



Meeting Agenda – Audit and Finance Committee
 Genesee Gateway Local Development Corp
 Tuesday, April 29th, 2025 – 8:30 a.m.
 Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1a. Executive Session Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons: 1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation 1b. Enter Public Session	M. Brooks	
2-5	2. Chairman's Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: March 4, 2025	M. Brooks	Vote
6-10	3. Discussions / Official Recommendations to the Board: 3a. 1 st Quarter Financial Statements	L. Farrell	Disc / Vote
11-12	3b. Strategic Investments Update	L. Farrell	Discussion
13-20	3c. ROFR CH4 Biogas for Ag Park	M. Masse	Disc / Vote
21-22	3d. Mowing at MedTech Centre	M. Masse	Disc / Vote
23-29	3e. MTC Lease Extension with GCEDC	P. Kennett	Disc / Vote
	5. Adjournment	M. Brooks	Vote

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GGLDC Audit & Finance Committee Meeting

Tuesday, March 4, 2025

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: M. Brooks, D. Cunningham, J. Tretter, P. Battaglia

Staff: L. Farrell, M. Masse, E. Finch, C. Suozzi, J. Krencik, P. Kennett

Guests: M. Gray (GCEDC Board Member), P. Zelif (GCEDC/GGLDC Board Member), K.
Manne (GCEDC Board Member)

Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 8:43 a.m. in the Innovation Zone.

1a. Enter Executive Session

J. Tretter made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:43 a.m. for the following reasons:

1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.

The motion was seconded by D. Cunningham and approved by all members present.

J. Krencik left the meeting at 8:53 a.m.

1b. Enter Public Session

D. Cunningham made a motion to enter back into public session at 8:55 a.m., seconded by J. Tretter and approved by all members present.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: February 4, 2025

J. Tretter made a motion to approve the minutes from February 4, 2025; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Yes

P. Battaglia - Yes

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M. Brooks - Yes
D. Cunningham - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. Allowance for Doubtful Accounts – L. Farrell reviewed the analysis of allowance for doubtful accounts with the Committee. The outstanding loan balances as of 12/31/24 are about \$955,000 and the allowance is almost 18% of that. There is one loan that is noted as having 0% collectability. This loan has been in collections and there is no new information to report regarding this loan.

L. Farrell stated that there is a potential OCR loan that may come forward within the next few months, which would be for \$367,000. The allowance would be at about 13% if this loan is issued.

The staff does not recommend changing the allowance.

P. Battaglia stated that the chamber loans were bought at a discount, and we have now collected more than we paid. L. Farrell also stated that loans were written of in 2019 and 2022.

M. Masse stated that when a loan comes forward for approval, the allowance for doubtful accounts could also be reviewed at that time. L. Farrell stated that it is also detailed on the monthly long-form financial statements.

J. Tretter made a motion to approve the Allowance for Doubtful Accounts as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham - Yes

The item was approved as presented.

3b. Investment Report – The Investment Report summarizes the GGLDC's bank balances, general ledger balances and interest income at 12/31/24. As of 12/31/24, GGLDC cash balances were fully collateralized. The GGLDC has collateral agreements in place with Five Star Bank and Tompkins Community Bank. This report is required by PARIS and will be posted on the website.

The difference between the general ledger and the bank balances would be in the checking account due to any outstanding checks or deposits.

An Investment Report is also included for the GAB, LLC. As of 12/31/24, GAB, LLC savings and checking account balances were secured by IntraFi Network deposits.

P. Battaglia made a motion to recommend to the full Board the approval of the Investment Report as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

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J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3c. Procurement Report - Public Authorities are required to report all procurement transactions active during the reporting period that have an actual or estimated value of \$5,000 or more. This report will be submitted to the PARIS system and posted on the website. The board has already approved most expenses or contracts that exceed \$5,000. Therefore, the Committee has already seen and approved most of the information that is collectively stated in this report.

L. Farrell stated that vendor information is separated based on award dates, contract dates, and board approval dates to present the information as transparently as possible.

J. Tretter made a motion to recommend to the full Board the approval of the Procurement Report as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3d. Annual Maintenance Contract with Triton Mechanical – The GGLDC has received a proposal from Triton Mechanical for the renewal of the bi-annual maintenance agreement for the HVAC system. The contract will be in effect from April 1, 2025, through March 31, 2026, at a cost of \$5,150. For reference, the previous year's cost was \$4,950 (4% increase). The GGLDC has budgeted \$5,500 for these services in the current fiscal year. Additionally, service calls and repairs may be required throughout the year, which are anticipated to incur additional costs. These additional expenses have been budgeted at \$20,000.

Fund commitment: 1) Maintenance contract with Triton for the HVAC system in the amount of \$5,150. As well as 2) Service calls and maintenance work that is not to exceed an additional \$20,000.

Board Action Request: 1) Maintenance contract with Triton for the HVAC system in the amount of \$5,150. As well as 2) Service calls and maintenance work that is not to exceed an additional \$20,000.

D. Cunningham made a motion to recommend to the full Board the approval of 1) the HVAC system maintenance contract with Triton not to exceed \$5,150, and 2) service calls not to exceed \$20,000 as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

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The item was approved as presented.

3e. Lease Agreement – DNP Health & Wellness – Pyramid brokerage referred a tenant for 700 SF of available office space at MedTech Centre. C. Suozzi stated that there is a change in the renewal terms including an annual increase of 10% and rent of \$12 per square foot modified gross lease.

M. Masse stated that the full lease and commission agreement will be brought forward at the March 27th Board meeting. The full lease agreement should adequately define the terms included in the Letter of Intent for the Lease, such as "Per Square Foot Modified Gross".

The Committee tabled this agenda item.

4. ADJOURNMENT

As there was no further business, D. Cunningham made a motion to adjourn at 9:09 a.m., seconded by J. Tretter and passed unanimously.

Genesee Gateway Local Development Corp.
Dashboard - For the Three Month Period Ended 3/31/25
Balance Sheet - Accrual Basis

	Three Month Period Ended <u>3/31/25</u>	[Per Audit] <u>12/31/24</u>
ASSETS:		
Cash - Unrestricted	\$ 804,533	\$ 792,302
Cash - Restricted (A)	412,357	409,511
Cash - Reserved (B)	3,260,924	3,275,207
Cash - Subtotal	<u>4,477,814</u>	<u>4,477,020</u>
Accounts Receivable (1)	6,052	16,636
Lease Receivable GASB - Current Portion	320,056	320,056
Loans Receivable - Current Portion	224,373	221,474
Other Current Assets (2)	56,949	2,899
Total Current Assets	<u>5,085,244</u>	<u>5,038,085</u>
Land Held for Dev. & Resale	1,968,357	1,968,357
Buildings & Improvements	7,281,718	7,281,718
Furniture, Fixtures & Equipment	35,949	35,949
Total Property, Plant & Equip.	9,286,024	9,286,024
Less Accumulated Depreciation	<u>(2,779,078)</u>	<u>(2,729,688)</u>
Net Property, Plant & Equip.	<u>6,506,946</u>	<u>6,556,336</u>
Lease Receivable GASB - Noncurrent Portion	1,610,335	1,610,335
Loans Receivable - Noncurrent Portion (Net of \$170,238 Allow for Bad Debt)	472,250	563,167
Equity Investment in Genesee Agri-Business, LLC (3)	2,562,240	2,562,240
Equity Investment in STAMP Sewer Works, Inc. (4)	311,000	250,000
Equity Investment in STAMP Water Works, Inc. (5)	25,000	25,000
Other Assets	<u>4,980,825</u>	<u>5,010,742</u>
Total Assets	<u>16,573,015</u>	<u>16,605,163</u>
LIABILITIES:		
Accounts Payable	0	4,626
Unearned Revenue (6)	42,446	42,719
Security Deposits	108,680	108,680
Loans Payable - Current Portion	101,323	100,316
Bonds Payable - Current Portion	163,549	161,534
Total Current Liabilities	<u>415,998</u>	<u>417,875</u>
Loans Payable - Noncurrent Portion	1,713,707	1,739,419
Bonds Payable - Noncurrent Portion	1,956,740	2,002,830
Total Noncurrent Liabilities	<u>3,670,447</u>	<u>3,742,249</u>
Total Liabilities	<u>4,086,445</u>	<u>4,160,124</u>
DEFERRED INFLOW OF RESOURCES		
Deferred Inflow - Leases	1,836,497	1,836,497
Total Deferred Inflow of Resources	<u>1,836,497</u>	<u>1,836,497</u>
EQUITY	<u>\$ 10,650,073</u>	<u>\$ 10,608,542</u>

Significant Events:

1. Accounts Receivable - 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 = DL Community Benefit Agreement (CBA) Funds, Security Deposits, USDA Debt Sinking Fund.

(B) Reserved = OCR loan repayments, Strategic Investment Funds, Plug Power Host Community Investment Funds, Economic Development Loan

Genesee Gateway Local Development Corp.
Dashboard - Three Month Period Ended 3/31/25
Profit & Loss - Accrual Basis

	Three Month Period Ended		YTD		2025	2025
	3/31/25	3/31/24	2025	2024	Board Approved Budget	YTD % of Budget
<u>Operating Revenues:</u>						
Grants (1)	\$ 50,000	\$ 25,000	\$ 50,000	\$ 25,000	\$ 1,003,228	5%
Interest Income on Loans	9,216	10,949	9,216	10,949	38,092	24%
Rent	182,612	188,127	182,612	188,127	727,994	25%
Common Area Fees - Parks	1,799	3,030	1,799	3,030	1,828	98%
Other Revenue	3,797	278	3,797	278	-	N/A
Total Operating Revenues	247,424	227,384	247,424	227,384	1,771,142	
<u>Operating Expenses:</u>						
Operations & Maintenance	60,453	65,418	60,453	65,418	338,525	18%
Professional Services	28,886	21,786	28,886	21,786	140,213	21%
Econ. Dev. Prog. Support Grant	75,000	75,000	75,000	75,000	300,000	25%
Site Development Expense	-	485,753	-	485,753	187,478	0%
Grant Expense	-	-	-	-	50,000	0%
Real Estate Dev. (Capitalized)	-	-	-	-	20,000	0%
Buildings/Furniture/Equip. (Capitalized)	-	33,098	-	33,098	50,000	0%
Balance Sheet Absorption	-	(33,098)	-	(33,098)	(70,000)	0%
Depreciation	49,390	48,336	49,390	48,336	193,385	26%
Total Operating Expenses	213,729	696,293	213,729	696,293	1,209,601	
Operating Revenue (Expense)	33,695	(468,909)	33,695	(468,909)	561,541	
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	40,708	29,179	40,708	29,179	80,000	51%
Interest Expense	(32,872)	(36,744)	(32,872)	(36,744)	(129,390)	25%
Total Non-Operating Exp.	7,836	(7,565)	7,836	(7,565)	(49,390)	
Change in Net Assets	41,531	(476,474)	41,531	(476,474)	\$ 512,151	
Net Assets - Beginning	10,608,542	10,255,957	10,608,542	10,255,957		
Net Assets - Ending	\$ 10,650,073	\$ 9,779,483	\$ 10,650,073	\$ 9,779,483		

Significant Events:

1. Grant Revenue - Workforce Dev/Ec Dev Program Support Grants from FFP NY LeRoy #1 & #2 Solar Projects.

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Genesee Gateway Local Development Corp.
Dashboard - For the Three Month Period Ended 3/31/25
Statement of Cash Flows

	Three Month Period Ended 3/31/25	YTD
CASH PROVIDED BY OPERATING ACTIVITIES:		
Grant Income	\$ 50,000	\$ 50,000
Interest Income on Loans	8,017	8,017
Rental Income	197,538	197,538
Common Area Fees - Parks	1,799	1,799
Other Revenue	264	264
Operations & Maintenance	(119,012)	(119,012)
Professional Services	(28,886)	(28,886)
Economic Development Program Support Grant	(75,000)	(75,000)
Repayment of Loans	88,018	88,018
Net Provided Used By Operating Activities	<u>122,738</u>	<u>122,738</u>
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(68,780)	(68,780)
Interest Paid on Bonds & Loans	<u>(32,872)</u>	<u>(32,872)</u>
Net Cash Used By Capital & Related Financing Activities	<u>(101,652)</u>	<u>(101,652)</u>
CASH FLOWS USED BY INVESTING ACTIVITIES:		
Equity Investment - STAMP Sewer Works, Inc.	(61,000)	(61,000)
Interest Income	<u>40,708</u>	<u>40,708</u>
Net Cash Used By Investing Activities	<u>(20,292)</u>	<u>(20,292)</u>
Net Change in Cash	794	794
Cash - Beginning of Period	4,477,020	4,477,020
Cash - End of Period	<u>\$ 4,477,814</u>	<u>\$ 4,477,814</u>
RECONCILIATION OF OPERATING REVENUE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 33,695	\$ 33,695
Adjustments:		
Depreciation Expense	49,390	49,390
Decrease in Accounts Receivable	10,584	10,584
Increase in Other Current Assets	(54,050)	(54,050)
Decrease in Loans Receivable	88,018	88,018
Decrease in Operating Accounts Payable	(4,626)	(4,626)
Decrease in Unearned Revenue	<u>(273)</u>	<u>(273)</u>
Total Adjustments	<u>89,043</u>	<u>89,043</u>
Net Cash Provided By Operating Activities	<u>\$ 122,738</u>	<u>\$ 122,738</u>

Genesee Gateway Local Development Corp.
Dashboard - Three Month Period Ended 3/31/25
Balance Sheet - Accrual Basis

	GGLDC Three Month Period Ended 3/31/25	GABLLC Three Month Period Ended 3/31/25	Eliminations	COMBINED 3/31/25	Per Audit 12/31/2024
ASSETS:					
Cash - Unrestricted	\$ 804,533	\$ -	\$ -	\$ 804,533	\$ 3,675,439
Cash - Restricted (A)	412,357	-	-	412,357	409,511
Cash - Reserved (B)	3,260,924	2,905,083	-	6,166,007	3,275,207
Cash - Subtotal	4,477,814	2,905,083	-	7,382,897	7,360,157
Accts Receivable - Current	6,052	54	-	6,106	16,636
Lease Receivable GASB - Current	320,056	14,460	-	334,516	334,516
Loans Receivable - Current	224,373	-	-	224,373	221,474
Other Current Assets	56,949	-	-	56,949	2,899
Total Current Assets	5,085,244	2,919,597	-	8,004,841	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	(2,779,078)	-	-	(2,779,078)	(2,729,688)
Net Property, Plant & Equip.	6,506,946	1,339,730	-	7,846,676	7,896,066
Lease Receivable GASB - Noncurrent	1,610,335	80,508	-	1,690,843	1,690,843
Loans Receivable - Noncurrent	472,250	-	-	472,250	563,167
Equity Investment in GAB, LLC	2,562,240	-	(2,562,240)	-	-
Equity Investment in STAMP Sewer Works, Inc.	311,000	-	-	311,000	250,000
Equity Investment in STAMP Water Works, Inc.	25,000	-	-	25,000	25,000
Other Assets	4,980,825	80,508	(2,562,240)	2,499,093	2,529,010
TOTAL ASSETS	16,573,015	4,339,835	(2,562,240)	18,350,610	18,360,758
LIABILITIES:					
Accounts Payable	-	-	-	-	4,626
Unearned Revenue	42,446	-	-	42,446	44,018
Customer Deposit (1)	-	40,000	-	40,000	40,000
Security Deposits	108,680	-	-	108,680	108,680
Loans Payable - Current Portion	101,323	-	-	101,323	100,316
Bonds Payable - Current Portion	163,549	-	-	163,549	161,534
Total Current Liabilities	415,998	40,000	-	455,998	459,174
Loans Payable - Noncurrent Portion	1,713,707	-	-	1,713,707	1,739,419
Bonds Payable - Noncurrent Portion	1,956,740	-	-	1,956,740	2,002,830
Total Noncurrent Liabilities	3,670,447	-	-	3,670,447	3,742,249
TOTAL LIABILITIES	4,086,445	40,000	-	4,126,445	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	\$ 10,650,073	\$ 4,204,867	\$ (2,562,240)	\$ 12,292,700	\$ 12,227,870

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

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

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Genesee Gateway Local Development Corp.
Dashboard - For the Three-Month Period 3/31/25
Profit & Loss - Accrual Basis

	GGLDC	GABLLC		COMBINED	
	Three Month	Three Month			Combined
	Period Ended	Period Ended			YTD
	<u>3/31/25</u>	<u>3/31/25</u>	<u>Eliminations</u>	<u>3/31/25</u>	<u>YTD</u>
<u>Operating Revenues:</u>					
Grants	\$ 50,000	\$ -	\$ -	\$ 50,000	\$ 50,000
Interest Income on Loans	9,216	-	-	9,216	9,216
Rent	182,612	3,923	-	186,535	186,535
Common Area Fees - Parks	1,799	7,920	-	9,719	9,719
Other Revenue	<u>3,797</u>	<u>-</u>	<u>-</u>	<u>3,797</u>	<u>3,797</u>
Total Operating Revenues	247,424	11,843	-	259,267	259,267
<u>Operating Expenses:</u>					
Operations & Maintenance	60,453	4,597	-	65,050	65,050
Professional Services	28,886	-	-	28,886	28,886
Econ. Dev. Program Support Grant	75,000	-	-	75,000	75,000
Depreciation	<u>49,390</u>	<u>-</u>	<u>-</u>	<u>49,390</u>	<u>49,390</u>
Total Operating Expenses	213,729	4,597	-	218,326	218,326
Operating Revenue (Expense)	33,695	7,246	-	40,941	40,941
<u>Non-Operating Revenues (Expenses):</u>					
Other Interest Income	40,708	16,053	-	56,761	56,761
Interest Expense	<u>(32,872)</u>	<u>-</u>	<u>-</u>	<u>(32,872)</u>	<u>(32,872)</u>
Total Non-Operating Rev (Exp)	7,836	16,053	-	23,889	23,889
Change in Net Assets	41,531	23,299	-	64,830	64,830
Net Assets - Beginning	10,608,542	4,181,568	(2,562,240)	12,227,870	12,227,870
Net Assets - Ending	\$ <u>10,650,073</u>	\$ <u>4,204,867</u>	\$ <u>(2,562,240)</u>	\$ <u>12,292,700</u>	\$ <u>12,292,700</u>

Updated through 3.31.25 [4.23.25]

Genesee Gateway Local Development Corp. (GGLDC)

Strategic Investments - SUMMARY

Fiscal Years 2024 - 2028

	2025	2026	2027	2028	2029	5 Yr Totals:	Comments
Sources of Funds: Available for GGLDC Project Investments & Operations Support							
Opening GGLDC "Reserved for Strategic Investments" Cash Balances	3,442,965	3,066,213	2,803,587	2,541,264	2,132,460	3,442,965	
NYS Homes & Community Renewal Loan Repayments	146,800	146,800	146,800			440,400	Includes loan repayments from: HP Hood \$367K loan (Feb 2022); Upstate Niagara \$367K loan (Sept 2022)
Other:							
Solar Projects - Funding for Workforce Development & Econ. Dev. Program Support	50,000					50,000	Solar projects agree to pay \$25K each at the completion of their projects to support Workforce Development Initiatives, along with the overall ED Program. 21 community solar projects have closed to date. [Funding from FFP NY LeRoy Project 1 and FFP NY LeRoy Project 2 received in 2025.]
Total Sources of Funds	3,639,765	3,213,013	2,950,387	2,541,264	2,132,460	3,933,365	
Uses: Strategic and Operational Investments:							
Real-Estate Development / Shovel-Ready Site Development Related:						5 Yr Totals:	Comments
Other Reserved Funds: Water Works Corp and Sewer Works Corp - Start-up Costs	(50,000)					(50,000)	Original placeholder of \$100K; \$50K transferred in 2023; Balance reserved.
Other Buffalo East Tech Park - Gravel Driveway	(20,000)					(20,000)	
Subtotal Real-Estate Development / Shovel-Ready Site Development	(70,000)	-	-	-	-	(70,000)	
Economic Development Program Support:							
Economic Development Program Grant (GGLDC to GCEDC)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(1,500,000)	Approvals necessary for 2026 forward.
LDC Operations Costs & Site Infrastructure Maint. (excluding MTC)	(117,350)	(120,000)	(120,000)	(120,000)	(120,000)	(597,350)	Memo Only - Funds insurance, mowing, Fire District fees/property taxes, GGLDC audit fee, legal fees and other misc operating expenses (unreimbursable H. Sicherman services, GABLLC operating expenses, etc).
Subtotal Investments in Economic Development Program	(417,350)	(420,000)	(420,000)	(420,000)	(420,000)	(2,097,350)	
Strategy, Workforce Development & Entrepreneurship:							
Training - HP Hood & Upstate Niagara	(50,000)					(50,000)	WFD Agreements with HP Hood and Upstate Niagara approved 3.25.21
Workforce Development Reserve	(97,227)					(97,227)	Reserve of Cash on Hand from Solar Project funding committed to WFD (plus interest earned on reserved cash); 21 community solar projects have closed to date; funding from seven committed to WFD. Includes training for Seneca Nation members.

Updated through 3.31.25 [4.23.25]

Genesee Gateway Local Development Corp. (GGLDC)

Strategic Investments - SUMMARY

Fiscal Years 2024 - 2028

	2025	2026	2027	2028	2029	5 Yr Totals:	Comments
Workforce Development Consultant	-	(30,000)	(30,000)	(30,000)	(30,000)	(120,000)	Placeholder for continued efforts for workforce development consultant as critical pillar to GCEDC/GGLDC Tech Based Economic Development Model. 2025 services are being contracted by the GCEDC, utilizing dedicated funds from Genesee County.
Subtotal Workforce Development & Entrepreneurship Investments	\$ (147,227)	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (30,000)	(267,227)	
Other Cash Activity:							
Common Area Charges - GVAB & BETP	\$ 11,324	\$ 11,574	\$ 11,877	\$ 12,196	\$ 12,196	59,167	
Land Lease Payments	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000	145,000	
Internal (Borrowings) Repayments - thru date of worksheet						-	
Interest Income	\$ 20,701					20,701	
Subtotal - Other	\$ 61,025	\$ 40,574	\$ 40,877	\$ 41,196	\$ 41,196	\$ 224,868	
Total Uses of Funds	(573,552)	(409,426)	(409,123)	(408,804)	(408,804)	(2,209,709)	
Cumulative Year-End Cash Balances	3,066,213	2,803,587	2,541,264	2,132,460	1,723,656	1,723,656	
Opportunities:							
Genesee County Chamber of Commerce CDBG Loan Portfolio - Additional Repayments [Principal balance @ 3.31.25 - Kanaley \$9,260 (in collections)]							
Additional Solar Projects w/ \$25K each committed to Workforce Development & Ec. Dev. Program Support (currently 3 approved, but not yet closed)							
Land Sales:							
- GVAB - CH4Biogas - 20 acres (\$1M)							
- BETP - Fancher - 15 acres							
Note - Plug Power Community Investment Agreement - \$900K/Year for 20 years [tracked separately] - First payment received January 2023 ; 2024 payment received in June.							

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Mark Masse

Audit & Finance Committee

April 29th, 2025

Right of First Refusal (ROFR) for Ag Park CH4Biogas

Discussion: Attached is a ROFR for a 20 acre parcel located at the Ag Park.

Fund Commitment: None.

Board Action Request: Recommend approval of the ROFR.

REAL ESTATE PURCHASE OPTION AGREEMENT

THIS REAL ESTATE PURCHASE OPTION AGREEMENT (this "Agreement") is made as of the latest date indicated on the signature page of this Agreement (the "Effective Date") by and between **GENESEE AGRI-BUSINESS LLC** ("Landowner"), with an address at 99 MedTech Drive, Suite 106, Batavia, New York 14020, and **CH4 BIOGAS, LLC**, a Delaware limited liability company located at 30 Lakewood Circle North, Greenwich, Connecticut 06830 ("Option Holder").

Recitals

A. Landowner is the owner in fee of certain real property totaling approximately 20 acres, located at Ellicott Street Road, Batavia, New York 14020, as more particularly described as Tax map ID #20.-1-108.1 and as set out in the legal description at **Exhibit A** (the "Property").

B. Option Holder wishes to obtain an option to purchase the Property from Landowner, together with certain appurtenant rights over, across, to and through other portions of the Property, and Landowner is willing to sell the Property and grant such appurtenant rights to Option Holder, all on and subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of \$1.00, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by all parties, the parties hereto agree as follows:

1. Grant of Option. Landowner hereby grants to Option Holder an exclusive and irrevocable option (the "Option") to purchase the Property exercisable by Option Holder or its Designee at any time during the Term, defined below, at \$50,000 per acre. Landowner represents and warrants that, as of the date hereof, Landowner holds fee simple title to the Property and knows of no liens or encumbrances that would prohibit the sale of the Property.
2. Deposit. Option Holder shall make a Twenty Thousand and no/100 U.S. Dollars (\$20,000.00) non-refundable deposit ("Deposit") to Landowner within three (3) business days following the Effective Date. Such Deposit shall be credited against the total purchase price at closing, if applicable.
3. Term of Option. The term of the Option (the "Term") shall be for a total of twelve (12) months, provided that Option Holder makes the Deposit to Landowner in accordance with the terms of Section 2 of this Agreement, beginning on the Effective Date, provided, however, that Option Holder shall have the right at any time prior to exercising the Option to terminate this Agreement by giving written notice to Landowner.
4. Method of Exercising Option. Option Holder may exercise the Option at any time during the Term by delivering written notice to Landowner of such exercise, such notice to be delivered to Landowner at the address written above, unless Landowner has otherwise provided an alternative address to Option Holder in writing (hereinafter the "Exercise Notice"). The parties

agree thereafter to execute a Purchase and Sale Agreement in the form attached hereto as Exhibit B.

5. Intended Use. Landowner hereby consents to the Option Holder's intended use of the Property to construct, operate and maintain a biodigester system and other systems that, in Option Holder's sole opinion, are reasonably related to said biodigester system (the "Intended Use"). Landowner will reasonably cooperate with efforts to obtain any required permitting or approval as may be necessary for the Intended Use by Option Holder.

6. Due Diligence Activities. During the Term, Option Holder or its representatives shall have, and Landowner hereby grants Option Holder, the right of access to the Property during reasonable business hours for the purpose of obtaining building permits and approvals, completing non-invasive environmental studies, and performing other customary due diligence activities to evaluate the proposed use of the Property under the Purchase and Sale Agreement (collectively, the "Due Diligence Activities"). Notwithstanding anything to the contrary stated herein or otherwise, it is expressly agreed and acknowledged that in no event shall Option Holder or its representatives be permitted to conduct any invasive testing on the Property, including, but not limited to, Phase II environmental site assessments, without Landowner's prior written consent, which it may grant, condition, and/or withhold in its sole and absolute discretion. Notwithstanding the foregoing, Landowner hereby agrees to allow Option Holder to conduct a suitability study including but not limited to ground boring and the collection of soil samples, and neither of these activities shall be considered "invasive testing" for the purposes of this Agreement. Option Holder will notify Landowner of the location of the Due Diligence Activities and will endeavor to minimize any inconvenience to Landowner. All data and other information derived from such Due Diligence Activities shall be and remain the sole property of Option Holder. Option Holder shall repair or reimburse Landowner for the cost of any damages caused by Option Holder's Due Diligence Activities. In addition, Option Holder will be responsible for all costs incurred by it in conducting the Due Diligence Activities. Additionally, prior to permitting any contractor, agent, person or entity to enter onto the Property for any purposes, Option Holder shall deliver to Landowner evidence of commercial general liability insurance and automobile liability insurance coverage maintained by Option Holder, as well as commercial general liability insurance coverage and automobile liability insurance coverage for each such contractor, agent, person or entity, with each such policy having a combined single limit per occurrence for personal injury and property damage of not less than One Million Dollars (\$1,000,000); provided, however, no such certificates shall be required of any subcontractor of an environmental engineer and/or contractor which has provided Landowner with the requisite certificate. All policies required by this section shall name Landowner as an additional insured thereon. Each such insurance policy shall be maintained with an insurer that is reasonably acceptable to Landowner, and the form and scope of coverage shall be reasonably acceptable to Landowner. Option Holder and each such contractor shall also maintain workers compensation insurance, if required by applicable law, in no less than the minimum statutory amount.

7. Right of First Refusal. It is further agreed that, should Landowner, or Landowner's heirs, executors, successors, or assigns, at any time during the Term receive an offer to purchase the Property or any part of the Property, and Landowner desires to accept such offer, or should Landowner during any such time make an offer to sell the Property or any part of the Property or

transfer the beneficial interest in any land trust in which the Property or any part of the Property are held, Landowner shall give Option Holder ninety (90) days' written notice of such offer setting forth the name and address of the proposed purchaser or new beneficiary, with executed copies of all relevant documents, the amount of the proposed purchase price (including a full and fair allocation of the proposed purchase price attributable to the Property if the offer includes property in addition to the Property or a portion of the Property) and all other terms and conditions of such offer. Option Holder shall then have the first option to purchase the Property or the beneficial interest covered in the offer by giving written notice to Landowner of its intention to purchase within such 90-day period at the same price (or allocated price, if applicable) and on the same terms as any such offer. For the purposes of this provision, an offer to sell shall include any assignment of beneficial interest if the Property is held in a trust. Whether or not the Property set forth in the offer is sold or the beneficial interest is transferred, Option Holder shall have, upon the same conditions and notice, the continuing first option to purchase the Property or beneficial interest or any part of the Property upon the terms of any subsequent offer or offers to purchase. If any of the foregoing options are exercised, Landowner shall convey marketable and insurable title to the Property in fee simple or convey the beneficial interest in a land trust by good and sufficient stamped warranty deed or assignment of beneficial interest, as the case may be, and free from all encumbrances whatsoever. Settlement of the purchase price and conveyance to Option Holder shall be made within ninety (90) days from the date of exercise. Taxes, utilities, rents, and other expenses shall be adjusted as of the date of closing by Option Holder. Landowner shall bear all costs of subdivision, replat, or surveying, to the extent any are required.

8. Brokers. Landowner and Option Holder each warrant and represent to the other that neither has employed or dealt with a real estate broker or agent in connection with the transaction contemplated hereby for which the other party hereto will have any responsibility or liability whatsoever. Landowner and Option Holder covenant and agree, each to the other, to indemnify the other against any loss, liability, costs, claims, demands, damages, actions, causes of action, and suits arising out of, or in any manner related to, the alleged employment, engagement, or use by the indemnifying party of any real estate broker or agent. The foregoing indemnification obligation shall survive the termination of this Agreement.

9. Notices. All notices or other communications required or permitted hereunder shall, unless otherwise provided herein, be in writing, and shall be personally delivered, delivered by reputable overnight courier, or sent by registered or certified mail, return receipt requested and postage prepaid, addressed to the receiving party at the address set forth below its respective signature on the signature page hereto. Notices personally delivered shall be deemed given the day so delivered. Notices given by overnight courier shall be deemed given on the first business day following the mailing date. Notices mailed as provided herein shall be deemed given on the third business day following the mailing date. Any party may change its address for purposes of this section by giving written notice of such change to the other party in the manner provided in this section.

10. Intentionally Omitted.

11. Assignment. Option Holder shall not have the right to assign its rights, duties and obligations pursuant to this Agreement or any of its rights hereunder without the prior written consent of Landowner, which consent shall not be unreasonably conditioned, withheld, and/or

delayed; provided, however, Option Holder shall be permitted to assign this Agreement to any affiliate or subsidiary, or to an entity created for the potential acquisition contemplated herein without obtaining Landowner's consent so long as the Option Holder named herein remains fully responsible for the performance of all of Option Holder's obligations under this Agreement. No assignment shall be effective unless and until Option Holder provides Landowner with a notice of assignment together with a copy of the applicable assignment and assumption agreement.

12. Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity, including but not limited to a temporary restraining order. Each party hereto (a) agrees that it shall not oppose the granting of such specific performance or other relief and (b) hereby irrevocably waives any requirements for proving that monetary damages would be an insufficient remedy or the security or posting of any bond in connection with such relief.

13. Miscellaneous. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted heirs, successors, and assigns. The parties each agree to do, execute, acknowledge, and deliver all such further acts, instruments, and assurances, and to take all such further action as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby. This Agreement shall be governed by and in accordance with the laws of the State of New York. If any clause or provision of this Agreement is held by a court having jurisdiction to be illegal, invalid, or unenforceable under any present or future law, the remainder of this Agreement will not be affected thereby. It is the intention of the parties that if any such provision is held to be illegal, invalid, or unenforceable, there will be added in lieu of such illegal, invalid, or unenforceable provision a provision as similar in terms as is possible and be legal, valid, and enforceable. In the event that either party hereto commences an enforcement action against the other to enforce its rights hereunder, the prevailing party in such enforcement action shall be entitled to recover from the other its reasonable attorney's fees and expenses incidental to such enforcement action, whether incurred before or after a final decision on such enforcement action. This Agreement contains the entire agreement and understanding of the parties in respect to the subject matter hereof and supersedes all prior agreements in respect to the subject matter hereof, if any, between the parties. This Agreement may not be amended, modified, or discharged, nor may any of its terms be waived, except by an agreement in writing signed by the parties. This Agreement may be executed in counterparts, each of which will be deemed an original document, but all of which will constitute a single document. This Agreement, along with any amendments hereto, to the extent signed and delivered by means of PDF, DocuSign, E-mail, a facsimile machine, or other means of electronic signature and transmission, shall be treated in all manner and respects and for all purposes as an original signed agreement or amendment and shall be considered to have the same binding legal effect as if it were an original signed version thereof delivered in person.

[Remainder of page intentionally left blank. Signature page immediately follows.]

IN WITNESS WHEREOF, the undersigned parties have set their hands and seals hereto as of the day and year indicated next to their signatures.

LANDOWNER

GENESEE AGRI-BUSINESS LLC, a New York limited liability company

Date: _____

By: _____

Name: _____

Title: _____

OPTION HOLDER

CH4 BIOGAS, LLC, a Delaware limited liability company

Date: _____

By: _____

Name: _____

Title: _____

Exhibit A

(Property Description)

Exhibit B
(Purchase and Sale Agreement)

Mowing Memorandum of Understanding (MOU) with GCC

Discussion: Attached is a MOU with Genesee Community College for mowing at the MedTech Center. The cost is \$350 per mow.

Fund Commitment: Not to exceed \$10,000 to be paid out of the MedTech Centre fund.

Board Action Request: Recommend approval of the MOU with GCC for mowing.

Memorandum of Understanding

Mowing services
MedTech Centre

This Memorandum of Understanding between Genesee Community College (GCC) and Genesee Gateway Local Development Corp. ("GGLDC") pertains to mowing services at the Upstate MedTech Centre ("Facility") located at 99 MedTech Drive, Batavia, NY 14020. Details of this understanding are as follows:

1. GCC will mow the areas on the attached map once a week from May 1, 2025 through October 31, 2025.
2. The rate for the mowing will be \$350 per week (maximum of \$10,000).
3. The GGLDC will be responsible for any trimming around the Facility.

GCC will bill the GGLDC on a monthly basis.

Agreed to by:

Genesee Community College

Donald C. Cunningham
President
GGLDC

GGLDC / GCEDC Summary Report

Penny Kennett

Audit & Finance Committee Meeting – April 29, 2025

Board Meeting – May 1, 2025

MedTech Centre Lease Agreement between the GCEDC & the GGLDC

Discussion:

The GGLDC holds a lease with the GCEDC for office space located in Suite 106 and the Innovation Zone located in Suite 107. The lease is set to expire on June 1, 2025.

The GGLDC and GCEDC wish to enter into an amendment to extend the lease another ten years. The proposed amendment maintains the existing lease rate, with annual increases to Common Area Maintenance (CAM) charges.

Currently, the GCEDC pays \$1,680 per month for the office space (suite 106) and \$1 per year for the Innovation Zone space (suite 107). This includes both base rent and CAM charges.

The Innovation Zone was established to provide affordable, flexible innovation space (including office space, conference rooms, video conferencing, and a lounge) for high-tech entrepreneurs. It is primarily utilized for meetings and training sessions by GCEDC, GGLDC, MedTech Center tenants, the Chamber, Leadership Genesee, and Kinetix. Although the space is available for rent to outside agencies, it has not yet generated significant income.

Board Action Request: Approval is requested to Amend the Lease Agreement between the GCEDC & GGLDC for another 10 years.

AUTHORIZING RESOLUTION

A regular meeting of the Genesee Gateway Local Development Corporation was convened on Thursday, May 1, 2025.

The following resolution was duly offered and seconded, to wit:

Resolution No. 05/2025 - ____

RESOLUTION OF THE GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION (THE "CORPORATION") AUTHORIZING THE EXTENSION OF THE LEASE AGREEMENT (AS DEFINED HEREIN) BY AND BETWEEN THE CORPORATION AND THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY").

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), and pursuant to its certificate of incorporation filed on September 20, 2004 (the "Certificate"), the **GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION** (the "Corporation") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Corporation and the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center (the "Agency") are parties to that certain Lease Agreement, dated June 1, 2010, as amended October 1, 2015, and as further amended June 2023 (as so amended, the "Lease Agreement"); and

WHEREAS, at the request of the Agency, the Corporation desires to extend the Term (as defined in the Lease Agreement) thereof by ten (10) years (hereinafter referred to as the "Lease Extension").

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby authorizes the Lease Extension.

Section 2. The Chairman, Vice Chairman, and/or President/Chief Executive Officer and/or Senior Vice President of Operations of the Corporation are hereby authorized, on behalf of the Corporation, to do all acts and things required and to execute and deliver all such deeds, certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 4. These resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Donald Cunningham	[]	[]	[]	[]
Jonathan Tretter	[]	[]	[]	[]
Sarah Noble-Moag	[]	[]	[]	[]
Gregg Torrey	[]	[]	[]	[]
Paul Battaglia	[]	[]	[]	[]
Mark Brooks	[]	[]	[]	[]
Marianne Clattenburg	[]	[]	[]	[]
Craig Yunker	[]	[]	[]	[]
Peter Zeliff	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF GENESEE) SS.:

I, the undersigned Secretary of the Genesee Gateway Local Development Corporation,
DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Genesee Gateway Local Development Corporation (the "Corporation"), including the resolution contained therein, held on May 1, 2025, with the original thereof on file in the offices of the Corporation, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this day of , 2025.

Secretary

AMENDMENT TO LEASE AGREEMENT

THIS AMENDMENT TO LEASE AGREEMENT, dated as of _____, 2025 (the "Amendment") is by and between **GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION**, a not-for-profit corporation organized and existing under the laws of the State of New York with principal offices at 99 MedTech Drive, Batavia, New York 14020 (the "Landlord") and the **GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY d/b/a GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER**, a public benefit corporation duly existing under the laws of the State of New York with offices located at 99 MedTech Drive, Suite 106, Batavia, New York 14020 (the "Tenant").

WITNESSETH:

WHEREAS, Landlord and Tenant are parties to a Lease Agreement, dated as of June 1, 2010, as amended pursuant to that certain Amendment of Lease Agreement, dated as of October 1, 2015 (as so amended, the "Lease Agreement") relative to an approximately 3,100 square foot suite of space known as suite 106 and approximately 1,400 square feet of space known as suite 107 located in the building known as Med-Tech Centre (the "Building"), located at 99 MedTech Drive, Town of Batavia, County of Genesee, State of New York (collectively, the "Premises"); and

WHEREAS, Landlord and Tenant have agreed to modify the terms and conditions of the Lease Agreement as set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

All capitalized terms not otherwise defined herein shall have the same meanings ascribed to such capitalized terms in the Lease Agreement.

1. **Term.** The Term of this Lease Agreement, unless earlier terminated as otherwise provided in the Lease Agreement, shall end on June 1, 2035.

2. Unless otherwise amended pursuant to the terms contained herein, the terms of the Lease Agreement shall remain unchanged.

3. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute but one and the same instrument and shall be binding upon each of the undersigned as fully and completely as if all had signed the same instrument.

[Remainder of Page Intentionally Left Blank]

[Signature Page to Amendment to Lease Agreement]

IN WITNESS WHEREOF, the Company and the Agency have caused this Amendment to Lease Agreement to be executed in their respective names, all as of the date first above written.

Landlord:

**GENESEE GATEWAY LOCAL
DEVELOPMENT
CORPORATION**

By: _____

Name: Donald Cunningham

Title: Chairman

Tenant:

**GENESEE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY d/b/a GENESEE
COUNTY ECONOMIC DEVELOPMENT
CENTER**

By: _____

Name: Mark A. Masse

Title: President/CEO

[Acknowledgment Page to Amendment to Lease Agreement]

State of New York)
) ss.:
County of Genesee)

On the ____ day of _____ in the year 2025, before me, the undersigned, personally appeared **DONALD CUNNINGHAM**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

State of New York)
) ss.:
County of Genesee)

On the ____ day of _____ in the year 2025, before me, the undersigned, personally appeared **MARK A. MASSE**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public