GENESEE GATEWAY LOCAL DEVELOPMENT corp.

Genesee Gateway Local Development Corp.
Meeting Agenda

Thursday, October 30, 2025
Location: 99 MedTech Drive, Innovation Zone

PAGE#			
	1.0	**Call to Order**	**4:45pm**
	2.0	**Chairman's Report and Activities**	**4:45pm**
		2.1 Upcoming Meetings:	
		Next Scheduled Board Meeting: Thursday December 4th at 4:00 p.m.	
		Audit & Finance Committee Meeting: Tuesday, December 2nd at 8:30 a.m.	
		2.2 Agenda Additions/ Deletions / Other Business ****Vote**	
2-4		2.3 Minutes: September 30, 2025 ****Vote**	
	3.0	**Report of Management**	**4:45pm**
		3.1 Nothing at this time.	
	4.0	**Audit & Finance Committee – M. Brooks**	**4:45pm**
5-9		4.1 September 2025 Financial Statements ****Vote**	
10-11		4.2 GGLDC 2026 Budget ****Vote**	
12-14		4.3 GGLDC 1+3 Budget ****Vote**	
15-23		4.4 12/31/25 Audit Services ****Vote**	
24-25		4.5 2026 Cleaning Services ****Vote**	
26-28		4.6 Snow & Ice Removal Contract for MedTech Centre ****Vote**	
	5.0	**Governance & Nominating Committee – S. Noble-Moag**	**4:55pm**
		5.1 Nothing at this time.	
	6.0	**Other Business**	**4:55pm**
		6.1 Nothing at this time.	
	7.0	**Adjournment**	**4:55pm**

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GENESEE GATEWAY LOCAL DEVELOPMENT corp.

GGLDC Board Meeting
Thursday, October 2, 2025
Location: 99 MedTech Drive, Innovation Zone
4:00 PM

GGLDC MINUTES

Attendance

Board Members:	D. Cunningham, C. Yunker, M. Brooks, P. Battaglia, S. Noble-Moag, M. Clattenburg, G. Torrey, J. Tretter
Staff:	M. Masse, P. Kennett, K. Galdun, L. Farrell, C. Suozzi
Guests:	M. Gray (GCEDC Board Member), C. Kemp (GCEDC Board Member), K. Manne (GCEDC Board Member), M. Pettinella (The Daily News)
Absent:	P. Zeliff

1.0 Call to Order

D. Cunningham called the meeting to order at 4:39 p.m. in the Innovation Zone.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, October 30th at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, October 28th at 8:30 a.m.

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

2.3 Minutes: September 4, 2025

G. Torrey made a motion to approve the September 4, 2025, minutes as presented; the motion was seconded by M. Brooks. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zeliff -	Absent
S. Noble-Moag -	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

2.3

4.1 August 2025 Financial Statements – L. Farrell reviewed the significant items of the August 2025 financial statements.

- Most balances at the end of August are similar to July balances.
- Mostly normal monthly activity with no significant events to report.

The August 2025 Financial Statements were recommended for approval by the Committee.

M. Brooks made a motion to approve the August 2025 Financial Statements as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zeliff -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

M. Petinella joined the meeting at 4:42 p.m.

4.2 GGLDC Budget Timeline – The 2026 Budget is due to the ABO and OSC by November 1, 2025. L. Farrell reviewed the timeline to emphasize the need for a quorum at the Board meeting on October 30, 2025. Board members were asked to notify staff as soon as possible if they have a conflict.

4.3 Mowing Contract For Ag Park – The GGLDC received a proposal for mowing of the stormwater ponds and vacant land at Ag Park for 2026. Proposal amount is from same vendor as last year and the price has increased from $12,100 to $12,600.

Fund committment: $12,600 from operational funds of Ag Park.

Board action request: Approval of mowing contract for $12,600 with Genesee County Highway Department.

M .Masse noted the change in acreage to be mowed from last year to this year would be about 3 acres due to a PSA, but otherwise the same amount of mowing as last year.

This item was recommended for approval by the Committee.

M. Brooks made a motion to approve the mowing contract with Genesee County in the amount of $12,600 as presented; the motion was seconded by M. Clattenburg. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zeliff -	Absent
S. Noble-Moag -	Yes		

The item was approved as presented.

4.4 Addendum to Purchase and Sale Agreement– The GGLDC had approved a PSA for approximately 3 acres from Batavia Cold Storage, LLC. The original PSA had a closing date of on or before September 2. The company is requesting an extension of that date along with an extension of the due diligence period. Attached is an addendum to the PSA. In speaking with the Town of Batavia it does not appear that the SEQR process will be completed until November. The dates for the due diligence period and the closing should be extended to December 15 and December 31, respectively. All of the other terms and conditions from the originally approved PSA remain the same.

Fund Commitment: None.

Board Action Request: Recommend approval of the Addendum to the Purchase and Sale Agreement.

This item was recommended for approval by the Committee.

M. Brooks made a motion to approve the Addendum to the Purchase and Sale Agreement as presented; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zeliff -	Absent
S. Noble-Moag -	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, J. Tretter made a motion to adjourn at 4:44 p.m., which was seconded by M. Brooks and passed unanimously.

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Genesee Gateway Local Development Corp.
Dashboard - September 2025
Balance Sheet - Accrual Basis

	9/30/25	8/31/25	[Per Audit] 12/31/24
ASSETS:			
Cash - Unrestricted	$ 875,883	$ 891,035	$ 792,302
Cash - Restricted (A)	513,942	419,869	409,511
Cash - Reserved (B)	2,537,310	3,369,817	3,275,207
Cash - Subtotal	3,927,135	4,680,721	4,477,020
Accounts Receivable (1)	477	0	16,636
Lease Receivable GASB - Current Portion	320,056	320,056	320,056
Loans Receivable - Current Portion	224,573	225,539	221,474
Other Current Assets (2)	20,912	26,855	2,899
Total Current Assets	**4,493,153**	**5,253,171**	**5,038,085**
Land Held for Dev. & Resale	1,968,357	1,968,357	1,968,357
Buildings & Improvements	7,281,718	7,281,718	7,281,718
Furniture, Fixtures & Equipment	35,949	35,949	35,949
Total Property, Plant & Equip.	9,286,024	9,286,024	9,286,024
Less Accumulated Depreciation	(2,877,856)	(2,861,393)	(2,729,688)
Net Property, Plant & Equip.	**6,408,168**	**6,424,631**	**6,556,336**
Lease Receivable GASB - Noncurrent Portion	1,610,335	1,610,335	1,610,335
Loans Receivable - Noncurrent Portion (Net of $170,238 Allow for Bad Debt)	362,960	369,022	563,167
Equity Investment in Genesee Agri-Business, LLC (3)	2,562,240	2,562,240	2,562,240
Equity Investment in STAMP Sewer Works, Inc. (4)	1,086,000	311,000	250,000
Equity Investment in STAMP Water Works, Inc. (5)	25,000	25,000	25,000
Other Assets	**5,646,535**	**4,877,597**	**5,010,742**
Total Assets	**16,547,856**	**16,555,399**	**16,605,163**
LIABILITIES:			
Accounts Payable	201	64,680	4,626
Unearned Revenue (6)	42,781	42,797	42,719
Security Deposits	112,028	112,028	108,680
Loans Payable - Current Portion	103,366	103,023	100,316
Bonds Payable - Current Portion	165,665	165,434	161,534
Total Current Liabilities	**424,041**	**487,962**	**417,875**
Loans Payable - Noncurrent Portion	1,661,508	1,670,281	1,739,419
Bonds Payable - Noncurrent Portion	1,866,298	1,881,197	2,002,830
Total Noncurrent Liabilities	**3,527,806**	**3,551,478**	**3,742,249**
Total Liabilities	**3,951,847**	**4,039,440**	**4,160,124**
DEFERRED INFLOW OF RESOURCES			
Deferred Inflow - Leases	1,836,497	1,836,497	1,836,497
Total Deferred Inflow of Resources	1,836,497	1,836,497	1,836,497
EQUITY	$ **10,759,512**	$ **10,679,462**	$ **10,608,542**

Significant Events:

1. Accounts Receivable YTD - Decreased as we received payments from First Wave Tech. for past due rent.
2. Other Current Assets - Prepaid General Liability, Umbrella, D&O and Cyber insurance.
3. Equity Investment in Genesee Agri-Business, LLC - Ties to corresponding GAB,LLC financial statements.
4. Equity Investment in STAMP Sewer Works, Inc. - Distributions to this entity to cover start up costs and legal fees.
5. Equity Investment in STAMP Water Works, Inc. - Distributions to this entity to cover start up costs.
6. Unearned Revenue - Rent received in advance.

(A) Restricted = Security Deposits, USDA Debt Sinking Fund, DL Community Benefit Agreement (CBA) Funds, Grant Funds.
(B) Reserved = Plug Power Host Community Investment Funds, Workforce Development Funds, OCR loan repayments, Economic Development Loan Funds, Batavia Micropolitan Area Redevelopment Loan Funds, Strategic Investment Funds.

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Genesee Gateway Local Development Corp.
Dashboard - September 2025
Profit & Loss - Accrual Basis

	9/30/25	9/30/24	YTD 2025	YTD 2024	2025 Board Approved Budget	2025 YTD % of Budget
Operating Revenues:						
Grants (1)	$ 93,000	$ 50,000	$ 168,000	$ 1,002,228	$ 1,003,228	17%
Interest Income on Loans	2,739	3,474	26,099	32,328	38,092	69%
Rent	64,874	62,463	552,541	562,790	727,994	76%
Common Area Fees - Parks	-	-	1,799	3,030	1,828	98%
Fees	-	-	-	-	-	N/A
Other Revenue	-	-	4,463	10,796	-	N/A
Land Sale Proceeds	-	-	-	200,000	-	N/A
Total Operating Revenues	160,613	115,937	752,902	1,811,172	1,771,142	
Operating Expenses:						
Operations & Maintenance	32,565	21,516	161,366	150,203	338,525	48%
Professional Services	7,414	7,262	89,160	78,623	140,213	64%
Econ. Dev. Prog. Support Grant	25,000	25,000	225,000	225,000	300,000	75%
Site Development Expense	-	-	-	485,753	187,478	0%
Cost of Sales	-	-	1,500	254,423	-	N/A
Grant Expense	-	224,500	-	226,500	50,000	0%
Real Estate Dev. (Capitalized)	-	-	-	-	20,000	0%
Buildings/Furniture/Equip. (Capitalized	-	-	-	33,098	50,000	0%
Balance Sheet Absorption	-	-	-	(33,098)	(70,000)	0%
Depreciation	16,463	17,295	148,168	146,192	193,385	77%
Total Operating Expenses	81,442	295,573	625,194	1,566,694	1,209,601	
Operating Revenue (Expense)	**79,171**	**(179,636)**	**127,708**	**244,478**	**561,541**	
Non-Operating Revenues (Expenses):						
Other Interest Income	11,668	13,120	120,964	99,341	80,000	151%
Interest Expense	(10,789)	(11,955)	(97,702)	(109,018)	(129,390)	76%
Total Non-Operating Exp.	879	1,165	23,262	(9,677)	(49,390)	
Change in Net Assets	80,050	(178,471)	150,970	234,801	$ 512,151	
Net Assets - Beginning	10,679,462	10,669,229	10,608,542	10,255,957		
Net Assets - Ending	$ 10,759,512	$ 10,490,758	$ 10,759,512	$ 10,490,758		

Significant Events:

1. Grant Revenue - Darien Lake CBA payment ($93K); YTD includes Workforce Dev/Ec Dev Program Support Grant from Leatherleaf, FFP NY LeRoy #1 & #2 Solar Projects.

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Genesee Gateway Local Development Corp.
September 2025 Dashboard
Statement of Cash Flows

	9/30/25	YTD
CASH PROVIDED BY OPERATING ACTIVITIES:		
Grant Income	$ 93,000	$ 168,000
Interest Income on Loans	3,784	26,296
Rental Income	63,813	572,422
Common Area Fees - Parks	-	1,799
Other Revenue	-	930
Operations & Maintenance	(26,959)	(184,127)
Professional Services	(22,033)	(89,162)
Economic Development Program Support Grant	(75,000)	(225,000)
Cost of Land Sales	-	(1,500)
Security Deposit Received	-	3,348
Repayment of Loans	7,028	197,109
Net Provided By Operating Activities	43,633	470,115
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(23,098)	(207,262)
Interest Paid on Bonds & Loans	(10,789)	(97,702)
Net Cash Used By Capital & Related Financing Activities	(33,887)	(304,964)
CASH FLOWS USED BY INVESTING ACTIVITIES:		
Equity Investment - STAMP Sewer Works, Inc.	(775,000)	(836,000)
Interest Income	11,668	120,964
Net Cash Used By Investing Activities	(763,332)	(715,036)
Net Change in Cash	(753,586)	(549,885)
Cash - Beginning of Period	4,680,721	4,477,020
Cash - End of Period	$ 3,927,135	$ 3,927,135
RECONCILIATION OF OPERATING REVENUE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Revenue	$ 79,171	$ 127,708
Adjustments:		
Depreciation Expense	16,463	148,168
Decrease (Increase) in Accounts Receivable	(477)	16,159
Decrease (Increase) in Other Current Assets	5,943	(18,013)
Decrease in Loans Receivable	7,028	197,108
Decrease in Operating Accounts Payable	(64,479)	(4,425)
Increase (Decrease) in Unearned Revenue	(16)	62
Increase in Security Deposits	-	3,348
Total Adjustments	(35,538)	342,407
Net Cash Provided By Operating Activities	$ 43,633	$ 470,115

4.1

Genesee Gateway Local Development Corp.
Dashboard - September 2025
Balance Sheet - Accrual Basis

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	GGLDC	GABLLC		COMBINED	
	9/30/25	9/30/25	Eliminations	9/30/25	Per Audit 12/31/2024
ASSETS:					
Cash - Unrestricted	$ 875,883	$ -	$ -	$ 875,883	$ 3,675,439
Cash - Restricted (A)	513,942	-	-	513,942	409,511
Cash - Reserved (B)	2,537,310	2,967,491	-	5,504,801	3,275,207
Cash - Subtotal	3,927,135	2,967,491	-	6,894,626	7,360,157
Accts Receivable - Current	477	-	-	477	16,636
Lease Receivable GASB - Current	320,056	14,460	-	334,516	334,516
Loans Receivable - Current	224,573	-	-	224,573	221,474
Other Current Assets	20,912	-	-	20,912	2,899
Total Current Assets	**4,493,153**	**2,981,951**	-	**7,475,104**	**7,935,682**
Land & Improvements	1,968,357	1,339,730	-	3,308,087	3,308,087
Buildings & Improvements	7,281,718	-	-	7,281,718	7,281,718
Furniture, Fixtures & Equipment	35,949	-	-	35,949	35,949
Total Property, Plant & Equip.	9,286,024	1,339,730	-	10,625,754	10,625,754
Less Accumulated Depreciation	(2,877,856)	-	-	(2,877,856)	(2,729,688)
Net Property, Plant & Equip.	**6,408,168**	**1,339,730**	-	**7,747,898**	**7,896,066**
Lease Receivable GASB - Noncurrent	1,610,335	80,508	-	1,690,843	1,690,843
Loans Receivable - Noncurrent	362,960	-	-	362,960	563,167
Equity Investment in GAB, LLC	2,562,240	-	(2,562,240)	-	-
Equity Investment in STAMP Sewer Works, Inc.	1,086,000	-	-	1,086,000	250,000
Equity Investment in STAMP Water Works, Inc.	25,000	-	-	25,000	25,000
Other Assets	**5,646,535**	**80,508**	**(2,562,240)**	**3,164,803**	**2,529,010**
TOTAL ASSETS	**16,547,856**	**4,402,189**	**(2,562,240)**	**18,387,805**	**18,360,758**
LIABILITIES:					
Accounts Payable	201	-	-	201	4,626
Unearned Revenue	42,781	-	-	42,781	44,018
Customer Deposit	-	20,000	-	20,000	40,000
Security Deposits	112,028	-	-	112,028	108,680
Loans Payable - Current Portion	103,366	-	-	103,366	100,316
Bonds Payable - Current Portion	165,665	-	-	165,665	161,534
Total Current Liabilities	**424,041**	**20,000**	-	**444,041**	**459,174**
Loans Payable - Noncurrent Portion	1,661,508	-	-	1,661,508	1,739,419
Bonds Payable - Noncurrent Portion	1,866,298	-	-	1,866,298	2,002,830
Total Noncurrent Liabilities	**3,527,806**	-	-	**3,527,806**	**3,742,249**
TOTAL LIABILTIES	**3,951,847**	**20,000**	-	**3,971,847**	**4,201,423**
DEFERRED INFLOW OF RESOURCES					
Deferred Inflow - Leases	1,836,497	94,968	-	1,931,465	1,931,465
Total Deferred Inflow of Resources	1,836,497	94,968	-	1,931,465	1,931,465
EQUITY	$ **10,759,512**	$ **4,287,221**	$ **(2,562,240)**	$ **12,484,493**	$ **12,227,870**

(A) Restricted = Security Deposits, USDA Debt Sinking Fund, DL Community Benefit Agreement (CBA) Funds, Grant Funds.
(B) Reserved = Plug Power Host Community Investment Funds, Workforce Development Funds, OCR loan repayments, Economic Development Loan Funds, Batavia Micropolitan Area Redevelopment Loan Funds, Strategic Investment Funds.

Significant Events:
None

Genesee Gateway Local Development Corp.
Dashboard - September 2025
Profit & Loss - Accrual Basis

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	GGLDC	GABLLC		COMBINED	
	9/30/25	9/30/25	Eliminations	9/30/25	Combined YTD
Operating Revenues:					
Grants	$ 93,000	$ -	$ -	$ 93,000	$ 168,000
Interest Income on Loans	2,739	-	-	2,739	26,099
Rent	64,874	1,325	-	66,199	564,414
Common Area Fees - Parks	-	-	-	-	11,157
Other Revenue	-	-	-	-	44,463
Total Operating Revenues	160,613	1,325	-	161,938	814,133
Operating Expenses:					
Operations & Maintenance	32,565	-	-	32,565	165,963
Professional Services	7,414	-	-	7,414	89,160
Econ. Dev. Program Support Grant	25,000	-	-	25,000	225,000
Cost of Sales	-	-	-	-	1,500
Depreciation	16,463	-	-	16,463	148,168
Total Operating Expenses	81,442	-	-	81,442	629,791
Operating Revenue (Expense)	**79,171**	**1,325**	-	**80,496**	**184,342**
Non-Operating Revenues (Expenses):					
Other Interest Income	11,668	5,287	-	16,955	169,983
Interest Expense	(10,789)	-	-	(10,789)	(97,702)
Total Non-Operating Rev (Exp)	879	5,287	-	6,166	72,281
Change in Net Assets	80,050	6,612	-	86,662	256,623
Net Assets - Beginning	10,679,462	4,280,609	(2,562,240)	12,397,831	12,227,870
Net Assets - Ending	$ 10,759,512	$ 4,287,221	$ (2,562,240)	$ 12,484,493	$ 12,484,493

2026 GGLDC CASH FLOW Plan (Sources / Uses of Funds)

- **$7.2M Sources of Funds (Cash)**
  - 1/1/26 Beginning Cash = $4.4M
  - $784K Rental Income/CAM Charges [MTC Rents, MTP land leases (including YSG / Batavia Solar), Gateway II ground lease, BETP CAM Charges]
  - $248K Loan Repayments (P&I) [OCR, Ec. Dev. Loan Fund, Batavia Micropolitan Area Redevelopment Loan Fund]
  - $93K Community Benefit Agreement – CNL Darien Lake (CBA) [Annual Payments end 2027] [BETP]
  - $1.1M Host Benefit Agreement – Plug Power [Annual Payments end 2042] [STAMP]
  - $10K NYS Office of Community Renewal (OCR) Grant – covers grant consulting services [Ops]
  - $72K Bank Interest
  - $500K Equity Transfer from GAB, LLC

- **$1.4M Uses of Funds (Cash):**
  - **$533K Operations** – Economic Development Program Support Grant, Workforce Development Initiatives, Audit/Tax/Grant Professional Services, Insurance, Grant Expense for HP Hood & UNC Training and Miscellaneous Expense
  - **$1.6K Gateway II** – Site Maintenance, Special District Fees, and Insurance
  - **$95.8K Buffalo East Tech Park –** Wastewater Treatment Facility Upgrades (Payments to Town of Pembroke), Site Maintenance, Special District Fees, and Insurance
  - **$15.6K Ag Park** – Insurance, Site Maintenance
  - **$1.8K Upstate Med & Tech Park** - Site Maintenance, Special District Fees
  - **$700K Upstate MedTech Centre** – Building/Common Area Maintenance, Supplies, Utilities, Special District Fees, Property Management, Insurance, Debt Service, Brokerage Fees (DNP, Akima), Heating/Cooling Upgrades, Insurance Appraisal
  - **$50.4K WNY STAMP** – Special District Fees, Insurance
  - **$0K Economic Development Loan Fund**
  - **$0K Batavia Micropolitan Area Redevelopment Loan Fund**

- **Year End Cash Balance: $5.8M**
  - Includes $917K Unrestricted Funds
  - Includes Restricted and Reserved Funds:
    - $461K Reserved for Strategic Investments
    - $1.2M Reserved Loan Funds
    - $313.9K Restricted MTC Security Deposits & USDA Bond Sinking Fund
    - $2.9M Restricted STAMP Host Benefit Agreement Funds

2026 GAB, LLC CASH FLOW Plan (Sources / Uses of Funds)

- **$2.74M Sources of Funds (Cash)**
  - 1/1/26 Beginning Cash = $3.16M (Reserved for Strategic Investments)
  - $26.5K GVAB Park CAM Charges and Land Leases
  - $50K Bank Interest
  - ($500K) Equity Transfer to GGLDC

- **$4.9K Uses of Funds (Cash):**
  - Special District Fees and Tax Filing Fee

- **Year End Cash Balance: $2.734M** (Reserved for Strategic Investment Funds)

GENESEE GATEWAY LOCAL DEVELOPMENT CORP.
GCEDC's Real Estate & Development Affiliate

Statement of Operational Cash Flows: 2026 Budget: **GGLDC BOARD APPROVAL:**

	Operations (00)	Gateway II (01)	BETPS (02)	GVAB (03)	MTP (05)	MTC (08)	WNY STAMP (06)	EDLF (22)	BMLF (24)	GGLDC Combined	GABLLC	Consolidated
Sources of Funds / Cash Flows:												
Reserved:												
- Strategic Investments	325,223	0	0	0	0	0	0	0	0	**325,223**	3,162,446	3,487,669
- Loan Repayments	0	0	0	0	0	0	0	687,600	417,700	**1,105,300**	0	1,105,300
Restricted:												
- STAMP Host Benefit Agreement	0	0	0	0	0	0	1,847,424	0	0	**1,847,424**	0	1,847,424
- Workforce Development	10,333	0	0	0	0	0	0	0	0	**10,333**	0	10,333
- CBA	0	0	0	0	0	0	0	0	0	**0**	0	0
- USDA Debt Sinking Fund	0	0	0	0	0	184,200	0	0	0	**184,200**	0	184,200
- MTC Security Deposits	0	0	0	0	0	126,657	0	0	0	**126,657**	0	126,657
Unrestricted Cash Balance Plan	7,581	0	0	0	0	822,714	0	0	0	**830,295**	0	830,295
Projected Cash Balance **as of 12/31/25**	343,137	0	0	0	0	1,133,571	1,847,424	687,600	417,700	**4,429,432**	3,162,446	7,591,878
Fees/Revenue: Loan Origination Fees / Application fees	0	0	0			0	0	0	0	**0**	0	0
Bank Interest	8,000	0	0			21,000	20,000	15,000	8,000	**72,000**	50,000	122,000
Loan Repayments (P&I): Reserved cash	146,800	0	0	0	0	0	0	53,076	48,007	**247,883**	0	247,883
Rent / Common Area Maintenance Charges for Parks	0	856	1,864	0	13,054	767,937	0	0	0	**783,711**	26,492	810,203
Miscellaneous	0	0	0	0	0	0	0	0	0	**0**	0	0
Grant - NY Office of Community Renewal (OCR / DHCR)	10,000	0	0	0	0	0	0	0	0	**10,000**	0	10,000
Grant - Other	0	0	0	0	0	0	1,050,228	0	0	**1,050,228**	0	1,050,228
Grant - Federal / State	0	0	0	0	0	0	0	0	0	**0**	0	0
Grant - National Grid (Shovel-Ready, Strategic…)	0	0	0	0	0	0	0	0	0	**0**	0	0
Grant - Community Benefit Agreement (CBA)	0	0	93,000	0	0	0	0	0	0	**93,000**	0	93,000
Land Sales / Land Sale Installment Payments	0	0	0	0	0	0	0	0	0	**0**	0	0
Distributions from Affiliate(s) - GVAB LLC	0	0	0	0	0	0	0	0	0	**0**	0	0
Interfund Transfers	(6,416)	694	891	15,610	(11,214)	0	435	0	0	**0**	0	0
Equity Transfer	500,000	0	0	0	0	0	0	0	0	**500,000**	(500,000)	0
Due (To)/From Activity	0	0	0	0	0	0	0	0	0	**0**	0	0
Subtotal funds received during year	658,384	1,550	95,755	15,610	1,840	788,937	1,070,663	68,076	56,007	**2,756,822**	(423,508)	2,333,314
Total Sources of Funds - GGLDC	1,001,521	1,550	95,755	15,610	1,840	1,922,508	2,918,087	755,676	473,707	**7,186,254**	2,738,938	9,925,192
Uses of Funds / Cash Flows:												
Operations & Maintenance Costs:												
Insurance	45,410	315	1,200	1,210	0	27,500	35	0	0	**75,670**	0	75,670
Building Maintenance	0	0	0	0	0	164,500	0	0	0	**164,500**	0	164,500
Prof Svcs - Misc Engineering	0	0	0	0	0	0	0	0	0	**0**	0	0
Prof Svcs-Land Sales Closing Costs (Legal, Survey, Title, Filing Fees)	0	0	0	0	0	0	0	0	0	**0**	0	0
Prof Svcs- Ec Dev. Program Grant / MTC Mgmt	300,000	0	0	0	0	0	0	0	0	**300,000**	0	300,000
Prof Svcs- WFD	0	0	0	0	0	0	0	0	0	**0**	0	0
Prof Svcs	25,000	0	0	0	0	0	0	0	0	**25,000**	0	25,000
Prof Svcs-Other	25,000	0	0	0	0	2,500	0	0	0	**27,500**	0	27,500
Prof Svcs-Other (ABC Grant)	0	0	0	0	0	0	0	0	0	**0**	0	0
GCEDC Property Management	0	0	0	0	0	88,460	0	0	0	**88,460**	0	88,460
Site Maintenance: Brush hogging, Mowing, Landscaping	0	1,000	1,000	14,000	1,000	0	0	0	0	**17,000**	0	17,000
Property Taxes / Special District Fees	0	235	555	0	840	8,000	400	0	0	**10,030**	4,905	14,935
Loan Disbursements	0	0	0	0	0	0	0	0	0	**0**	0	0
Loan / Line of Credit Re-payments	0	0	0	0	0	0	0	0	0	**0**	0	0
Debt Service	0	0	0	0	0	406,620	0	0	0	**406,620**	0	406,620
Land Sales: Brokerage fees / Commission	0	0	0	0	0	0	0	0	0	**0**	0	0
Advertising & Marketing	0	0	0	0	0	0	0	0	0	**0**	0	0
Miscellaneous	87,900	0	0	0	0	0	0	0	0	**87,900**	0	87,900
Travel / Meetings	0	0	0	0	0	0	0	0	0	**0**	0	0
Rent	0	0	0	0	0	0	0	0	0	**0**	0	0
Grant Expense	50,000	0	0	0	0	0	0	0	0	**50,000**	0	50,000
Equity Contribution - STAMP Water/Sewer Works	0	0	0	0	0	0	50,000	0	0	**50,000**	0	50,000
Fees	0	0	0	400	0	2,135	0	0	0	**2,535**	25	2,560
Subtotal Ops & Maint Costs:	533,310	1,550	2,755	15,610	1,840	699,715	50,435	0	0	**1,305,215**	4,930	1,310,145
Development Costs:												
Gas	0	0	0	0	0	0	0	0	0	**0**	0	0
Electric	0	0	0	0	0	0	0	0	0	**0**	0	0
Water	0	0	0	0	0	0	0	0	0	**0**	0	0
Sewer	0	0	93,000	0	0	0	0	0	0	**93,000**	0	93,000
Telecommunications / Data	0	0	0	0	0	0	0	0	0	**0**	0	0
Building Construction / Improvements	0	0	0	0	0	0	0	0	0	**0**	0	0
Roadway Installation	0	0	0	0	0	0	0	0	0	**0**	0	0
Signage and related	0	0	0	0	0	0	0	0	0	**0**	0	0
Prof Svcs: Wetlands Development / Mitigation	0	0	0	0	0	0	0	0	0	**0**	0	0
Prof Svcs: Other [Legal, Survey, Title paid directly to vendor]	0	0	0	0	0	0	0	0	0	**0**	0	0
Debt Service (Financing for Acquisition/Development) & LOC	0	0	0	0	0	0	0	0	0	**0**	0	0
Subtotal Development Costs:	0	0	93,000	0	0	0	0	0	0	**93,000**	0	93,000
Subtotal Gross Use of Funds via GGLDC/GCEDC	533,310	1,550	95,755	15,610	1,840	699,715	50,435	0	0	**1,398,215**	4,930	1,403,145
Cost Offset: Paid by GCEDC	0	0	0	0	0	0	0	0	0	**0**	0	0
Total Uses of Funds - GGLDC	533,310	1,550	95,755	15,610	1,840	699,715	50,435	0	0	1,398,215	4,930	1,403,145
Subtotal Operational Cash Balance Plan 12/31/26	**468,211**	**0**	**0**	**0**	**0**	**1,222,793**	**2,867,652**	**755,676**	**473,707**	**5,788,039**	**2,734,008**	**8,522,047**
Reserved:												
- Strategic Investments	**460,630**									**460,630**	**2,734,008**	**3,194,638**
- Loan Repayments								**755,676**	**473,707**	**1,229,383**		**1,229,383**
Restricted												
- STAMP Host Benefit Agreement							**2,867,652**			**2,867,652**		**2,867,652**
- Workforce Development	**0**									**0**		**0**
- CBA			**0**							**0**		**0**
- USDA Debt Sinking Fund						**184,200**				**184,200**		**184,200**
- MTC Security Deposits						**129,657**				**129,657**		**129,657**
Unrestricted Cash Balance Plan 12/31/26	**7,581**	**0**	**0**	**0**	**0**	**908,936**	**0**	**0**	**0**	**916,517**	**0**	**916,517**
Due To (Due From) - Interfund Borrowings												
Balance 12/31/25	**1,500**	**0**	**0**	**70,248**	**0**	**0**	**(71,748)**	**0**	**0**	**0**	**0**	**0**
Balance 12/31/26	**1,500**	**0**	**0**	**70,248**	**0**	**0**	**(71,748)**	**0**	**0**	**0**	**0**	**0**
Debt Schedule - External												
1. Five Star Bank Line of Credit ($700K Limit)												
Balance 12/31/25												
Balance 12/31/26							-			-		
2. Permanent Financing MedTech Ctr.												
Balance 12/31/25						3,741,323				3,741,323		3,741,323
Balance 12/31/26						3,455,066				3,455,066		3,455,066

Lease Deposits $3,000, general $18,000

FSB 649 - $587,796
FSB 622 - $1,414,108
USDA - $1,739,419

FSB 649 - $535,449
FSB 622 - $1,284,602
USDA - $1,635,015

4.2

GENESEE GATEWAY LOCAL DEVELOPMENT CORP.
GCEDC's Real Estate & Development Affiliate

DRAFT

GGLDC & GAB,LLC Consolidated

4 Year Budget 2026 - 2029

GGLDC BOARD APPROVED: XXXXX

	2026 Budget	2027 Budget	2028 Budget	2029 Budget	
Revenues					
Bank Interest	122,000	125,660	129,430	133,313	*
Loan Interest	29,215	33,241	27,994	22,571	*
Rent / CAM Charges	810,203	833,823	858,506	883,934	*
Grant CBA	1,143,228	1,143,228	1,050,228	1,050,228	*
Grants Other	10,000	0	0	0	*
Total Revenues	2,114,646	2,135,952	2,066,158	2,090,046	
Expenses					
Insurance	75,670	77,940	80,278	82,687	
Utilities	20,000	20,600	21,218	21,855	
Depreciation	194,684	194,684	194,684	194,684	*
Economic Dev. Program Support Grant	300,000	300,000	300,000	300,000	*
Professional Services - Operations	52,500	54,075	55,697	57,368	
Supplies	500	515	530	546	
Site Maintenance	161,000	165,830	170,805	175,929	
Site Development	93,000	93,000	0	0	*
Miscelaneous	87,900	0	0	0	*
MTC Property Management	88,460	91,114	93,847	96,663	
Fees & Permits	2,560	2,409	2,471	2,535	*
Property Taxes / Special District Fees	14,935	15,383	15,845	16,320	*
Interest Expense	120,450	120,395	111,090	101,195	*
Grant Expense	50,000	0	0	0	*
Total Expenses	1,261,659	1,135,945	1,046,465	1,049,782	
Net Income	852,987	1,000,007	1,019,693	1,040,264	

* 3% increase for most line items 2026-2029, unless shaded.

GENESEE GATEWAY LOCAL DEVELOPMENT CORP.
GCEDC's Real Estate & Development Affiliate

Draft

GGLDC Consolidated

4 Year Budget 2026 - 2029

GGLDC BOARD APPROVED: XXXXX

	2026 Budget	2027 Budget	2028 Budget	2029 Budget	
Revenues					
Bank Interest	72,000	74,160	76,385	78,676	
Loan Interest	29,215	33,241	27,994	22,571	*
Rent / CAM Charges	783,711	806,780	830,855	855,655	*
Grant CBA	1,143,228	1,143,228	1,050,228	1,050,228	*
Grants Other	10,000	0	0	0	*
	2,038,154	2,057,409	1,985,462	2,007,131	
Expenses					
Insurance	75,670	77,940	80,278	82,687	
Utilities	20,000	20,600	21,218	21,855	
Depreciation	194,684	194,684	194,684	194,684	*
Economic Dev. Program Support Grant	300,000	300,000	300,000	300,000	*
Professional Services	52,500	54,075	55,697	57,368	
Supplies	500	515	530	546	
Site Maintenance	161,000	165,830	170,805	175,929	
Site Development	93,000	93,000	0	0	*
Miscelaneous	87,900	0	0	0	*
MTC Property Management	88,460	91,114	93,847	96,663	
Fees & Permits	2,535	2,383	2,444	2,508	*
Property Taxes / Special District Fees	10,030	10,331	10,641	10,960	
Interest Expense	120,450	120,395	111,090	101,195	*
Grant Expense	50,000	0	0	0	*
Total Expenses	1,256,729	1,130,867	1,041,235	1,044,395	
Net Income	781,425	926,542	944,227	962,736	

* 3% increase for most line items 2026-2029, unless shaded.

GENESEE GATEWAY LOCAL
DEVELOPMENT CORP.
GCEDC's Real Estate & Development Affiliate

Draft

GAB,LLC
4 Year Budget 2026 - 2029
GGLDC BOARD APPROVED: XXXXX

	2026 Budget	2027 Budget	2028 Budget	2029 Budget	
Revenues					
Bank Interest	50,000	51,500	53,045	54,636	
Loan Interest	0	0	0	0	
Rent / CAM Charges	26,492	27,043	27,651	28,279	*
Grants Other	0	0	0	0	
Total Revenues	76,492	78,543	80,696	82,915	
Expenses					
Insurance	0	0	0	0	
Utilities	0	0	0	0	
Depreciation	0	0	0	0	
Economic Dev. Program Support Grant	0	0	0	0	
Professional Services	0	0	0	0	
Supplies	0	0	0	0	
Miscellaneous Workforce Dev.	0	0	0	0	
Site Maintenance	0	0	0	0	
MTC Property Management	0	0	0	0	
Fees & Permits	25	26	27	27	
Property Taxes / Special District Fees	4,905	5,052	5,204	5,360	
Interest Expense	0	0	0	0	
Site Development	0	0	0	0	
Grant Expense	0	0	0	0	
Real Estate Development	0	0	0	0	
Balance Sheet Absorption	0	0	0	0	
Total Expenses	4,930	5,078	5,230	5,387	
Net Income	71,562	73,465	75,466	77,528	

* 3% increase for most line items 2026-2029, unless shaded.

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October 2, 2025

Board of Directors and
Lezlie Farrell
Genesee Gateway Local Development Corporation
99 MedTech Drive, Suite 106
Batavia, NY 14020

We are pleased to confirm our understanding of the services we are to provide for the Genesee Gateway Local Development Corporation (GGLDC) for the year ended December 31, 2025.

Audit Scope and Objectives

We will audit the financial statements of the GGLDC, which comprise of the consolidated statement of net position as of December 31, 2025, and the related consolidated statement of revenues, expenses and changes in net position and consolidated statement of cash flows, including the disclosures to the financial statements, as of and for the year then ended. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the GGLDC's 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, or historical context. As part of our engagement, we will apply certain limited procedures to the GGLDC's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will 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. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

- Management's Discussion and Analysis

We have also been engaged to report on supplementary information other than RSI that accompanies GGLDC's financial statements. We will subject the following supplementary information to the auditing procedures applied in our 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 other additional procedures in accordance with GAAS, and will provide an opinion on it in relation to the financial statements as a whole:

- Consolidating Statement of Net Position;
- Consolidating Statement of Revenues, Expenses and Changes in Net Position;
- Combining Statement of Net Position;
- Combining Statement of Revenues, Expenses and Changes in Net Position; and
- Schedule of Expenditures of Federal Awards.

Furthermore, we have been engaged to report on GGLDC's Compliance with the New York State Comptroller's Investment Guidelines for Public Authorities and Section 2925 of the New York State Public Authorities Law. We will issue a separate auditors' report which will provide an opinion on GGLDC's Compliance with Investment Guidelines for Public Authorities.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error; and issue an auditors' report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP, and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements. The objective also includes reporting on –

- Internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

- Internal controls over compliance related to major programs and an opinion (or disclaimer of opinion) on compliance with federal statues, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Auditors' Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS; the standards for financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; the Single Audit Act Amendments of 1996; and the provisions of the Uniform Guidance, and will include test of accounting records, a determination of major program(s) in accordance with Uniform Guidance, and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underling transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financing reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitation of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements or noncompliance may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors' is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the GGLDC's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement.

Our audit of financial statements does not relieve you of your responsibilities.

Audit Procedures – Internal Control

Our audit will include obtaining an understanding of the GGLDC and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements whether due to error or fraud, and to design and perform audit procedures responsive to those risk and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

As required by the Uniform Guidance, we will also perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal award program. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to the Uniform Guidance.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards, *Government Auditing Standards*, and the Uniform Guidance.

Audit Procedures - Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of GGLDC's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with federal statutes, regulations, and the terms and conditions of federal awards applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the OMB *Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the GGLDC's major programs. For federal programs that are included in the Compliance Supplement, our compliance and internal control procedures will relate to the compliance requirements that the Compliance Supplement identifies as being subject to audit. The purpose of these procedures will be to express an opinion on the GGLDC's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance.

Other Services

We will assist in preparing the financial statements, schedule of expenditures of federal awards, and related notes of the GGLDC in conformity with U.S. generally accepted accounting principles and the Uniform Guidance based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statements, schedule of expenditures of federal awards, and related notes services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities for the financial statements, schedule of expenditures of federal awards, and related notes, and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements, the schedule of expenditures of federal awards, and related notes and that you have reviewed and approved the financial statements, the schedule of expenditures of federal awards and related notes prior to their issuance and have accepted responsibility from them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsible for (1) designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including internal controls over federal awards, and for evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; (2) following laws and regulations; (3) ensuring that there is reasonable assurance that government programs are administered in compliance with compliance requirements; and (4) ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements.

You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation in the financial statements, schedule of expenditures of federal awards, and all accompanying information in conformity with the statutory basis of accounting, and for compliance with applicable laws and regulations (including federal statutes) and the provisions of contracts and grant agreements (including award agreements). Your responsibilities also include identifying significant contractor relationships in which the contractor has responsibility for program compliance and for the accuracy and completeness of that information.

Management is also responsible for making all financial records and related information available to us, and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) access to personnel, accounts, books, records, supporting documentation, and other information as needed to perform an audit under the Uniform Guidance, (3) additional information that we may request for the purpose of the audit, and (4) unrestricted access to persons within the GGLDC from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements; schedule of expenditures of federal awards; federal award programs; compliance with laws, regulations, contracts, and grant agreements; and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the GGLDC complies with applicable laws, regulations, contracts, agreements, and grants. Management is also responsible for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements, or abuse that we report. Additionally, as required by the Uniform Guidance, it is management's responsibility to evaluate and monitor noncompliance with federal statutes, regulations, and the terms and conditions of federal awards; take prompt action when instances of noncompliance are identified including noncompliance identified in audit findings; promptly follow up and take corrective action on reported audit findings; and prepare a summary schedule of prior audit findings and a separate corrective action plan. The summary schedule of prior audit findings should be available for our review.

You are responsible identifying all federal awards received and understanding and complying with the compliance requirements and for the preparation of the schedule of expenditures of federal awards (including notes and noncash assistance received, and COVID-19 related concepts, such as lost revenues, if applicable) in conformity with the Uniform Guidance. You agree to include our report on the schedule of expenditures of federal awards in any document that contains and indicates that we reported on the schedule of expenditures of federal awards.

You also agree to include the audited financial statements with any presentation of the schedule of expenditures of federal awards that include our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for the presentation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance, (2) you believe the schedule of expenditures of federal awards, including its form and content, is stated fairly in accordance with the Uniform Guidance, (3) the methods of measurement or presentation have not changed from those used in the prior period; and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards.

You are also responsible for the preparation of the supplementary information, which we have been engaged to report on, in conformity with the statutory basis of accounting. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for the presentation of the supplementary information in accordance with the other basis of accounting; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with the other basis of accounting, (3) the methods of measurement or presentation have not changed from those used in the prior period (or if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits or studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions for the report, and the timing and format for providing that information.

You agree to assume all management responsibilities relating to the financial statements, schedule of expenditures of federal awards, related notes, and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements, schedule of expenditures of federal awards, and related notes and that you have reviewed and approved the financial statements, schedule of expenditures of federal awards, and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees and Other

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected for testing.

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summaries our audit findings. It is management's responsibility to electronically submit the reporting package (including financial statements, schedule of expenditures of federal awards, summary schedule of prior audit findings, auditors' reports, and a corrective action plan) along with the Data Collection Form to the federal audit clearinghouse. We will coordinate with you the electronic submission and certification. The Data Collection Form and the reporting package must be submitted within the earlier of 30 calendar days after receipt of the auditors' report or nine months after the end of the audit period, unless a longer period is agreed to in advance by the cognizant or oversight agency for audits.

We will provide copies of our reports, upon request; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Mostert, Manzanero & Scott, LLP and constitutes confidential information. However, pursuant to authority given by law or regulation, we may be requested to make certain audit documentation available to your funding sources or the U.S. Government Accountability Office for the purpose of quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. If requested, access to such audit documentation will be provided under the supervision of Mostert, Manzanero & Scott, LLP personnel. Furthermore, upon request we may provide photocopies of selected audit documentation to your funding source, the aforementioned parties. Those parties may intend, or decide, to distribute the photocopies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of six years after the report release is issued or for any additional period requested by the cognizant agency, oversight agency or pass-through entity. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party (ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Jason L. Waite, CPA is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign the report.

We estimate our fee for these services to be $10,700 for the audit report. If a single audit is required, the fee is estimated to be $13,200. This estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary due to unforeseen circumstances which occur which would cause an increase in the scope of the audit or an unexpected increase in our audit work, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Invoices are due upon presentation. Normally, fees will be billed on a monthly basis as work progresses.

Government Auditing Standards require that we provide you with a copy of our most recent external peer review report, any letter of comment, and any subsequent peer review and letters of comment received during the period contract. Our 2024 peer review report accompanies this letter.

If you intend to publish or otherwise reproduce the financial statements and make reference to our Firm name, you agree to provide us with printer's proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed. It is agreed by Genesee Gateway Local Development Corporation and Mostert, Manzanero & Scott, LLP or any successor in interest that no claim by or on behalf of either party arising out of services rendered pursuant to this agreement shall be initiated more than three years after the date of the review report or one year after the date of termination of Mostert, Manzanero & Scott, LLP's services.

Reporting

We will issue written reports upon completion of our Single Audit. Our reports will be addressed to management of the GGLDC. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions or add an emphasis-of-matter or other-matter paragraph to our auditors' report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

The *Government Auditing Standards* report on internal control over financial reporting and on compliance and other matters will state that (1) the purpose of the report is solely to describe the scope of testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance, and (2) the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The Uniform Guidance report on internal control over compliance will state that the purpose of the report on internal control over compliance is solely to describe the scope of testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Both reports will state that the report is not suitable for any other purpose.

We appreciate the opportunity to be of service to the Genesee Gateway Local Development Corporation and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

Mostert, Manzanero & Scott, LLP

Mostert, Manzanero & Scott, LLP

RESPONSE:
This letter correctly sets forth the understanding of the Genesee Gateway Local Development Corporation.

By: _____ _____
Board Member Title Date

By: _____ _____
Lezlie Farrell Title Date

GGLDC

Lezlie Farrell – Finance & Operations

Audit & Finance Committee Report

October 28, 2025

Cleaning Services

Discussion:

Included with the meeting materials is an MOU with Genesee Community College (GCC) for cleaning of common areas of the MedTech Centre building. GCC will clean the building common areas five times per week for a total cost of $20,000/year. Included in this cost, GCC will provide cleaning supplies and supplies for the restrooms. GCC will also complete annual tile/grout cleaning and floor waxing as part of this agreement.

The MOU term is from 1/1/26 – 12/31/26 and extends automatically unless either party gives written notice to the other to cancel no less than 60 days prior to the anniversary date.

For reference, 2025 common area cleaning services from Commercial Cleaning Services, Inc. were approved with a not to exceed amount of $18,700 plus reimbursement for supplies.

Fund Commitment: $20,000; Med Tech Centre site maintenance; included in the proposed 2026 GGLDC Budget.

Action Requested: Recommend approval of the MOU with GCC for common area cleaning services.

Memorandum of Understanding

Cleaning Services
MedTech Centre

This Memorandum of Understanding ("MOU") is entered into between **Genesee Community College (GCC)** and **Genesee Gateway Local Development Corp. (GGLDC)** for the purpose of outlining the cleaning services to be provided by GCC at the **Upstate MedTech Centre**, located at **99 MedTech Drive, Batavia, NY 14020**.

Scope of Services:

1. Service frequency – five (5) times per week, Monday through Friday (after 5:00pm).
2. Perform general cleaning of the common area hallways, stairwells, entryways and restrooms.
3. Disinfect / Sanitize restrooms including toilets, sinks and urinals.
4. Supply and replenish toilet paper, hand towels and hand-soap.
5. Supply all cleaning supplies needed to perform the job (including trash bags, toilet paper, hand soap, paper towels etc.).
6. Empty all trash receptacles and replace liners, including those located outside, in the front of the building. Place all collected trash in the designated dumpster.
7. Vacuum / dust-mop all floor surfaces (including runners).
8. Wet mop all hard floor surfaces.
9. Spot clean interior glass including doors and mirrors.
10. Spot clean baseboards and walls around the hand dryers and soap dispensers in the bathrooms.
11. A thorough cleaning of the bathroom grout & tile once per year.
12. Waxing of all floors once per year.

GCC agrees to sign an indemnification agreement and provide insurance certificates on an annual basis as described in the agreement.

This MOU shall become effective January 1, 2026 and remain in effect through December 31, 2026. Upon expiration of the initial term, this agreement shall be extended automatically on an annual basis. Unless either party gives written notice to the other to cancel said agreement no less than sixty (60) days prior to the anniversary date of the initial term or any other extended term.

Scheduled Janitorial Services as outlined above: $1,666.66 Per Month ($20,000/ Year)

Agreed to by:

_____	_____
	Donald C. Cunningham
	President
Genesee Community College	GGLDC

Snow and Ice removal contract for MedTech Centre

Discussion: There is a proposed snow and ice removal contract with the Genesee County Highway Department for the sidewalks and parking lot at the MedTech Centre.

Fund commitment: Not to exceed $20,000 from operational funds of MedTech Centre.

Board action request: Approval of not to exceed $20,000 to Genesee County for snow removal services.

10/03/25 - GCEDC

JOINT AGREEMENT OF SNOW & ICE REMOVAL FACILITY PARKING LOTS AND DRIVEWAYS

This Agreement made this _____day of _____**2025**, by and between the County of Genesee acting through the County Commissioner of Public Works of said County and the

_____ ("the Facility") acting

through the _____ (the "Facility Manager")

as follows:

WHEREAS, The County is willing to perform the work of snow and ice control upon such terms, rules and regulations as are contained herein and deemed by the County Commissioner of Public Works to be in the best interests of the people of Genesee County.

NOW, THEREFORE, in consideration of the mutual covenants and agreements between the parties hereto;

Witnessed:

The term of this agreement shall be for one year commencing November 15, 2025 and expiring November 14, 2026. At the expiration of each year of the term specified herein, as such term may be extended as herein provided, the Facility Manager shall notify the County Commissioner either that it requests, with the approval of the County Commissioner that the term of the Agreement be extended for one year, or that it intends not to extend the Agreement, in which case, the Agreement shall expire at the end of the one year term. If the Facility Manager fails to notify the County Commissioner as herein provided, it shall be deemed that the Facility intends not to extend the term of this Agreement.

The County shall provide all the labor, materials and equipment necessary for the control of snow and ice on parking lots and driveways as designated by the Facility Manager to the extent that the Facility Manager deems necessary to provide reasonable passage and movement of vehicles and pedestrians. Work shall include clearing of the pavement, applying granular or liquid de-icing agents and/or abrasive materials and pushing the snow as far as practicable to provide room for future storms and prevent drifting.

The Facility Manager shall furnish the County with a suitable map of such facility which shall delineate the boundaries of the area to be plowed and shall show distinctively the parking areas and driveways or parts thereof that are affected by this agreement. For each year of the term of the Agreement, or for any extended term thereof, the map shall be modified to show the changes, if any, to the parking areas and driveways affected by the Agreement. Any such modification to such map shall be agreed upon in writing by the County Commissioner and the Facility Manager.

In consideration of the performance of the County for control of snow and ice on facility parking lots and driveways, the Facility Manager agrees to pay the County standard hourly rates for labor, benefits and equipment used during snow and ice control responses, including an overtime rate at

time and a half for work performed outside the routine County Department of Public Works schedule of 0700-1500, Monday through Friday.

The Facility Manager also agrees to pay the County an overhead rate of **$22.08 per response hour**. Both parties agree that due to the instability of economic conditions, the overhead rate shall be based on a set percentage of portions of the County's approved Road Machinery Fund and County Road Fund budgets for the contract year. The determination of the overhead rate shall be made available to the Facility Manager upon his/her request.

To the extent permitted by law each party to this Agreement shall hold harmless, indemnify and defend with reasonable attorney fees the other party, their officers, directors, trustees, employees and agents from and against injury to any person, including death, or damage to property caused by the negligent acts or omissions of the indemnifying party, its employees or agents. If it is determined that both parties contributed to the injury or damage each party shall be responsible for its comparative negligence in causing the injury or damage. Each party will add the other as an Additional Insured on their Commercial General Liability coverage or Self-Insured Liability program.

This Agreement shall bind the successors assigned and any representatives of the parties hereto.

IN WITNESS WHEREOF, this Agreement has been executed by the County acting by and through the County Commissioner of the Department of Public Works; and the Facility acting by and through the Facility Manager; on the day and year first above written.

COUNTY COMMISSIONER OF PUBLIC WORKS	FACILITY MANAGER