

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

AUDITED BASIC FINANCIAL STATEMENTS

Year Ended December 31, 2020

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
TABLE OF CONTENTS**

	<u>Page</u>
FINANCIAL SECTION	
Independent Auditors' Report	1-3
Management's Discussion and Analysis	4-10
Basic Financial Statements:	
Combined Statement of Net Position	11
Combined Statement of Revenues, Expenses, and Changes in Net Position	12
Combined Statement of Cash Flows	13-14
Notes to the Basic Financial Statements	15-27
Required Supplementary Information:	
Schedule of the GCEDC's Proportionate Share of the Net Pension Liability – Employees' Retirement System	28
Schedule of the GCEDC's Pension Contributions – Employees' Retirement System	29
Notes to Required Supplementary Information	30
INTERNAL CONTROL AND COMPLIANCE	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	31-32
Independent Auditors' Report on Compliance with Investment Guidelines For Public Authorities	33
SUPPLEMENTARY INFORMATION	
Combining Statement of Net Position	34
Combining Statement of Revenues, Expenses and Changes in Net Position	35
Schedule of Bonds and Leases Outstanding	36 - 71
Schedule of Leases Terminating During the Year	72 - 78
Schedule of Land Development Agreements Outstanding	79

FINANCIAL SECTION

4 Associate Drive
Oneonta, New York 13820
Phone: (607) 432-8700
Fax: (607) 432-5122
www.mmscpas.com



MOSTERT, MANZANERO & SCOTT, LLP
Certified Public Accountants

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center ("GCEDC"), (A Component Unit of Genesee County, New York) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the GCEDC's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the GCEDC as of December 31, 2020, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplemental Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2021; on our consideration of GCEDC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of GCEDC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GCEDC's internal control over financial reporting and compliance.

Other Reporting Required by New York State Public Authorities law

In accordance with New York State Public Authorities Law, we have also issued our report dated March 25, 2021, on our consideration of GCEDC's compliance with Section 2925 of New York State Public Authorities Law. The purpose of that report is to determine whether GCEDC obtained and managed its investments in compliance with its own policies and relevant sections of the New York State Public Authorities Law.

Oneonta, New York
March 25, 2021

Mistert, Manzanero & Scott, LLP



**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
Management’s Discussion and Analysis
Year Ended December 31, 2020**

This section of the Genesee County Economic Development Center’s (GCEDC) annual financial report presents our discussion and analysis of the GCEDC’s financial performance during the fiscal year that ended on December 31, 2020 and should be read in conjunction with the financial statements and accompanying notes.

Financial Highlights

	2020	2019	Higher/ (Lower) Prior Year	% Increase/ (Decrease)
Cash & Cash Equivalents	\$ 11,138,187	\$ 15,940,874	\$ (4,802,687)	(30%)
Total Current Assets	\$ 11,586,557	\$ 16,811,691	\$ (5,225,134)	(31%)
Land Held for Development & Sale	\$ 15,930,796	\$ 13,886,275	\$ 2,044,521	15%
Total Current Liabilities	\$ 7,285,927	\$ 11,633,960	\$ (4,348,033)	(37%)
Total Noncurrent Liabilities	\$ 9,326,161	\$ 9,111,362	\$ 214,799	2%
Total Net Position	\$ 11,875,755	\$ 10,872,528	\$ 1,003,227	9%
Operating Revenues	\$ 5,700,190	\$ 4,196,982	\$ 1,503,208	36%
Operating Expenses	\$ 4,717,786	\$ 3,849,223	\$ 868,563	23%
Net Operating Income	\$ 982,404	\$ 347,759	\$ 634,645	182%

Overview of the Financial Statements

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

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

Financial Analysis of the GCEDC

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

	2020	2019	% Increase / (Decrease)
Current Assets	\$ 11,586,557	\$ 16,811,691	(31%)
Noncurrent Assets	\$ 16,463,568	\$ 14,755,423	12%
Total Assets	\$ 28,050,125	\$ 31,567,114	(11%)
Deferred Outflows of Resources	\$ 492,700	\$ 160,725	207%
Current Liabilities	\$ 7,285,927	\$ 11,633,960	(37%)
Noncurrent Liabilities	\$ 9,326,161	\$ 9,111,362	2%
Total Liabilities	\$ 16,612,088	\$ 20,745,322	(20%)
Deferred Inflows of Resources	\$ 54,982	\$ 109,989	(50%)
Net Position:			
Invested in Capital Assets	\$ -	\$ 65	N/A
Restricted	\$ 423,941	\$ 417,973	1%
Unrestricted	\$ 11,451,814	\$ 10,454,490	10%
Total Net Position	\$ 11,875,755	\$ 10,872,528	9%

Current assets decreased by \$5,225,134 (-31%) which is primarily attributable to the following:

- The GCEDC holds cash in imprest accounts related to two Empire State Development (ESD) grants supporting WNY STAMP. Authorization from ESD is required prior to releasing funds from the imprest accounts. In 2020, \$4.2M of these funds were expended.

Noncurrent assets increased by \$1,708,145 (12%) mostly due to:

- Land Held for Development and Sale increased by \$2,044,521 in 2020. The GCEDC completed substantial design, engineering, and permitting for the initial infrastructure that will support small to medium sized manufacturing facilities at the WNY STAMP site. Design, engineering, and permitting began on the infrastructure necessary to support large scale manufacturing on site.

Current liabilities decreased by \$4,348,033 (-37%) which is attributable to the following:

- Unearned revenues decreased by \$3.7M due to spending grant funds that were received in advance. The advance is recorded as unearned revenue, with the grant revenue being recognized as eligible project costs are incurred and funds are expended.

Net position increased overall by \$1,003,227 (9%) which is mostly attributable to:

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

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

Financial Highlights

	2020	2019	% Increase / (Decrease)
OPERATING REVENUES			
Fees	\$ 839,375	\$ 474,452	77%
Genesee County Funding	\$ 233,513	\$ 233,513	0%
Interest Income on Loans	\$ 3,877	\$ 3,934	(1%)
Rental Income	\$ 28,158	\$ 24,452	15%
Miscellaneous Income	\$ 7,133	\$ 6,197	15%
Economic Development Program Support	\$ 350,000	\$ 300,000	17%
Gain on Sale of Land Held for Dev. & Sale	\$ -	\$ 42,946	N/A
Grant Income	\$ 4,238,134	\$ 3,111,488	36%
Total Operating Revenues	\$ 5,700,190	\$ 4,196,982	36%
OPERATING EXPENSES			
Salaries, Wages & Benefits	\$ 1,104,600	\$ 975,258	13%
General & Administrative	\$ 299,031	\$ 279,668	7%
Professional Fees	\$ 64,579	\$ 72,048	(10%)
Maintenance / Repairs	\$ 7,774	\$ 12,893	(40%)
Site Development	\$ 3,138,262	\$ 2,232,072	41%
Property Taxes / Special District Fees	\$ 3,745	\$ 2,948	27%
Sales Partner Fees	\$ 9,765	\$ 908	975%
PIF Expense	\$ 90,780	\$ 68,303	33%
CBA Pass-Through Expense	\$ -	\$ 205,125	N/A
Total Operating Expenses	\$ 4,717,786	\$ 3,849,223	23%
Net Operating Income	\$ 982,404	\$ 347,759	182%
NON-OPERATING REVENUE (EXPENSE)			
Economic Development Loan Fund Exp.	\$ -	\$ (233,764)	N/A
Other Interest Income	\$ 20,823	\$ 42,772	(51%)
Total Non-Operating Revenue (Expense)	\$ 20,823	\$ (190,992)	(111%)
Change in Net Position	\$ 1,003,227	\$ 156,767	539%

The \$1,503,208 (36%) increase in operating revenues is attributable to the following:

- Grant revenue was significantly higher in 2020 as there was an increase in activity related to WNY STAMP development.
- Fee revenue was 77% higher in 2020.

Significant grant income recognized in 2020 includes:

- \$844,359 \$33M ESD grant supports the design, engineering and permitting for initial infrastructure, along with construction of the main water line and main entrance road at WNY STAMP.
- \$2,811,053 \$8M ESD grant supports the design, engineering and permitting for large scale infrastructure for 6 millions of gallons per day (mgd) of water and sewer, along with the 450 MW substation.
- \$12,806 PILOT Increment Financing that flows through the GCEDC in support of development at the AppleTree Acres Business Park.
- \$77,973 PILOT Increment Financing that flows through the GCEDC in support of development at the Buffalo East Tech Park.
- \$448,553 CBA grant dedicated to support WNY STAMP by sourcing debt service payments to the county.
- \$35,500 National Grid strategic economic development outreach program grant used for WNY STAMP marketing expenses.
- \$6,018 Recognition of grant revenue from the Town of Pembroke supporting a wastewater treatment facility expansion.

Total operating expenses increased by \$868,563 (23%) in 2020 and is mainly attributable to an increase in site development expense. Site development expense totals \$3,138,262 for 2020 and is mostly related to the development of WNY STAMP. Installation of, or improvements to, infrastructure that is not owned by the GCEDC, or will be dedicated to a municipality in the foreseeable future, is recorded as site development expense when costs are incurred.

Operating Activities

The activities of the GCEDC are organized on the basis of sub-funds or account groups, each of which is considered a separate accounting entity. A brief overview of the separate divisions of the GCEDC is as follows:

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

Following are just a few of the noteworthy projects assisted by the GCEDC during 2020:

- **Ellicott Place** is redeveloping 45-47 Ellicott Street in the City of Batavia with a total capital investment of \$3.1 M and has pledged the creation of 9 new jobs.
- **Fraser Branche Property LLC** purchased and is in the process of renovating approximately 67% of the 13,000 sf YWCA building on North St. in the City of Batavia for an expansion of their medical practice's pediatric care. The company will lease back the remainder of the facility to the YWCA and two other existing tenants. This project had a total capital investment of \$1.4M with the pledged creation of 1.5 jobs.

- **Six Flags Darien, LLC** planned on constructing a new attraction project for the 2020 operating season. This project had a total capital investment of \$2.7M.
- **3104 and 3232 Batavia Solar, LLC** built one 3 MW and one 4 MW solar generation facilities. These projects had a total capital investment of \$8.1M.
- **241 Knapp Solar I and II, LLC** built two 5 MW solar generation facilities. These projects had a total capital investment of \$8.8M.
- **Townline Batavia Solar I, LLC** built a 5 MW solar generation facility. This project had a total capital investment of \$4.7M.
- **Bright Oak Solar, LLC** built a 4 MW solar generation facility. This project had a total capital investment of \$6M.

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

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

Apple Tree Acres, located in Bergen, is a 185 acre park that is home to Liberty Pumps, Leonard Bus Company, Ad Tech Graphics and Insurance Auto Auctions. With Apple Tree's location directly on Route 33, I-490 and near the New York State Thruway interchange, the park is an ideal spot for traditional or advanced manufacturers or distribution centers. The park is fully shovel-ready with gas, electric, water and sewer infrastructure. In 2020, J. Rental Tent Company and Coach Tony's completed construction on their new manufacturing facilities.

The Oatka Hills Corporate Park I & II, strategically located at Exit 47 of the New York State Thruway and Exit 1 of I-490, has 40 acres between two parcels of land. The site is located within a 30-minute drive of five counties, providing easy access to a population of 2.2 million people. Immediate access to major highways reduces distribution and transportation costs, resulting in significant savings potential. In 2020 11 acres were sold to a company to construct a gas distribution facility.

The LeRoy Food & Technology Park, includes 73 acres located in the Town of LeRoy at the corner of West Bergen Road and Route 19 purchased by the GCEDC for the development of a new greenfield site for food processing companies and light manufacturers. The GCEDC has completed design and engineering for the main entrance roadway and is continuing to work on a plan for construction and deployment of other infrastructure.

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

Revolving Loan Fund #2 (“RLF #2”) was established with funds that Genesee County received in 2003 from a \$650,000 grant from the New York Governor’s Office for Small Cities. Under an agreement with the County, GCEDC was authorized to administer the loan fund for the purpose of lending funds to eligible business firms in Genesee County that will create or retain employment. An amended agreement was entered into with Genesee County in 2013 restricting the GCEDC’s use of the related funds to necessary administrative costs as part of a defederalization process. Loan requests are now submitted to the County for approval and funds are redirected to the GGLDC for loan disbursement and administration. As of December 31, 2020, the balance of these funds have been disbursed.

WNY STAMP Fund: WNY STAMP (Science and Technology Advanced Manufacturing Park) is a 1,250-acre advanced manufacturing park located 5 miles north of Exit 48A of the New York State Thruway in the Town of Alabama. It is Western New York’s home for nano-tech enabled manufacturing leveraging the significant investment in nano-tech that New York State has made to date. At full build-out, the site could employ nearly 9,000 workers and 20,000 regionally when including the supply chain and construction employment. STAMP will be home to advanced manufacturing companies making technologies like photovoltaic cells (solar cells), semiconductors (computer chips) or flat panel displays.

The GCEDC was successful in getting \$33M appropriated in New York State’s 2014-2015 budget for WNY STAMP that will enable the construction of infrastructure to meet a company’s needs once a commitment to construct their facilities is made. In 2021 the GCEDC will complete the initial water lines to support up to 1 mgd to the site. The design, engineering and permitting for the wastewater forcemain was completed by the end of 2020 with anticipated construction in 2021. The additional design, engineering and permitting for the large scale capacities of the major utilities is expected to be completed in early 2021.

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

Workforce Development Fund accounts for activity related to supplying the County with a well educated, highly skilled workforce and to assist in training existing employees.

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

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

Affiliated Entities

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

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

Capital Assets

The following table summarizes the changes in capital assets between fiscal years 2020 and 2019.

	2020	2019	Increase / (Decrease)
Furniture & Equipment	\$ 67,982	\$ 67,982	\$ -
Less Accumulated Depreciation	\$ 67,982	\$ 67,917	\$ 65
Net Capital Assets	\$ -	\$ 65	\$ (65)
Land Held for Development & Sale	\$ 15,930,796	\$ 13,886,275	\$ 2,044,521

Land Held for Development and Sale increased in 2020. The GCEDC completed substantial design, engineering, and permitting for the initial infrastructure that will support small to medium sized manufacturing facilities at the WNY STAMP site in the Town of Alabama. Design, engineering, and permitting began on the infrastructure necessary to support large scale manufacturing on site.

Contacting GCEDC’s Financial Management

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

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINED STATEMENT OF NET POSITION
DECEMBER 31, 2020**

ASSETS:

Current assets:

Cash and cash equivalents	\$ 11,138,187
Accounts receivable - current portion	280,042
Grants receivable	86,350
Deposits	2,832
Prepaid items	26,223
Loans receivable - current portion	52,923
Total current assets	<u>11,586,557</u>

Accounts receivable - noncurrent portion	279,650
Loans receivable - noncurrent portion (net of \$47,429 allowance for bad debts)	253,122
Land held for development & sale	15,930,796
Total noncurrent assets	<u>16,463,568</u>

Total assets	<u>28,050,125</u>
--------------	-------------------

DEFERRED OUTFLOWS OF RESOURCES:

Deferred pension outflows	<u>492,700</u>
Total deferred outflows of resources	<u>492,700</u>

LIABILITIES:

Current liabilities:

Accounts payable	222,159
Accrued expenses	22,736
Unearned revenues	6,751,032
Loans payable - current	290,000
Total current liabilities	<u>7,285,927</u>

Noncurrent liabilities:

Loans payable - noncurrent	8,621,487
Net pension liability	704,674
Total noncurrent liabilities	<u>9,326,161</u>

Total liabilities	<u>16,612,088</u>
-------------------	-------------------

DEFERRED INFLOWS OF RESOURCES:

Deferred pension inflows	<u>54,982</u>
Total deferred inflows of resources	<u>54,982</u>

NET POSITION:

Restricted	423,941
Unrestricted	<u>11,451,814</u>
Total net position	<u>\$ 11,875,755</u>

See accompanying notes to the basic financial statements.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020**

OPERATING REVENUES:

Fees - projects	\$ 758,192
Fees - services	80,483
Fees - common area - parks	700
Genesee County	233,513
Interest income on loans	3,877
Economic development program support	350,000
Grant income	4,238,134
Miscellaneous income	7,133
Rent	28,158
Total operating revenues	<u>5,700,190</u>

OPERATING EXPENSES:

Conferences & meetings	14,768
Depreciation	65
Dues & subscriptions	93,740
Employee benefits	381,001
Fees	218
Furniture & equipment	8,828
Insurance	19,957
Maintenance & repairs	7,774
Marketing program	121,656
Miscellaneous expense	728
Postage	42
Professional fees	64,579
Rent	18,238
Salaries & wages	722,849
Sales partner fees	9,765
Special district fees	3,745
Supplies	3,319
Telephone & internet	4,849
Travel	6,142
Utilities	6,481
Site development	3,138,262
PIF expense	90,780
Total operating expenses	<u>4,717,786</u>

Operating income 982,404

NONOPERATING REVENUES:

Other interest income	20,823
Total nonoperating revenues	<u>20,823</u>

Change in net position 1,003,227

Net position - beginning	10,872,528
Net position - ending	<u>\$ 11,875,755</u>

See accompanying notes to the basic financial statements.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

CASH FLOWS FROM OPERATING ACTIVITIES:

Fees - project participation	\$ 1,061,837
Fees - services	100,544
Fees - common area - parks	700
Genesee County	233,513
Grant income	876,445
Interest income on loans	3,776
Economic development program support	425,000
Miscellaneous income	6,936
Rental	27,958
Repayments of loans receivable	(229,807)
Conferences & meetings	(17,526)
Dues & subscriptions	(92,971)
Employee benefits	(257,232)
Fees & permits	(438)
Furniture & equipment	(8,828)
Insurance	(19,957)
Maintenance & repairs	(7,774)
Marketing program	(119,280)
Miscellaneous expense	(494)
Postage	(22)
Professional fees	(51,221)
Rent	(18,238)
Salaries & wages	(712,040)
Sale partner fees	(9,765)
Site development	(3,764,938)
Special district fees	(3,745)
Supplies	(4,348)
Telephone & internet	(4,849)
Travel	(6,520)
Utilities	(6,481)
PIF expense	(90,780)
Purchase of land held for development & sale	(2,132,506)
Net cash used by operating activities	<u>(4,823,051)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Interest income	<u>20,364</u>
Net cash provided by investing activities	<u>20,364</u>

Net decrease in cash and cash equivalents (4,802,687)

Cash and cash equivalents - beginning of year 15,940,874

Cash and cash equivalents - end of year \$ 11,138,187

See accompanying notes to the basic financial statements.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Continued)**

RECONCILIATION OF OPERATING INCOME TO NET CASH

USED BY OPERATING ACTIVITIES:

Operating income	\$ 982,404
Adjustments to reconcile net operating income to net cash used by operating activities:	
Depreciation expense	65
Decrease in operating accounts receivable	394,793
Decrease in prepaid items	7,132
Decrease in grants receivable	299,741
Decrease in loans receivable	55,193
(Decrease) in operating accounts payable	(703,272)
Increase in accrued expenses	10,128
(Decrease) in operating unearned revenues	(3,657,531)
(Decrease) in loans payable	(285,000)
(Increase) in land held for development & sale	(2,044,521)
(Increase) in deferred pension outflows	(331,975)
Increase in aggregate net pension liability	504,799
(Decrease) in deferred pension inflows	(55,007)
Total adjustments	<u>(5,805,455)</u>
Net cash used by operating activities, page 12	<u>\$ (4,823,051)</u>

See accompanying notes to the basic financial statements.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

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

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

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

The financial reporting entity consists of (a) the primary entity which is the GCEDC, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary entity is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The decision to include a potential unit in the GCEDC's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability, in accordance with U.S. GAAP.

B. BASIS OF PRESENTATION

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

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

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

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

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

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

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

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

GAIN Loan fund was established in 2016 to record activity related to implementation of a Growing the Agriculture Now! (GAIN) revolving loan fund grant awarded to Genesee/Finger Lakes Regional Planning Council (G/FLRPC). See Note 11.

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

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The financial statements of the GCEDC are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the GCEDC gives or receives value without directly receiving or giving equal value in exchange, include grants. Revenues from grants are recognized in the fiscal year in which all eligibility requirements have been satisfied. The GCEDC is engaged only in business-type activities as defined in GASB Statement No. 34. The GCEDC applies all applicable GASB pronouncements, as well as, Financial Accounting Standards Board's (FASB) Accounting Standards Codification unless these standards conflict with or contradict GASB pronouncements.

D. REVENUE AND EXPENSE CLASSIFICATION

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

E. INCOME TAXES

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

F. CASH AND CASH EQUIVALENTS

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

G. ACCOUNTS RECEIVABLE

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

H. LOANS RECEIVABLE

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

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

I. PREPAID ITEMS

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

J. DUE TO/FROM OTHER FUNDS

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

K. LAND HELD FOR DEVELOPMENT AND SALE

Land held for development and sale is valued at cost.

L. CAPITALIZED FINANCE CHARGE ON INDEBTEDNESS

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

M. CAPITAL ASSETS

Capital assets are recorded at acquisition cost and depreciated over the estimated useful lives of the respective assets using the straight-line method. The cost of repairs, maintenance and minor replacements is expensed as incurred, whereas expenditures that materially extend property lives are capitalized. When depreciable property is retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is reflected in income.

Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the GCEDC are as follows:

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

N. INSURANCE

The GCEDC is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, personal injury liability, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. Settled claims from these risks have not yet exceeded commercial insurance coverage for the past three fiscal years. No claims were made in 2020.

O. UNEARNED REVENUES

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

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

P. COMPENSATED ABSENCES

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

Q. DEFERRED INFLOWS/OUTFLOWS OF RESOURCES

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

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

See details of deferred pension outflows and inflows in Note 8.

R. INTERFUND TRANSFERS

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

S. NET POSITION

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

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

T. STATEMENT OF CASH FLOWS

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

U. USE OF ESTIMATES

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

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

V. ACCOUNTING PRONOUNCEMENTS

On May 8, 2020, the GASB issued Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance* in response to the COVID-19 pandemic. The effective dates of GASB Statements not yet implemented by the GCEDC have been updated below to reflect the impact of this Statement. There were no new GASB Statements implemented by the GCEDC for the year ended December 31, 2020.

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

- Statement No. 87, *Leases*, which will be effective for the year ending December 31, 2022.
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which will be effective for the year ending December 31, 2021.
- Statement No. 91, *Conduit Debt Obligations*, which will be effective for the year ending December 31, 2022.
- Statement No. 92, *Omnibus 2020*, which will be effective for the year ending December 31, 2022.
- Statement No. 93, *Replacement of Interbank Offered Rates*, which will be effective for the year ending December 31, 2021, except for paragraph 11b, which will be effective for the year ending December 31, 2022.
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which will be effective for the year ending December 31, 2023.
- Statement No. 96, *Subscription-Based Information Technology Arrangements*, which will be effective for the year ending December 31, 2023.
- Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and 84, and a supersession of GASB Statement No. 32*, which will be effective for the year ending December 31, 2022.

NOTE 2 - CASH AND INVESTMENTS

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

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

As of December 31, 2020, cash balances were fully collateralized.

Investment and Deposit Policy

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

Interest Rate Risk

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

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

Credit Risk

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

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

Custodial Credit Risk

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

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

NOTE 3 - LOANS RECEIVABLE

		GAIN Loan Fund	
<u>Borrower</u>	<u>Terms</u>	<u>Current Portion</u>	<u>Noncurrent Portion</u>
Cottonwood Farms, LLC	Monthly payments for 10 years at 1% interest, maturing December 2026.	\$ 5,929	\$ 33,312
Sandvoss Farms, LLC(#1)	Interest only through June 2017, thereafter monthly payments for 10 years at 1% interest maturing June 2027.	16,076	99,614
Sandvoss Farms, LLC(#2)	Monthly payments for 10 years at 1% interest, maturing October 2027.	15,447	101,612
Junior's Maple	Monthly payments for 7 years at 1% interest, maturing August 2024.	3,943	11,676
NY Craft Malt	Monthly payments for 7 years at 1% interest, maturing July 2026.	<u>11,528</u>	<u>54,337</u>
Total Loans Receivable		<u>\$ 52,923</u>	<u>\$ 300,551</u>

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

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

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

Capital asset activity for the GCEDC for the year ended December 31, 2020 was as follows:

	<u>Balance</u> <u>01/01/2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2020</u>
Capital assets being depreciated:				
Furniture and equipment	\$ 67,982	\$ -	\$ -	\$ 67,982
Less accumulated depreciation:				
Furniture and equipment	<u>67,917</u>	<u>65</u>	<u>-</u>	<u>67,982</u>
Total capital assets being depreciated, net	<u>\$ 65</u>	<u>\$ (65)</u>	<u>\$ -</u>	<u>\$ -</u>

As of December 31, 2020, depreciation expense amount to \$65.

Land held for development and sale activity for the year ended December 31, 2020 was as follows:

Land held for development & sale	<u>\$13,886,275</u>	<u>\$ 2,044,521</u>	<u>\$ -</u>	<u>\$15,930,796</u>
----------------------------------	---------------------	---------------------	-------------	---------------------

NOTE 5 - UNEARNED REVENUES

The GCEDC received a \$100,000 Workforce Development grant from National Fuel in 2013. As of December 31, 2020, \$99,075 of these funds were expended. The balance of \$925 will be recognized in the year that qualifying expenditures are made.

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

In January 2018, the GCEDC received \$15,100,934 from Empire State Development (ESD) into an imprest account as an advance related to a \$33,000,000 grant previously awarded. Authorization from ESD is required prior to releasing funds from the imprest account. As of December 31, 2020, \$8,493,422 of these funds were expended. The balance of \$6,607,512 will be recognized in the year eligible project costs are incurred and funds are expended.

In November 2019, the GCEDC received \$4,000,000 from Empire State Development (ESD) into an imprest account as an advance related to an \$8,000,000 grant previously awarded. Authorization from ESD is required prior to releasing funds from the imprest account. As of December 31, 2020, \$3,972,648 of these funds were expended. The balance of \$27,352 will be reorganized in the year eligible project costs are incurred and funds are expended.

Interest received in advance related to loans receivable totaled \$243 at December 31, 2020.

Annual administrative fees of \$15,000 were received in advance at December 31, 2020.

NOTE 6 - LINES OF CREDIT

In September 2008, the GCEDC obtained a revolving line of credit from the Bank of Castile for \$350,000 to assist in covering cash flows related to reimbursable grants and short term debt requirements. Collateral consists of accounts receivable held by the GCEDC. A 5.5% interest rate will be charged on any outstanding balance. This agreement is subject to annual review and renewal. At December 31, 2020, there were no funds drawn against this line of credit.

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

In August 2018, the GCEDC decreased the limit on an existing revolving credit note with KeyBank National Association from \$10,000,000 to \$1,000,000. This financing is available to assist in covering cash flows related to development of WNY STAMP to be reimbursed by Empire State Development. The note is collateralized by the revenues dedicated by Empire State Development to the WNY STAMP project. A variable interest rate equal to the LIBOR rate plus 2%, with a floor of 2%, will be charged on any outstanding balance. At December 31, 2020, there were no funds drawn against this credit note.

NOTE 7 – LOANS PAYABLE

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

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

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

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

The following table summarizes the GCEDC future debt service requirements with the County as of December 31, 2020.

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 290,000	\$ 158,500
2022	295,000	153,500
2023	305,000	143,500
2024	315,000	133,500
2025	325,000	123,500
2026-2030	6,991,487	447,500
2031	390,000	58,500
Total	<u>8,911,487</u>	<u>\$ 1,218,500</u>
Current	290,000	
Noncurrent	<u>\$ 8,621,487</u>	

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

NOTE 8 - PENSION PLAN

PENSION OBLIGATIONS

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

Plan Description

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

Funding Policy

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

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

At December 31, 2020, the GCEDC reported the following liability for its proportionate share of the net pension liability to the System. The net pension liability was measured as of March 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2019. The GCEDC's proportion of the net pension liability was based on a projection of the GCEDC's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. This information was provided by the System in reports provided to the GCEDC.

	<u>ERS</u>
Measurement date	March 31, 2020
Net pension liability	\$ 704,674
GCEDC's portion of the Plan's total net pension liability	0.0026611%
Change in proportion since the prior measurement date	(0.0001599)
Pension expense at December 31, 2020	\$ 217,185

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

At December 31, 2020 the GCEDC's reported deferred outflows of resources and deferred inflows of resources related to pensions arose from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 41,473	\$ -
Changes of assumptions	14,189	12,252
Net difference between projected and actual earnings on pension plan investments	361,250	-
Changes in proportion and differences between the GCEDC's contributions and proportionate share of contributions	46	42,730
GCEDC's contributions subsequent to the measurement date	<u>75,742</u>	<u>-</u>
Total	<u>\$ 492,700</u>	<u>\$ 54,982</u>

GCEDC contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended March 31:

2021	\$ 49,647
2022	88,303
2023	122,910
2024	101,116
2025	-
Thereafter	-

Actuarial Assumptions

The total pension liability as of March 31, 2020 was determined by using an actuarial valuation as of April 1, 2019, with update procedures used to roll forward the total pension liability to March 31, 2020. The actuarial valuation used the following actuarial assumptions:

Inflation	2.5%
Salary increases	4.2
Investment rate of return (net of investment expense, including inflation)	6.8
Cost of living adjustments	1.3

Annuitant mortality rates are based on April 1, 2010 – March 31, 2015 System's experience with adjustments for mortality improvements based on the Society of Actuaries Scale MP-2018. The actuarial assumptions used in the April 1, 2019 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015.

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

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

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2020 are summarized below:

<u>Asset Class:</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	36.0%	4.1%
International equity	14.0	6.2
Private equity	10.0	6.8
Real estate	10.0	5.0
Absolute return strategies	2.0	3.3
Opportunistic portfolio	3.0	4.7
Real assets	3.0	6.0
Bond and mortgages	17.0	0.8
Cash	1.0	-
Inflation-indexed bonds	4.0	0.6
Total	<u>100.0%</u>	

Discount Rate

The discount rate used to calculate the total pension liability was 6.8%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following tables presents the GCEDC's proportionate share of the net pension liability calculated using the discount rate of 6.8%, as well as what the GCEDC's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.8%) or 1-percentage point higher (7.8%) than the current rate:

	<u>1% Decrease (5.8%)</u>	<u>Current Assumption (6.8%)</u>	<u>1% Increase (7.8%)</u>
GCEDC's proportionate share of the net pension liability (asset)	\$ 1,293,275	\$ 704,674	\$ 162,569

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of March 31, 2020 were as follows:

(Dollars in Thousands)

Employers' total pension liability	\$ 194,596,261
Plan net position	<u>168,115,682</u>
Employers' net pension total	<u>\$ 26,480,579</u>

Ratio of Plan net position to the Employers' total pension liability	86.4%
--	-------

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

Prepays to the Pension Plan

Employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Prepaid retirement contributions as of December 31, 2020 represents the employer contribution for the period of January 1, 2021 through March 31, 2021. Prepaid retirement contributions as of December 31, 2020 amounted to \$25,247.

NOTE 9 - OUTSTANDING INDUSTRIAL REVENUE BONDS

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

NOTE 10 - OUTSTANDING CIVIC FACILITY REVENUE BONDS

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

NOTE 11 – GAIN LOAN FUND

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

NOTE 12 - SALE LEASE BACK - GCEDC

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

NOTE 13 - RELATED PARTY TRANSACTIONS

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

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

The GGLDC granted \$300,000 to the GCEDC in 2020 to support the continuing economic development program.

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

The GCEDC is a co-borrower on a \$3,000,000 loan to the GGLDC from the United States Department of Agriculture received on September 3, 2010. The loan has an interest rate of 4% and a term of 30 years. There was an outstanding balance of \$2,341,460 at December 31, 2020.

The GCEDC is a co-borrower on a \$700,000 line of credit that the GGLDC obtained from Five Star Bank in 2011. The line carries an interest rate equal to prime rate, with a floor of 4%. At December 31, 2020, there were no funds drawn against this line.

NOTE 14 - CONTINGENCIES

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. This event is not expected to have a structural impact on the GCEDC. This may result in a reduction of business development projects in the short-term. The GCEDC will be further assessing small business relief programs from the government to determine the GCEDC role in helping local businesses when additional information is available.

NOTE 15 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 25, 2021, which is the date the financial statements are available for issuance, and have determined there are no subsequent events that require disclosure under generally accepted accounting principles.

REQUIRED SUPPLEMENTARY INFORMATION

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

	Year Ended December 31,					
	2015	2016	2017	2018	2019	2020
Measurement date	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018	March 31, 2019	March 31, 2020
GCEDC's proportion of the net pension liability	0.0029389%	0.0029677%	0.0029733%	0.0028571%	0.0028210%	0.0026611%
GCEDC's proportionate share of the net pension liability	\$ <u>99,283</u>	\$ <u>476,328</u>	\$ <u>279,382</u>	\$ <u>92,211</u>	\$ <u>199,875</u>	\$ <u>704,674</u>
GCEDC's covered payroll	585,007	617,283	603,658	637,407	647,755	694,245
GCEDC's proportionate share of the net pension liability as a percentage of its covered payroll	17.0%	77.2%	46.3%	14.5%	30.9%	101.5%
Plan fiduciary net position as a percentage of the total pension liability	97.9%	90.7%	94.7%	97.2%	96.3%	86.4%

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

The notes to required supplementary information are an integral part of this schedule.

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

EMPLOYERS' RETIREMENT SYSTEM	Year Ended December 31,					
	2015	2016	2017	2018	2019	2020
Contractually required contribution	\$ 109,082	\$ 91,800	\$ 90,704	\$ 94,330	\$ 94,505	\$ 100,989
Contributions in relation to the contractually required contribution	\$ 109,082	\$ 91,800	\$ 90,704	\$ 94,330	\$ 94,505	\$ 100,989
Contribution deficiency (excess)	-	-	-	-	-	-
GCEDC's covered payroll	591,947	600,465	629,920	638,117	715,188	698,168
Contributions as a percentage of covered payroll	18.4%	15.3%	14.4%	14.8%	13.2%	14.5%

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

The notes to required supplementary information are an integral part of this schedule.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

NOTE 1 - FACTORS AFFECTING TRENDS IN PENSIONS

The GCEDC's proportionate share of the net pension liability of the pension systems is significantly dependent on the performance of the stock market and the funds that the retirement system invests in. In addition to this factor the discount factor has varied from 7.5% to 6.8% over the past five years.

INTERNAL CONTROL AND COMPLIANCE

4 Associate Drive
Oneonta, New York 13820
Phone: (607) 432-8700
Fax: (607) 432-5122
www.mmscpas.com



MOSTERT, MANZANERO & SCOTT, LLP
Certified Public Accountants

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center ("GCEDC") as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise GCEDC's basic financial statements, and have issued our report thereon dated March 25, 2021.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

Oneonta, New York
March 25, 2021

4 Associate Drive
Oneonta, New York 13820
Phone: (607) 432-8700
Fax: (607) 432-5122
www.mmscpas.com



MOSTERT, MANZANERO & SCOTT, LLP
Certified Public Accountants

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

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH INVESTMENT GUIDELINES FOR PUBLIC AUTHORITIES

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

We have examined the Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (GCEDC) compliance with the New York State Comptroller's Investment Guidelines for Public Authorities and Section 2925 of the New York State Public Authorities Law (collectively, the "Investment Guidelines") for the year ended December 31, 2020. Management of GCEDC is responsible for the GCEDC's compliance with the specified requirements. Our responsibility is to express an opinion on GCEDC's compliance with the specified requirements based on our examination.

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

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

In our opinion, GCEDC complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2020.

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

Mostert, Manzanero & Scott, LLP

Oneonta, New York
March 25, 2021

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

SUPPLEMENTARY INFORMATION

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Operating Fund	Revolving Loan Fund #1	Real Estate Development/ Management Fund	WNY Stamp Fund	Workforce Development Fund	GAIN Loan Fund	BP2 Fund	Total
ASSETS:								
Current assets:								
Cash and cash equivalents	\$ 1,720,503	\$ 790,984	\$ 624,274	\$ 7,883,378	\$ 11,747	\$ 104,285	\$ 3,016	\$ 11,138,187
Accounts receivable - current portion	279,842	-	-	200	-	-	-	280,042
Grants receivable	-	-	50,850	35,500	-	-	-	86,350
Deposits	2,832	-	-	-	-	-	-	2,832
Prepaid items	26,223	-	-	-	-	-	-	26,223
Due from (to) other funds	25,554	104,482	269,772	(399,808)	-	-	-	-
Loans receivable - current portion	-	-	-	-	-	52,923	-	52,923
Total current assets	<u>2,054,954</u>	<u>895,466</u>	<u>944,896</u>	<u>7,519,270</u>	<u>11,747</u>	<u>157,208</u>	<u>3,016</u>	<u>11,586,557</u>
Noncurrent assets:								
Accounts receivable - noncurrent portion	279,650	-	-	-	-	-	-	279,650
Loans receivable - non-current portion (net of \$47,429 allowance for bad debts)	-	-	-	-	-	253,122	-	253,122
Furniture & equipment	67,982	-	-	-	-	-	-	67,982
Less: accumulated depreciation	(67,982)	-	-	-	-	-	-	(67,982)
Land held for development & sale	-	-	1,116,383	14,814,413	-	-	-	15,930,796
Total noncurrent assets	<u>279,650</u>	<u>-</u>	<u>1,116,383</u>	<u>14,814,413</u>	<u>-</u>	<u>253,122</u>	<u>-</u>	<u>16,463,568</u>
Total assets	<u>2,334,604</u>	<u>895,466</u>	<u>2,061,279</u>	<u>22,333,683</u>	<u>11,747</u>	<u>410,330</u>	<u>3,016</u>	<u>28,050,125</u>
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred pension outflows	492,700	-	-	-	-	-	-	492,700
Total deferred outflows of resources	<u>492,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>492,700</u>
LIABILITIES:								
Current liabilities:								
Accounts payable	25,269	-	-	196,890	-	-	-	222,159
Accrued expenses	22,736	-	-	-	-	-	-	22,736
Unearned revenues	15,000	-	100,000	6,634,864	925	243	-	6,751,032
Loans payable - current	-	-	-	290,000	-	-	-	290,000
Total current liabilities	<u>63,005</u>	<u>-</u>	<u>100,000</u>	<u>7,121,754</u>	<u>925</u>	<u>243</u>	<u>-</u>	<u>7,285,927</u>
Noncurrent Liabilities								
Loans payable - noncurrent	-	-	-	8,621,487	-	-	-	8,621,487
Net pension liability	704,674	-	-	-	-	-	-	704,674
Total noncurrent liabilities	<u>704,674</u>	<u>-</u>	<u>-</u>	<u>8,621,487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,326,161</u>
Total liabilities	<u>767,679</u>	<u>-</u>	<u>100,000</u>	<u>15,743,241</u>	<u>925</u>	<u>243</u>	<u>-</u>	<u>16,612,088</u>
DEFERRED INFLOWS OF RESOURCES:								
Deferred pension inflows	54,982	-	-	-	-	-	-	54,982
Total deferred inflows of resources	<u>54,982</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,982</u>
NET POSITION:								
Restricted	-	-	10,838	-	-	410,087	3,016	423,941
Unrestricted	2,004,643	895,466	1,950,441	6,590,442	10,822	-	-	11,451,814
Total net position	<u>\$ 2,004,643</u>	<u>\$ 895,466</u>	<u>\$ 1,961,279</u>	<u>\$ 6,590,442</u>	<u>\$ 10,822</u>	<u>\$ 410,087</u>	<u>\$ 3,016</u>	<u>\$ 11,875,755</u>

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

	Operating Fund	Revolving Loan Fund #1	Real Estate Development/ Management Fund	WNY Stamp Fund	Workforce Development Fund	GAIN Loan Fund	BP2 Fund	Total
OPERATING REVENUES:								
Fees - projects	\$ 758,192	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 758,192
Fees - services	80,483	-	-	-	-	-	-	80,483
Fees - common area - parks	-	-	700	-	-	-	-	700
Genesee County	233,513	-	-	-	-	-	-	233,513
Interest income on loans	-	-	-	-	-	3,877	-	3,877
Economic development program support	350,000	-	-	-	-	-	-	350,000
Grant income	-	-	96,798	4,139,465	-	-	1,871	4,238,134
Miscellaneous income	7,133	-	-	-	-	-	-	7,133
Rent	-	-	8,310	19,848	-	-	-	28,158
Total operating revenues	<u>1,429,321</u>	<u>-</u>	<u>105,808</u>	<u>4,159,313</u>	<u>-</u>	<u>3,877</u>	<u>1,871</u>	<u>5,700,190</u>
OPERATING EXPENSES:								
Conferences & meetings	14,768	-	-	-	-	-	-	14,768
Depreciation	65	-	-	-	-	-	-	65
Dues & subscriptions	93,740	-	-	-	-	-	-	93,740
Employee benefits	381,001	-	-	-	-	-	-	381,001
Fees	100	-	-	118	-	-	-	218
Furniture & equipment	8,828	-	-	-	-	-	-	8,828
Insurance	17,171	-	656	2,130	-	-	-	19,957
Maintenance & repairs	4,867	-	-	2,907	-	-	-	7,774
Marketing program	86,156	-	-	35,500	-	-	-	121,656
Miscellaneous expense	724	-	-	4	-	-	-	728
Postage	42	-	-	-	-	-	-	42
Professional fees	62,829	-	1,750	-	-	-	-	64,579
Rent	18,238	-	-	-	-	-	-	18,238
Salaries & wages	722,849	-	-	-	-	-	-	722,849
Sales partner fees	9,765	-	-	-	-	-	-	9,765
Special district fees	-	-	861	2,884	-	-	-	3,745
Supplies	3,319	-	-	-	-	-	-	3,319
Telephone & internet	4,849	-	-	-	-	-	-	4,849
Travel	6,142	-	-	-	-	-	-	6,142
Utilities	6,481	-	-	-	-	-	-	6,481
Site development	-	-	9,302	3,128,960	-	-	-	3,138,262
PIF expense	-	-	90,780	-	-	-	-	90,780
Total operating expenses	<u>1,441,934</u>	<u>-</u>	<u>103,349</u>	<u>3,172,503</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,717,786</u>
Operating income (loss)	<u>(12,613)</u>	<u>-</u>	<u>2,459</u>	<u>986,810</u>	<u>-</u>	<u>3,877</u>	<u>1,871</u>	<u>982,404</u>
NONOPERATING REVENUES:								
Other interest income	3,843	2,423	1,863	12,474	-	215	5	20,823
Total nonoperating revenues	<u>3,843</u>	<u>2,423</u>	<u>1,863</u>	<u>12,474</u>	<u>-</u>	<u>215</u>	<u>5</u>	<u>20,823</u>
Change in net position	(8,770)	2,423	4,322	999,284	-	4,092	1,876	1,003,227
Net position - beginning	<u>2,013,413</u>	<u>893,043</u>	<u>1,956,957</u>	<u>5,591,158</u>	<u>10,822</u>	<u>405,995</u>	<u>1,140</u>	<u>10,872,528</u>
Net position - ending	<u>\$ 2,004,643</u>	<u>\$ 895,466</u>	<u>\$ 1,961,279</u>	<u>\$ 6,590,442</u>	<u>\$ 10,822</u>	<u>\$ 410,087</u>	<u>\$ 3,016</u>	<u>\$ 11,875,755</u>

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

Name of Project:	R.J. Properties, Inc.
Project number:	1801 08 11 A
Project owner and address:	7000 Apple Tree Avenue, Bergen, NY 14416
Project Closing Date:	8/1/2008
Purpose:	Construction of 64,000 sq. ft. addition and reconfiguration of approximately 6,000 sq. ft. of existing space into expanded office, R&D and support services, purchase of manufacturing equipment.
Issue amount:	\$6,080,000
Interest rate:	Variable
Maturity date:	8/1/2024
Amount outstanding:	\$2,664,548
Amount of Tax exemptions:	Sales Tax \$126,000 Mortgage Tax: \$50,000 Property Tax: \$326,399
Estimated Jobs:	New –15 Retained – 31
Name of Project:	Genesee Agri-Business LLC Project Taxable Infrastructure Improvement Bond Series 2009 A1 / PILOT
Project number:	1801 09 01A
Project owner and address:	99 MedTech Drive, Suite 106, Batavia, New York 14020
Project Closing Date:	2/1/2009
Purpose:	Develop site to create shovel-ready sites for agri-business and food processing related enterprises
Issue amount:	\$3,000,000
Interest rate:	Variable Rate
Maturity date:	10 years following commencement of the first payment of interest on the bond
Amount outstanding:	\$0
Amount of Tax exemptions:	Sales Tax: \$181,200 Mortgage Tax: \$56,259 Property Tax: \$405,344 (PILOT terminates 12/31/2029)
Estimated Jobs:	New – 0 Retained – 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 06 08 A

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

Project Closing Date: 7/1/2006

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

Estimated project amount: \$3,861,000

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

Estimated jobs: New – 111
Retained – 0

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

Project number: 1801 07 04 B

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

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

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

Estimated project amount: \$29,100,000

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

Estimated jobs: New – 0
Retained – 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 07 09 A

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

Project Closing Date: 2/1/2008

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

Estimated project amount: \$109,000,000

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

Estimated jobs: New – 44
Retained – 395

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

Project number: 1801 08 04 A

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

Project Closing Date: 4/1/2009

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

Estimated project amount: \$1,959,553

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

Estimated jobs: New – 3
Retained – 8

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 08 06 A

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

Project Closing Date: 6/1/2009

Purpose: Development of 37 one-bedroom affordable senior apartments

Estimated project amount: \$8,432,299

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

Estimated jobs: New – 1
Retained – 0

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

Project number: 1801 08 07 A

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

Project Closing Date: 3/23/2009

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

Estimated project amount: \$6,668,300

Amount of tax exemptions: Property Tax: Fixed PILOT Structure

Estimated jobs: New – 6
Retained – 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 08 09 A

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

Project Closing Date: 12/1/2008

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

Estimated project amount: \$490,000

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

Estimated jobs: New – 14
Retained – 0

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

Project number: 1801 09 03 A

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

Project Closing Date: 3/1/2009

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

Estimated project amount: \$300,000

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

Estimated Jobs: Created - 8
Retained – 14

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 09 07 A

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

Project Closing Date: 12/3/2009

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

Estimated project amount: \$110,000

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

Estimated Jobs: Created - 1
Retained – 3

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

Project number: 1801 10 02 A

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

Project Closing Date: 3/11/2010

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

Estimated project amount: \$8,400,000

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

Estimated jobs: New – 0
Retained – 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 10 06A

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

Project Closing Date: 2/1/2011

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

Estimated Project Amount: \$355,000

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

Estimated Jobs: New – 4
Retained – 8

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

Project number: 1801 10 07A

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

Project Closing Date: 2/1/2011

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

Estimated Project Amount: \$646,000

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

Estimated Jobs: Not applicable: infrastructure only project

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 10 08 A

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

Project Closing Date: 2/1/2011

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

Estimated project amount: \$1,500,000

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

Estimated jobs: New – 2
Retained –35

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

Project number: 1801 11 02 A

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

Project Closing Date: 3/1/2011

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

Estimated project amount: \$514,000

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

Estimated jobs: New – 4
Retained –20

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 11 03 A

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

Project Closing Date: 8/1/2011

Purpose: 10,000 square foot expansion

Estimated project amount: \$1,870,455

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

Estimated jobs: New – 30
Retained –278

Name of Project: **Upstate Niagara (UNC) (Former Alpina) – For Profit Corporation**

Project number: 1801 11 07 A

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

Project Closing Date: 1/1/2012

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

Estimated project amount: \$17,800,000

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

Estimated jobs: New – 50
Retained –0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 11 08A

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

Project Closing Date: 10/1/2011

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

Estimated project amount: \$3,500,000

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

Estimated jobs: New – 19
Retained – 0

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

Project number: 1801 11 09 A

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

Project Closing Date: 11/1/2011

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

Estimated project amount: \$557,000

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

Estimated jobs: New – 2
Retained – 4

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 11 10 A

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

Project Closing Date: 12/1/2011

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

Estimated project amount: \$175,000

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

Estimated jobs: New – 0
Retained –1

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

Project number: 1801 12 04 A

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

Project Closing Date: 9/1/2012

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

Estimated project amount: \$755,000

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

Estimated jobs: New – 6
Retained –7

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 12 05 A

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

Project Closing Date: 7/1/2012

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

Estimated project amount: \$312,000

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

Estimated jobs: New – 6
Retained –6

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

Project number: 1801 12 07 A

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

Project Closing Date: 6/12/2012

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

Estimated project amount: \$1,733,000

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

Estimated jobs: New – 5
Retained – 11

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 12 11 A

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

Project Closing Date: 8/1/2012

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

Estimated project amount: \$785,000

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

Estimated jobs: New – 3
Retained – 35

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

Project number: 1801 13 01 A

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

Project Closing Date: 7/11/2013

Purpose: New park attractions and construction of new accommodations.

Estimated project amount: \$5,200,000

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

Estimated jobs: New – 6
Retained – 422

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 13 05 A

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

Project Closing Date: 7/31/2013

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

Estimated project amount: \$7,000,000

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

Estimated jobs: New – 120
Retained – 0

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

Project number: 1801 13 07 A

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

Project Closing Date: 7/19/2013

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

Estimated project amount: \$398,812

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

Estimated jobs: New – 10
Retained – 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

Name of Project: **Yancey Fancy**

Project number: 1801 13 14A

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

Project Closing Date: 10/3/2013

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

Estimated project amount: \$20,671,000

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

Estimated jobs: New – 50
Retained – 108

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

Project number: 1801 13 17 A

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

Project Closing Date: 8/1/2013

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

Estimated project amount: \$5,500,000

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

Estimated jobs: New – 30
Retained – 311

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 14 01A

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

Project Closing Date: 4/7/2014

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

Estimated project amount: \$1,550,000

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

Estimated jobs: New – 2
Retained – 10

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

Project number: 1801 14 03A

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

Project Closing Date: 6/16/2014

Purpose: 20,000 sq.ft. expansion

Estimated project amount: \$775,000

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

Estimated jobs: New – 6
Retained – 11

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 14 06A

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

Project Closing Date: 8/1/2014

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

Estimated project amount: \$9,835,000

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

Estimated jobs: New – 27
Retained – 140

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

Project number: 1801 15 04A

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

Project Closing Date: 6/25/2015

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

Estimated project amount: \$2,200,000

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

Estimated jobs: New - 5
Retained - 88

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 15 05A

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

Project Closing Date: 9/1/2015

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

Estimated project amount: 5,489,000

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

Estimated jobs: New - 25
Retained - 0

Name of Project: **O-AT-KA Milk Products Cooperative, Inc.**

Project number: 1801 15 06A

Project owner and address: 700 Ellicott Street, Batavia, NY 14020

Project Closing Date: 10/1/2015

Purpose: The company plans to build warehousing buildings consisting of approx 205,000 sq. ft. of new space combined between 2 new buildings adjacent and contiguous with the existing plant/warehouse structure.

Estimated project amount: \$20,990,000

Amount of tax exemptions: Sales Tax: \$718,561
Mortgage Tax: \$0
Property Tax: \$1,548,050

Estimated jobs: New - 21
Retained - 334

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

Name of Project: **Reinhart Enterprises, Inc.**

Project number: 1801 15 07A

Project owner and address: 36 Swan Street, Batavia, NY 14020

Project Closing Date: 10/1/2015

Purpose: The company is adding 16,000 sq. ft. of additional warehousing space at their 36 Swan St. facility for their growing distribution center customer.

Estimated project amount: \$600,000

Amount of tax exemptions: Sales Tax: \$28,800
Mortgage Tax: \$7,500
Property Tax: \$146,160

Estimated jobs: New - 6
Retained - 14

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

Project number: 1801 16 01A

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

Project Closing Date: 1/29/2016

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

Estimated project amount: \$930,000

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

Estimated jobs: New - .5
Retained - 6

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

Name of Project: **Upstate Niagara (UNC) (Former Alpina) – For Profit Corporation**

Project number: 1801 16 03A

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

Project Closing Date: 5/5/2016

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

Estimated project amount: \$1,090,383

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

Estimated jobs: New - 0
Retained - 23

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

Project number: 1801 16 04A

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

Project Closing Date: 12/1/2016

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

Estimated project amount: \$1,150,000

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

Estimated jobs: New - 0
Retained - 11

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 17 01A

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

Project Closing Date: 6/30/2017

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

Estimated project amount: \$205,662,500

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

Estimated jobs: New - 230
Retained - 0

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

Project number: 1801 17 04A

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

Project Closing Date: 8/15/2017

Purpose: Expansion of their cross dock facility.

Estimated project amount: \$1,011,000

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

Estimated jobs: New - 0
Retained - 10

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 17 09A

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

Project Closing Date: 11/1/2017

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

Estimated project amount: \$895,000

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

Estimated jobs: New - 5
Retained - 8

Name of Project: **OATKA Milk Products Cooperative, LLC**

Project number: 1801 17 11A

Project owner and address: 700 Ellicott Street, Batavia, NY 14020

Project Closing Date: 3/1/118

Purpose: Expansion to their current facility.

Estimated project amount: \$4,300,000

Amount of tax exemptions: Sales Tax: \$206,400
Mortgage Tax: \$0
Property Tax: \$163,813

Estimated jobs: New - 0
Retained - 308

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

Name of Project: **ADVJ Realty, LLC (Coach Tony's)**

Project number: 1801 17 02A

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

Project Closing Date: 2/20/2018

Purpose: Construction of a new building location at AppleTree Acres Corporate Park.

Estimated project amount: \$380,000

Amount of tax exemptions: Sales Tax: \$11,600
Mortgage Tax: \$3,125
Property Tax: \$35,592

Estimated jobs: New - 3
Retained - 3

Name of Project: **Freightliner and Western Star of Batavia**

Project number: 1801 17 03A

Project owner and address: 8190 State Street Road, Batavia, NY 14020

Project Closing Date: 8/31/2018

Purpose: Construction of a new building for service bays and warehouse space.

Estimated project amount: \$7,120,000

Amount of tax exemptions: Sales Tax: \$360,000
Mortgage Tax: \$35,000
Property Tax: \$267,804

Estimated jobs: New - 24
Retained - 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

Name of Project: **Gateway GS, LLC**

Project number: 1801 17 07A

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

Project Closing Date: 5/16/2018

Purpose: Construction of a new spec building located at the Gateway II Corporate Park.

Estimated project amount: \$2,625,000

Amount of tax exemptions: Sales Tax: \$85,000
Mortgage Tax: \$18,000
Property Tax: \$62,975

Estimated jobs: New - 0
Retained - 0

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

Project number: 1801 17 08A

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

Project Closing Date: 1/1/2018

Purpose: Expansion of their current facility.

Estimated project amount: \$400,000

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

Estimated jobs: New - 1
Retained - 19

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 18 02A

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

Project Closing Date: 3/1/2018

Purpose: Construction of a new building.

Estimated project amount: \$2,200,000

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

Estimated jobs: New - 2
Retained - 7

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

Project number: 1801 18 03A

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

Project Closing Date: 5/31/2018

Purpose: Expansion and renovation of an existing building.

Estimated project amount: \$820,196

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

Estimated jobs: New - 6
Retained - 14

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 18 04A

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

Project Closing Date: 2/28/2019

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

Estimated project amount: \$300,000

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

Estimated jobs: New - 3
Retained - 29

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

Project number: 1801 18 05A

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

Project Closing Date: 2/27/2019

Purpose: Construction of a new building.

Estimated project amount: \$4,759,000

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

Estimated jobs: New - 15
Retained - 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

Name of Project: **Pearl Solar I**

Project number: 1801 18 07A

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

Project Closing Date: 1/11/2019

Purpose: Construction of a solar farm.

Estimated project amount: \$3,176,400

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

Estimated jobs: New - 1
Retained - 0

Name of Project: **Pearl Solar II**

Project number: 1801 18 08A

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

Project Closing Date: 1/11/2019

Purpose: Construction of a solar farm.

Estimated project amount: \$3,176,400

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

Estimated jobs: New - 1
Retained - 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 18 10A

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

Project Closing Date: 11/9/2018

Purpose: Expansion of their current facility.

Estimated project amount: \$8,810,000

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

Estimated jobs: New - 17
Retained - 68

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

Project number: 1801 19 01A

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

Project Closing Date: 2/7/2019

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

Estimated project amount: \$900,000

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

Estimated jobs: New - 3
Retained - 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 19 03A

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

Project Closing Date: 6/24/2019

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

Estimated project amount: \$2,000,000

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

Estimated jobs: New - 0
Retained - 36

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

Project number: 1801 19 04 A

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

Project Closing Date: 5/1/2019

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

Estimated project amount: \$450,000

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

Estimated jobs: New – 5
Retained – 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

Name of Project: **Cedarlots, LLC (Mucher / Cedar Street Rentals)**

Project number: 1801 19 05 A

Project owner and address: 111 Cedar Street, Batavia, NY 14020

Project Closing Date: 2/1/2020

Purpose: Expansion of their current facility.

Estimated project amount: \$165,000

Amount of tax exemptions: Sales Tax: \$8,160
Mortgage Tax: 0
Property Tax: \$27,212

Estimated jobs: New – 2
Retained – 10

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

Project number: 1801 19 06 A

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

Project Closing Date: 9/5/2019

Purpose: Renovation of existing space.

Estimated project amount: \$2,034,850

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

Estimated jobs: New – 0
Retained – 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 19 07A

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

Project Closing Date: 11/12/2019

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

Estimated project amount: \$1,194,249

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

Estimated jobs: New - 0
Retained - 15

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

Project number: 1801 19 08A

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

Project Closing Date: 10/3/2019

Purpose: Installation of the tornado wave water ride.

Estimated project amount: \$1,575,000

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

Estimated jobs: New - 0
Retained - 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

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

Project number: 1801 19 09A

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

Project Closing Date: 11/27/2019

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

Estimated project amount: \$9,500,000

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

Estimated jobs: New - 125
Retained - 0

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

Project number: 1801 19 10A

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

Project Closing Date: 12/18/2019

Purpose: Construction of a new building.

Estimated project amount: \$1,300,000

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

Estimated jobs: New - 4
Retained - 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

Name of Project: **241 Knapp Road Solar 1, LLC**

Project number: 1801 20 01A

Project owner and address: 241 Knapp Road East, Pembroke, NY 14036

Project Closing Date: 12/22/2020

Purpose: Solar project.

Estimated project amount: \$4,060,349

Amount of tax exemptions: Sales Tax: \$385,000
Mortgage Tax: \$0
Property Tax: \$413,406

Estimated jobs: New - 0
Retained - 0

Name of Project: **241 Knapp Road Solar 2, LLC**

Project number: 1801 20 02A

Project owner and address: 241 Knapp Road West, Pembroke, NY 14036

Project Closing Date: 12/22/2020

Purpose: Solar project.

Estimated project amount: \$4,762,552

Amount of tax exemptions: Sales Tax: \$325,000
Mortgage Tax: \$0
Property Tax: \$413,406

Estimated jobs: New - 0
Retained - 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

Name of Project: **Townline Batavia Solar I, LLC**

Project number: 1801 20 03A

Project owner and address: 5230 Batavia-Stafford Townline Road, Batavia, NY 14020

Project Closing Date: 12/22/2020

Purpose: Solar project.

Estimated project amount: \$4,739,699

Amount of tax exemptions: Sales Tax: \$380,000
Mortgage Tax: \$0
Property Tax: \$555,156

Estimated jobs: New - 0
Retained - 0

Name of Project: **3104 Batavia Solar, LLC**

Project number: 1801 20 04A

Project owner and address: 3104 West Main Street Road, Batavia, NY 14020

Project Closing Date: 5/22/2020

Purpose: Solar project.

Estimated project amount: \$3,477,835

Amount of tax exemptions: Sales Tax: \$280,000
Mortgage Tax: \$0
Property Tax: \$299,681

Estimated jobs: New - 0
Retained - 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

Name of Project: **3232 Batavia Solar, LLC**

Project number: 1801 20 05A

Project owner and address: 3232 West Main Street Road, Batavia, NY 14020

Project Closing Date: 5/22/2020

Purpose: Solar project.

Estimated project amount: \$4,607,063

Amount of tax exemptions: Sales Tax: \$370,000
Mortgage Tax: \$0
Property Tax: \$399,575

Estimated jobs: New - 0
Retained - 0

Name of Project: **V.J. Gautieri Constructors, Inc.**

Project number: 1801 20 06A

Project owner and address: 45 Liberty Street, Batavia, NY 14020

Project Closing Date: 7/29/2020

Purpose: Redevelopment of a building in the City of Batavia for commercial tenants and second floor apartments.

Estimated project amount: \$3,150,000

Amount of tax exemptions: Sales Tax: \$110,400
Mortgage Tax: \$20,000
Property Tax: 0

Estimated jobs: New - 9
Retained - 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2020

Name of Project: **Bright Oak Solar, LLC**

Project number: 1801 20 09A

Project owner and address: 3565 Galloway Road, Batavia, NY 14020

Project Closing Date: 10/15/2020

Purpose: Solar project.

Estimated project amount: \$6,040,929

Amount of tax exemptions: Sales Tax: \$483,274
Mortgage Tax: \$29,659
Property Tax: \$465,725

Estimated jobs: New - 0
Retained - 0

Name of Project: **Fraser-Branche Property, LLC**

Project number: 1801 20 10A

Project owner and address: 301 North Street, Batavia, NY 14020

Project Closing Date: 9/3/2020

Purpose: Renovation of existing building.

Estimated project amount: \$1,405,862

Amount of tax exemptions: Sales Tax: \$50,105
Mortgage Tax: \$12,653
Property Tax: \$42,761

Estimated jobs: New - 2
Retained - 5

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Terminating
December 31, 2020

Name of Project: **United Memorial Medical Center Project – Not For Profit Corporation**
Civic Facility Revenue Bonds

Project number: 1801 07 02 A

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

Project Closing Date: 4/27/2007

Purpose: The bond was paid in full in 2020. Redevelopment and re-use of major portions of former St. Jerome's Hospital. Development of first floor of the facility into a downtown outpatient diagnostic and treatment center. Planned facility rehabilitation to include updates to first floor of facility to house outpatient radiology, lab/blood draw, EKG (cardiology), primary care center and corp. health services/ razing/demolition of Growney building along with exterior/parking improvements.

Issue amount: \$14,800,000

Interest rate: 4.75%

Maturity date: 12/1/2032

Amount outstanding: \$0

Amount of Tax exemptions: Sales Tax: \$0
Mortgage Tax: \$208,875
Property Tax: \$0

Estimated Jobs: New – 26
Retained – 69

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Terminating
December 31, 2020

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

Project number: 1801 10 13A

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

Project Closing Date: 5/7/2010

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

Issue amount: \$1,462,000

Interest rate: 5.26%

Maturity date: 2/15/2019

Amount outstanding: \$0

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

Estimated Jobs: New – 0
Retained – 0

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

Project number: 1801 07 05 A

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

Project Closing Date: 9/1/2007

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

Estimated project amount: \$156,000

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

Estimated jobs: New – 2
Retained – 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Terminating
December 31, 2020

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

Project number: 1801 08 01 A

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

Project Closing Date: 8/1/2008

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

Estimated project amount: \$268,000

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

Estimated jobs: Created - 2
Retained - 5

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

Project number: 1801 08 08 A

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

Project Closing Date: 7/24/2008

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

Estimated project amount: \$350,000

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

Estimated jobs: Created - 3
Retained - 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Terminating
December 31, 2020

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

Project number: 1801 08 10 A

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

Project Closing Date: 6/13/2008

Purpose: Installation of new roller coaster and related site work

Estimated project amount: \$3,420,000

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

Estimated jobs: New – 2
Retained - 0

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

Project number: 1801 08 13 A

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

Project Closing Date: 7/1/2008

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

Estimated project amount: \$165,000

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

Estimated jobs: New – 14
Retained - 10

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Terminating
December 31, 2020

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

Project number: 1801 08 20 A

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

Project Closing Date: 10/1/2009

Purpose: Purchase of 110,000 sq. ft. multi-tenant facility.

Estimated project amount: \$775,000

Amount of Tax exemptions: Sales Tax: \$4,000
Mortgage Tax: \$6,750
Property Tax: \$180,995

Estimated Jobs: New – 3
Retained – 10

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

Project number: 1801 09 02 A

Project owner and address: 427 East Main Street, Batavia, NY 14020

Project Closing Date: 6/29/2009

Purpose: Purchase of existing 40 unit senior living facility from insolvent company and completion of 50 unit expansion

Estimated project amount: \$4,100,000

Amount of tax exemptions: Sales Tax: \$185,603
Mortgage Tax: \$106,406
Property Tax: Assignment of remaining portions of 1999 and 2006 projects
Projects #1801 99 05 A and 1801 06 03 A
Estimated value: \$821,179

Estimated jobs: New – 0
Retained – 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Terminating
December 31, 2020

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

Project number: 1801 13 02 A

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

Project Closing Date: 3/26/2013

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

Estimated project amount: \$530,000

Amount of tax exemptions: Sales Tax: \$28,000

Mortgage Tax: \$0

Property Tax: \$54,198

Estimated jobs: New – 5
Retained – 16

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

Project number: 1801 13 03 A

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

Project Closing Date: 3/26/2013

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

Estimated project amount: \$1,525,000

Amount of tax exemptions: Sales Tax: \$52,000

Mortgage Tax: \$12,500

Property Tax: \$76,361

Estimated jobs: New – 6
Retained – 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Terminating
December 31, 2020

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

Project number: 1801 18 09A

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

Project Closing Date: 10/4/2018

Purpose: Installation of new spinning swing ride.

Estimated project amount: \$2,150,000

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

Estimated jobs: New - 0
Retained - 0

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

Project number: 1801 19 02A

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

Project Closing Date: 3/7/2019

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

Estimated project amount: \$197,896

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

Estimated jobs: New - 0
Retained - 2

**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Land Development Agreements Outstanding
December 31, 2020**

None