



Genesee Gateway Local Development Corp.
Meeting Agenda
Thursday, September 3, 2020
Location: Electronically

PAGE#

- 1.0 Call to Order 5:05pm**
- Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.
- 2.0 Chairman's Report and Activities 5:05pm**
- 2.1 Upcoming Meetings:
Next Scheduled Board Meeting: Thursday, October 1st at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, September 29th at 8:30 a.m.
- 2.2 Agenda Additions/ Deletions / Other Business ****Vote**
- 2.3 Minutes: July 28, 2020 & August 6, 2020 ****Vote**
- 3.0 Report of Management 5:10pm**
- 3.1 Nothing at this time.
- 4.0 Audit & Finance Committee – D. Cunningham 5:10pm**
- 4.1 July 2020 Financial Statements ****Vote**
- 4.2 Proposed Insurance Release for MTC ****Vote**
- 5.0 Governance & Nominating Committee – S. Noble-Moag 5:20pm**
- 5.1 Nothing at this time.
- 6.0 Other Business 5:20pm**
- 6.1 Nothing at this time.
- 7.0 Adjournment 5:20pm**

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10-14

15-17



**GGLDC Board Meeting
Tuesday, July 28, 2020
Location: Electronically
3:30 PM**

GGLDC MINUTES

Attendance

Board Members: S. Noble-Moag, C. Yunker, T. Bender, T. Felton, P. Zelif, M. Wiater, G. Torrey,
D. Cunningham, P. Battaglia
Staff: L. Casey, P. Kennett, C. Suozzi, S. Hyde, L. Farrell, M. Masse
Guests: J. Teresi (Tompkins Insurance), R. Gaenzle
Absent:

1.0 Call to Order

D. Cunningham called the meeting to order at 3:31 p.m. via conference call / video conference.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.

2.0 Chairman’s Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, August 6th at 4:00 p.m.

Audit & Finance Committee Meeting: Tuesday, August 4th at 8:30 a.m.

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

2.3 Minutes: July 2, 2020 and July 9, 2020

P. Battaglia made a motion to approve the July 2, 2020 minutes; the motion was seconded by C. Yunker. Roll call resulted as follows:

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

The item was approved as presented.

P. Zelif made a motion to approve the July 9, 2020 minutes; the motion was seconded by T. Bender. Roll call resulted as follows:

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

The item was approved as presented.

3.0 Report of Management

3.1 Letter from Selective Insurance – The GGLDC has received a decline of coverage for the water damage sustained at MedTech Centre. The GGLDC can appeal this determination and request them to look at it again. If Selective made the determination that this is an insurable claim, it allows the GGLDC to subrogate the liability and allow the GGLDC to be reimbursed fully (subject to our \$2,500 deductible) while Selective would pursue collection from the roofing company's insurance provider.

P. Zelif made a motion to authorize writing a letter to Selective to take another look at the claim request from the GGLDC; 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 -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	Yes		

The item was approved as presented.

3.2 Claim Status with Western World – We have not received a determination letter from Western World, Finger Lake's insurance provider. We submitted estimates for the repair work to Western World as they were received. Western World would prefer to receive a summary of all expenses incurred to cut a single check. M. Masse's conversations with Western World's representative indicate that the claim is coverable; however, the amount to be reimbursed is unknown because it will be paid on an actual cash value less depreciation. M. Masse also stated that, in conversation, he confirmed that awarding contracts prior to Western World's approval would not impair our ability to be reimbursed and that the construction work on the Thompson bid has been approved. M. Masse will confirm in writing these discussions with Western World's representative.

As requested by Western World, M. Masse prepared a summary of expenditures, including, but not limited to, invoices for companies that came out to inspect for damage, as well as personnel time for the initial clean-up prior to the involvement of the remediation company and boxing and moving items out of rooms that had water damage. The claim is likely to total \$65,000-\$75,000. Remediation and clean-up expenses are not subject to depreciation. The potential items that are subject to depreciation are electrical and construction. We owe the roofing company approximately \$27,000-\$30,000. R. Gaenzle confirmed that if there is a shortage in the insurance claim check, we can hold back payment from the roofing company to ensure we are not out-of-pocket any expenses.

3.3 Great Lakes Security – Water Damage Repair Contract – The GGLDC has received a quote from the company who monitors and services the fire and security system at the MedTech Centre to repair items that were damaged due to water leaks from the roof.

Fund Commitment: \$1,292.50 out of MedTech Centre cash account. The GGLDC will pursue reimbursement from the roofing company's insurance provider on this work.

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P. Zeliff made a motion combine agenda items 3.3, 3.4 and 3.5 to authorize the contracts with the lowest bid; 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 -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zeliff -	Yes		

The item was approved as presented.

3.4 Electrical Repair Work Proposal – The GGLDC solicited quotes from electrical companies to complete the repair work at the MedTech Centre from damages from water leaks in the roof. The following were the bids:

1. Gilligan Electric Corp. - \$20,471.80
2. Humphrey Electric - \$15,250.00
3. McCabe Electric – did not respond to inquiry

Fund Commitment: \$15,250.00 out of MedTech Centre cash account. The GGLDC will pursue reimbursement from the roofing company's insurance provider on this work.

P. Zeliff made a motion combine agenda items 3.3, 3.4 and 3.5 to authorize the contracts with the lowest bid; 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 -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zeliff -	Yes		

The item was approved as presented.

3.5 Construction Repair Work Proposal – The GGLDC solicited quotes from construction companies to complete the repair work at the MedTech Centre from damages from water leaks in the roof. The following were the bids:

1. Thompson Builds, Inc. - \$19,240
2. Whitney East - \$23,274
3. Relentless Construction - \$26,750
4. Breton Construction – no response to inquiry
5. SJF Construction – declined to bid due to timeframe

Fund Commitment: \$19,240.00 out of MedTech Centre cash account. The GGLDC will pursue reimbursement from the roofing company's insurance provider on this work.

P. Zeliff made a motion combine agenda items 3.3, 3.4 and 3.5 to authorize the contracts with the lowest bid; 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

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T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	Yes		

The item was approved as presented.

4.0 Audit & Finance Committee – D. Cunningham

4.1 Nothing at this time.

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, T. Felton made a motion to adjourn at 3:55 p.m., which was seconded by M. Wiater and passed unanimously.

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GGLDC Board Meeting
Thursday, August 6, 2020
Location: Electronically
4:00 PM

GGLDC MINUTES

Attendance

Board Members: D. Cunningham, P. Battaglia, S. Noble-Moag, C. Yunker, T. Bender, T. Felton, P. Zelif, M. Wiater, G. Torrey
Staff: L. Casey, P. Kennett, C. Suozzi, J. Krencik, S. Hyde, L. Farrell, M. Masse
Guests: A. Vanderhoof (GCEDC Board Member)
Absent:

1.0 Call to Order

D. Cunningham called the meeting to order at 4:53 p.m. via conference call / video conference.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, September 3rd at 4:00 p.m.

Audit & Finance Committee Meeting: Tuesday, September 1st at 8:30 a.m.

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

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee – D. Cunningham

4.1 June 2020 Financial Statements - L. Farrell noted the following:

- On the Balance Sheet, unrestricted cash for MedTech Centre at the end of June is about \$356,000. These funds can be used to pay for expenses related to repairs to the building because of the water damage. We anticipate receiving reimbursement from the insurance company or the roofing company.
- Most balances on the Balance Sheet for the end of June are similar to balances at the end of May. There was an increase to Rent Received in Advance and Accounts Payable. The MedTech Centre Property Management Fee and Economic Development Support Grant is due to the EDC.

- In Buffalo East Tech Park, a payment was made from Community Benefit Agreement funds for the Corfu Wastewater Treatment Facility Construction Expansion.
- Monthly activity is as expected for MedTech Centre.

This was recommended for approval by the Committee.

T. Felton made a motion to approve the June 2020 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 -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	Yes		

The item was approved as presented.

4.2 John Jakubowski Contract – John Jakubowski has provided a consulting agreement for the period of August 15, 2020 through August 14, 2021 to perform the following:

1. Perform consulting services to assist in the development and implementation of workforce development programs and training initiatives relative to the goals of the Company and its affiliates.
2. Consult with the VP of Business Development of the GCEDC and staff relative to the application, development and deployment of its workforce programs.
3. Consult with educational institutions who may serve as partners in the development, implementation and delivery of training programs. Specifically, interface with Genesee Community College and its BEST Center, other institutions of higher learning, the Genesee Valley Educational Partnership and local secondary schools as appropriate.
4. Provide consulting services as requested by the GCEDC.

This contract is not to exceed \$29,800 between the GGLDC and GCEDC and was included in the GGLDC budget to be paid by Strategic Investment funds.

This was recommended for approval by the Committee.

C. Yunker made a motion to approve the John Jakubowski Contract; the motion was seconded by M. Wiater. Roll call resulted as follows:

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

The item was approved as presented.

4.3 MTC – Adecco Lease Buyout – In March of 2020, the GGLDC entered into a three-year lease agreement with Adecco USA, Inc. to lease 820 square feet of office space within the MedTech Centre. As

a result of Covid-19 and some corporate restructuring, they are requesting to cancel their lease with the GGLDC. Section 35 of the lease agreement states the following:

35. Termination, Modifications and Amendments – Landlord and Tenant agree not to terminate, materially modify or materially amend this Lease Agreement or any of the terms thereof, or to grant any concessions in connection therewith, either orally or in writing, or to accept a surrender thereof, without the prior written consent of the Landlord and Tenant. Any attempted termination, modification or amendment of this Lease Agreement without such written consent shall be null and void.

Adecco USA, Inc. has sent, via email, a written request for the GGLDC to terminate the lease. They have agreed to pay the GGLDC the full amount of the base rent (not including CAM charges), that would have been due over that three-year period. The base rent is \$15.50 per square foot, so the three-year total amounts to \$38,130.

Under Section 20 of the Lease, the GGLDC is entitled to any items in space that the Tenant leaves behind. They have offered the GGLDC any of the furniture in the space. Upon inspection, there are three desks, chairs, and filing cabinets that would be useful to have and create almost a turn-key office. If another tenant decides to lease the space and does not want the furniture, the GGLDC would have to remove it.

P. Zeliff made a motion to terminate the lease agreement with Adecco, USA Inc. with payment of \$38,130, pending review and approval from legal counsel; 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 -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zeliff -	Yes		

The item was approved as presented.

4.4 Parking Lot Resealing and Restriping Contract – The GGLDC sealed and striped the parking lot in 2016. The GGLDC is trying to do this every three to four years. The GGLDC received three proposals for resealing and restriping the parking lot at the MedTech Centre. The amounts received were as follows:

1. Monroe Sealers - \$14,200.00
2. Yasses Trucking & Construction – did not respond to inquiry
3. Pro Seal - \$9,000.00
4. Western NY Sealing & Paving - \$9,397.00

The GGLDC had included a budget amount of \$17,750 in the 2020 budget for this work.

Fund commitment: \$9,000 from operational funds of MedTech Centre.

M. Masse requested a detailed estimate from Pro Seal to include prevailing wage. The Committee recommends awarding the contract to Pro Seal contingent upon receipt of a detailed estimate. If a detailed estimate is not provided by Pro Seal, or if there are changes when received, the Committee recommends proceeding with the second lowest bidder, Western NY Sealing & Paving, in an amount not to exceed \$9,400.00,

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M. Wiater made a motion to approve the parking lot resealing and restriping contract as presented above; 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 -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	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, T. Bender made a motion to adjourn at 5:04 p.m., which was seconded by P. Battaglia and passed unanimously.

**Genesee Gateway Local Development Corp.
July 2020 Dashboard
Balance Sheet - Accrual Basis**

	<u>7/31/20</u>	<u>6/30/20</u>	<u>[Per Audit] 12/31/19</u>
ASSETS:			
Cash - Unrestricted	\$ 381,110	\$ 371,097	\$ 303,219
Cash - Restricted (A)	469,502	481,454	934,626
Cash - Reserved (B)	995,627	1,142,458	1,158,480
Cash - Subtotal	1,846,239	1,995,009	2,396,325
Grants Receivable (1)	4,646	4,646	4,646
Accounts Receivable	2,650	2,650	69
Loans Receivable - Current Portion	346,051	344,216	358,874
Other Current Assets (2)	3,052	3,488	872
Total Current Assets	2,202,638	2,350,009	2,760,786
Land Held for Dev. & Resale	3,490,874	3,489,954	3,489,854
Buildings & Improvements	7,202,120	7,202,120	7,202,120
Furniture, Fixtures & Equipment	43,600	43,600	43,600
Total Property, Plant & Equip.	10,736,594	10,735,674	10,735,574
Less Accumulated Depreciation	(1,875,094)	(1,858,687)	(1,760,244)
Net Property, Plant & Equip.	8,861,500	8,876,987	8,975,330
Loans Receivable - Noncurrent Portion (Net of \$202,125 Allow for Bad Debt)	1,054,148	977,990	847,445
Equity Investment in Genesee Agri-Business, LLC (3)	3,220,240	3,220,240	3,220,240
Other Assets	4,274,388	4,198,230	4,067,685
Total Assets	15,338,526	15,425,226	15,803,801
LIABILITIES:			
Accounts Payable (4)	31,707	95,121	16,915
Unearned Revenue (5)	84,870	68,462	44,457
Security Deposits	108,680	108,680	108,680
Loans Payable - Current Portion	78,558	78,297	76,749
Bonds Payable - Current Portion	120,954	120,043	115,205
Total Current Liabilities	424,769	470,603	362,006
Loans Payable - Noncurrent Portion	2,295,253	2,301,920	2,341,460
Bonds Payable - Noncurrent Portion	2,771,030	2,782,716	2,850,337
Total Noncurrent Liabilities	5,066,283	5,084,636	5,191,797
Total Liabilities	5,491,052	5,555,239	5,553,803
EQUITY	\$ 9,847,474	\$ 9,869,987	\$ 10,249,998

Significant Events:

1. Grants Receivable - OCR will reimburse for H. Sichernan grant consulting services.
2. Other Current Assets - prepaid D & O Insurance.
3. Equity Investment in Genesee Agri-Business, LLC - ties to corresponding GAB, LLC financial statements.
4. Accounts Payable - Grant for continuing Economic Development Program Support and MedTech Centre Property Management.
5. Unearned Revenue - Rent / interest received in advance; LeRoy/Bergen America's Best Community grant funds received, but not yet expended/earned; MedTech Centre insurance claim for roof repairs received in advance.

(A) Restricted = Community Benefit Agreement (CBA) Funds, Security Deposits, USDA Debt Sinking Fund, Grant Funds.

(B) Reserved = OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds, Batavia Micropolitan Area Redevelopment Loan Funds, Grant Funds.

Genesee Gateway Local Development Corp.
July 2020 Dashboard
Profit & Loss - Accrual Basis

	Month to Date		YTD		2020	2020
	<u>7/31/20</u>	<u>7/31/19</u>	<u>2020</u>	<u>2019</u>	Board Approved <u>Budget</u>	YTD % <u>of Budget</u>
<u>Operating Revenues:</u>						
Grants (1)	\$ -	\$ -	\$ 218,000	\$ 721,990	\$ 924,615	24%
Interest Income on Loans	2,102	2,550	13,119	16,519	24,986	53%
Rent	58,966	55,891	403,160	396,592	724,855	56%
Common Area Fees - Parks	-	-	500	-	500	100%
Fees	2,000	4,556	4,900	9,231	-	N/A
Other Revenue	-	156	2,544	2,028	-	N/A
Total Operating Revenues	63,068	63,153	642,223	1,146,360	1,674,956	
<u>Operating Expenses:</u>						
Operations & Maintenance	5,882	5,428	76,404	61,862	161,169	47%
Professional Services	9,370	8,838	67,849	72,969	155,483	44%
Econ. Dev. Prog. Support Grant	25,000	25,000	175,000	175,000	300,000	58%
Site Development Expense	9,000	-	474,498	-	727,612	65%
Grant Expense	-	-	-	-	819,648	0%
Real Estate Dev. (Capitalized)	920	-	1,020	60,634	11,670	N/A
Balance Sheet Absorption	(920)	-	(1,020)	(60,634)	(11,670)	N/A
Depreciation	16,407	16,398	114,850	114,780	196,788	58%
Total Operating Expenses	65,659	55,664	908,601	424,611	2,360,700	
Operating Revenue (Expense)	(2,591)	7,489	(266,378)	721,749	(685,744)	
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	397	2,405	8,417	11,730	9,250	91%
Interest Expense	(20,319)	(21,311)	(144,563)	(159,780)	(245,105)	59%
Total Non-Operating Exp.	(19,922)	(18,906)	(136,146)	(148,050)	(235,855)	
Change in Net Assets	(22,513)	(11,417)	(402,524)	573,699	\$ (921,599)	
Net Assets - Beginning	9,869,987	10,258,069	10,249,998	9,672,953		
Net Assets - Ending	\$ 9,847,474	\$ 10,246,652	\$ 9,847,474	\$ 10,246,652		

Significant Events:

- Grant Revenue YTD - \$218K OCR grant supports loan to Freightliner.

Genesee Gateway Local Development Corp.
July 2020 Dashboard
Statement of Cash Flows

	July 2020	YTD
CASH USED BY OPERATING ACTIVITIES:		
Grant Income	\$ -	\$ 218,000
Interest Income on Loans	2,506	13,001
Rental Income	74,970	411,637
Common Area Fees - Parks	-	500
Fees	2,000	4,900
Other Revenue	-	31,948
Operations & Maintenance	(5,446)	(79,237)
Professional Services	(22,784)	(77,335)
Economic Development Program Support Grant	(75,000)	(150,000)
Site Development Expense	(9,000)	(474,498)
Improvements of Land Held for Dev. & Resale	(920)	(1,020)
Issuance of Loans	(100,000)	(438,000)
Repayment of Loans	22,007	244,120
Net Cash Used By Operating Activities	(111,667)	(295,984)
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(17,181)	(117,956)
Interest Paid on Bonds & Loans	(20,319)	(144,563)
Net Cash Used By Capital & Related Financing Activities	(37,500)	(262,519)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income	397	8,417
Net Cash Provided By Investing Activities	397	8,417
Net Change in Cash	(148,770)	(550,086)
Cash - Beginning of Period	1,995,009	2,396,325
Cash - End of Period	\$ 1,846,239	\$ 1,846,239
RECONCILIATION OF OPERATING EXPENSE TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating Expense	\$ (2,591)	\$ (266,378)
Adjustments:		
Depreciation Expense	16,407	114,850
Increase in Land Held For Dev. & Resale	(920)	(1,020)
Increase in Grants/Accounts Receivable	-	(2,581)
Decrease (Increase) in Other Current Assets	436	(2,180)
Increase in Loans Receivable	(77,993)	(193,880)
Increase (Decrease) in Operating Accounts Payable	(63,414)	14,792
Increase in Unearned Revenue	16,408	40,413
Total Adjustments	(109,076)	(29,606)
Net Cash Used By Operating Activities	\$ (111,667)	\$ (295,984)

Genesee Gateway Local Development Corp.
July 2020 Dashboard
Balance Sheet - Accrual Basis

	GGLDC		GABLLC		<u>COMBINED</u>	
					<u>Per Audit</u>	
	<u>7/31/20</u>	<u>7/31/20</u>	<u>Eliminations</u>	<u>7/31/20</u>	<u>12/31/2019</u>	
ASSETS:						
Cash - Unrestricted	\$ 381,110	\$ -	\$ -	\$ 381,110	\$ 303,219	
Cash - Restricted (A)	469,502	-	-	469,502	934,626	
Cash - Reserved (B)	995,627	587,824	-	1,583,451	1,425,731	
Cash - Subtotal	<u>1,846,239</u>	<u>587,824</u>	<u>-</u>	<u>2,434,063</u>	<u>2,663,576</u>	
Grants Receivable	4,646	-	-	4,646	4,646	
Accts Receivable - Current	2,650	-	-	2,650	69	
Loans Receivable - Current	346,051	-	-	346,051	358,874	
Other Current Assets	3,052	-	-	3,052	872	
Total Current Assets	<u>2,202,638</u>	<u>587,824</u>	<u>-</u>	<u>2,790,462</u>	<u>3,028,037</u>	
Land & Improvements	3,490,874	3,117,305	-	6,608,179	6,611,365	
Buildings & Improvements	7,202,120	-	-	7,202,120	7,202,120	
Furniture, Fixtures & Equipment	43,600	-	-	43,600	43,600	
Total Property, Plant & Equip.	<u>10,736,594</u>	<u>3,117,305</u>	<u>-</u>	<u>13,853,899</u>	<u>13,857,085</u>	
Less Accumulated Depreciation	<u>(1,875,094)</u>	<u>-</u>	<u>-</u>	<u>(1,875,094)</u>	<u>(1,760,244)</u>	
Net Property, Plant & Equip.	<u>8,861,500</u>	<u>3,117,305</u>	<u>-</u>	<u>11,978,805</u>	<u>12,096,841</u>	
Loans Receivable - Noncurrent	1,054,148	-	-	1,054,148	847,445	
Equity Investment in GAB, LLC	3,220,240	-	(3,220,240)	-	-	
Other Assets	<u>4,274,388</u>	<u>-</u>	<u>(3,220,240)</u>	<u>1,054,148</u>	<u>847,445</u>	
TOTAL ASSETS	<u>15,338,526</u>	<u>3,705,129</u>	<u>(3,220,240)</u>	<u>15,823,415</u>	<u>15,972,323</u>	
LIABILITIES:						
Accounts Payable	31,707	-	-	31,707	20,135	
Unearned Revenue	84,870	-	-	84,870	45,657	
Security Deposits	108,680	-	-	108,680	108,680	
Loans Payable - Current Portion	78,558	-	-	78,558	76,749	
Bonds Payable - Noncurrent Portion	120,954	-	-	120,954	115,205	
Total Current Liabilities	<u>424,769</u>	<u>-</u>	<u>-</u>	<u>424,769</u>	<u>366,426</u>	
Loans Payable - Noncurrent Portion	2,295,253	-	-	2,295,253	2,341,460	
Bonds Payable - Noncurrent Portion	2,771,030	-	-	2,771,030	2,850,337	
Total Noncurrent Liabilities	<u>5,066,283</u>	<u>-</u>	<u>-</u>	<u>5,066,283</u>	<u>5,191,797</u>	
TOTAL LIABILITIES	<u>5,491,052</u>	<u>-</u>	<u>-</u>	<u>5,491,052</u>	<u>5,558,223</u>	
EQUITY	<u>\$ 9,847,474</u>	<u>\$ 3,705,129</u>	<u>\$ (3,220,240)</u>	<u>\$ 10,332,363</u>	<u>\$ 10,414,100</u>	

(A) Restricted = Community Benefit Agreement (CBA) Funds, Security Deposits, USDA Debt Sinking Fund, Grant Funds.

(B) Reserved = OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds, Batavia Metropolitan Area Redevelopment Loan Funds, Grant Funds.

**Genesee Gateway Local Development Corp.
July 2020 Dashboard
Profit & Loss - Accrual Basis**

	GGLDC		GABLLC		COMBINED	
	7/31/20	7/31/20	Eliminations	7/31/20	Combined YTD	
<u>Operating Revenues:</u>						
Grants	\$ -	\$ -	\$ -	\$ -	\$ 218,000	
Interest Income on Loans	2,102	-	-	2,102	13,119	
Rent	58,966	1,200	-	60,166	410,960	
Common Area Fees - Parks	-	-	-	-	5,500	
Fees	2,000	-	-	2,000	4,900	
Other Revenue	-	-	-	-	2,544	
Land Sale Proceeds (1)	-	-	-	-	335,158	
Total Operating Revenues	63,068	1,200	-	64,268	990,181	
<u>Operating Expenses:</u>						
Operations & Maintenance	5,882	-	-	5,882	88,725	
Professional Services	9,370	-	-	9,370	67,849	
Econ. Dev. Program Support Grant	25,000	-	-	25,000	175,000	
Site Development Expense	9,000	-	-	9,000	474,498	
Real Estate Development (Capitalized)	920	-	-	920	1,020	
Balance Sheet Absorption	(920)	-	-	(920)	(1,020)	
Cost of Sales	-	-	-	-	15,443	
Depreciation	16,407	-	-	16,407	114,850	
Total Operating Expenses	65,659	-	-	65,659	936,365	
Operating Revenue (Expense)	(2,591)	1,200	-	(1,391)	53,816	
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	397	88	-	485	9,010	
Interest Expense	(20,319)	-	-	(20,319)	(144,563)	
Total Non-Operating Rev (Exp)	(19,922)	88	-	(19,834)	(135,553)	
Change in Net Assets	(22,513)	1,288	-	(21,225)	(81,737)	
Net Assets - Beginning	9,869,987	3,703,841	(3,220,240)	10,353,588	10,414,100	
Net Assets - Ending	\$ 9,847,474	\$ 3,705,129	\$ (3,220,240)	\$ 10,332,363	\$ 10,332,363	

Mark Masse

Audit & Finance Committee

August 4, 2020

Settlement offer from insurance company for roof damage

Discussion: The total construction and remediation costs for the water damage totaled \$59,579.79. The total final settlement offer from the insurance company totaled \$55,110.26. The difference is due to depreciation.

The recommendation would be to accept the settlement offer of \$55,110.26 and absorb the shortfall of \$4,369.53.

If this claim had been accepted by our insurance carrier and subrogated back against the roofing company's carrier, the GGLDC would have still had to pay the \$2,500 deductible required by our insurance policy.

Fund Commitment: None. All of the contracts associated with the repair work were previously approved by the Board.

Board Action Request: Authorize acceptance of the settlement offer of \$55,110.26 and execution of the Property Damage Release form.

PROPERTY DAMAGE RELEASE

KNOW ALL MEN BY THESE PRESENTS:

Claim No.:

That the Undersigned, being of lawful age, for sole consideration of Fifty-five Thousand, One Hundred Ten and 26/100 Dollars (\$ 55,110.26) to be paid to Genesee County Economic Development Center do/does hereby and for my/our/its heirs, executors, administrators, successors and assigns release, acquit and forever discharge Finger Lakes Service Group, Inc., Admiral Insurance Group, a Berkley Company

and his, her, their, or its agents, servants, successors, heirs, executors, administrators and all other persons, firms, corporations, associations or partnerships of and from any and all claims, actions, causes of action, demands, rights, damages, costs, loss of service, expenses and compensation whatsoever, which the undersigned now has/have or which may hereafter accrue on account of or in any way growing out of any and all known and unknown, foreseen and unforeseen property damage and the consequences thereof resulting or to result from the occurrence on or about the 3rd day of July 2020 at or near 99 MedTech Drive, Batavia, NY 14020

It is understood and agreed that this settlement is the compromise of a doubtful and disputed claim, and that the payment made is not to be construed as an admission of liability on the part of the party or parties hereby released, and that said releases deny liability therefore and intend merely to avoid litigation and buy their peace. The undersigned further declare(s) and represent(s) that no promise, inducement or agreement not herein expressed has been made to the undersigned, and that this Release contains the entire agreement between the parties hereto, and that the terms of this Release are contractual and not a mere recital.

THE UNDERSIGNED HAS READ THE FOREGOING RELEASE AND FULLY UNDERSTANDS IT

Signed, sealed and delivered this _____ day of _____, 20_____

CAUTION: READ THE FRONT AND BACK BEFORE SIGNING BELOW

WITNESS _____ LS

WITNESS _____ LS

STATE OF _____

COUNTY OF _____

On the _____ day of _____, 20_____, before me personally appeared _____ To be known to be the person(s) named herein and who executed the foregoing Release and _____ acknowledged to me that voluntarily executed the same.

My term expires _____, 20_____ NOTARY PUBLIC _____

Applicable in California

"For your protection California law requires the following to appear on this form: Any person who knowingly presents false or fraudulent claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison."

California Insurance Frauds Prevention Act 1871.2

Applicable en California

"Para su ley de California de la protección requiere el siguiente aparecer en esta forma: Cualquier persona que presente con conocimiento la demanda falsa o fraudulenta para el pago de una pérdida es culpable de un crimen y puede estar conforme a multas y al confinamiento en la prisión del estado."

Acto 1871.2 de la prevención de los fraudes del seguro de California

Applicable in New York

"Any person who knowingly makes or knowingly assists, abets, solicits or conspires with another to make a false report of the theft, destruction, damage or conversion of any motor vehicle to a law enforcement agency, the department of motor vehicles or an insurance company, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the value of the subject motor vehicle or stated claim for each violation."

N.Y. Ins. Law § 403(e)

Applicable in Pennsylvania

"Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties."

13 Pa. CSA 4117(k)(1)(k)

Applicable in All Other States

"Any person who knowingly presents a false or fraudulent claim for payment of a loss may be subject to criminal and civil penalties as allowed by the statutes in this state."