

GENESEE COUNTY FUNDING CORPORATION
Thursday, October 2, 2025
Location: 99 MedTech Drive, Innovation Zone
3:00 p.m.

ATTENDANCE

Board Members: T. Turnbull, M. Gray, P. Zelif, H. Upson
Staff: P. Kennett, L. Farrell, M. Masse, K. Galdun, C. Suozzi
Guests: R. Gaenzle (Harris Beach), M. Wojcik (Ontario County/Video Conference), B. Pincelli (Wayne County/Video Conference), R. Lorenti (Raymond James/Video Conference), P. Kelly (St. Lawrence County/Video Conference), A. Liss (COMIDA/Video Conference), H. Glastonbury (Rochester Regional Health – Sr. VP of Finance/Video Conference)
Absent: W. Lapple, M. Torrey

1. Call to Order – Enter Public Session

P. Zelif called the meeting of the Genesee County Funding Corporation Board to order at 3:05 p.m. in the Innovation Zone.

2a. Additions / Deletions to the Agenda – Nothing at this time.

2b. Minutes: March 26, 2025

M. Gray made a motion to approve the March 26, 2025 meeting minutes as presented; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Absent
T. Turnbull -	Yes	M. Torrey -	Absent
M. Gray -	Yes	H. Upson -	Yes

The item was approved as presented.

3. GCFC 1+3 Budget

The 1+3 budget was included with the Board meeting materials. The 1+3 Budget is required to be entered into the NYS Public Authorities Reporting Information System (PARIS) every year.

L. Farrell reported that the current year's estimated figures include the project presented to the Board at this meeting. She further noted that the 2026 projections reflect a potential \$100,000 grant to the IDA. In accordance with prior GCFC-approved projects, the majority of fee revenue is expected to be distributed to the IDA in support of the overall economic development program.

She also confirmed that the annual audit fee of \$3,100 was included, with no additional expenditures anticipated.

H. Upson made a motion to approve the GCFC 1+3 Budget as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Absent
T. Turnbull -	Yes	M. Torrey -	Absent
M. Gray -	Yes	H. Upson -	Yes

The item was approved as presented.

4. Rochester Regional Health Energy Project – Official Intent Resolution

Rochester Regional Health (“RRH”) and the Borrower will enter into an Energy Services Agreement (“ESA”) dated on or before the Closing Date of the Bonds whereby RRH has granted to the Borrower an exclusive right to provide energy services and to cause its affiliates to grant rights to use the Energy Assets as provided in the ESA, so that the Borrower can make improvements and optimizations, supply RRH and its affiliates with Thermal Energy to operate the Energy Services Campuses and provide Operation and Maintenance Services to the Energy Assets so that the Borrower can undertake the obligations and avail itself of the benefits set forth in the ESA and other contract documents to be executed with the ESA.

The proceeds of the Bonds will be used to pay or reimburse the costs of the acquisition, development, construction, improvement, and equipping of certain energy related improvements, including but not limited to, upgrading and replacing central utility plant assets, replacing air handling units, upgrading building automation systems, and making other infrastructure improvements at the hospitals and related facilities owned and operated by RRH and its affiliates located throughout New York (the “Project”) at multiple locations.

The Projects include the acquisition, development, construction, improvement, and equipping of certain energy related improvements at certain campuses, including, but not limited to, upgrading central utility plant assets, installing combined heat and power systems, installing solar arrays, upgrading air handling units, upgrading building automation systems, and making other infrastructure improvements at nine hospitals and related facilities located in New York owned and operated by Rochester Regional Health, including Rochester General Hospital, Newark Wayne Community Hospital, Canton-Potsdam Hospital, Gouverneur Hospital, Massena Hospital, St. Mary’s Medical Campus, Unity Hospital, Clifton Springs Community Hospital, and United Memorial Medical Center.

Resolution No. 10/2025-01

RESOLUTION OF THE GENESEE COUNTY FUNDING CORPORATION (THE "ISSUER") (i) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$150,000,000 AGGREGATE STATED PRINCIPAL AMOUNT OF REVENUE BONDS FOR THE PURPOSE OF FINANCING A CERTAIN PROJECT FOR THE BENEFIT OF MONROE SUSTAINABLE ENERGY PARTNERS, LLC AND/OR AN AFFILIATE OR RELATED ENTITY THEREOF; (ii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECT; AND (iii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING AND THE UNDERTAKING OF SUCH PROJECT

M. Masse reported that an application had been received for a project requesting a \$150 million bond issuance to be divided among multiple jurisdictions, similar to those approved by the Genesee County Funding Corporation (GCFC) in 2022 and 2023. He noted that a PowerPoint presentation outlining the project in greater detail was included in the meeting materials.

H. Glastonbury explained that the proposed \$146 million in identified projects would address long-overdue infrastructure upgrades across multiple facilities. These improvements primarily involve heating, cooling, and power systems at nine hospital locations, ranging from UMMC in Batavia, NY to several facilities further north. He noted that the largest portion of the investment would be directed to two Monroe County hospitals—Rochester General and Unity. He further described that the financing structure is nontraditional, as it involves partnering with a long-established engineering firm to design and recommend infrastructure upgrades that will generate guaranteed savings through implementation, thereby offsetting some or all of the financing costs. This initiative is also expected to strengthen operating margins, enabling reinvestment into the community and ensuring a stable energy infrastructure across RRH’s hospital campuses.

M. Masse noted that representatives from the other County IDAs were also participating in the meeting via video call to stay informed on the project.

R. Gaenzle reviewed the procedural logistics that would follow application approval, emphasizing the need for coordination among the multiple jurisdictions involved.

In response to a question from T. Turnbull regarding whether the GCFC would serve as the lead agency, M. Masse explained that, consistent with a prior by-law amendment required during the last bond issuance involving similar counties, RRH approached the GCFC again to lead this effort.

M. Gray made a motion to approve Initial Resolution #10/2025-01, authorizing the acceptance of the application and scheduling of a public hearing; the motion was seconded by T. Turnbull. Roll call resulted as follows:

P. Zelif -	Yes	W. Lapple -	Absent
T. Turnbull -	Yes	M. Torrey -	Absent
M. Gray -	Yes	H. Upson -	Yes

The item was approved as presented.

5. Adjournment

There being no further business, a motion was made to adjourn the meeting at 3:19 p.m. by M. Gray, seconded by T. Turnbull and approved by all members.