



Meeting Agenda – Audit and Finance Committee

Genesee Gateway Local Development Corp

Tuesday, August 5th, 2025 – 3:00 p.m.

Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1a. Enter Public Session	M. Brooks	
2-6	2. Chairman's Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: June 3, 2025	M. Brooks	Vote
7-11	3. Discussions / Official Recommendations to the Board: 3a. May 2025 Financial Statements	L. Farrell	Disc / Vote
12-16	3b. June 2025 Financial Statements	L. Farrell	Disc / Vote
17-23	3c. Assessment of the Effectiveness of Internal Controls	L. Farrell	Discussion
24-25	3d. Strategic Investments Analysis	L. Farrell	Discussion
26	3e. Transfer of \$415,000 to STAMP Sewer Works Corp.	M. Masse	Disc / Vote
27	3f. Snow & Ice Removal Contract for MedTech Centre	M. Masse	Disc / Vote
	5. Adjournment	M. Brooks	Vote

GGLDC Audit & Finance Committee Meeting

Tuesday, June 3, 2025

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members D. Cunningham, M. Brooks, J. Tretter, P. Battaglia
Staff: L. Farrell, M. Masse, C. Suozzi, J. Krencik, P. Kennett, K. Galdun
Guests: M. Gray (GCEDC Board Member), K. Manne (GCEDC Board Member), Greg
Post (Town of Batavia), Dan Coffey (Genesee County OEM), Tim Yaeger
(Genesee County OEM), Ron Crossen (Town of Alabama)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 8:58 a.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: April 29, 2025

D. Cunningham made a motion to recommend approval of the minutes from April 29, 2025; the motion was seconded by J. Tretter. Roll call resulted as follows:

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

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

M. Gray left the meeting at 9:30 a.m. and returned at 9:33 a.m.

The committee began the meeting with discussion related to agenda item 3g.

M. Masse provided an overview of the County's efforts to regionalize Fire and EMS services, stemming from a County-funded study that produced 95 recommendations, with five prioritized for implementation.

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T. Yaeger explained that while the initial focus was stabilizing EMS, attention has now shifted to volunteer fire service, particularly addressing weekday response gaps when volunteers are unavailable due to work obligations. Data from the MRI study and ongoing assessments will be consolidated to develop a strategic plan for engaging fire service leadership and local officials.

R. Crossen highlighted the decline in fire service volunteers, which has negatively impacted response times and service availability. Despite operational challenges, fire departments remain hesitant to acknowledge systemic issues. Two working groups have been established—one focusing on standardizing equipment and operational policies, and the other exploring regional service models beyond volunteer staffing. Of the 95 recommendations, regional response strategies, enhanced volunteer support at the county level, and achieving an improved response time standard of 80% within 10–15 minutes are key priorities.

G. Post emphasized that the Town of Batavia identified the need for a more strategic fire service nearly two decades ago but faced skepticism when early financial projections underestimated actual cost growth. He stressed that effective messaging is necessary to ensure volunteer fire departments view proposed changes as supplemental rather than a replacement for their services. Without action, economic development efforts and site selection criteria may face increased risks.

The group discussed potential financial solutions, including a proposed \$25,000 funding request to secure professional marketing services without requiring an RFP process. Fire district rate standardization could generate approximately \$3 million annually, equalizing costs across the county. D. Cunningham and T. Yaeger reiterated the importance of presenting this initiative as an augmentation rather than a replacement system. Discussions regarding marketing and planning have included E3Communications and CGR, with ongoing efforts to identify a third potential partner.

G. Post, D. Coffey, and T. Yaeger left the meeting.

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

- April balances are similar to March balances on the balance sheet. April was mostly normal monthly activity.
- Received \$25,000 in the Operating Fund from Leatherleaf Solar. We had closed on that project on the GCEDC side and collected the \$25,000 grant which supports Workforce Development and/or the overall economic development program.
- Most of the activity is in the MedTech Centre fund and similarly to the GCEDC, we should be at about 33% of budget which is where we are for most of those line items, unless there is a reason to be front loaded.

J. Tretter made a motion to recommend to the full Board the approval of the April 2025 Financial Statements 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. Audit & Finance Committee Charter – The Charter was included in the meeting materials for review. This was discussed during executive session when the Committee Self-Evaluation was discussed. L. Farrell does not recommend any changes and neither does the Committee.

As there were no changes, a vote of approval was not necessary.

3c. Committee Self-Evaluation – This discussion took place during executive session. A new memo will be drafted and added to the file for our records.

3d. Proposal from Del Plato Casey Law Firm – Included with the meeting materials is a proposal from Del Plato Casey Law firm to handle all non-STAMP real estate matters (Leases, options, purchases and sales).

The same discussion that took place during the GCEDC Audit & Finance meeting also applies to the GGLDC. The details of the discussion have been included for ease of reference.

M. Masse shared that GCEDC currently works with Harris Beach on lease, option, purchase, and sale transactions but has ongoing frustrations, including a recent lease agreement error. He expressed interest in transitioning non-STAMP transactions to Del Plato Casey Law Firm. He also noted that any conflict of interest, if it arises, will be appropriately addressed, though none are expected.

P. Casey outlined that Del Plato Casey Law Firm, a Batavia-based firm, consists of himself, Associate Attorney Anni Aliasso, Paralegal Karen Vallese—who handles most commercial deals—and two additional full-time staff. The firm has successfully worked with GCEDC/GGLDC on loan transactions and regularly handles the services discussed by M. Masse. They emphasize responsiveness and efficiency and have provided GCEDC with a letter detailing typical transactions and comparable fees.

M. Gray shared that he has worked with them on commercial closings and had an excellent experience with their services.

Fund Commitment: None. Any fees charged would be related to specific work requested on a case-by-case basis.

Committee Action Request: Recommend approval of the proposal.

P. Battaglia made a motion to recommend to the full Board the approval of the proposal with Del Plato Casey law Firm 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.

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3e. Parking Lot Sealing/Striping – The GGLDC last sealed and striped the MedTech Centre parking lot in 2020. The GGLDC tries to do this every three years. This project was attempted in 2024, but was not able to be accomplished due to insurance requirements not being met by the low bidding companies. After going back and forth several times, we were at the end of the season.

The GGLDC asked 28 companies to bid on this project this time around. Three companies submitted proposals, of which only one met the required insurance limits.

The one proposal for consideration is from J&D's Seal Tech for \$15,400.

M. Brooks inquired whether the number of bids received was typical compared to previous submissions. L. Farrell explained that three bids were received, all within a similar price range; however, two of them did not meet the required insurance criteria.

M. Masse noted that the college has its own maintenance crew responsible for their parking lot upkeep. P. Battaglia asked whether the college could also be utilized for maintaining the MedTech Centre parking lot, given that the college students frequently use it and the institution already provides mowing services. It was determined that due to the maintenance needs of the MedTech Centre parking lot—including crack filling, repairs, and other upkeep—the college's crew would not be a viable option at this time.

Fund Commitment: \$15,400 from operational funds of MedTech Centre. The amount included in the 2025 GGLDC budget that was approved by the Board was \$25,000.

Committee Action Request: Approval of sealing and striping contract for \$15,400 with J&D's Seal Tech.

P. Battaglia made a motion to recommend to the full Board the approval of the sealing and striping contract with J&D's Seal Tech for \$15,400, 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.

3f. MedTech Centre Water Leak – M. Masse reported that a pinhole water leak in the utility room of the GCC space at the MedTech Centre had been spraying water directly onto the wall. Since it went unnoticed for some time, the water seeped through the drywall and pooled in the UMMC space below, leading to additional leakage. An environmental company was brought in to address the issue. The pipe has since been repaired, and our maintenance employee believes he can replace the damaged drywall and repaint the affected area. This update is provided to ensure awareness of the situation and its resolution.

3g. Genesee County Comprehensive Fire & Emergency Medical Services Implementation Plan -

The Genesee County Fire Advisory Board sub committee is requesting funding to implement the GENESEE COUNTY COMPREHENSIVE FIRE & EMERGENCY MEDICAL SERVICE IMPLEMENTATION PLAN. Genesee County funded this plan in an amount of approximately \$100,000.

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The committee has gathered additional data that will assist in exploring regional opportunities for collaboration in delivery of fire and EMS services in Genesee County. Our mission is to develop a communications platform that will deliver data based options and to gather stakeholder feedback.

It should be clearly understood by all stakeholders that the focus of this effort is to augment and not supplant existing fire and EMS resources. Therefore, recommendations are focused on adding resources while maintaining, supporting, and strengthening existing organizations. "WORKING REGIONALLY TO SURVIVE LOCALLY".

Included with the meeting materials are the pertinent pages of the recommendations with the five recommendations highlighted that would be implemented with this funding. There will be an MOU put in place with the County. The County would select the vendor for marketing to run the program to ensure that the deliverables are met.

Fund Commitment: \$25,000 to be paid out of Strategic Investments (Included with the meeting materials)

Committee Action Request: Recommend approval of the funding.

D. Cunningham made a motion to recommend to the full Board the approval of the funding to implement the Genesee County Comprehensive Fire & Emergency Medical Services Plan in the amount of \$25,000, 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

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, D. Cunningham made a motion to adjourn at 9:44 a.m., seconded by J. Tretter and passed unanimously.

Genesee Gateway Local Development Corp.
Dashboard - 5/31/25
Balance Sheet - Accrual Basis

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	<u>5/31/25</u>	<u>4/30/25</u>	[Per Audit] <u>12/31/24</u>
ASSETS:			
Cash - Unrestricted	\$ 853,169	\$ 791,450	\$ 792,302
Cash - Restricted (A)	414,291	413,312	409,511
Cash - Reserved (B)	3,310,814	3,306,371	3,275,207
Cash - Subtotal	<u>4,578,274</u>	<u>4,511,133</u>	<u>4,477,020</u>
Accounts Receivable (1)	2,052	4,052	16,636
Lease Receivable GASB - Current Portion	320,056	320,056	320,056
Loans Receivable - Current Portion	225,209	224,839	221,474
Other Current Assets (2)	44,979	50,965	2,899
Total Current Assets	<u>5,170,570</u>	<u>5,111,045</u>	<u>5,038,085</u>
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.	<u>9,286,024</u>	<u>9,286,024</u>	<u>9,286,024</u>
Less Accumulated Depreciation	<u>(2,812,004)</u>	<u>(2,795,541)</u>	<u>(2,729,688)</u>
Net Property, Plant & Equip.	<u>6,474,020</u>	<u>6,490,483</u>	<u>6,556,336</u>
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)	460,414	466,348	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)	311,000	311,000	250,000
Equity Investment in STAMP Water Works, Inc. (5)	25,000	25,000	25,000
Other Assets	<u>4,968,989</u>	<u>4,974,923</u>	<u>5,010,742</u>
Total Assets	<u>16,613,579</u>	<u>16,576,451</u>	<u>16,605,163</u>
LIABILITIES:			
Accounts Payable (6)	64,669	32,309	4,626
Unearned Revenue (7)	41,385	1,061	42,719
Security Deposits	108,680	108,680	108,680
Loans Payable - Current Portion	102,000	101,661	100,316
Bonds Payable - Current Portion	164,298	163,770	161,534
Total Current Liabilities	<u>481,032</u>	<u>407,481</u>	<u>417,875</u>
Loans Payable - Noncurrent Portion	1,696,423	1,705,080	1,739,419
Bonds Payable - Noncurrent Portion	1,926,755	1,942,234	2,002,830
Total Noncurrent Liabilities	<u>3,623,178</u>	<u>3,647,314</u>	<u>3,742,249</u>
Total Liabilities	<u>4,104,210</u>	<u>4,054,795</u>	<u>4,160,124</u>
DEFERRED INFLOW OF RESOURCES			
Deferred Inflow - Leases	1,836,497	1,836,497	1,836,497
Total Deferred Inflow of Resources	<u>1,836,497</u>	<u>1,836,497</u>	<u>1,836,497</u>
EQUITY	<u>\$ 10,672,872</u>	<u>\$ 10,685,159</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. Accounts Payable - Grant for continuing Economic Development Program support and MedTech Centre Property Mgmt.
7. 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 Metropolitan Area Redevelopment Loan Funds, Strategic Investment Funds.

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Genesee Gateway Local Development Corp.
Dashboard - 5/31/25
Profit & Loss - Accrual Basis

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	YTD				2025 Board Approved Budget	2025 YTD % of Budget
	<u>5/31/25</u>	<u>5/31/24</u>	<u>2025</u>	<u>2024</u>		
<u>Operating Revenues:</u>						
Grants (1)	\$ -	\$ -	\$ 75,000	\$ 27,000	\$ 1,003,228	7%
Interest Income on Loans	2,858	3,620	14,963	18,226	38,092	39%
Rent	60,591	62,440	303,794	313,007	727,994	42%
Common Area Fees - Parks	-	-	1,799	3,030	1,828	98%
Other Revenue	-	-	3,797	440	-	N/A
Land Sale Proceeds	-	-	-	200,000	-	N/A
Total Operating Revenues	63,449	66,060	399,353	561,703	1,771,142	
<u>Operating Expenses:</u>						
Operations & Maintenance	13,728	16,593	81,279	87,254	338,525	24%
Professional Services	23,361	20,527	59,556	49,575	140,213	42%
Econ. Dev. Prog. Support Grant	25,000	25,000	125,000	125,000	300,000	42%
Site Development Expense	-	-	-	485,753	187,478	0%
Cost of Sales	-	-	-	254,423	-	N/A
Grant Expense	-	-	-	2,000	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	16,113	82,316	80,561	193,385	43%
Total Operating Expenses	78,552	78,233	348,151	1,084,566	1,209,601	
Operating Revenue (Expense)	(15,103)	(12,173)	51,202	(522,863)	561,541	
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	13,431	10,470	67,928	50,314	80,000	85%
Interest Expense	(10,615)	(12,243)	(54,800)	(61,352)	(129,390)	42%
Total Non-Operating Exp.	2,816	(1,773)	13,128	(11,038)	(49,390)	
Change in Net Assets	(12,287)	(13,946)	64,330	(533,901)	\$ 512,151	
Net Assets - Beginning	10,685,159	9,736,002	10,608,542	10,255,957		
Net Assets - Ending	\$ 10,672,872	\$ 9,722,056	\$ 10,672,872	\$ 9,722,056		

Significant Events:

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

Genesee Gateway Local Development Corp.
May 2024 Dashboard
Statement of Cash Flows

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	5/31/25	YTD
CASH PROVIDED BY OPERATING ACTIVITIES:		
Grant Income	\$ -	\$ 75,000
Interest Income on Loans	2,858	13,764
Rental Income	102,915	321,659
Common Area Fees - Parks	-	1,799
Other Revenue	-	264
Operations & Maintenance	(7,742)	(127,868)
Professional Services	(16,052)	(44,938)
Economic Development Program Support Grant	-	(75,000)
Repayment of Loans	5,615	99,069
Net Provided By Operating Activities	<u>87,594</u>	<u>263,749</u>
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(23,269)	(114,623)
Interest Paid on Bonds & Loans	(10,615)	(54,800)
Net Cash Used By Capital & Related Financing Activities	<u>(33,884)</u>	<u>(169,423)</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Equity Investment - STAMP Sewer Works, Inc.	-	(61,000)
Interest Income	13,431	67,928
Net Cash Provided By Investing Activities	<u>13,431</u>	<u>6,928</u>
Net Change in Cash	67,141	101,254
Cash - Beginning of Period	4,511,133	4,477,020
Cash - End of Period	<u>\$ 4,578,274</u>	<u>\$ 4,578,274</u>
RECONCILIATION OF OPERATING REVENUE (EXPENSE) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Revenue (Expense)	\$ (15,103)	\$ 51,202
Adjustments:		
Depreciation Expense	16,463	82,316
Decrease in Accounts Receivable	2,000	14,584
Decrease (Increase) in Other Current Assets	5,986	(42,080)
Decrease in Loans Receivable	5,564	99,018
Increase in Operating Accounts Payable	32,360	60,043
Increase (Decrease) in Unearned Revenue	40,324	(1,334)
Total Adjustments	<u>102,697</u>	<u>212,547</u>
Net Cash Provided By Operating Activities	<u>\$ 87,594</u>	<u>\$ 263,749</u>

Genesee Gateway Local Development Corp.
Dashboard - 5/31/25
Balance Sheet - Accrual Basis

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	GGLDC	GABLLC		COMBINED	
	5/31/25	5/31/25	Eliminations	5/31/25	Per Audit 12/31/2024
ASSETS:					
Cash - Unrestricted	\$ 853,169	\$ -	\$ -	\$ 853,169	\$ 3,675,439
Cash - Restricted (A)	414,291	-	-	414,291	409,511
Cash - Reserved (B)	3,310,814	2,920,178	-	6,230,992	3,275,207
Cash - Subtotal	4,578,274	2,920,178	-	7,498,452	7,360,157
Accts Receivable - Current	2,052	-	-	2,052	16,636
Lease Receivable GASB - Current	320,056	14,460	-	334,516	334,516
Loans Receivable - Current	225,209	-	-	225,209	221,474
Other Current Assets	44,979	-	-	44,979	2,899
Total Current Assets	5,170,570	2,934,638	-	8,105,208	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	(2,812,004)	-	-	(2,812,004)	(2,729,688)
Net Property, Plant & Equip.	6,474,020	1,339,730	-	7,813,750	7,896,066
Lease Receivable GASB - Noncurrent	1,610,335	80,508	-	1,690,843	1,690,843
Loans Receivable - Noncurrent	460,414	-	-	460,414	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	4,968,989	80,508	(2,562,240)	2,487,257	2,529,010
TOTAL ASSETS	16,613,579	4,354,876	(2,562,240)	18,406,215	18,360,758
LIABILITIES:					
Accounts Payable	64,669	-	-	64,669	4,626
Unearned Revenue	41,385	-	-	41,385	44,018
Customer Deposit	-	-	-	-	40,000
Security Deposits	108,680	-	-	108,680	108,680
Loans Payable - Current Portion	102,000	-	-	102,000	100,316
Bonds Payable - Current Portion	164,298	-	-	164,298	161,534
Total Current Liabilities	481,032	-	-	481,032	459,174
Loans Payable - Noncurrent Portion	1,696,423	-	-	1,696,423	1,739,419
Bonds Payable - Noncurrent Portion	1,926,755	-	-	1,926,755	2,002,830
Total Noncurrent Liabilities	3,623,178	-	-	3,623,178	3,742,249
TOTAL LIABILITIES	4,104,210	-	-	4,104,210	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	\$ 10,672,872	\$ 4,259,908	\$ (2,562,240)	\$ 12,370,540	\$ 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 Metropolitan Area Redevelopment Loan Funds, Strategic Investment Funds.

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Genesee Gateway Local Development Corp.
Dashboard - 5/31/25
Profit & Loss - Accrual Basis

	GGLDC	GABLLC		COMBINED	
	<u>5/31/25</u>	<u>5/31/25</u>	<u>Eliminations</u>	<u>5/31/25</u>	<u>Combined YTD</u>
<u>Operating Revenues:</u>					
Grants	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Interest Income on Loans	2,858	-	-	2,858	14,963
Rent	60,591	1,351	-	61,942	310,367
Common Area Fees - Parks	-	-	-	-	11,157
Other Revenue	-	40,000	-	40,000	43,797
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Total Operating Revenues	63,449	41,351	-	104,800	455,284
<u>Operating Expenses:</u>					
Operations & Maintenance	13,728	-	-	13,728	85,876
Professional Services	23,361	-	-	23,361	59,556
Econ. Dev. Program Support Grant	25,000	-	-	25,000	125,000
Depreciation	16,463	-	-	16,463	82,316
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Total Operating Expenses	78,552	-	-	78,552	352,748
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Operating Revenue (Expense)	(15,103)	41,351	-	26,248	102,536
<u>Non-Operating Revenues (Expenses):</u>					
Other Interest Income	13,431	5,574	-	19,005	94,934
Interest Expense	(10,615)	-	-	(10,615)	(54,800)
Total Non-Operating Rev (Exp)	2,816	5,574	-	8,390	40,134
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Change in Net Assets	(12,287)	46,925	-	34,638	142,670
Net Assets - Beginning	10,685,159	4,212,983	(2,562,240)	12,335,902	12,227,870
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Net Assets - Ending	\$ 10,672,872	\$ 4,259,908	\$ (2,562,240)	\$ 12,370,540	\$ 12,370,540
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Genesee Gateway Local Development Corp.
Dashboard - June 2025
Balance Sheet - Accrual Basis

DRAFT

	<u>6/30/25</u>	<u>5/31/25</u>	[Per Audit] <u>12/31/24</u>
<u>ASSETS:</u>			
Cash - Unrestricted	\$ 849,932	\$ 853,169	\$ 792,302
Cash - Restricted (A)	415,247	414,291	409,511
Cash - Reserved (B)	3,255,855	3,310,814	3,275,207
Cash - Subtotal	<u>4,521,034</u>	<u>4,578,274</u>	<u>4,477,020</u>
Accounts Receivable (1)	36	2,052	16,636
Lease Receivable GASB - Current Portion	320,056	320,056	320,056
Loans Receivable - Current Portion	225,579	225,209	221,474
Other Current Assets (2)	38,741	44,979	2,899
Total Current Assets	<u>5,105,446</u>	<u>5,170,570</u>	<u>5,038,085</u>
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.	<u>9,286,024</u>	<u>9,286,024</u>	<u>9,286,024</u>
Less Accumulated Depreciation	<u>(2,828,467)</u>	<u>(2,812,004)</u>	<u>(2,729,688)</u>
Net Property, Plant & Equip.	<u>6,457,557</u>	<u>6,474,020</u>	<u>6,556,336</u>
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)	454,450	460,414	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)	311,000	311,000	250,000
Equity Investment in STAMP Water Works, Inc. (5)	25,000	25,000	25,000
Other Assets	<u>4,963,025</u>	<u>4,968,989</u>	<u>5,010,742</u>
Total Assets	<u>16,526,028</u>	<u>16,613,579</u>	<u>16,605,163</u>
<u>LIABILITIES:</u>			
Accounts Payable	142	64,669	4,626
Unearned Revenue (6)	41,385	41,385	42,719
Security Deposits	109,380	108,680	108,680
Loans Payable - Current Portion	102,340	102,000	100,316
Bonds Payable - Current Portion	164,523	164,298	161,534
Total Current Liabilities	<u>417,770</u>	<u>481,032</u>	<u>417,875</u>
Loans Payable - Noncurrent Portion	1,687,738	1,696,423	1,739,419
Bonds Payable - Noncurrent Portion	1,911,704	1,926,755	2,002,830
Total Noncurrent Liabilities	<u>3,599,442</u>	<u>3,623,178</u>	<u>3,742,249</u>
Total Liabilities	<u>4,017,212</u>	<u>4,104,210</u>	<u>4,160,124</u>
<u>DEFERRED INFLOW OF RESOURCES</u>			
Deferred Inflow - Leases	1,836,497	1,836,497	1,836,497
Total Deferred Inflow of Resources	<u>1,836,497</u>	<u>1,836,497</u>	<u>1,836,497</u>
EQUITY	<u>\$ 10,672,319</u>	<u>\$ 10,672,872</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.
8. 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

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

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			YTD		2025 Board Approved	2025 YTD %
	6/30/25	6/30/24	2025	2024	Budget	of Budget
<u>Operating Revenues:</u>						
Grants (1)	\$ -	\$ -	\$ 75,000	\$ 27,000	\$ 1,003,228	7%
Interest Income on Loans	2,829	3,581	17,792	21,807	38,092	47%
Rent	61,291	62,440	365,085	375,447	727,994	50%
Common Area Fees - Parks	-	-	1,799	3,030	1,828	98%
Fees	-	-	-	-	-	N/A
Other Revenue	-	45	3,797	485	-	N/A
Land Sale Proceeds	-	-	-	200,000	-	N/A
Total Operating Revenues	64,120	66,066	463,473	627,769	1,771,142	
<u>Operating Expenses:</u>						
Operations & Maintenance	17,310	13,737	98,589	100,991	338,525	29%
Professional Services	7,309	7,262	66,865	56,837	140,213	48%
Econ. Dev. Prog. Support Grant	25,000	25,000	150,000	150,000	300,000	50%
Site Development Expense	-	-	-	485,753	187,478	0%
Cost of Sales	1,500	-	1,500	254,423	-	N/A
Grant Expense	-	-	-	2,000	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	16,111	98,779	96,672	193,385	51%
Total Operating Expenses	67,582	62,110	415,733	1,146,676	1,209,601	
Operating Revenue (Expense)	(3,462)	3,956	47,740	(518,907)	561,541	
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	13,622	10,617	81,550	60,931	80,000	102%
Interest Expense	(10,713)	(11,792)	(65,513)	(73,144)	(129,390)	51%
Total Non-Operating Exp.	2,909	(1,175)	16,037	(12,213)	(49,390)	
Change in Net Assets	(553)	2,781	63,777	(531,120)	\$ 512,151	
Net Assets - Beginning	10,672,872	9,722,056	10,608,542	10,255,957		
Net Assets - Ending	\$ 10,672,319	\$ 9,724,837	\$ 10,672,319	\$ 9,724,837		

Significant Events:

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

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

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	6/30/25	YTD
CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Grant Income	\$ -	\$ 75,000
Interest Income on Loans	2,829	16,593
Rental Income	63,307	384,966
Common Area Fees - Parks	-	1,799
Other Revenue	-	264
Operations & Maintenance	(11,030)	(138,898)
Professional Services	(21,928)	(66,866)
Economic Development Program Support Grant	(75,000)	(150,000)
Cost of Land Sales	(1,500)	(1,500)
Security Deposit Received	700	700
Repayment of Loans	5,644	104,713
Net Provided (Used) By Operating Activities	<u>(36,978)</u>	<u>226,771</u>
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(23,171)	(137,794)
Interest Paid on Bonds & Loans	(10,713)	(65,513)
Net Cash Used By Capital & Related Financing Activities	<u>(33,884)</u>	<u>(203,307)</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Equity Investment - STAMP Sewer Works, Inc.	-	(61,000)
Interest Income	13,622	81,550
Net Cash Provided By Investing Activities	<u>13,622</u>	<u>20,550</u>
Net Change in Cash	(57,240)	44,014
Cash - Beginning of Period	4,578,274	4,477,020
Cash - End of Period	<u>\$ 4,521,034</u>	<u>\$ 4,521,034</u>
RECONCILIATION OF OPERATING REVENUE (EXPENSE)		
TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating Revenue (Expense)	\$ (3,462)	\$ 47,740
Adjustments:		
Depreciation Expense	16,463	98,779
Decrease in Accounts Receivable	2,016	16,600
Decrease (Increase) in Other Current Assets	6,238	(35,842)
Decrease in Loans Receivable	5,594	104,612
Decrease in Operating Accounts Payable	(64,527)	(4,484)
Decrease in Unearned Revenue	-	(1,334)
Increase in Security Deposits	700	700
Total Adjustments	<u>(33,516)</u>	<u>179,031</u>
Net Cash Provided (Used) By Operating Activities	<u>\$ (36,978)</u>	<u>\$ 226,771</u>

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

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	GGLDC	GABLLC		COMBINED	Per Audit
	<u>6/30/25</u>	<u>6/30/25</u>	<u>Eliminations</u>	<u>6/30/25</u>	<u>12/31/2024</u>
ASSETS:					
Cash - Unrestricted	\$ 849,932	\$ -	\$ -	\$ 849,932	\$ 3,675,439
Cash - Restricted (A)	415,247	-	-	415,247	409,511
Cash - Reserved (B)	3,255,855	2,946,925	-	6,202,780	3,275,207
Cash - Subtotal	4,521,034	2,946,925	-	7,467,959	7,360,157
Accts Receivable - Current	36	15	-	51	16,636
Lease Receivable GASB - Current	320,056	14,460	-	334,516	334,516
Loans Receivable - Current	225,579	-	-	225,579	221,474
Other Current Assets	38,741	-	-	38,741	2,899
Total Current Assets	5,105,446	2,961,400	-	8,066,846	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	(2,828,467)	-	-	(2,828,467)	(2,729,688)
Net Property, Plant & Equip.	6,457,557	1,339,730	-	7,797,287	7,896,066
Lease Receivable GASB - Noncurrent	1,610,335	80,508	-	1,690,843	1,690,843
Loans Receivable - Noncurrent	454,450	-	-	454,450	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	4,963,025	80,508	(2,562,240)	2,481,293	2,529,010
TOTAL ASSETS	16,526,028	4,381,638	(2,562,240)	18,345,426	18,360,758
LIABILITIES:					
Accounts Payable	142	-	-	142	4,626
Unearned Revenue	41,385	-	-	41,385	44,018
Customer Deposit	-	20,000	-	20,000	40,000
Security Deposits	109,380	-	-	109,380	108,680
Loans Payable - Current Portion	102,340	-	-	102,340	100,316
Bonds Payable - Current Portion	164,523	-	-	164,523	161,534
Total Current Liabilities	417,770	20,000	-	437,770	459,174
Loans Payable - Noncurrent Portion	1,687,738	-	-	1,687,738	1,739,419
Bonds Payable - Noncurrent Portion	1,911,704	-	-	1,911,704	2,002,830
Total Noncurrent Liabilities	3,599,442	-	-	3,599,442	3,742,249
TOTAL LIABILITIES	4,017,212	20,000	-	4,037,212	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	\$ 10,672,319	\$ 4,266,670	\$ (2,562,240)	\$ 12,376,749	\$ 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:

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

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	GGLDC	GABLLC		COMBINED	
	<u>6/30/25</u>	<u>6/30/25</u>	<u>Eliminations</u>	<u>6/30/25</u>	Combined <u>YTD</u>
<u>Operating Revenues:</u>					
Grants	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Interest Income on Loans	2,829	-	-	2,829	17,792
Rent	61,291	1,325	-	62,616	372,983
Common Area Fees - Parks	-	-	-	-	11,157
Other Revenue	-	-	-	-	43,797
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Total Operating Revenues	64,120	1,325	-	65,445	520,729
<u>Operating Expenses:</u>					
Operations & Maintenance	17,310	-	-	17,310	103,186
Professional Services	7,309	-	-	7,309	66,865
Econ. Dev. Program Support Grant	25,000	-	-	25,000	150,000
Cost of Sales	1,500	-	-	1,500	1,500
Depreciation	16,463	-	-	16,463	98,779
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Total Operating Expenses	67,582	-	-	67,582	420,330
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Operating Revenue (Expense)	(3,462)	1,325	-	(2,137)	100,399
<u>Non-Operating Revenues (Expenses):</u>					
Other Interest Income	13,622	5,437	-	19,059	113,993
Interest Expense	(10,713)	-	-	(10,713)	(65,513)
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Total Non-Operating Rev (Exp)	2,909	5,437	-	8,346	48,480
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Change in Net Assets	(553)	6,762	-	6,209	148,879
Net Assets - Beginning	10,672,872	4,259,908	(2,562,240)	12,370,540	12,227,870
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Assets - Ending	\$ 10,672,319	\$ 4,266,670	\$ (2,562,240)	\$ 12,376,749	\$ 12,376,749
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2025 Assessment of the Effectiveness of Internal Controls

Purpose of the Genesee Gateway Local Development Corporation (GGLDC)

The GGLDC was created in 2004 with a focus on economic development opportunities related to real estate and corporate park development.

Internal Controls

The accounting, financial reporting, and cash management functions are carried out relying on a multitude of internal controls. A Financial Procedures document details all aspects of the financial controls in place. To be efficient and cost effective and in accordance with the goal of developing shovel-ready sites to assist in the enabling of IDA assisted projects, the staff of the GGLDC's sole owner, the Genesee County Industrial Development Agency d/b/a/ Genesee County Economic Development Center (GCEDC), provides services which enhance the internal controls of the GGLDC. Examples of some of the controls used are listed below:

- All invoices must be reviewed and verified by the Treasurer or GCEDC's CFO or President/CEO. All checks require two Board Member signatures. GCEDC's CFO opens and reviews all bank statements and bank reconciliations. – ***Multiple persons signing off on the process and the GCEDC's CFO opens and reviews bank statements and does not have authorization to sign checks.***
- All checks received by the GGLDC are recorded and stamped "for deposit only" by GCEDC's Operations Assistant or Finance Assistant and given to GCEDC's Operations Manager for review. GCEDC's Operations Manager ensures that all funds are coded, and that each transaction is recorded in the accounting software. The deposit slips are prepared by GCEDC's Finance Assistant and deposited in the bank. The deposit receipt from the bank is then attached to the appropriate back up for the deposit. – ***Bank verification and receipts make this low risk.***
- Computers are password protected. Accounting software is separately password protected. Access to the accounting software is limited to the Operations Manager, Finance Assistant and CFO. – ***Password protection and limited access to accounting software makes this low risk.***

Note: Internal controls are reviewed continuously and adjustments are made as necessary.

The system of controls applicable to the GGLDC was last reviewed by the GGLDC's Audit & Finance Committee on **August 5, 2025**. The Audit & Finance Committee's review affirmed that there are no material control weaknesses to be reported. The GGLDC undergoes an annual financial audit by an independent CPA firm. While auditors are not engaged to perform an audit of internal controls, auditors do provide management letter comments when they encounter internal weaknesses. No material weaknesses in internal controls have been identified by the independent auditors.

In summary, the present internal control structure appears to be sufficient to meet internal control objectives that pertain to the prevention and detection of errors and irregularities.

**Client Name: Genesee County Industrial Development Agency
dba Genesee County Economic Development Center
Genesee Gateway Local Development Corporation**

GGLDC administrative tasks are performed by GCEDC employees

Audit & Finance Committee Last Reviewed: 8/13/25 (GCEDC) / 8/5/25 (GGLDC)

CASH CONTROL ACTIVITIES

Cash Receipts

The GCEDC/GGLDC does not routinely handle cash. When cash is received, it's generally once a year at the annual meeting location via registration fees paid. Mail is opened by the Operations Assistant. All receipts are immediately marked "for deposit only". The cash receipts are deposited every 3 – 5 business days in the appropriate cash account either in Five Star Bank, Key Bank, or Tompkins Community Bank. Some receipts are received directly into bank accounts via ACH/wire transfer. Posting of cash receipts to accounts receivable is done by the Finance Assistant. The postings are done promptly and accurately recorded as to customer account, amount and period. The Operations Manager reviews deposits and postings to customer accounts and general ledger accounts. Any adjustments to cash accounts are approved by the CFO. Cash held on site is stored in a locked file cabinet and kept independent of mail receipts. A PayPal account is used for annual meeting registration fees paid. Email notifications are received when payments have been made. PayPal deposits are recorded in the general ledger weekly by the Finance Assistant and the Operations Manager reviews the monthly activity.

Cash Disbursements

Cash disbursements are made by check, online payments, online bill pay or bank wire, except for small amounts from petty cash. Online payments and online bill pay are only made to ensure that bills are paid on time and to prevent late payment charges.

All checks require two signatures. GCEDC checks must be co-signed by at least one board member. GGLDC checks are signed by two board members. The GCEDC and GGLDC Audit & Finance Committee members are authorized bank signers.

All GCEDC line of credit withdrawals must be co-signed by at least one board member. GGLDC line of credit withdrawals must be signed by two board members.

Checks are pre-numbered and the sequence is accounted for regularly. All blank checks are kept in a secure location. All cash disbursement records are matched against accounts payable/open invoice files by the Operations Manager.

Invoices received are date stamped by the Operations Assistant and given to the Finance Assistant for review, tracking against contracts in place, to make sure supporting documentation is attached, and to ensure that the appropriate person signs off for approval of payment. All invoices are then reviewed by the Operations Manager and the CFO prior to disbursement checks being prepared. Checks are prepared by the Finance Assistant, only after proper matching of supporting documentation. Supporting documentation is marked with the check number when a check is prepared. The check signer reviews all supporting documentation. Purchasing documents are accounted for and controlled by the Operations Manager. Signed disbursement checks are returned to the Finance Assistant / Operations Assistant for mailing.
Mitigating controls: The CFO opens and reviews bank statements and does not have authorization to sign checks.

All bank and interfund transfers are authorized by the CFO and President/CEO.

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Electronic/Online Payments

Online bill pay can be used for payments to vendors that are on the Audit & Finance Committee pre-approved list. The same cash disbursement control procedures are followed, except that payments are acknowledged by two authorized bank signers after the online payment is complete.

Bank Account Reconciliations

Bank accounts are reconciled monthly by the Finance Assistant and reconciliations are reviewed by the Operations Manager and the CFO. All reconciling items are appropriate and supported. All bank statements received in the mail are delivered unopened to the CFO who opens, reviews and signs off prior to reconciliations being performed.

Journal entries

Non-standard journal entries are recorded in the general ledger by Operations Manager and the Finance Assistant and reviewed by the CFO.

SUPPORT, PROGRAM SERVICE FEES, REVENUE AND RECEIVABLE CONTROL ACTIVITIES

Program Service Receivables

Invoices are prepared once a month by the Finance Assistant. All invoices are numbered and issued in sequential order. Invoices are posted to the accounting system as payment is received. The individual(s) charged with the billing duties is also responsible for accounts receivable with the Operations Manager monitoring and reviewing the process.

Pledges Receivable (Not Applicable)

Collections

There are no established credit policies.

When cash payments are received they are posted to customer accounts by the Finance Assistant. The GCEDC/GGLDC does not prepare regular customer statements. Invoices for rent and revolving loan fund payments are mailed once a month and outstanding invoices older than 30 days are followed up via telephone by the Operations Manager, President/CEO, or CFO.

Trial Balance

The accounts receivable aging is maintained separately from the general ledger. The aging is reconciled once a month by the Operations Manager. Program revenues recorded are compared with the budget monthly by the Operations Manager and any significant deviations from budget are investigated and explained.

***Allowance for Doubtful Accounts* Program Services fee write-offs:**

All write-offs to rent or revolving loan fund accounts are approved by the GCEDC/GGLDC Board of Directors. The accounts receivable aging is reviewed monthly by the Operations Manager. Accounts are deemed possibly uncollectible and written off to the allowance for doubtful accounts when they meet the following criteria: When the board of directors determines that all efforts to collect have been exhausted.

INVESTMENTS AND DERIVATIVE CONTROL ACTIVITIES

The GCEDC and GGLDC's Investment Policies are provided separately.

EXPENSES FOR PROGRAM AND SUPPORTING SERVICES AND ACCOUNTS PAYABLE AND PURCHASES CONTROL ACTIVITIES

Purchasing (Other than Inventory)

Purchasing is done by the Operations Assistant. For all purchases (other than items of inventory), the purchases are supported by approvals and authorizations. The GCEDC/GGLDC does not require pre-numbered purchase orders. Individuals with the right to approve and authorize purchases are the President/CEO and CFO. The Operations Manager approves purchases of supplies, equipment and postage that are within budget as well as any other purchases that were planned for within the budget.

Receiving, Recording Payable and Expense

When the ordered items are received they are inspected for condition and counted by the Operations Assistant. Due to the small nature of the organization, full segregation of duties is not possible. The individual responsible for receiving is also responsible for purchasing, with oversight by Operations Manager or Finance Assistant.

The invoices subsequently received from vendors are matched up to the purchase orders and receiving reports and compared for quantities received, product ordered, pricing and clerical accuracy by the Operations Manager. For any goods that are returned, the shipping documents are maintained and reviewed and matched to vendor credit memos.

The payables are paid approximately twice a month by the Finance Assistant. The checks are reviewed and signed by two authorized bank account signers.

Trial Balance

The accounts payable aging is maintained separately from the general ledger. The aging is reconciled monthly by the Operations Manager. The GCEDC/GGLDC does not prepare monthly vendor statements. The President/CEO, CFO and the Audit & Finance Committee review the detailed monthly financial statements and compare the balances in expense accounts to budgeted amounts and any significant deviations from expectations are investigated and explained.

GCEDC PAYROLL AND EMPLOYEE BENEFITS CONTROL ACTIVITIES

Payroll

Employees are paid biweekly out of the Five Star Bank primary checking account. Funds are transferred into the account used for payroll from the Five Star Bank primary savings account by the Operations Manager. The GCEDC transfers funds to cover payroll as needed. All fund transfers are authorized by the CFO and President/CEO. Employees are never paid in cash.

Salaried employees are not required to submit weekly time records however; a record of absence is to be maintained by each employee, kept current and electronically stored in a common location as directed. Employees must have vacation compensation approved by the President/CEO or CFO. The individuals responsible for approving time are not responsible for processing or recording payroll.

Hourly employees are required to submit bi-weekly time records to their supervisor to report hours worked.

Complete Payroll Processing is the service provider used to process payroll. All the payroll information provided to the service organization such as pay rates and withholdings is authorized by the President/CEO and/or CFO. Bi-weekly payroll information is submitted to Complete Payroll Processing by the Operations Manager after compiling adequate support for the time worked by the employees. The registers produced by the service are reviewed after processing and approved by Operations Manager. The review is done to ensure the payroll transactions are only for authorized employees and that the correct pay rate is used. GCEDC does not pay commission to its employees.

All payroll checks are pre-numbered and used in sequence and any unissued checks are controlled by Complete Payroll Processing.

When new employees are hired they complete the appropriate paperwork including withholding forms and authorizations for payroll deductions that are maintained in personnel files by the Operations Manager and are entered into the payroll system by the Operations Manager. When employees are terminated they are removed from the payroll system by the Operations Manager. When there are raises or changes in pay rates, they are approved by the President/CEO or CFO and entered into the payroll system by the Operations Manager. All changes in personnel data are reported promptly so they can be properly taken care of in the payroll database.

The timely remittance of payroll taxes and of the payroll tax returns is overseen by Complete Payroll Processing.

Employee Benefits

For all benefits provided to employees such as health insurance, retirement plans, and fringe benefits, support is maintained in the personnel files authorizing deductions by the Operations Manager. Individuals with the appropriate level of knowledge are responsible for monitoring employee benefit matters and for ensuring withholdings such as 403(b) or NYS Deferred Compensation deferrals and cafeteria plan withholdings are remitted timely. These individuals include the CFO and Operations Manager.

Trial Balance

The Operations Manager reviews the monthly financial statements and compares the balances in the payroll and employee benefit expense accounts to budgeted amounts and any significant deviations from expectations are investigated and explained. The detailed payroll records are also reconciled by the Operations Manager to the payroll tax returns quarterly, and the total W-2s are reconciled to the general ledger at year end by the Operations Manager.

When necessary the appropriate payroll accruals including accruals for compensated absences are made to the general ledger by the Operations Manager.

Computers / IT

All computers are password protected. Accounting software is password protected. Each user has an independent password. Those with access to the Peachtree system are the Operations Manager, Finance Assistant, and CFO. The CFO does not post or change any data in the system; he/she reviews data only.

All employee computer files are backed up to the server and the server is backed up to an off-site location (Erie County IDA) on a nightly basis. The back-up is monitored by the IT Consultant and the Operations Manager.

There is a firewall in place. Multi-factor authentication is used by all staff.

GCEDC Employee Reimbursements

Employee reimbursement requests are submitted to and approved by the President/CEO and CFO. The President/CEO and one Board member or two Board members must sign off on requests submitted by the CFO. Two authorized signors must sign off on requests submitted by the President/CEO.

GCEDC Travel Authorization

Travel involving overnight accommodation or travel outside of New York State requires prior approval of the President/CEO (or the Chairman or Vice-Chairman of the Board, in the case of the President/CEO's travel).

Signed travel authorization forms are attached to subsequent reimbursement requests to verify that expenditures are appropriate and in line with the prior approval.

GCEDC / GGLDC

Pre-Approved List of Vendors That Can Be Paid Online:

- Tompkins Trust Company (Visa)
- Selective Insurance
- Toshiba Financial Services
- National Grid
- National Fuel
- Five Star Bank (Loan payments)
- KeyBank (Line of Credit payments)
- Tompkins Community Bank
- Five Star Bank
- Quadient (Postage)
- Traveler's (D&O Insurance)
- Town of Batavia (Water/Sewer)
- Empire Access
- NYS Deferred Compensation / Nationwide
- Complete Payroll Processing
- NYS Retirement
- Health Insurance Vendor
- Vision Insurance Vendor
- 360 PSG

List Last Reviewed & Approved by Audit & Finance Committee:

GCEDC - 8/13/25

GGLDC - 8/5/25

Updated through 6.30.25 [7:30.25]

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	3,127,282	2,844,656	2,582,333	2,173,529	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	75,000					75,000	Solar projects agree to pay \$25K each at the completion of their projects to support Workforce Development Initiatives, along with the overall ED Program. 22 community solar projects have closed to date. [Funding from FFP NY LeRoy Project 1, FFP NY LeRoy Project 2 and Leatherleaf Solar, LLC received in 2025.]
CH4Biogas - Right of First Refusal	20,000					20,000	Addtl \$20K deposit received June 2025
Total Sources of Funds	3,684,765	3,274,082	2,991,456	2,582,333	2,173,529	3,978,365	
Uses: Strategic and Operational Investments:							
Real-Estate Development / Shovel-Ready Site Development Related:							
Other	(50,000)					(50,000)	Original placeholder of \$100K; \$50K transferred in 2023; Balance reserved.
Other		(20,000)				(20,000)	
Subtotal Real-Estate Development / Shovel-Ready Site Development	(50,000)	(20,000)				(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. Sichern 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 6.30.25 [7.30.25]

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 Activity:							
Genesee County Comprehensive Fire & Medical Service Implementation	\$ (25,000)					(25,000)	
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	\$ 41,770					41,770	
Subtotal - Other	\$ 57,094	\$ 40,574	\$ 40,877	\$ 41,196	\$ 41,196	220,937	
Total Uses of Funds	(557,483)	(429,426)	(409,123)	(408,804)	(408,804)	(2,213,640)	

Cumulative Year-End Cash Balances

3,127,282 2,844,656 2,582,333 2,173,529 1,764,725 1,764,725

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 2 approved, but not yet closed)

Land Sales:

- GVAB - CH4Biogas - 20 acres (\$1M)

- GVAB - OM3, LLC (Caliber Collision) - 6 acres (\$290,250 net of commission)

Two potential OCR loan opportunities.

Note - Plug Power Community Investment Agreement - \$900K/Year for 20 years [tracked separately] - First payment received January 2023 ; 2024 payment received in June 2024; 2025 payment not yet received.

Transfer of \$415,000 to STAMP Sewer Works Corp.

Discussion: The GGLDC is the sole shareholder of the STAMP Sewer Works Corp. STAMP Sewer Works Corp. has entered into an agreement with the Village of Oakfield where they will accept and treat the sanitary waste from the STAMP site. The agreement calls for STAMP Sewer Works Corp. to purchase 100,000 gallons per day of treatment capacity within the plant at \$4.15 per gallon.

Fund commitment: \$415,000 from Plug Power host agreement funds.

Board action request: Approval of transfer of \$415,000 to STAMP Sewer Works Corp.

Snow and Ice removal contract for MedTech Centre

Discussion: The GGLDC signed a snow and ice removal contract with the Genesee County Highway Department for the sidewalks at the MedTech Centre. This was the first year we had the County clear the sidewalks so the original approval amount was an estimate. The GGLDC received two invoices from the County, one for 2024 work and one for 2025 work. These two invoices exceeded the original \$5,000 approval. This January-March was nonstop snow removal for the County and there was snow most days during this time. To put it in perspective from past years, the County used its entire snow removal overtime budget for the year in just January-March.

Fund commitment: \$4,226.25 from operational funds of MedTech Centre.

Board action request: Approval of \$4,226.25 to Genesee County for snow removal services.