



**Genesee Gateway Local Development Corp.
Meeting Agenda**

Thursday, August 7, 2025

Location: 99 MedTech Drive, Innovation Zone

PAGE#

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|------------|---|---------------|
| 1.0 | Call to Order | 4:25pm |
| 2.0 | Chairman's Report and Activities | 4:25pm |
| | 2.1 Upcoming Meetings:
Next Scheduled Board Meeting: Thursday September 4th at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, September 2 nd at 8:30 a.m. | |
| | 2.2 Agenda Additions/ Deletions / Other Business **Vote | |
| | 2.3 Minutes: July 10, 2025 **Vote | |
| 3.0 | Report of Management | 4:25pm |
| | 3.1 Nothing at this time. | |
| 4.0 | Audit & Finance Committee – M. Brooks | 4:25pm |
| | 4.1 May 2025 Financial Statements | |
| | 4.2 June 2025 Financial Statements | |
| | 4.3 Transfer of \$415,000 to STAMP Sewer Works Corp. | |
| | 4.4 Snow & Ice Removal Contract for MedTech Centre | |
| 5.0 | Governance & Nominating Committee – S. Noble-Moag | 4:30pm |
| | 5.1 Nothing at this time. | |
| 6.0 | Other Business | 4:30pm |
| | 6.1 Nothing at this time. | |
| 7.0 | Adjournment | 4:30pm |

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**GGLDC Board Meeting
Thursday, July 10, 2025**

**Location: 99 MedTech Drive, Innovation Zone
4:00 PM**

GGLDC MINUTES

Attendance

Board Members: M. Clattenburg, C. Yunker, M. Brooks, G. Torrey, P. Battaglia, *P. Zelif (Video Conference), D. Cunningham
Staff: L. Farrell, M. Masse, C. Suozzi, P. Kennett, K. Galdun, J. Krencik
Guests: R. Gaenzle (Harris Beach/Video Conference), P. Casey (Del Plato Casey Law Firm), A. Aliasso (Del Plato Casey Law Firm)
Absent: S. Noble-Moag (GGLDC Board Member), J. Tretter (GGLDC Board Member),

**P. Zelif attended the meeting via Video Conference, therefore he did not count towards the quorum.*

1.0 Call to Order

D. Cunningham called the meeting to order at 4:56 p.m. in the Innovation Zone.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, August 7th at 3:00 p.m.
Audit & Finance Committee Meeting: Tuesday, August 5th at 8:30 a.m.

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

2.3 Minutes: June 5, 2025

G. Torrey made a motion to approve the June 5, 2025, minutes as presented; the motion was seconded by M. Brooks. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Absent
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zelif -	N/A (Video Conference-Not officially in attendance)
S. Noble-Moag -	Absent		

The item was approved as presented.

3.0 Report of Management

3.1 Nothing at this time

4.0 Audit & Finance Committee – D. Cunningham

4.1 PSA for Ag Park & Commission Agreement - The GGLDC has a PSA for approximately 2.6 acres from Om3, LLC. The company is looking to acquire this to construct a collision shop.

Fund Commitment: Legal fees to Del Plato Casey not to exceed \$4,500 and a 10% brokerage fee to Caliber Commercial Brokerage.

Committee Action Request: Recommend approval of the Purchase and Sale Agreement, payment of legal and brokerage fees in connection with the closing.

This was recommended for approval by the Committee.

M. Masse explained that there had been some updates since the last discussion, including changes related to the park's entrance sign. P. Casey recommended an easement to allow access to the sign, noting that if it is damaged during construction, the responsibility for repairs would fall on the tenants.

P. Casey also emphasized—based on conversations with M. Masse—that ensuring the tenants are responsible for proper maintenance of the sign is a priority. For that reason, the easement approach is preferred over the IDA retaining ownership of the sign. He noted that everything else in the agreement was straightforward.

M. Masse added that the only other change from past practice is that the Purchase and Sale Agreement (PSA) now includes the commission agreement for the realtor, which was previously handled through a separate document.

M. Brooks made a motion to approve the Purchase and Sale Agreement, payment of legal fees to Del Plato Casey Law Firm not to exceed \$4,500, and brokerage fee in the amount of 10% of the purchase price as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

M. Brooks -	Yes	J. Tretter -	Absent
D. Cunningham -	Yes	P. Battaglia -	Yes
M. Clattenburg -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	P. Zelff -	N/A (Video Conference-Not officially in attendance)
S. Noble-Moag -	Absent		

The item was approved as presented.

5.0 Governance & Nominating Committee – S. Noble-Moag

5.1 Nothing at this time.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment

As there was no further business, P. Battaglia made a motion to adjourn at 5:00 p.m., which was seconded by M. Clattenburg 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.	9,286,024	9,286,024	9,286,024
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 Micropolitan Area Redevelopment Loan Funds, Strategic Investment Funds.

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

			YTD		2025	2025
	<u>5/31/25</u>	<u>5/31/24</u>	<u>2025</u>	<u>2024</u>	Board Approved <u>Budget</u>	YTD % of Budget
<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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	<u>5/31/25</u>	<u>YTD</u>
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>

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

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	<u>GGLDC</u>	<u>GABLLC</u>		<u>COMBINED</u>	<u>Per Audit</u>
	<u>5/31/25</u>	<u>5/31/25</u>	<u>Eliminations</u>	<u>5/31/25</u>	<u>12/31/2024</u>
<u>ASSETS:</u>					
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	<u>4,578,274</u>	<u>2,920,178</u>	<u>-</u>	<u>7,498,452</u>	<u>7,360,157</u>
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	<u>5,170,570</u>	<u>2,934,638</u>	<u>-</u>	<u>8,105,208</u>	<u>7,935,682</u>
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.	<u>6,474,020</u>	<u>1,339,730</u>	<u>-</u>	<u>7,813,750</u>	<u>7,896,066</u>
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	<u>4,968,989</u>	<u>80,508</u>	<u>(2,562,240)</u>	<u>2,487,257</u>	<u>2,529,010</u>
TOTAL ASSETS	<u>16,613,579</u>	<u>4,354,876</u>	<u>(2,562,240)</u>	<u>18,406,215</u>	<u>18,360,758</u>
<u>LIABILITIES:</u>					
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	<u>481,032</u>	<u>-</u>	<u>-</u>	<u>481,032</u>	<u>459,174</u>
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	<u>3,623,178</u>	<u>-</u>	<u>-</u>	<u>3,623,178</u>	<u>3,742,249</u>
TOTAL LIABILITIES	<u>4,104,210</u>	<u>-</u>	<u>-</u>	<u>4,104,210</u>	<u>4,201,423</u>
<u>DEFERRED INFLOW OF RESOURCES</u>					
Deferred Inflow - Leases	1,836,497	94,968	-	1,931,465	1,931,465
Total Deferred Inflow of Resources	<u>1,836,497</u>	<u>94,968</u>	<u>-</u>	<u>1,931,465</u>	<u>1,931,465</u>
EQUITY	<u>\$ 10,672,872</u>	<u>\$ 4,259,908</u>	<u>\$ (2,562,240)</u>	<u>\$ 12,370,540</u>	<u>\$ 12,227,870</u>

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

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

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

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	GGLDC	GABLLC		COMBINED	
	<u>5/31/25</u>	<u>5/31/25</u>	<u>Eliminations</u>	<u>5/31/25</u>	Combined <u>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

	6/30/25	5/31/25	[Per Audit] 12/31/24
ASSETS:			
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	4,521,034	4,578,274	4,477,020
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	5,105,446	5,170,570	5,038,085
Land Held for Dev. & Resale	1,968,357	1,968,357	1,968,357
Buildings & Improvements	7,281,718	7,281,718	7,281,718
Furniture, Fixtures & Equipment	35,949	35,949	35,949
Total Property, Plant & Equip.	9,286,024	9,286,024	9,286,024
Less Accumulated Depreciation	(2,828,467)	(2,812,004)	(2,729,688)
Net Property, Plant & Equip.	6,457,557	6,474,020	6,556,336
Lease Receivable GASB - Noncurrent Portion	1,610,335	1,610,335	1,610,335
Loans Receivable - Noncurrent Portion (Net of \$170,238 Allow for Bad Debt)	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	4,963,025	4,968,989	5,010,742
Total Assets	16,526,028	16,613,579	16,605,163
LIABILITIES:			
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	417,770	481,032	417,875
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	3,599,442	3,623,178	3,742,249
Total Liabilities	4,017,212	4,104,210	4,160,124
DEFERRED INFLOW OF RESOURCES			
Deferred Inflow - Leases	1,836,497	1,836,497	1,836,497
Total Deferred Inflow of Resources	1,836,497	1,836,497	1,836,497
EQUITY	\$ 10,672,319	\$ 10,672,872	\$ 10,608,542

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

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

			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 Service Fund, DE 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

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>	<u>Combined 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
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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)
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
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Net Assets - Ending	\$ 10,672,319	\$ 4,266,670	\$ (2,562,240)	\$ 12,376,749	\$ 12,376,749
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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.