



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Tuesday, September 30th, 2025 – 8:30 a.m.
 Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	K. Manne	
2-4	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: September 2, 2025	K. Manne	Vote
5-8	3. Discussions / Official Recommendations to the Board: 3a. August 2025 Financial Statements	L. Farrell	Disc / Vote
9	3b. GCEDC 1+3 Budget	L. Farrell	Disc / Vote
	3c. Auditor Selection	L. Farrell	Discussion
	3d. Insurance Renewal	L. Farrell	Discussion
10-20	3e. Land Lease Rates	M. Masse	Disc / Vote
	3f. 2026 Cleaning Services	L. Farrell	Discussion
21	3g. Costar Contract	C. Suozzi	Disc / Vote
	4. Adjournment	K. Manne	Vote



GCEDC Audit & Finance Committee Meeting
Tuesday, September 2, 2025
Location: 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: M. Gray, K. Manne, P. Battaglia, P. Zelif
Staff: L. Farrell, M. Masse, C. Suozzi, K. Galdun, J. Krencik
Guests: J. Tretter (GGLDC Board Member), M. Brooks (GGLDC Board Member)

1. CALL TO ORDER / ENTER PUBLIC SESSION

K. Manne called the meeting to order at 8:40 a.m. in the Innovation Zone.

2. Chairman's Report & Activities

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

2b. Minutes: August 13, 2025

P. Battaglia made a motion to approve the August 13, 2025, minutes; the motion was seconded by P. Zelif. Roll call resulted as follows:

- P. Battaglia- Yes
- M. Gray - Absent during this vote
- P. Zelif - Yes
- K. Manne - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. July 2025 Financial Statements – L. Farrell reviewed with the Committee the significant items on the long form financial statements for July 2025.

- Balance sheet balances are similar to June 2025 balances.
- There are some significant changes in cash for the imprest STAMP accounts. GURFs were submitted and a few large invoices were paid to O'Connell in relation to the substation construction at STAMP.
- In the Operating Fund no projects closed, so there isn't any project origination revenue in July. There is bank interest of \$40,000.
- Most expenditure line items are at about 58% of budget. There are a couple of items that are over budget at this time due to being front loaded or we knew that they would be over budget (i.e. insurance).

2b

2

- In the STAMP Fund, grant revenue was recognized as well as the correlating expenditures related to the GURFs already mentioned.
- Normal monthly activity otherwise.

P. Zeliff made a motion to recommend to the full Board the approval of the July 2025 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia- Yes
M. Gray - Absent during this vote
P. Zeliff - Yes
K. Manne - Yes

The item was approved as presented.

P. Zeliff pointed out line 38 under STAMP and questioned the \$1.63M in engineering fees and L. Farrell responded that those were in relation to O'Connell, but she would double check that line.

M. Masse stated that there was a \$4M project that O'Connell was supposed to complete design, engineering, installation, of the NYPA control house, so there could be some contract line items that fell under engineering fees.

3b. 2026 GCEDC Budget – At the last Committee meeting, L. Farrell reviewed the budget worksheets and first draft of the budget in detail along with 2025 projections. L. Farrell reviewed the changes, which were highlighted in yellow, that have been made since the budget was last presented.

Changes in the projected 2025 numbers include:

- 1) An increase in the projected NYS Retirement amount from \$140,000 to \$154,000. This new amount was also used to calculate an amount for the 2026 budget.

L. Farrell stated that the only paper work that changed since the last meeting was the one for NYS Retirement. As mentioned at that meeting, she had received the most recent, projected invoice that same day and needed to update the numbers based on that. The numbers were adjusted conservatively due to the increase even though she does believe the expense should decrease significantly over the next couple years with staff changes within the organization.

M. Gray joined the meeting at 8:47 a.m.

L. Farrell noted that the first three pages show the interfund activity eliminated, so any transfers between funds that were made, would not be shown there. This would be the version that is posted to the website as well as submitted to the ABO and Comptroller's Office.

Changes in the 2026 budget include:

- 1) The STAMP grant balances for the \$56M, \$33M, and \$8M are the anticipated balances once 2025 activity is complete.
- 2) Under expenditures, the NYS Retirement line item increased, as noted above.

- 3) Other than that, there were a couple other changes with insurance items, but that didn't increase much. Those were notated in yellow on the budget documents.

L. Farrell stated that the consolidated budget shows a loss of \$2M that is due to accrual-based accounting. There is an anticipated profit of approximately \$22,000 in the Operating Fund. She also pointed out the increase of origination fee revenue from last year and that there would not be an appropriated fund balance that is anticipated to fill a budget gap for 2026.

The Committee asked questions related to the budget worksheets, but the discussion did not elicit any additional changes.

P. Battaglia made a motion to recommend to the full Board the approval of the 2026 Budget as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Battaglia- Yes
M. Gray - Yes
P. Zelif - Yes
K. Manne - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 8:58 a.m., seconded by M. Gray and passed unanimously.

**Genesee County Economic Development Center
Dashboard - August 2025
Balance Sheet - Accrual Basis**

DRAFT

	<u>8/31/25</u>	<u>7/31/25</u>	[Per Audit] <u>12/31/24</u>
ASSETS:			
Cash - Unrestricted (1)	\$ 15,796,172	\$ 15,678,553	\$ 11,476,689
Cash - Restricted (A) (2)	29,559,759	31,697,119	44,694,211
Cash - Reserved (B) (3)	4,096,657	4,246,628	5,317,168
Cash - Subtotal	49,452,588	51,622,300	61,488,068
Grants Receivable (4)	559,487	557,317	169,266
Accounts Receivable - Current (5)	440,268	408,321	387,753
Interest Receivable	37,659	143,788	70,521
Deposits (6)	148,593	311,820	218,152
Prepaid Expense(s) (7)	35,912	43,816	38,286
Loans Receivable - Current	61,145	62,105	62,739
Total Current Assets	50,735,652	53,149,467	62,434,785
Land Held for Dev. & Resale (8)	41,781,617	39,472,102	28,685,435
Furniture, Fixtures & Equipment	71,257	71,257	71,257
Total Property, Plant & Equip.	41,852,874	39,543,359	28,756,692
Less Accumulated Depreciation	(70,930)	(70,876)	(70,493)
Net Property, Plant & Equip.	41,781,944	39,472,483	28,686,199
Accounts Receivable- Noncurrent (9)	4,150,000	4,150,000	4,150,000
Loans Receivable- Noncurrent (Net of \$47,429 Allow. for Bad Debt)	71,822	76,212	113,896
Right to Use Assets, Net of Accumulated Amortization	5,605	5,605	5,605
Other Assets	4,227,427	4,231,817	4,269,501
TOTAL ASSETS	96,745,023	96,853,767	95,390,485
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (15)	374,100	374,100	374,100
Deferred Outflows of Resources	374,100	374,100	374,100
LIABILITIES:			
Accounts Payable (10)	115,954	243,483	3,710,216
Loan Payable - Genesee County - Current (11)	335,000	335,000	325,000
Accrued Expenses	56,792	42,225	32,116
Lease Payable	5,604	5,604	5,604
Customer Deposits (12)	44,187	52,525	68,387
Unearned Revenue (13)	28,336,957	30,346,129	40,179,526
Total Current Liabilities	28,894,494	31,024,966	44,320,849
Loans Payable - ESD (14)	5,196,487	5,196,487	5,196,487
Loan Payable - Genesee County - Noncurrent (11)	1,850,000	1,850,000	2,185,000
Net Pension Liability (15)	356,081	356,081	356,081
Total Noncurrent Liabilities	7,402,568	7,402,568	7,737,568
TOTAL LIABILITIES	36,297,062	38,427,534	52,058,417
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (15)	194,200	194,200	194,200
Deferred Inflows of Resources	194,200	194,200	194,200
NET ASSETS	\$ 60,627,861	\$ 58,606,133	\$ 43,511,968

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Significant Events:

1. Unrestricted Cash YTD - Includes significant project origination fees received in April (Excelsior Energy).
 2. Restricted Cash YTD - Includes cash deposited by ESD into imprest accounts related to the \$8M, \$33M and \$56M STAMP grants. Expenditures out of these accounts are pre-authorized by ESD.
 3. Reserved Cash YTD - Funds have been internally reserved as matching funds related to the FAST NY grant supporting STAMP development.
 4. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park; In 2024 EDC funds were used to remit timely payments for STAMP related expenses and were reimbursed by ESD \$8M and the ESD \$33M grant funds in 2025.
 5. Accounts Receivable - Current - Includes the GGLDC Economic Development Grant and MTC Management fee, Project Origination Fee installments due within 12 months of the balance sheet date (Hecate Solar \$275K & GE Bergen \$100K), misc.
 6. Deposits - Includes deposit paid to NY Power Authority, which will be reduced as expenses are recognized.
 7. Prepaid Expense(s) - Workers compensation, cyber, D&O, life, umbrella, NYS disability, general liability insurance, misc.
 8. Land Held for Dev, & Resale - Additions are related to STAMP development costs.
 9. Accounts Receivable - Noncurrent - Termed out project origination fees from GE Bergen and Hecate Solar that will not be collected within 12 months from the Balance Sheet date.
 10. Accounts Payable - Interest earned on grant funds that will be remitted to ESD, e3communications etc.
 11. Loan Payable - Genesee County (Current & Noncurrent) - Per a Water Supply Agreement with Genesee County, the County remitted \$4M to the GCEDC to put towards water improvements located in the Town of Alabama and the Town of Pembroke and other Phase II improvements as identified by the County. GCEDC started making annual payments to the County of \$448,500 beginning in January 2020.
 12. Customer Deposits - Funds received from projects that are subject to the Local Labor Policy and responsible for covering expenses related to the required reporting; Funds received from data center projects to cover expenses related to review of their applications.
 13. Unearned Revenue - Genesee County contributions and interest received in advance; Funds received from municipalities to support park development; Funds received to support workforce development; ESD Grant funds to support STAMP development, not actually earned until eligible expenditures are incurred.
 14. Loans Payable - ESD - Loans from ESD to support STAMP land acquisition and related soft costs.
 15. Deferred Pension Outflows / Deferred Pension Inflows / Net Pension Liability - Accounts related to implementation of GASB 68.
- (A) Restricted Cash = Customer Deposits, BP2 Funds, GAIN! Loan Funds, Municipal Funds, Grant Funds Received in Advance, Batavia Home Funds.
(B) Reserved Cash = FAST NY Grant Matching Funds, Workforce Dev Funds, CBA Funds.

**Genesee County Economic Development Center
Dashboard - August 2025
Profit & Loss - Accrual Basis**

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	YTD				2025	2025
	8/31/25	8/31/24	2025	2024	Board Appr. Budget	YTD % of Budget
Operating Revenues:						
Genesee County	\$ 19,459	\$ 19,459	\$ 155,673	\$ 155,673	\$ 233,513	67%
Genesee County - WFD	2,083	2,083	16,665	16,665	25,000	67%
Fees - Projects (1)	59,213	54,750	4,859,435	569,466	493,000	986%
Fees - Services	7,309	7,347	58,473	58,777	87,713	67%
Interest Income on Loans	157	127	1,379	1,124	1,036	133%
Rent	1,500	1,500	21,954	10,229	22,123	99%
Common Area Fees - Parks	-	-	2,814	803	824	342%
Grants (2)	2,011,340	257,289	12,876,586	1,112,224	51,578,018	25%
GGLDC Grant - Econ. Dev. Program Support	25,000	25,000	200,000	200,000	300,000	67%
BP ² Revenue	-	5,799	7,374	11,431	31,177	24%
Other Revenue (3)	8,338	1,293	203,130	7,055	62,662	324%
Total Operating Revenues	2,134,399	374,647	18,403,483	2,143,447	52,835,066	35%
Operating Expenses						
General & Admin	118,342	160,319	960,633	1,642,740	1,681,035	57%
Professional Services (4)	18,043	17,330	193,159	79,285	219,362	88%
Site Maintenance/Repairs	1,550	770	16,173	24,693	45,500	36%
Property Taxes/Special District Fees	-	-	3,873	4,186	4,470	87%
BP ² Expense	-	-	-	-	-	N/A
PIF Expense	-	-	71,284	63,017	199,465	36%
Grant Expense - Batavia Home Fund	-	-	10,000	2,750	-	N/A
CBA Pass Through	-	-	-	-	-	N/A
Site Development Expense (5)	49,682	100	545,601	160,480	39,072,817	1.4%
Cost of Land Sales	-	-	-	-	-	N/A
Lease Expense	-	-	-	-	-	-
Real Estate Development (6)	2,309,515	254,545	13,096,181	564,417	16,827,683	78%
Balance Sheet Absorption	(2,309,515)	(254,545)	(13,096,181)	(564,417)	-	N/A
Total Operating Expenses	187,617	178,519	1,800,723	1,977,151	58,050,332	3%
Operating Revenue (Expense)	1,946,782	196,128	16,602,760	166,296	(5,215,266)	
Non-Operating Revenue						
Other Interest Income	74,946	41,559	513,133	357,380	173,000	297%
Total Non-Operating Revenue	74,946	41,559	513,133	357,380	173,000	297%
Change in Net Assets	2,021,728	237,687	17,115,893	523,676	\$ (5,042,266)	
Net Assets - Beginning	58,606,133	28,393,426	43,511,968	28,107,437		
Net Assets - Ending	\$ 60,627,861	\$ 28,631,113	\$ 60,627,861	\$ 28,631,113		

Significant Events:

1. Fees Projects - AppleTree Acres, LLC & Ivy Village; YTD Project origination fees include Graham, Leatherleaf Solar, Excelsior Energy, Rochester Davis-Fetch, 202 Oak Street, FFP NY LeRoy Project 1 & 2.
2. Grants - PIF from RJ Properties (Liberty Pumps) supports Apple Tree Acres Infrastructure improvements; PIF from Yancey's Fancy supports Infrastructure Fund Agreement with the Town of Pembroke; Community Benefit Agreement payment dedicated to STAMP by sourcing debt service payments to the County; National Grid grant supports marketing and development activities for STAMP; ESD S33M, S8M and FAST NY Grants support STAMP engineering, environmental, legal, infrastructure, etc.
3. Other Revenue YTD - Local labor reporting and data center review deposits covered by participating projects, misc.
4. Professional Services - Legal and consulting services for the data center review, local labor requirements, government relations, audits, and other related matters.
5. Site Development Expense - 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.
6. Real Estate Development Costs YTD - STAMP development costs.

Genesee County Economic Development Center
August 2025 Dashboard
Statement of Cash Flows

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	8/31/25	YTD
CASH FLOWS USED BY OPERATING ACTIVITIES:		
Genesee County	\$ 21,542	\$ 193,880
Fees - Projects	59,213	4,843,435
Fees - Services	-	43,856
Interest Income on Loans	155	1,380
Rent	1,500	33,888
Common Area Fees - Parks	-	2,814
Grants	-	544,240
BP ² Revenue	-	7,374
GGLDC Grant - Economic Development Program Support	-	150,000
Other Revenue	8,338	203,130
Repayment of Loans	5,350	43,668
Customer Deposit	-	48,804
General & Admin Expense	(91,403)	(932,493)
Professional Services	(26,381)	(342,861)
Site Maintenance/Repairs	(1,550)	(26,594)
Site Development	(49,682)	(713,944)
Property Taxes/Special District Fees	-	(3,873)
Grant Expense	-	(10,000)
PIF Expense	-	(71,284)
Deposit Paid	-	(500,000)
Improv/Additions/Adj to Land Held for Development & Resale	(2,146,288)	(15,719,584)
Net Cash Used By Operating Activities	(2,219,206)	(12,204,164)
CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:		
Principal Payments on Loan	-	(325,000)
Net Cash Used By Noncapital Financing Activities	-	(325,000)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income (Net of Remittance to ESD)	49,494	493,684
Net Change in Cash	(2,169,712)	(12,035,480)
Cash - Beginning of Period	51,622,300	61,488,068
Cash - End of Period	\$ 49,452,588	\$ 49,452,588
RECONCILIATION OF NET OPERATING REVENUE TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 1,946,782	\$ 16,602,760
Depreciation Expense	54	437
Increase in Operating Accounts/Grants Receivable	(34,117)	(442,736)
Decrease in Deposits	163,227	69,559
Decrease in Prepaid Expenses	7,904	2,374
Decrease in Loans Receivable	5,350	43,668
Increase in Land Held for Development & Resale	(2,309,515)	(13,096,182)
Increase (Decrease) in Operating Accounts Payable	4,052	(3,541,951)
Increase in Accrued Expenses	14,567	24,676
Decrease in Unearned Revenue	(2,009,172)	(11,842,569)
Decrease in Customer Deposits	(8,338)	(24,200)
Total Adjustments	(4,165,988)	(28,806,924)
Net Cash Used By Operating Activities	\$ (2,219,206)	\$ (12,204,164)

3a

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4 Year Budget 2025 - 2028
GCEDC Consolidated
Board Approved:



	2026 Budget	2027 Budget	2028 Budget	2029 Budget
1 Revenues				
2 Genesee County Contributions	\$258,513	\$258,513	\$258,513	\$258,513 *
3 Fees - Projects	\$1,057,000	\$1,055,075	\$1,053,152	\$1,051,732 *
4 Fees - Service	\$88,460	\$91,114	\$93,847	\$96,662
5 Bank Interest Income	\$388,000	\$399,640	\$411,630	\$423,979
6 Interest Income on Loans	\$1,330	\$826	\$633	\$533 *
7 Rent Income	\$28,780	\$29,644	\$30,533	\$31,449
8 CAM Income	\$2,855	\$2,941	\$3,029	\$3,120
9 Miscellaneous	\$7,000	\$7,210	\$7,426	\$7,649
10 Misc. Local Labor Reporting	\$79,915	\$0	\$0	\$0 *
11 Economic Development Grant (GGLDC / GCFC)	\$300,000	\$300,000	\$300,000	\$300,000 *
12 PIF Grant Income	\$205,137	\$194,765	\$194,765	\$194,765 *
13 CBA	\$448,553	\$448,553	\$448,553	\$448,553 *
14 BP2 Income	\$45,752	\$54,013	\$53,606	\$35,626 *
15 Grants	\$35,260,000	\$0	\$0	\$0 *
17				
18 Total Revenues	\$38,171,295	\$2,842,294	\$2,855,687	\$2,852,581
19				
20 Expenses				
21 Payroll	\$950,000	\$978,500	\$1,007,855	\$1,038,091
22 Benefits	\$433,450	\$445,510	\$457,930	\$470,725 *
23 Insurance	\$93,150	\$95,069	\$97,921	\$100,858 *
24 Utilities	\$10,500	\$10,815	\$11,139	\$11,473
25 Depreciation	\$655	\$655	\$655	\$655 *
26 Telecom / Internet / Phone	\$4,500	\$4,635	\$4,774	\$4,917
27 Rent	\$20,650	\$21,270	\$21,909	\$22,565
28 Postage	\$1,700	\$1,751	\$1,804	\$1,858
29 Dues & Subscriptions	\$116,000	\$119,480	\$123,064	\$126,756
30 Conferences & Meetings	\$35,000	\$36,050	\$37,132	\$38,246
31 Professional Services	\$167,000	\$156,560	\$161,257	\$166,095 *
32 Local Labor Reporting	\$90,065	\$0	\$0	\$0 *
33 Travel	\$25,000	\$25,750	\$26,523	\$27,319
34 Marketing	\$80,000	\$82,400	\$84,872	\$87,418
35 Supplies	\$4,000	\$4,120	\$4,244	\$4,371
36 Maintenance & Repair	\$64,500	\$66,435	\$68,428	\$70,482
37 Professional Services Other (\$56M Match)	\$2,493,650	\$0	\$0	\$0 *
38 Miscellaneous	\$0	\$0	\$0	\$0
39 Furniture & Equipment	\$22,500	\$23,175	\$23,870	\$24,586
40 CEO's Discretionary Fund	\$3,000	\$3,000	\$3,000	\$3,000 *
41 Fees	\$250	\$258	\$266	\$274
42 Special District Fees	\$4,137	\$4,261	\$4,388	\$4,518
43 Interest Expense / Unused Fee	\$113,500	\$98,500	\$88,500	\$78,500 *
44 Grant Expense	\$35,260,000	\$0	\$0	\$0 *
45 PIF Expense	\$205,137	\$194,765	\$194,765	\$194,765 *
46 Total Expenses	\$40,198,344	\$2,372,959	\$2,424,296	\$2,477,471
47				
48 Net Profit / Loss	(\$2,027,049)	\$469,335	\$431,391	\$375,110
49				
50 Cash from Prev. Yr Rev. Collected in Current Yr	\$0	\$0	\$0	\$0
51 Appropriated Fund Balance	\$0	\$0	\$0	\$0
52 2018 J-Rental Land Sale - Cash Carry Over Allocation	\$0	\$0	\$0	\$0
53 NET Profit / Loss w/ Cash Adjustments	(\$2,027,049)	\$469,335	\$431,391	\$375,110

Notes:

* 3% increase for most line items 2027-2029, unless shaded.

3b.

9

Mark Masse

GCEDC Audit & Finance Committee

Agricultural Farm Land Lease Agreement for 2026

Discussion: See attached lease agreement and lessors.

Fund commitment: None.

Committee action request: Recommend approval to the full Board of the 2026 agricultural land lease agreement.

**2026 Land Lease Rates
Agricultural leases**

Genesee County Economic Development Center

Lessee	Location	Term	Rate / acre
Stein Farms	Oatka Hills	One year	\$ 80.00
Hy Hope Farms	Leroy	One year	\$ 80.00
Norm Geiss	STAMP	One year	\$ 80.00
Lamb Farms	STAMP	One year	\$ 80.00
Lamb Farms	STAMP	One year	\$ 5.48

FARM LEASE AGREEMENT

THIS FARM LEASE AGREEMENT (“Lease”) is made as of this ____ day of _____, 2026 by and between Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center, a New York public benefit corporation, having an office at 99 MedTech Drive, Batavia, New York 14020-3141 (“Lessor”), and _____ whose address is _____ (“Lessee”).

WITNESSETH:

WHEREAS, Lessor is the fee simple owner of a certain parcel of real property commonly known as LeRoy Food & Tech Park, consisting of approximately 73 acres of land, as more particularly described as S.B.L. No. 25.-1-75, 25.-1-77 and 25.-1-76 in the Town of LeRoy, County of Genesee, and State of New York (the “Property”); and

WHEREAS, Lessor desires to lease to Lessee a portion of the Property being approximately 73 acres of vacant land as shown on Exhibit A attached hereto (the “Premises”), and Lessee desires to lease the Premises from Lessor for the purpose of farming the Premises.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties intending to be legally bound hereby covenant and agree as follows:

1. Demise. In consideration of the rents reserved hereunder and the terms and conditions of this Lease, Lessor does hereby demise and let unto Lessee, and Lessee does hereby take and lease from Lessor, the Premises. Lessee agrees to accept the Premises in their “as is” condition and “with all faults” existing as of the date hereof. Lessee agrees that this Lease has been entered into after full investigation of the Premises and without any reliance upon any statement or representation by Lessor or any other person. Nothing in this Lease shall confer upon Lessee any rights to minerals or timber on the Premises.

2. Term. The term of this Lease shall be one (1) year, commencing on May 1, 2026 and ending on December 31, 2026 (the “Term”), provided, however, that either party may cancel this Lease effective as of the last day of a Lease Year provided that written notice of termination is given by such party to the other not later than thirty (30) days prior to such effective date of termination. For purposes of this Lease a “Lease Year” shall be defined as the twelve month period between January 1 and December 31 of a given year. Notwithstanding the foregoing, Lessor may, at any time during the Term, terminate this Lease as to the entire Premises or as to any portion thereof upon two (2) weeks written notice to Lessee. In such event, Lessor shall reimburse Lessee for all documented, out-of-pocket expenses Lessee has incurred during the Term in connection with the planting of any crop on the Premises, or on the portion of the Premises with regard to which this Lease is so terminated.

3. Rent. As consideration for this Lease, Lessee agrees to pay to Lessor annual rent in the amount of \$80 per acre (or \$5,840 for the entire Premises) for each Lease Year of the Term (“Rent”). Rent shall be due and payable to Lessor in two installments, as follows: Fifty (50%)

percent of the Rent shall be due and payable by June 1 of each Lease Year and the remaining fifty (50%) percent shall be due and payable by November 1 of each Lease Year. The Rent shall be a net rent and Lessor shall not be responsible for all expenses related to the farming of the Premises. Lessee shall be responsible for, and shall pay in a timely manner, any and all costs and expenses related to Lessee's farming of the Premises, including, without limitation, the costs and expenses for any equipment and machinery required to plow, plant, tend to and harvest the Premises, fertilizers, pesticides, and herbicides, water for irrigation, labor, taxes and insurance.

4. Permitted Use. Lessee shall use the Premises only for planting and harvesting of crops, and for no other purpose. The nature of the crops to be grown shall be approved in advance by Lessor, and no further planting may take place on the Premises. Lessee agrees to conduct such farming activities in accordance with good agricultural practices and in accordance with such standards as are generally accepted in the farming industry in Genesee County, New York. Lessee shall not (a) erect any permanent structures or improvements on the Premises, (b) store any equipment, machinery or supplies on the Premises, (c) drill, install or modify any wells, irrigation systems or drainage systems on the Premises, (d) materially alter the grades of the Premises so as to affect the storm water drainage on and off of the Premises, or (e) burn or permit the burning of any items on the Premises. Lessee shall monitor and maintain the Premises so as to prevent the development of any new wetlands. Lessee agrees to preserve established water courses, tile drains, tile outlets, diversion ditches, terraces and grass waterways and to refrain from any operation that will injure them. Lessee shall neither cut live trees nor market timber, fence posts or firewood on the Premises, nor will Lessee have any above or below ground mineral or gas or oil rights on the Premises.

5. Hazardous or Offensive Uses. Lessee may not conduct any dangerous, hazardous, noxious or offensive uses on the Premises and shall obtain, at its sole cost and expense, all governmental permits, licenses and approvals required for Lessee's use and occupancy of the Premises. Lessee shall comply with all environmental laws which include all federal, state, local and municipal laws, statutes, ordinances, rules, regulations, orders, decrees or requirements relating to or imposing liability or standards of conduct concerning the use, storage, treatment, transportation, manufacture, refinement, handling, production and/or disposal of hazardous materials, or otherwise pertaining to environmental protection, as now or at any time hereafter in effect, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act, 41 U.S.C. Section 9601; the Super Fund Amendment and Reauthorization Act of 1986; the Emergency Planning and Community Right-to-Know Act, Public Law 99-499, 100 Stat.1613; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901; the Occupational Safety and Health Act, 29, U.S.C. Section 655 and Section 657; the Clean Air Act, 42 U.S.C. Section 7401; the Clean Water Act, 33 U.S.C. Section 1251; and the New York Environmental Conservation Law; together with all amendments thereto, substitutions therefore, rules and regulations promulgated thereunder and all amendments to and substitutions for the rules and regulations.

Lessee shall not store, dump or dispose on the Premises any gasoline, motor oils or other hazardous substances. Lessee shall not at any time cause or permit any contamination of the Premises, including any ponds, stormwater or groundwater. Lessee shall not use any fertilizers (other than as specified on Exhibit B attached hereto), pesticides (other than as specified on Exhibit B attached hereto) or herbicides, and shall use such permitted fertilizers and

pesticides only in strict accordance with the manufacturer's instructions and all applicable laws, rules, regulations and orders. Lessee shall maintain accurate records, including the type, amount, and dates, of all fertilizers, pesticides, and herbicides used on the Premises and shall immediately notify Lessor of any violation, accidental or otherwise, of this provision. Lessee shall be solely responsible, at its sole cost and expense, for the remediation of any contamination caused or permitted by Lessee on the Premises. This provision shall survive the expiration or termination of this Lease.

6. **Indemnification and Hold Harmless.** Lessee shall defend, indemnify and hold harmless Lessor, its officers, directors, agents, employees and successors and assigns, from and against all liability and claims of liability for injury or damage to person or property from any cause on or about the Premises, including, without limitation, all costs, expenses, claims, fines, penalties, judgments, and/or awards arising out of or related thereto. This provision shall survive the expiration or termination of this Lease.

7. **Insurance.** Lessee shall maintain at all times during the term of this Lease, a comprehensive policy of general liability insurance naming Lessor and its designated successors and assigns as additional insureds against liability occasioned by any occurrence on or about the Premises or any appurtenances thereto. Such policy shall provide a minimum coverage of \$500,000 property damage and \$1,000,000 per accident or occurrence General Liability. Lessee shall also maintain workmen's compensation insurance and vehicle liability insurance with respect to all personnel and vehicles brought by Lessee on the Premises. Lessee shall provide Lessor with a certificate for each such policy, which shall require that all additional insureds named in such certificate be given thirty (30) days' written notice before any material change to or cancellation of such policy.

8. **Assumption of Risk.** Lessee agrees that it shall occupy and use the Premises at its own risk and assumes the sole responsibility and liability to all persons and authorities related to Lessee's possession, occupancy and use of the Premises. Lessor shall not have any responsibility or liability for any loss of or damage to any person or personal property of Lessee or any other person whatsoever as a result of Lessee's use or occupancy of the Premises. Lessor shall not have any obligation to make any improvements to the Premises or perform any services with respect to the Premises.

9. **Liens.** Lessee shall not suffer or permit any mechanic's or materialman's lien to be filed against the Premises (or any part thereof including the crops) or Lessor's interest therein by reason or any work, labor, services, or materials supplied or claimed to have been supplied to Lessee. If any such lien shall at any time be filed against the Premises (or any part thereof including the crops) or Lessor's interest therein, Lessee shall immediately notify Lessor thereof, and Lessee shall cause the same to be discharged of record, bonded or otherwise secured to Lessor's satisfaction within fifteen (15) days after the date of Lessee's knowledge of the same. If Lessee shall fail to discharge such lien within the 15-day period, then, in addition to any other rights or remedies Lessor may have, Lessor may, but shall not be obligated to, discharge such lien, by paying, procuring a discharge by a deposit in court, or by bonding the same. In any such event, Lessor shall be entitled, if Lessor so elects, to compel the prosecution of an action for the foreclosure of such lien by the lienor, and to pay the amount of such judgment, if any, in favor of the lienor with interest, costs and allowances. Notwithstanding the above, Lessee shall not be

required to pay or discharge any such lien so long as Lessee, in good faith, proceeds to contest the same by appropriate proceedings and gives Lessor written notice thereof with a surety bond satisfactory to Lessor in an amount sufficient to pay such contested lien, including all interest and costs related thereto.

10. No Representations or Warranties. It is understood and agreed that this Lease contains all of the covenants, agreements, terms, provisions and conditions relating to the leasing of the Premises, and that Lessor has not made and is not making, and Lessee has not relied upon any representations or warranties, except as expressly stated in this Lease.

11. Events of Default. Lessee shall be in default of this Lease if Lessee (a) fails to pay Rent or make any other payment due hereunder within ten (10) days after the date upon which it is due or (b) fails to perform or comply with any of the terms, covenants, agreements or conditions of this Lease, and such failure continues for more than thirty (30) days after written notice thereof from Lessor; provided, however, Lessee shall not be considered to be in default of this Lease if such default cannot be cured within thirty (30) days and Lessee immediately commences and diligently proceeds to cure such default and completes such cure within sixty (60) days after the event of default. Upon Lessee default, Lessor may, in addition to all other remedies available at law, elect to terminate this Lease by written notice to Lessee, in which event Lessee shall immediately surrender the Premises, including all crops thereon, and Lessor shall thereafter have the right to harvest, sell or otherwise dispose of such crops without any obligation to account to Lessee for the value thereof.

12. Assignment. Lessee shall not sublet, assign, pledge or otherwise encumber its interest in the Premises or any part thereof, including the crops, without the prior written consent of Lessor, which consent may be withheld by Lessor in its sole and absolute discretion. Lessor may freely assign this Agreement.

13. Inspection. Lessor reserves the right to enter upon and inspect the Premises in order to determine whether Lessee is in compliance with the terms and conditions of this Lease; provided, however, such entry and inspections do not unreasonably interfere with Lessee's use of the Premises.

14. Interference. Lessee will not interfere with the use, enjoyment and activity on Lessor's adjacent premises, and will not cause or permit any noise, vibration, odor, fumes or nuisance other than those typically related to the permitted use.

15. Surrender of the Premises. Upon the expiration or termination of this Lease, Lessee shall deliver the Premises to Lessor in substantially the same condition as existed at the time of the commencement of this Lease. In addition, upon Lessor's request and notwithstanding the covenant to use good agricultural practices contained in Paragraph 4 herein, Lessee shall, at its sole cost and expense, plow under the Premises and leave the Premises in a reasonably level condition.

16. Warranties. The parties each acknowledge and represent that it is duly organized, validly existing and in good standing and has the right, power and authority to enter into this Lease and bind itself through the party set forth as signatory for the party below.

17. **Severability.** Any provision or provisions of this Lease which shall prove to be invalid, void or illegal, shall in no way affect, impair or invalidate any other provision hereof, and the remaining provisions hereof shall nevertheless remain in full force and effect.

18. **Waiver.** No waiver of any default hereunder shall be implied from any inaction by either party on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver, and then only for the time and to the extent therein stated. No delay or omission by either party hereto to exercise any right or power accruing upon any noncompliance or default by the other party with respect to any of the terms hereof, or otherwise accruing hereunder, shall impair any such right or power or be construed to be a waiver thereof. One or more waivers of any breach of any covenant, term or condition of this Lease shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition. The consent or approval by a party to or of any act by the other party requiring the former party's consent or approval, shall not be deemed to waive or render unnecessary such former party's consent or approval to or of any subsequent similar acts by the other party.

19. **Successors and Assigns.** The covenants, conditions and agreements contained in this Lease shall bind and inure to the benefit of the parties and their respective heirs, successors and permitted assigns.

20. **No Partnership.** Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third person to create the relationship of principal and agent or of partnership or of joint venture or of any association between Lessor and Lessee, and neither the method of computation of rent nor any other provision contained in this Lease nor any acts of the parties hereto shall be deemed to create any relationship between Lessor and Lessee other than the relationship of landlord and tenant.

21. **Amendments.** This Lease contains the entire agreement between the parties and shall not be modified except by a written agreement signed by the parties.

22. **Headings.** The headings in this instrument are for convenience only and in no way define, limit or describe the scope of this Lease or the intent of the provisions hereof.

23. **Notice.** All notices, demands and requests required under this Lease shall be in writing, and shall be deemed properly given if served personally, or if sent by the United States registered mail or certified mail, postage prepaid, addressed to the party at the address listed in the first paragraph of this Lease.

24. **Right to Defend.** Lessor shall have the right, but not the obligation, to prosecute or defend, in its own name or in Lessee's name, any actions or proceedings appropriate to the protection of its title to and Lessee's interest in the Premises. Whenever requested by Lessor, Lessee shall give Lessor all reasonable aid in any such action or proceeding.

25. **Confession of Judgment for Possession.** Upon the expiration or termination of this Lease, and at any time when an event of default hereunder has occurred, Lessee irrevocably authorizes and empowers the clerk or the attorney of any court of record to appear for and confess judgment against Lessee for possession of the Premises. The authority and power to

appear and confess a judgment against Lessee shall not be exhausted by the initial exercise thereof and may be confessed as often as any event of default hereunder occurs. Such authority may be exercised during or after the expiration of the Term of this Lease. If such proceeding is terminated and the possession of the Premises remains in or is restored to Lessee, Lessor shall have the right for the same default or upon subsequent defaults or upon the termination of this Lease under any of the terms of this Lease to bring one or more further actions as hereinbefore set forth to recover possession of the Premises and confess judgment for the recovery of possession of the Premises as herein provided.

26. Governing Law. This Lease and the provisions hereof shall be interpreted under the laws of the State of New York.

IN WITNESS WHEREOF, the parties have caused this Lease to be executed as of the day and year first written above.

LESSOR:

Genesee County Economic Development Center, d/b/a Genesee County Economic Development Center, a New York public benefit corporation

By _____
Print Name: Mark A. Masse
Title: President and CEO

LESSEE:

Print Name: _____
Title: _____

****Attach Insurance Certificate (GL \$1M each occurrence, Property Damage \$500K, Auto, Workers Compensation)**

EXHIBIT A

PREMISES

EXHIBIT B

PERMITTED FERTILIZERS AND PESTICIDES

GCEDC

Audit & Finance Committee Meeting Report

September 30, 2025

CoStar Contract

Discussion: The GCEDC has used CoStar's LoopNet site listing service for multiple Genesee County sites, and desires to utilize expanded data and analytics services offered by the company.

CoStar would provide a subscription to an additional data base platform that the GCEDC will use to identify potential manufacturing companies suitable for Genesee County.

The estimated annual cost for a 12-month subscription is \$5,160 and the proposed contract is for October 2025 to September 2026. The funding for this expense comes from the GCEDC's 2025 Marketing Operations budget.

Committee action request: Recommend approval of not to exceed \$5,160 for CoStar site listing services.