations.

SECTION 3.2 - NUMBER, ELECTION AND TERM OF DIRECTORS

(a) The number of voting Directors shall be no less than three but no more than ten, with the exact number of voting Directors to be established by a resolution adopted by the shareholders. The voting Directors shall exercise all rights of Directors as described herein and in the Certificate of Incorporation or any applicable resolution. Up to an additional 13 individuals can be elected as non-voting Directors of the Board who shall serve for one year terms and act in an advisory capacity only to the voting Directors. The non-voting Directors shall hold that title merely in an advisory capacity to the voting Directors. The designation of non-voting Directors does not create any rights for any individual so designated to notice or other participation except at the request of the voting Directors; provided however, said non-voting Directors shall enjoy the benefits of any indemnification of directors as determined herein or as determined from time to time. Any subsequent increase or decrease in the size of the Board of Directors will require the approval of the shareholders and the affirmative vote of the majority of the
voting Directors. As used in these By-laws, “the entire Board of voting Directors” means the total number of voting Directors that the Corporation would have if there were no vacancies on the Board.

(b) Each position of voting Director of the Corporation, except as otherwise provided by law or these By-laws, shall be held by persons who are duly elected by a plurality of the votes cast at the annual meeting of the shareholders or at any meeting of the shareholders held in lieu of such annual meeting and shall hold office until the next annual meeting of shareholders and until their successors are elected and have qualified.

SECTION 3.3 - RESIGNATIONS AND REMOVAL OF DIRECTORS

(a) Any Director of the Corporation may resign at any time by giving written notice to the President or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

(b) Any Director may be removed from the Board of Directors, with or without cause, by the affirmative vote of a majority of the shareholders.

SECTION 3.4 - NEWLY CREATED DIRECTORSHIPS AND VACANCIES

Newly created directorships resulting from an increase in the number of directors, and vacancies occurring for any reason, shall be filled by the shareholders as soon as practicable but in no event later than sixty (60) days after the increase or vacancy occurs. A Director elected to fill a vacancy caused by resignation, death, disability or removal shall hold office for the unexpired term of his or her predecessor in office and until a successor is elected and takes office.

SECTION 3.5 - ANNUAL MEETING

The annual meeting of the Board of Directors shall be held after the annual meeting of the shareholders of the Corporation described in Article II, Section 32.3 above at a convenient time and location designated by the Board of Directors. Written notice of the annual meeting shall be mailed or delivered to each voting Director of the Corporation prior to the meeting.

SECTION 3.6 - ANNUAL REPORT

The President and the Treasurer shall present at the annual meeting of the Board of Directors a copy of the annual report described in Article II, Section 42.4 above.
SECTION 3.7 - SPECIAL MEETINGS AND NOTICE

Special meetings of the Board of Directors may be called at any time by the President or any other officer of the Corporation. Written notice shall be mailed or delivered to each voting Director of the Corporation prior to the meeting. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted.

SECTION 3.8 - WAIVERS OF NOTICE

Notice of a meeting need not be given to any voting Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

SECTION 3.9 - PLACE OF MEETINGS

The Board of Directors may hold its meetings at such place or places within or outside the State of New York as the voting Directors may from time to time by resolution determine.

SECTION 3.10 - OPEN MEETINGS

To the extent required by law, the Corporation shall comply with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

SECTION 3.11 - FREEDOM OF INFORMATION

To the extent required by law, the Corporation shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

SECTION 3.12 - QUORUM AND ADJOURNED MEETINGS

(a) A majority of the entire Board of voting Directors shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Director(s).

(b) A majority of the voting Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. Notice of the adjourned meeting shall be given to all voting Directors.
SECTION 3.13 - ACTION BY THE BOARD OF DIRECTORS

Any corporate action to be taken by the Board of Directors means action at a meeting of the Board of Directors. Each voting Director shall have one vote regarding any corporate action to be taken by the Board of Directors. Except as otherwise provided by law or these By-laws, the vote of a majority of the voting Directors present at the time of the vote at a duly convened meeting at which a quorum is present shall be the act of the Board of Directors. All references to actions of the Board of Directors herein and in the Certificate of Incorporation shall mean the affirmative vote of a majority of the voting Directors present at the time of the vote at a duly convened meeting at which a quorum is present.

SECTION 3.14 - ORGANIZATION

At each meeting of the Board of Directors, the President, or, in his or her absence, a chairman chosen by a majority of the voting Directors present, shall preside. The Secretary, or, in his or her absence, a person chosen by a majority of the voting Directors present, shall keep complete and accurate minutes of the meeting.

SECTION 3.15 - ATTENDANCE AT MEETINGS

Attendance at each meeting of the Board shall be recorded by the Secretary in the minutes thereof.

SECTION 3.16 - COMPENSATION

The Directors shall serve without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

SECTION 3.17 - PROPERTY RIGHTS

No Director of the corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

ARTICLE IV - COMMITTEES

SECTION 4.1 - STANDING COMMITTEES

(a) The Standing Committees of the Board of Directors shall be as described in subparagraph (b) below. Except as otherwise provided by these By-laws, each Standing Committee shall consist of at least three voting Directors. Committee members will be appointed by the chairman of the Board of Directors. No Standing Committee shall have authority as to the following matters:

(i) The submission to the shareholders of any action requiring its approval;
(ii) The filling of vacancies on the Board of Directors or any committee;

(iii) The amendment or repeal of these By-laws or the adoption of new By-laws; or

(iv) The amendment or repeal of any resolution of the Board of Directors which by its terms is not so amendable or repealable.

(b) The Corporation shall have the following Standing Committees:

(i) Personnel Committee;

(ii) Audit/Finance Committee; and

(iii) Governance Committee.

SECTION 4.2 - SPECIAL COMMITTEES

The Board of Directors, by resolution adopted by a majority of the entire Board of voting Directors, may create Special Committees, which shall have only the powers specifically delegated to them and shall in no case have powers which are not authorized for Standing Committees. The members of Special Committees shall be appointed by the chairman of the Board of Directors from among the Directors.

SECTION 4.3 - MEETINGS

Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairmen, or by vote of a majority of all of the members of the committee. Written notice shall be mailed or delivered to all members of the committee prior to each meeting. Written minutes of the proceedings shall be kept at all committee meetings and shall be submitted at the next meeting of the Board of Directors. The President, or his or her designee, may attend all committee meetings.

SECTION 4.4 - QUORUM

Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of business.

SECTION 4.5 - MANNER OF ACTING

Any corporate action to be taken by a committee shall mean such action to be taken at a meeting of the committee. Action by a committee shall be taken by majority vote at a meeting.
ARTICLE V - OFFICERS

SECTION 5.1 - PRESIDENT; VICE PRESIDENT; OTHER OFFICERS

The Corporation shall have a President, a Treasurer, a Secretary, and a Vice President and other officers and assistant officers as the Board of Directors may determine. The offices of President and Secretary shall not be held by the same person. The officers shall have such duties as may be prescribed by these By-laws and the Board of Directors.

SECTION 5.2 - TERMS OF OFFICERS

The officers shall be elected by the voting Directors at its annual meeting. Unless a shorter term is provided in the resolution of the Board of Directors electing such officer, the term of office of each officer shall extend for one year after his or her election and until a successor is elected or appointed and qualified. Officers shall be eligible to serve an unlimited number of consecutive terms.

SECTION 5.3 - ADDITIONAL OFFICERS

Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine. Such positions may include a Chief Executive Officer and Acting Secretary, and any other position established by the Board of Directors from time to time.

SECTION 5.4 - REMOVAL OF OFFICERS

Any officer may be removed by vote of the voting Directors, with or without cause, at any time, provided there is a quorum of not less than a majority of the entire Board of voting Directors present at the meeting at which such action is taken.

SECTION 5.5 - RESIGNATION

Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

SECTION 5.6 - VACANCIES

A vacancy in any office of the Corporation shall be filled by the majority vote of the entire Board of voting Directors.
SECTION 5.7 - PRESIDENT

The President shall be the chief executive officer of the Corporation and shall generally supervise all its affairs. The President shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors. From time to time, the Board of Directors may employ or contract with an appointed Chief Executive Officer to whom the Board of Directors may designate certain duties of the President and other such duties as may be assigned to him or her.

SECTION 5.8 - VICE PRESIDENT

The Vice President shall perform the duties of the President in the absence of the President and such other duties as may be assigned to him or her from time to time by the Board or the President.

SECTION 5.9 - SECRETARY

It shall be the duty of the Secretary to supervise the preparation of minutes of all meetings of the shareholders and the Board of Directors and its committees, the giving of all notices required to be given by the Corporation, and the keeping of a current list of the Corporation's shareholders, Directors and officers and their residence addresses. The Secretary shall be responsible for supervising the preparation and maintenance of the books and records of the Corporation. The Secretary shall attend to such correspondence as may be assigned to him or her and perform all the duties customarily incidental to that office and such other duties as may be assigned to him or her by the Board of Directors or the President. From time to time, the Board of Directors may designate duties of the Secretary to an appointed Acting Secretary who will perform such duties as may be assigned to him or her.

SECTION 5.10 - TREASURER

It shall be the duty of the Treasurer to oversee the financial affairs of the Corporation, report at each regular meeting of the Board of Directors, and participate in preparing the annual report of the Corporation and the filing of all required tax returns and other regulatory reports. The Treasurer shall perform such other duties as may be assigned to him or her by the Board of Directors or the President.

ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

SECTION 6.1 - EXECUTION OF CONTRACTS

The Board of Directors, except as these By-laws otherwise provide, may authorize any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any
instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

SECTION 6.2 - LOANS

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

SECTION 6.3 - CHECKS, DRAFTS, ETC.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, must be signed on behalf of the Corporation by the President, Vice-President or Chief Executive Officer and the Secretary, Treasurer or Acting Secretary.

SECTION 6.4 - DEPOSITS

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer may recommend and the Board of Directors approves.

SECTION 6.5 - INVESTMENTS

The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

ARTICLE VII - GENERAL

SECTION 7.1 - SEAL

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words “Corporate Seal, New York.” The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

SECTION 7.2 - BOOKS AND RECORDS

There shall be kept by the Corporation (1) correct and complete books and records of account, (2) minutes and statements of written action by the shareholders, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the Shareholders, Directors and officers of the Corporation and their residence addresses, (5) a copy of the Certificate of Incorporation, and (6) a copy of these By-laws.
SECTION 7.3 - INDEMNIFICATION

The Corporation shall indemnify each shareholder, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under applicable law, as amended from time to time.

SECTION 7.4 - INTERESTED DIRECTORS AND OFFICERS

The Board of Directors may adopt a policy regarding conflicts of interest which shall apply to all Directors and officers.

ARTICLE VIII - FISCAL YEAR

The fiscal year of the Corporation shall commence on the first day of January of each calendar year and end on the last day of December.

ARTICLE IX - RULES OF ORDER AND BY-LAW CHANGES

SECTION 9.1 -- RULES OF ORDER

Meetings of the shareholders and the Board of Directors and its committees shall be governed by Robert’s Rules of Order, except in cases otherwise provided for by these By-laws.

SECTION 9.1 - SECTION 9.2 -- BY-LAW CHANGES

These By-laws may be amended, repealed or adopted only by the shareholders of the Corporation.
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