

**GENESEE COUNTY FUNDING CORPORATION**  
**Wednesday, November 19, 2025**  
**Location: 99 MedTech Drive, Innovation Zone**  
**2:00 p.m.**

**ATTENDANCE**

Board Members: T. Turnbull, M. Gray, H. Upson, W. Lapple  
Staff: P. Kennett, L. Farrell, M. Masse, J. Krencik  
Guests: R. Gaenzle (Harris Beach)  
Absent: P. Zelif, M. Torrey

**1. Call to Order – Enter Public Session**

M. Gray called the meeting of the Genesee County Funding Corporation Board to order at 2:02 p.m. in the Innovation Zone.

**2a. Additions / Deletions to the Agenda –**

**H. Upson made a motion to add item 5 to the agenda for the Fee Reduction for Multi County Bond Issuance; the motion was seconded by T. Turnbull. Roll call resulted as follows:**

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

**2b. Minutes: October 2, 2025**

**T. Turnbull made a motion to approve the October 2, 2025 meeting minutes as presented; the motion was seconded by H. Upson. Roll call resulted as follows:**

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

**The item was approved as presented.**

**3. Rochester Regional Health (RRH) Tax-Exempt Bond 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.

M. Masse stated that the public hearing was held on October 22, 2025 and that there were members from all the participating counties' IDAs present along with a news reporter from Watertown. No comments were made during the public hearing.

M. Masse also stated that once the resolution is passed, EAS and RRH will be obtaining bond pricing today or the following day with an anticipated closing date of around December 2<sup>nd</sup>, 2025.

### **BOND RESOLUTION**

*(Rochester Regional Health Energy Projects)*

Resolution No. 11/2025-01

SUMMARY OF RESOLUTION: BY THIS RESOLUTION, THE GENESEE COUNTY FUNDING CORPORATION (THE "ISSUER") APPROVES THE ISSUANCE OF ONE OR MORE SERIES OF THE TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS (ROCHESTER REGIONAL HEALTH ENERGY PROJECTS), SERIES 2025 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000, INCLUDING MAKING A DETERMINATION UNDER SEQRA (AS HEREINAFTER DEFINED) AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

**T. Turnbull made a motion to approve Bond Resolution as presented; the motion was seconded by W. Lapple. Roll call resulted as follows:**

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

**The item was approved as presented.**

#### **4. Grant to GCEDC to Support Economic Development Program –**

The Genesee County Funding Corp was asked to consider approving a "grant" of up to \$100,000 from the origination/issuance fee for this project to the GCEDC to support the on-going economic development program of the county which is led and administered by the GCEDC.

**T. Turnbull made a motion to approve the grant to the GCEDC to Support the Economic Development Program of up to \$100,000, as presented; the motion was seconded by H. Upson. Roll call resulted as follows:**

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

**The item was approved as presented.**

**5. Fee Reduction for Multi County Bond Issuance –**

The Genesee County Funding Corp. charges an “Origination/Issuance” Fee amounting to 1.25% of the principal/proceeds of the bonds issued. Rochester Regional Health asked one County, Monroe, if they would lower the fee on the amount of bonds in their County to their standard bond fee of 1% on the first \$20 million, then .5% on the amount over \$20 million. Monroe County agreed. The Board will need to approve this total fee amount of \$1,225,000 as it is different than our standard policy. This fee will be disbursed among the participating counties for their assistance in getting their local approvals for the bond issuance. This fee would then also be recalculated proportionately if the final bond amount is less than the \$150 million in the application.

The breakdown of fees by County are as follows:

Monroe	\$725,000
Genesee	\$112,500
St. Lawrence	\$312,500
Wayne	\$50,000
Ontario	\$25,000
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Total	\$1,225,000

Fund Commitment: None.

Board Action Request: Approval of \$1,225,000 fee with a proportionate recalculation if bond issuance is less than \$150 million.

**H. Upson made a motion to approve the \$1,225,000 fee with a proportionate recalculation if the bond issuance is less than \$150 million as presented; the motion was seconded by W. Lapple. Roll call resulted as follows:**

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

**The item was approved as presented.**

**6. Adjournment**

There being no further business, a motion was made to adjourn the meeting at 2:09 p.m. by W. Lapple, seconded by T. Turnbull and approved by all members.