



**GGLDC Board Meeting
Thursday, October 7, 2021
Location: Innovation Zone
4:00 PM**

GGLDC MINUTES

Attendance

Board Members: S. Noble-Moag, C. Yunker, P. Zelif, D. Cunningham, G. Torrey, J. Tretter, T. Felton, P. Battaglia
Staff: C. Suozzi, S. Hyde, L. Farrell, M. Masse, P. Kennett, J. Krencik, L. Casey
Guests: M. Clattenburg (GCEDC Board Member), M. Gray (GCEDC Board Member), M. Landers (County Manager), R. Gaenzle (Harris Beach)
Absent: T. Bender

1.0 Call to Order

D. Cunningham called the meeting to order at 5:17 p.m. in the Innovation Zone.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, October 28th at 4:00 p.m.

Audit & Finance Committee Meeting: Tuesday, October 26th at 8:30 a.m.

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

2.3 Minutes: September 9, 2021

S. Noble-Moag made a motion to approve the September 9, 2021 minutes; the motion was seconded by G. Torrey. Roll call resulted as follows:

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

The item was approved as presented.

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee – D. Cunningham

4.1 August 2021 Financial Statements - L. Farrell reviewed the August 2021 financial statements with the Board. The following was noted:

- Regular monthly activity for all funds.

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

T. Felton made a motion to approve the August 2021 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

4.2 Budget Timeline – The 2022 Budget must be approved and entered into the NYS Public Authorities Reporting Information System (PARIS) online by November 1, 2021. L. Farrell reviewed the timeline to emphasize the need for a quorum at the next Board meeting, which will be held October 28, 2021. Board members are asked to notify staff if they have a conflict.

4.3 Land Lease Rates- D. Cunningham presented the proposed schedule for the land lease rates that were included with the meeting materials. Market conditions justify an increase in rates. Acreage that was charged \$60/acre for 2021 will increase to \$70/acre for 2022. Acreage that was charged \$100/acre for 2021 will increase to \$110/acre for 2022. The acreage for Ag Park that was being leased will likely be cut in half due to the HP Hood land sale.

This was recommended for approval by the Committee.

P. Battaglia made a motion to approve the Land Lease Rates as presented; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

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

The item was approved as presented.

4.4 LNK Holdings, Inc. (dba Craft Cannery)- Craft Cannery would like to acquire and install filling equipment that will increase capacity and efficiencies to their production. Currently, the company has employees using two 36-gallon kettles that they pour out of to hand fill and hand label jars. This equipment will allow the company to produce 2-3 times the amount of product and add 2 FTE's.

Financing for the project includes a loan from the Genesee Gateway Local Development Corp.'s (GGLDC) Loan Fund #2 and equity.

The GGLDC is proposing to use Revolving Loan #2 funding in the amount of \$132,000 to provide a loan to the Company as gap financing on the project. The term loan will have an interest rate of Prime with a floor of 3% per annum, to be readjusted annually, and will be amortized over a 10-year term. The loan will be secured by a first position lien filing on the equipment, cross-corporate and personal guarantees from the members as well as a landlord waiver to access the collateral as necessary as they do not own the building.

Combined project sources and uses of funds are detailed as follows:

<u>Uses of Funds</u>	
Equipment	<u>\$154,000</u>
Total Uses	\$154,000
<u>Sources of Funds</u>	
GGLDC Loan Fund	\$132,000
Equity/Cash	<u>\$22,600</u>
Total Sources	\$154,600

This was recommended for approval by the Committee.

S. Noble-Moag made a motion to approve the loan application for LNK Holdings, Inc. (dba Craft Cannery) as presented; the motion was seconded by G. Torrey. Roll call resulted as follows:

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

The item was approved as presented.

4.5 Hold and Haul Contract for STAMP Sewer Works Corp. - To get NYSDEC review of the temporary hold and haul tank solution at STAMP for Plug Power they are requesting a copy of a valid contract with a municipality that is willing to haul, accept and treat the sanitary waste. Attached is a proposed contract from the Village of Oakfield to handle this. The Village of Oakfield will charge \$50 in tipping fees per delivery. There is also a hauling contract from Camden Group (they manage the Village of Oakfield facility) to complete the hauling.

Fund Commitment: None from GGLDC. Costs to be billed to Plug Power in the normal course of business.

There is an agreement between the STAMP Sewer Works Corp and Town of Oakfield where the Village agrees to accept liquid sewage waste for treatment. Another agreement between the STAMP Sewer Works Corp and Camden Group covers hauling. This is being brought before the GGLDC Board as the sole shareholder of the STAMP Sewer Works Corp. Preparation for an organizational meeting of the STAMP Sewer Works Corp is underway, but in the meantime the sole shareholder may act on behalf of the corporation due to the absence of officers, etc.

This was recommended for approval by the Committee.

P. Battaglia made a motion to approve the Hold and Haul Contract with the Campden Group and tipping fees to the Village of Oakfield as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

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

The item was approved as presented.

4.6 Batavia Solar, LLC Ground Lease Amendment for MedTech Park- The GGLDC has a Solar Ground Lease Agreement with YSG Solar (now Batavia Solar, LLC) for land at MedTech Park to construct a community solar project. The agreement was signed in April of 2019 and allowed for a due diligence period of six months, with another possible extension of 18 months. The initial due diligence period (six months) had a fee of \$250 and the extended due diligence period had a fee of \$1,800. This due diligence period ended in April. In May the GGLDC Board approved an amendment that allowed for an additional six months of due diligence for a fee of \$7,200 to be paid to the GGLDC, which expires on October 16, 2021. The original lease agreement defined the Rent Commencement Date as the Final Completion Date which would be defined between the Lessee and the Contractor constructing the facility. This amendment will establish the Rent Commencement Date as being October 16th, at which time the lease monthly lease payments to the GGLDC will commence. They are also seeking to amend the Expiration Date of the lease to be 25 years from the completion of the Generating Facility.

Fund Commitment: None.

This was recommended for approval by the Committee.

P. Zelif made a motion to approve the Batavia Solar, LLC Ground Lease Amendment for MedTech Park as presented; the motion was seconded by T. Felton. Roll call resulted as follows:

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

J. Tretter - Yes

The item was approved as presented.

4.7 Addendum for Gateway GS, LLC Lease- The GGLDC had previously agreed to and executed a lease agreement with Gateway GS, LLC for land in the Gateway II Corporate Park. The lease rate being charged was to cover the GGLDC's carrying costs of the land (mowing, maintenance, insurance, fire district fees, etc.). The lease did not address any change in the lease rate if Gateway GS, LLC purchased acreage. The lease Addendum #3 adjusts the annual lease rate to remove the acreage purchased by Gateway GS, LLC.

This was recommended for approval by the Committee.

J. Tretter made a motion to approve the Addendum for Gateway GS, LLC Lease as presented; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

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

The item was approved as presented.

5.0 Governance & Nominating Committee – S. Noble-Moag

5.1 Nothing at this time.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment

As there was no further business, G. Torrey made a motion to adjourn at 5:28 p.m., which was seconded by D. Cunningham and passed unanimously.