



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Thursday, February 5, 2026 – 2:00 p.m.
 Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	K. Manne	
2-7	2. Chairman's Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: January 13, 2026	K. Manne	Vote
8-11	3. Discussions / Official Recommendations to the Board: 3a. December 2025 Unaudited Financial Statements	L. Farrell	Disc / Vote
12-22	3b. D&O Insurance	L. Farrell	Disc / Vote
12-22	3c. Cyber Insurance	L. Farrell	Disc / Vote
	4. Adjournment	K. Manne	Vote



GCEDC Audit & Finance Committee Meeting

Tuesday, January 13, 2026

Location: 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: K. Manne, P. Battaglia, P. Zelif, L. Mancuso
Staff: L. Farrell, M. Masse, P. Heimlich, K. Galdun, J. Krencik
Guests: M. Brooks (GGLDC Board Member), D. Cunningham (GGLDC Board Member)
Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

K. Manne called the meeting to order at 8:31 a.m. in the Innovation Zone.

2. Chairman's Report & Activities

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

2b. Minutes: December 2, 2025

P. Zelif made a motion to approve the December 2, 2025, minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

- P. Battaglia - Yes
- L. Mancuso - Abstain
- P. Zelif - Yes
- K. Manne – Yes

The item was approved as presented.

L. Mancuso abstained from all votes at this meeting, as it was her first meeting.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

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

- There was a decrease in cash in the imprest STAMP account of \$4M related to the \$56M Fast NY grant. A large GURF was submitted and corresponding expenses were paid.
- The Operating Fund shows an increase in accounts receivable. The HP Hood project closed in November and that fee is to be collected in two installments. The second installment is recorded as a receivable. Monthly accruals were also recorded for economic development program support grant and MedTech Centre property management fees due from the GGLDC.

2b

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- Prepaid expenses (Line 25) increased in relation to NYS Retirement. The annual payment was made in November covering the period ending March 31, 2026.
- Customer Deposits (Line 74) increased due to receiving the HP Hood funds for the local labor reporting deposit.
- On the Income Statement, the origination fee revenue recorded was in relation to the project closings for SmartDesign and HP Hood.
- Expenditures should be at about 92% of budget. There are a few expenses that come up each month that are front-loaded, or are anticipated to be over budget, of which some are beginning to level out.
- The STAMP Fund had grant revenue recorded in relation to the ESD grant. Corresponding expenditures are recorded below.

P. Battaglia made a motion to recommend to the full Board the approval of the November 2025 Financial Statements as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

- P. Battaglia - Yes
- L. Mancuso - Abstain
- P. Zelif - Yes
- K. Manne - Yes

The item was approved as presented.

L. Mancuso abstained from all votes at this meeting, as it was her first meeting

3b. D & O Insurance Renewal – The D&O Insurance and Cyber insurance policies with Travelers expire on February 23, 2026. Travelers sent notice that they will not be renewing our D&O policy due to our loss history and exposure going forward. Lawley reached out to other markets but due to the Agency’s history of claims we may not receive many quotes. Travelers is willing to continue coverage for Cyber Insurance, and we are waiting on that quote. Information and proposals will be presented at the next meeting.

P. Battaglia questioned if D & O Insurance was needed for the GCEDC given its public authority status and M. Masse stated that he would check with Harris Beach and report back to the Board.

3c. 2026 County Funding Contract – The 2026 County Funding Contract was included with Board materials. The term of the agreement is January 1, 2026 and will end on December 31, 2026. The funding will remain the same as the previous year’s amount of \$233,513 and the additional \$25,000 to be used for administration of a workforce development program.

P. Battaglia made a motion to recommend to the full Board the approval of the 2026 County Funding Contract as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

- P. Battaglia - Yes
- L. Mancuso - Abstain
- P. Zelif - Yes
- K. Manne - Yes

The item was approved as presented.

L. Mancuso abstained from all votes at this meeting, as it was her first meeting

3d. Pre-Approved Vendor List for Online Payments – L. Farrell requested that Guardian Insurance be added to the list of approved vendors that can be paid online. Guardian Insurance is our vendor for long term disability and life insurance whose invoicing is changing from annually to monthly. Due to this change and for ease of payment, she is requesting this vendor be added to this list.

P. Zeliff made a motion to recommend to the full Board the approval of adding Guardian Insurance to the Pre-Approved Vendor List for Online Payments as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:

- P. Battaglia - Yes
- L. Mancuso - Abstain
- P. Zeliff - Yes
- K. Manne – Yes

The item was approved as presented.

L. Mancuso abstained from all votes at this meeting, as it was her first meeting

3e. New York State Economic Development Council Sponsorship – The GCEDC participates in multiple New York State Economic Development Council (NYSEDC) events and delegations, including NYSEDC conferences and NYSEDC-led delegations and programs at business development events.

The GCEDC's expenses related to these events are anticipated to not exceed \$10,000 in 2026.

- NYSEDC Economic Development Conference (February): \$1,500 (Bronze Sponsorship)
- NYSEDC Annual Meeting (May): \$1,500 (Bronze Sponsorship)
- Semicon West (October): \$5,000 (eligible for 50% reimbursement by National Grid)
- NYSEDC-led events at other business development events: \$2,000

Sponsorship of these events provides GCEDC staff with technical information, the latest best practices, and a sizable presence at events that directly lead to business development engagement and project wins.

These expenses are anticipated in the GCEDC marketing budget, as well as the requested National Grid grant.

Committee Action Request: Recommend approval to the full Board of extending up to \$10,000 for NYSEDC programs in 2026.

M. Masse clarified that, although the item is within the approved budget, it is being brought forward to the Board because the cumulative payments to a single vendor would exceed \$5,000 within the calendar year. Bringing the item forward at this time avoids the need to return to the Board once that threshold is reached.

P. Zeliff made a motion to recommend to the full Board the approval of the New York State Economic Development Council Sponsorship not to exceed \$10,000 in 2026 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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- P. Battaglia - Yes
- L. Mancuso - Abstain
- P. Zelif - Yes
- K. Manne - Yes

The item was approved as presented.

L. Mancuso abstained from all votes at this meeting, as it was her first meeting

3f. ECIDA Shared Services Contract – The GCEDC has a shared services agreement with Erie County Industrial Development Agency (ECIDA) for on call IT support services. The GCEDC has had this agreement since 2016 and has been very pleased with the service and response time to our issues. We would like to continue this agreement in 2026. The agreement is at an hourly rate of \$100 (2025 rate was \$95). They also provide anti-virus software (\$720 annually), CRM Hosting (\$2,200 annually) and any version upgrade would be \$500 each occurrence as required. Since 2016 there was one \$10 per hour increase in the hourly rate (2022) and then a \$5 increase in the hourly rate this year. All other amounts have remained the same as last year.

The following amounts were included in the 2026 budget:

- Professional Services - \$5,000 ECIDA IT hourly support
- Dues & Subscriptions - \$720 antivirus software, \$2,700 ECIDA CRM Hosting and potential upgrades

Fund commitment: Not to exceed \$5,000 as included in Professional Services, and \$3,420 as included in Dues & Subscriptions line items of the 2026 budget.

Committee action request: Recommend approval of not to exceed \$8,420 for on call IT support services, website hosting, anti-virus software, CRM hosting and upgrades with ECIDA for 2026.

P. Zelif made a motion to recommend to the full Board the approval of the ECIDA Shared Services Contract for 2026 not to exceed \$8,420 as presented; the motion was seconded by P. Battaglia.

Roll call resulted as follows:

- P. Battaglia - Yes
- L. Mancuso - Abstain
- P. Zelif - Yes
- K. Manne - Yes

The item was approved as presented.

L. Mancuso abstained from all votes at this meeting, as it was her first meeting

3g. Government Relations Services Contract - Ostroff – The GCEDC has utilized Ostroff Associates as its lobby firm in Albany with Andrew Kennedy being our point of contact. They have prepared a summary of the activity in 2025, which was included in the meeting materials. We would like to have the Board approve this proposal at \$5,000 per month through December 2026. The GCEDC will still have a 30-day cancellation notice option.

Fund Commitment: \$60,000 from the government relations budget line item.

Committee Action Request: Recommend approval of the proposal to the full Board.

M. Masse summarized the activity provided to the GCEDC for 2025 by Ostroff Associates and when asked he stated that they have not provided an hourly breakdown in the past, but it could be requested. He also stated that since switching to them a few years back, their services have been satisfactory.

P. Battaglia made a motion to recommend to the full Board the approval of the Government Relations Services Contract with Ostroff Associates in the amount of \$60,000 as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia - Yes
L. Mancuso - Abstain
P. Zelif - Yes
K. Manne - Yes

The item was approved as presented.

L. Mancuso abstained from all votes at this meeting, as it was her first meeting

3h. Land Sale – Apple Tree Acres – GE Bergen had a PSA for a parcel at Apple Tree Acres Corporate Park that they closed on in order to construct the new facility for Oxbo. In the fourth amendment to the PSA the following language was added:

Buyer's Option Property. Seller is the owner of approximately 1.83 acres of unimproved land adjacent to the Property, and known as tax account numbers _18268913.-1-61.12 and 18268913.-1-58.22 (the "Option Property"). In consideration of **TEN THOUSAND AND 00/100 DOLLARS (\$10,000.00)** (the "Option Payment") payable at the Closing of the Property, Seller agrees to grant an exclusive option to Buyer ("Buyer's Option") for Seller to sell and Buyer to purchase the Option Property in accordance with this Section. Buyer's Option shall survive Closing and remain effective from the date of Closing until the date that is three (3) years from the date of Closing (the "Option Period"). The terms and conditions of the Buyer's Option shall be as follows:
The Purchase Price for Option Property shall be Ten and No Dollars (\$10.00).

GE Bergen did not make the deposit at the closing of the Property but has now reached out looking to acquire and close on the two additional parcels.

Fund Commitment: None.

Committee Action Request: Recommend approval of sale of two parcels listed above for \$10,000 and to use Del Plato Casey Law firm to complete the closing.

M. Masse clarified that due to GE Bergen not exercising the option to purchase these two parcels within the timeframe stated in the original PSA, they are now expressing a desire to do so, making it necessary to bring back the Board for a re-approval.

D. Cunningham questioned GE Bergen's ability to get access to Route 19, via these parcels, approved through NYSDOT and M. Masse replied that it was a previous agricultural cut where they were using farm access which is allowable by NYSDOT. M. Masse also pointed out that these are the last two parcels available at Apple Tree Acres, selling out this park.

P. Battaglia made a motion to recommend to the full Board the approval of the sale of two parcels at Apple Tree Acres in the amount of \$10,000 and to use Del Plato Casey Law Firm to complete the closing as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

- P. Battaglia - Yes
- L. Mancuso - Abstain
- P. Zelif - Yes
- K. Manne - Yes

The item was approved as presented.

L. Mancuso abstained from all votes at this meeting, as it was her first meeting

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 8:54 a.m., seconded by P. Zelif and passed unanimously.

**Genesee County Economic Development Center
Dashboard - December 2025 UNAUDITED
Balance Sheet - Accrual Basis**

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	<u>12/31/25</u>	<u>11/30/25</u>	[Per Audit] <u>12/31/24</u>
ASSETS:			
Cash - Unrestricted (1)	\$ 11,842,123	\$ 11,739,951	\$ 11,476,689
Cash - Restricted (A) (2)	16,905,846	19,928,018	44,694,211
Cash - Reserved (B) (3)	<u>6,944,779</u>	<u>7,227,450</u>	<u>5,317,168</u>
Cash - Subtotal	<u>35,692,748</u>	<u>38,895,419</u>	<u>61,488,068</u>
Grants Receivable (4)	566,823	566,323	169,266
Accounts Receivable - Current (5)	798,700	844,626	387,753
Interest Receivable	56,170	22,848	70,521
Deposits (6)	192,074	192,074	218,152
Prepaid Expense(s) (7)	41,207	58,845	38,286
Loans Receivable - Current	<u>54,302</u>	<u>55,831</u>	<u>62,739</u>
Total Current Assets	<u>37,402,024</u>	<u>40,635,966</u>	<u>62,434,785</u>
Land Held for Dev. & Resale (8)	57,121,114	51,716,216	28,685,435
Furniture, Fixtures & Equipment	<u>71,257</u>	<u>71,257</u>	<u>71,257</u>
Total Property, Plant & Equip.	<u>57,192,371</u>	<u>51,787,473</u>	<u>28,756,692</u>
Less Accumulated Depreciation	<u>(71,148)</u>	<u>(71,094)</u>	<u>(70,493)</u>
Net Property, Plant & Equip.	<u>57,121,223</u>	<u>51,716,379</u>	<u>28,686,199</u>
Accounts Receivable- Noncurrent (9)	3,775,000	3,775,000	4,150,000
Loans Receivable- Noncurrent (Net of \$47,429 Allow. for Bad Debt)	54,224	58,629	113,896
Right to Use Assets, Net of Accumulated Amortization	<u>5,605</u>	<u>5,605</u>	<u>5,605</u>
Other Assets	<u>3,834,829</u>	<u>3,839,234</u>	<u>4,269,501</u>
TOTAL ASSETS	<u>98,358,076</u>	<u>96,191,579</u>	<u>95,390,485</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (15)	<u>374,100</u>	<u>374,100</u>	<u>374,100</u>
Deferred Outflows of Resources	<u>374,100</u>	<u>374,100</u>	<u>374,100</u>
LIABILITIES:			
Accounts Payable (10)	2,273,443	77,599	3,710,216
Loan Payable - Genesee County - Current (11)	335,000	335,000	325,000
Accrued Expenses	-	158	32,116
Lease Payable	5,604	5,604	5,604
Customer Deposits (12)	43,217	60,600	68,387
Unearned Revenue (13)	<u>14,148,762</u>	<u>18,617,547</u>	<u>40,179,526</u>
Total Current Liabilities	<u>16,806,026</u>	<u>19,096,508</u>	<u>44,320,849</u>
Loans Payable - ESD (14)	5,196,487	5,196,487	5,196,487
Loan Payable - Genesee County - Noncurrent (11)	1,850,000	1,850,000	2,185,000
Net Pension Liability (15)	<u>356,081</u>	<u>356,081</u>	<u>356,081</u>
Total Noncurrent Liabilities	<u>7,402,568</u>	<u>7,402,568</u>	<u>7,737,568</u>
TOTAL LIABILITIES	<u>24,208,594</u>	<u>26,499,076</u>	<u>52,058,417</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (15)	<u>194,200</u>	<u>194,200</u>	<u>194,200</u>
Deferred Inflows of Resources	<u>194,200</u>	<u>194,200</u>	<u>194,200</u>
NET ASSETS	<u>\$ 74,329,382</u>	<u>\$ 69,872,403</u>	<u>\$ 43,511,968</u>

Significant Events:

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1. Unrestricted Cash YTD - Includes significant project origination fees received in April (Excelsior Energy).
 2. Restricted Cash YTD - Includes cash deposited by ESD into imprest accounts related to the \$8M, \$33M and \$56M STAMP grants. Expenditures out of these accounts are pre-authorized by ESD.
 3. Reserved Cash YTD - Funds have been internally reserved as matching funds related to the FAST NY grant supporting STAMP development.
 4. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park; In 2024 EDC funds were used to remit timely payments for STAMP related expenses and were reimbursed by ESD \$8M and the ESD \$33M grant funds in 2025.
 5. Accounts Receivable - Current - Project Origination Fee installments due within 12 months of the balance sheet date (Hecate Solar \$550K (\$275K 2025 payment is past due), GE Bergen \$100K & HP Hood \$129.8K, misc.
 6. Deposits - Includes deposit paid to NY Power Authority, which will be reduced as expenses are recognized.
 7. Prepaid Expense(s) - NYS retirement, cyber, D&O, NYS disability.
 8. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
 9. Accounts Receivable - Noncurrent - Termed out project origination fees from GE Bergen and Hecate Solar that will not be collected within 12 months from the Balance Sheet date.
 10. Accounts Payable - 2025 expenses that will be paid in 2026.
 11. Loan Payable - Genesee County (Current & Noncurrent) - Per a Water Supply Agreement with Genesee County, the County remitted \$4M to the GCEDC to put towards water improvements located in the Town of Alabama and the Town of Pembroke and other Phase II improvements as identified by the County. GCEDC started making annual payments to the County of \$448,500 beginning in January 2020.
 12. Customer Deposits - Funds received from projects that are subject to the Local Labor Policy and responsible for covering expenses related to the required reporting; Funds received from data center projects to cover expenses related to review of their applications.
 13. Unearned Revenue - Batavia Home Fund contribution from MedTech Landing; 2026 project administration fees received in advance; Interest received in advance; Funds received from municipalities to support park development; Funds received to support workforce development; ESD Grant funds to support STAMP development, not actually earned until eligible expenditures are incurred.
 14. Loans Payable - ESD - Loans from ESD to support STAMP land acquisition and related soft costs.
 15. Deferred Pension Outflows / Deferred Pension Inflows / Net Pension Liability - Accounts related to implementation of GASB 68.
- (A) Restricted Cash = Customer Deposits, BP2 Funds, GAIN! Loan Funds, Municipal Funds, Grant Funds Received in Advance, Batavia Home Funds.
(B) Reserved Cash = FAST NY Grant Matching Funds, Workforce Dev Funds, CBA Funds.

**Genesee County Economic Development Center
Dashboard - December 2025 UNAUDITED
Profit & Loss - Accrual Basis**

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	YTD				2025	2025
	12/31/25	12/31/24	2025	2024	Board Appr. Budget	YTD % of Budget
Operating Revenues:						
Genesee County	\$ 19,459	\$ 19,463	\$ 233,509	\$ 233,513	\$ 233,513	100%
Genesee County - WFD	2,083	2,086	24,997	25,000	25,000	100%
Fees - Projects (1)	-	13,117	5,125,475	10,394,300	493,000	1040%
Fees - Services	7,309	7,350	87,709	88,168	87,713	100%
Interest Income on Loans	139	191	1,961	1,919	1,036	189%
Rent	1,500	13,434	34,683	28,163	22,123	157%
Common Area Fees - Parks	-	-	2,814	803	824	342%
Grants (2)	4,524,931	4,331,822	27,284,456	5,977,683	51,578,018	53%
GGLDC Grant - Econ. Dev. Program Support	25,000	25,000	300,000	300,000	300,000	100%
GCFC Grant - Econ. Dev. Program Support	100,000	-	100,000	-	-	N/A
Land Sale Proceeds	-	-	-	1,390,000	-	N/A
BP ² Revenue	-	-	35,829	27,648	31,177	115%
Other Revenue (3)	110,014	100,954	330,532	111,888	62,662	527%
Total Operating Revenues	4,790,435	4,513,417	33,561,965	18,579,085	52,835,066	64%
Operating Expenses						
General & Admin	173,117	138,692	1,551,883	2,113,746	1,681,035	92%
Professional Services (4)	138,094	116,720	380,689	215,953	219,362	174%
Site Maintenance/Repairs	20,993	11,658	42,229	53,125	45,500	93%
Property Taxes/Special District Fees	-	-	3,873	4,130	4,470	87%
BP ² Expense	-	-	-	-	-	N/A
PIF Expense	17,186	-	245,122	177,366	199,465	123%
Grant Expense - Batavia Home Fund	-	-	10,000	10,150	-	N/A
CBA Pass Through	-	-	-	-	-	N/A
Site Development Expense (5)	40,863	515,275	1,241,213	678,225	25,012,915	5.0%
Cost of Land Sales	-	-	-	465,964	-	N/A
Lease Expense	-	27,260	-	27,260	-	-
Real Estate Development (6)	5,404,898	3,999,670	28,435,678	4,981,008	30,887,585	92%
Balance Sheet Absorption	(5,404,898)	(3,999,670)	(28,435,678)	(4,981,008)	-	N/A
Total Operating Expenses	390,253	809,605	3,475,009	3,745,919	58,050,332	6%
Operating Revenue (Expense)	4,400,182	3,703,812	30,086,956	14,833,166	(5,215,266)	
Non-Operating Revenue						
Other Interest Income	56,797	35,922	730,458	571,365	173,000	422%
Total Non-Operating Revenue	56,797	35,922	730,458	571,365	173,000	422%
Change in Net Assets	4,456,979	3,739,734	30,817,414	15,404,531	\$ (5,042,266)	
Net Assets - Beginning	69,872,403	39,772,234	43,511,968	28,107,437		
Net Assets - Ending	\$ 74,329,382	\$ 43,511,968	\$ 74,329,382	\$ 43,511,968		

Significant Events:

1. Fees Projects - Smart Design, HP Hood; YTD Project origination fees include 8250 Park Road (Hotel), AppleTree Acres, LLC & Ivy Village, Graham, Leatherleaf Solar, Excelsior Energy, Rochester Davis-Fetch, 202 Oak Street, FFP NY LeRoy Project 1 & 2.
2. Grants - PIF from RJ Properties (Liberty Pumps) supports Apple Tree Acres Infrastructure improvements; PIF from Yancey's Fancy supports Infrastructure Fund Agreement with the Town of Pembroke; Community Benefit Agreement payment dedicated to STAMP by sourcing debt service payments to the County; National Grid grant supports marketing and development activities for STAMP; ESD \$33M, \$8M and FAST NY Grants support STAMP engineering, environmental, legal, infrastructure, etc.
3. Other Revenue YTD - Local labor reporting and data center review deposits covered by participating projects, misc.
4. Professional Services - Legal and consulting services for the data center review, local labor requirements, government relations, audits, and other related matters.
5. Site Development Expense - Installation of, or improvements to, infrastructure that is not owned by the GCEDC, or will be dedicated to a municipality in the foreseeable future, is recorded as site development expense when costs are incurred.
6. Real Estate Development Costs YTD - STAMP development costs.

**Genesee County Economic Development Center
December UNAUDITED 2025 Dashboard
Statement of Cash Flows**

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	12/31/25	YTD
CASH FLOWS USED BY OPERATING ACTIVITIES:		
Genesee County	\$ -	\$ 258,506
Fees - Projects	10,000	5,089,580
Fees - Services	21,928	87,712
Interest Income on Loans	139	2,003
Rent	1,500	46,617
Common Area Fees - Parks	-	2,814
Grants	50,002	750,894
BP ² Revenue	-	35,829
GGLDC Grant - Economic Development Program Support	75,000	300,000
GCFC Grant - Economic Development Program Support	100,000	100,000
Other Revenue	110,014	330,532
Repayment of Loans	5,934	68,109
Customer Deposit	-	80,994
General & Admin Expense	(148,723)	(1,578,217)
Professional Services	(135,297)	(543,371)
Site Maintenance/Repairs	(20,993)	(52,650)
Site Development	(40,863)	(1,409,556)
Property Taxes/Special District Fees	-	(3,873)
Grant Expense	-	(10,000)
PIF Expense	-	(227,936)
Deposit Paid	-	(543,481)
Improv/Additions/Adj to Land Held for Development & Resale	(3,282,617)	(28,936,800)
Net Cash Used By Operating Activities	(3,253,976)	(26,152,294)
CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:		
Principal Payments on Loan	-	(325,000)
Net Cash Used By Noncapital Financing Activities	-	(325,000)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income (Net of Remittance to ESD)	51,305	681,974
Net Change in Cash	(3,202,671)	(25,795,320)
Cash - Beginning of Period	38,895,419	61,488,068
Cash - End of Period	\$ 35,692,748	\$ 35,692,748
RECONCILIATION OF NET OPERATING REVENUE TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 4,400,182	\$ 30,086,956
Depreciation Expense	54	655
(Increase) Decrease in Operating Accounts/Grants Receivable	45,426	(433,504)
Decrease in Deposits	-	26,078
(Increase) Decrease in Prepaid Expenses	17,638	(2,921)
Decrease in Loans Receivable	5,934	68,109
Increase in Land Held for Development & Resale	(5,404,898)	(28,435,679)
Increase (Decrease) in Operating Accounts Payable	2,168,014	(1,373,938)
Decrease in Accrued Expenses	(158)	(32,116)
Decrease in Unearned Revenue	(4,468,785)	(26,030,764)
Decrease in Customer Deposits	(17,383)	(25,170)
Total Adjustments	(7,654,158)	(56,239,250)
Net Cash Used By Operating Activities	\$ (3,253,976)	\$ (26,152,294)

GCEDC
Audit & Finance Committee Report
February 5, 2026

D&O Insurance Renewal

We received notice that Fireman's Fund would be non-renewing the D&O and Employment Practices coverage due to claim history.

Lawley Insurance has provided us with a proposal from Landmark American Insurance Company. The proposal reflects a price of \$41,646.25 which would be split 50/50 between the GCEDC and GGLDC. This is an overall price increase of \$12,468.68 (\$6,234.34/entity) compared to the current policy. The current policy expires on 2/23/2026.

Lawley did send our information to market, but no other quotes were offered. The marketing results are included in the proposal.

The cost of this policy (2/23/26-2/23/27) would be split between GCEDC and GGLDC (\$20,823.13/entity). The annual D&O insurance expense per entity would be \$19,784.06. Each entity included \$15,400 in their 2026 budget for this expense.

Some highlights provided by Lawley:

- Limits remain per expiring: D&O at \$5M, Employment Practices at \$1M, \$6M Policy Aggregate
- D&O retention has increased from \$25k to \$75k
- Employment Practices 1st Party Retention remains at \$25k
- Employment Practices Third Party Retention increases from \$25k to \$100k
- Additional Named Insured Schedule was matched per expiring

Cyber Insurance:

Travelers is willing to renew the Cyber insurance coverage.

The proposal reflects the same price as the expiring premium of \$7,817. The current policy expires on 2/23/2026.

The cost of this policy (2/23/26-2/23/27) would be split between the GCEDC and GGLDC (\$3,908.50/entity). Each entity included \$4,500 in their 2026 budget for this expense.

INSURANCE PROPOSAL



**Genesee County Industrial
Development Agency**
February 23, 2026

Lawley

lawleyinsurance.com | 1.844.4LAWLEY

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Business Insurance

lawleyinsurance.com/business

Property & Casualty

- General Liability
- Property
- Workers' Compensation Coverage
- Automobile/Commercial Vehicle Fleet Insurance
- Umbrella/Excess Liability Insurance
- Inland Marine/Equipment Coverage
- Business Income/Extra Expense
- Employee Dishonesty
- International Coverages
- Boiler & Machinery/Equipment Breakdown
- Transportation/Ocean Marine
- Owner's and Contractor's Protective Liability
- Builder's Risk
- Surety/Bonding
- Captive Programs
- Alternative Risk Financing
- Flood
- Earthquake

Specialty Products

- Pollution Liability/Environmental
- Professional Liability/Errors & Omissions
- Crime (Fidelity) Insurance
- Cyber Liability
- Director's and Officer's/Management Liability (D&O)
- Employment Practices Liability
- Fiduciary Liability
- Business Travel Accident/Kidnap & Ransom Insurance
- Identity Theft

Employee Benefits

lawleyinsurance.com/benefits

- Medical Insurance
- Prescription Drug Plans
- Private Benefits Exchange - Lawley Marketplace
- Medical Captive Programs
- Consortiums/Trusts
- Dental & Vision Benefits
- Group Life Insurance
- NYS Disability (DBL)
- Short-Term Disability Insurance
- Long-Term Disability Insurance
- Voluntary Insurance
- Executive Benefits
- Retirement Planning and 401k Administration
- Underwriting & Reporting
- Compliance
- Wellness Programs & Health Management Programs
- Lawley Simplifi

Industry Specialties/Practice Groups

lawleyinsurance.com/specialties

- Affordable Housing
- Construction
- Car Dealers
- Healthcare Facilities
- Manufacturing
- Not-for-Profits
- Farms
- Municipalities and Schools

Products/services are subject to state eligibility

Risk Management

lawleyinsurance.com/riskmanagement

Loss Control & Safety Services

- Safety Training & Safety Program Evaluations
- General Liability Loss Control
- Loss Source and Trending Analysis
- Code Rule 59 Consultation
- OSHA Assistance
- Defensive Driving Courses & Vehicle Fleet Loss Control
- Ergonomics Evaluation, Training, & Development
- Captive Loss Control
- Life Safety & Evacuation Plans
- Fire & Protection Systems Assistance
- Site Hazard Analysis
- Return to Work Programs
- Industrial Hygiene - Air, Noise Sampling
- Business Interruption - Contingency & Continuity Planning
- Contractual Liability & Risk Transfer
- Grant Submission & Training
- Accident Investigation

Claims Management

- Claim Trend Analysis
- Claims Reviews (Workers' Compensation and General Liability)
- Claims Consulting Services
- Coverage Analysis Consulting and Monitoring
- Experience Modification Review and Recalculation
- First Aid Claim Program (Workers' Compensation)
- Litigation Management
- Reserve Analysis (Loss Forecaster Software)

Personal Insurance

lawleyinsurance.com/personal

- Automobile Insurance
- Homeowners Insurance
- Vacation or Secondary Home Insurance
- Jewelry, Fine Arts, and Collectibles Insurance
- Renters Insurance
- Condominium Insurance
- Landlord (Rental Properties) Insurance
- Excess/Personal Umbrella Liability
- Flood Coverage, Primary & Excess
- Life Insurance
- Motorcycle Insurance
- Recreational Vehicle Insurance
- Watercraft Insurance
- Co-Ops Insurance
- Identity Theft Insurance
- Trip/Travel/International Medical & Evacuation Coverage
- Workers' Compensation (Domestic Help)
- Earthquake

MyWave

lawleyinsurance.com/mywave

MyWave – A customized portal for your HR needs: thousands of valuable resources, OSHA forms and peer-based forums to keep you informed and in-the-know

Lawley Benefits University

lawleyinsurance.com/lbu

Lawley Benefits University – Resources and events to help keep you informed about changes to healthcare legislation, healthcare reform, compliance issues and more. These tools help you successfully control insurance costs while staying educated on changes to the insurance environment

Products/services are subject to state eligibility

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At Lawley we are committed to providing our clients with the best possible service. We have assembled an experienced team dedicated to your account.

The Insurance Advisor evaluates your exposures and designs a cost-effective program.

Insurance Advisor	William Fritts, Jr.	Phone:	(585) 344-9500
		Fax:	(716) 849-8291
		Email:	bfritts@lawleyinsurance.com

The Account Executive supports your Producer and commercial lines team in the servicing of your account.

Account Executive	Susie E. Ott	Phone:	(585) 344-9501
		Fax:	(716) 849-8291
		Email:	sott@lawleyinsurance.com

The Specialty Account Manager supports your Producer and Account Executive in the servicing of your specialty policy needs.

Specialty Account Manager	Caitlin Celis	Phone:	(716) 849- 4375
		Fax:	(716) 849-8291
		Email:	ccelis@lawleyinsurance.com

The Account Technician quality controls policy documents and manages all invoicing.

Account Technician	Cheryl Pena	Phone:	(716) 849-8687
		Fax:	(716) 849-8291
		Email:	cpena@lawleyinsurance.com

The Assistant Account Manager supports your Account Manager in fulfillment of service requests.

Assistant Account Manager	Emily Marks	Phone:	(716) 849-8686
		Fax:	(716) 849-8291
		Email:	emarks@lawleyinsurance.com

The Claim Consultant is responsible for reporting all loss information to the insurance company and then following up to make certain the claim is resolved.

Claim Consultant	Noa Ruof	Phone:	(716) 849-8633
		Fax:	(716) 849-8291
		Email:	nruof@lawleyinsurance.com

Please review the contact information we have on file. Over the course of a year, we may need to reach out to you for updates, notices or important information. If there is a specific person we should contact directly for billing, claims, inspections, service requests, please note that next to their name and the preferred method of contact.

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Changes or Corrections

Contact Name	Penny Kennett
Contact Address	Genesee County Industrial Development Agency 99 MedTech Dr STE 106 Batavia NY 14020
Contact Phone #	(585) 343-4866
Contact Email	pkennett@gcedc.com
Description	

Contact Name	Lezlie Farrell
Contact Address	Genesee County Industrial Development Agency 99 MedTech Dr STE 106 Batavia NY 14020
Contact Phone #	(585) 343-4866
Contact Email	lfarrell@gcedc.com
Description	

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Named Insured

Genesee County Industrial Development Agency

Policy Term:	2/23/2026 - 2/23/2027
Retroactive Date:	Full Prior Acts
Policy Type:	Directors and Officers/Employment Practices Liability – Claims Made
Carrier:	Landmark American Insurance Company (Non-Admitted "A++" A.M. Best Rating)

Coverage	Limit	Retention
Directors & Officers Liability	\$5,000,000	\$75,000
Employment Practices Liability	\$1,000,000	\$25,000
Third Party Liability	\$1,000,000	\$100,000
Aggregate	\$6,000,000	N/A

Additional Coverage Information

- Crisis Management Sublimit- \$25,000
- Directors & Officers Liability
 - Additional Side A Limit- \$500,000
 - Carveback for former D&O's regarding Insured vs. Insured exclusion- 2 years most time served on board
 - Modified Management Carveback for Pollution exclusion- exclusion does not apply to allegations of failure to supervise or manage
 - Contractual Liability exclusion applies. There is a carveback if an Insured would have been liable in the absence of a contract or agreement
 - Prior & Pending Date- 2/23/1991
- Employment Practices Liability
 - Workplace Violence Expense Sublimit - \$250,000
 - Federal Immigration and Nationality Act Sublimit- \$100,000
 - Wage & Hour Defense Sublimit - \$100,000
 - Prior * & Pending Date- 2/23/2016
- Additional Named Insured
 - Genesee Gateway Local Development Corp
 - Genesee Agri-Business LLC
 - Genesee County Funding Corporation
 - STAMP Water Works Corporation
 - STAMP Sewer Works Corporation

Extended Reporting Period

- 1 year at 100% of the Expiring Policy Premium

This coverage form is written on a Claims-made basis. You may have an option to purchase an Extended Reporting Period (ERP) endorsement should your policy be cancelled or non-renewed.

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Named Insured

Genesee County Industrial Development Agency

Policy Term:	2/23/2026- 2/23/2027
Retroactive Date:	Full Prior Acts
Policy Type:	Cyber Liability – Claims Made
Policy Number:	108212531
Carrier:	Travelers Casualty & Surety of America (Admitted "A++" A.M. Best Rating)

Coverage	Limit	Retention
Privacy and Security	\$1,000,000	\$5,000
Payment Card Costs	\$1,000,000	\$5,000
Media	\$1,000,000	\$5,000
Regulatory Proceedings	\$1,000,000	\$5,000
Privacy Breach Notification	\$1,000,000	\$5,000
Computer & Legal Experts	\$1,000,000	\$5,000
Betterment	\$100,000	N/A
Cyber Extortion	\$1,000,000	\$5,000
Data Restoration	\$1,000,000	\$5,000
Public Relations	\$1,000,000	\$5,000
Business Interruption	\$1,000,000	8 hours
Dependent Business Interruption	\$1,000,000	8 hours
Reputation Harm	\$250,000	\$5,000
System Failure	\$1,000,000	N/A
Aggregate	\$1,000,000	N/A

Additional Coverage Information

- Cyber Crime:
 - Computer Fraud - \$100,000
 - Funds Transfer Fraud - \$100,000
 - Social Engineering - \$250,000 limit, \$10,000 Retention
 - Telecom Fraud - \$100,000
- Vendor Or Client Payment Fraud - \$250,000, \$10,000 Retention
- Bricked Equipment Endorsement
- Defense within the Limits
- Specified Insured Entity
 - Genesee Gateway Local Development Corp
 - Genesee Agri-Business LLC
 - Genesee County Funding Corporation
 - STAMP Water Works Corporation
 - STAMP Sewer Works Corporation

Extended Reporting Period

- 1 year at 75% of the Annual Premium

This coverage form is written on a Claims-made basis. You may have an option to purchase an Extended Reporting Period (ERP) endorsement should your policy be cancelled or non-renewed.

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Coverage	2/23/2025-2/23/2026	2/23/2026-2/23/2027
Directors & Officers/Employment Practices Liability	\$29,177.57	\$41,646.25
	<i>Fireman's Fund- Includes taxes & fees</i>	<i>Landmark- Includes taxes & fees</i>
Cyber Liability	\$7,817.00	\$7,817.00
Total Premium	\$36,994.57	\$49,463.25

Binding Requirements:

- Directors & Officers/Employment Practices Liability- Signed and Dated Total Cost Form
- Cyber Liability- Client Contact form

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Carrier	Comments
Declined due to Appetite	
Amtrust	
Berkley	
Ategrity	
Zurich	
Great American	
FalconRisk	
Counterpart	
CoreSpecialty	
BRP	
ERisk	
Declined due to Loss History	
Intact	
CNA	
ProRise	
Declined due to Coverages & Limits Requested	
AWAC	\$2M max limit
Ironshore	Pricing not competitive
ANV	\$3M max limit
Kinsale	Pricing not competitive
Hamilton	Pricing not competitive
Chubb	Pricing not competitive – estimated at \$50k

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Genesee County Industrial Development Agency
Genesee County Industrial Development Agency
99 MedTech Dr STE 106
Batavia, NY 14020

Is the mailing address listed above correct? Yes: _____ No: _____

If you have answered No to the question shown above, please make corrections below:

Please respond in Section 1 **and** Section 2, then sign where indicated:

Section 1 - Select one of the following by placing an (X) in the appropriate box

By my signature below, I certify that I have requested Lawley Service, Inc. and/or Lawley LLC. bind coverage as shown in this proposal. All changes from the original proposal are noted and initialed.

By my signature below, I certify that I have requested Lawley Service, Inc. and/or Lawley LLC. bind coverage as shown in this proposal, with no changes from the original proposal

Section 2 - Select one of the following by placing an (X) in the appropriate box

By my signature below, I certify that I have declined quotes for additional coverages

By my signature below, I certify that I have requested Lawley Service, Inc. and/or Lawley LLC. obtain Quotes for the following coverage: *(please list below)*

Signed: _____

Date: _____

Name: Genesee County Industrial Development Agency

Term: 2/23/2026-2/23/2027

We ask that you do not accept our brief description of the insurance coverages as a complete explanation of the policy terms. The actual policy language will govern the scope and limits of coverage involved.

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