Genesee County Economic Development Center

Power People Incentives

Meeting Agenda – Audit and Finance Committee
Genesee County Economic Development Center
Tuesday, June 30, 2026 – 8:30 a.m.
Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	K. Manne	
	1a. Executive Session Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons: 1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation 1b. Enter Public Session	K. Manne	
	2. Chairman's Report & Activities	K. Manne	
	2a. Agenda Additions / Other Business		
2-4	2b. Minutes: May 5, 2026		Vote
	3. Discussions / Official Recommendations to the Board:		
5-8	3a. April 2026 Financial Statements	L. Farrell	Disc / Vote
9-12	3b. May 2026 Financial Statements	L. Farrell	Disc / Vote
13-16	3c. Audit & Finance Committee Charter	L. Farrell	Disc / Vote
	3d. Committee Self – Evaluation	L. Farrell	Discussion
17-24	3e. Assessment of the Effectiveness of Internal Controls	L. Farrell	Discussion
25	3f. 2027 Budget Timeline	L. Farrell	Discussion
26-27	3g. Local Labor Contract – STREAM US Data Centers, LLC	M. Masse	Disc / Vote
28-31	3h. Innovation Zone Rental Program	P. Heimlich	Disc / Vote
	4. Adjournment	K. Manne	Vote

Genesee County Economic Development Center
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DRAFT

GCEDC Audit & Finance Committee Meeting
Tuesday, May 5, 2026
Location: 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members:	P. Zeliff, K. Manne, L. Mancuso, *P. Battaglia (Video Conference)
Staff:	M. Masse, K. Galdun, J. Krencik, P. Heimlich, L. Farrell, C. Suozzi
Guests:	M. Brooks (GGLDC Board Member), D. Cunningham (GGLDC Board Member), J. Tretter (GGLDC Board Member), D. Ciurzynsky (Ciurzynsky Consulting, LLC)
Absent:	

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

K. Manne called the meeting to order at 8:32 a.m. in the Innovation Zone.

2. Chairman's Report & Activities

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

2b. Minutes: March 3, 2026

P. Zeliff made a motion to approve the March 3, 2026 minutes; the motion was seconded by L. Mancuso. Roll call resulted as follows:

P. Battaglia- N/A (Video Conference)
L. Mancuso- Yes
P. Zeliff - Yes
K. Manne - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. 1st Quarter Financial Statements – L. Farrell reviewed with the Committee the significant items of the first quarter long form financial statements for 2026.

- On the Balance Sheet, Line 21 decreased by $500,000 as a result of a grant receivable from National Grid that was recorded at year-end and collected during the first quarter to support electrical improvements at STAMP.

- Line 24 increased by $840,000. A $1M payment was made to NYPA as a deposit related to the cost reimbursement agreement in place.

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- Prepaid Expenses reflect insurance premiums paid to Selective Insurance at the beginning of the year to avoid installment payments. The expense is then recognized monthly throughout the year.
- Line 47 increased in relation to the carpet installation in the office space (Suite 106) in the MedTech building, which was capitalized on the Balance Sheet.
- There was a significant decrease in accounts payable from year end which was mostly related to $56M in relation to the STAMP expenditures that were paid in the first quarter.
- Line 82 shows an Empire Pipeline PIF payment that was collected and is utilized for the debt service to the County.
- The Operating Fund expenditure line items are mostly at 25% of budget as expected. There a few that are front loaded and balance themselves out through the year and in line with the budget.

L. Farrell noted that, during a prior meeting, discussions were held regarding closing out the RLF #1 Fund, as the only remaining activity consisted of a due to/due from balance between the STAMP Fund and the Revolving Loan Fund. This balance will be forgiven as part of the closeout process. She explained that the amount is an internal balance that is tracked and has been provided to New York State in the past as it reflects the GCEDC's investment in STAMP development.

L. Mancuso made a motion to recommend to the full Board the approval of the 1st Quarter Financial Statements as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:

P. Battaglia - N/A (Video Conference)
L. Mancuso - Yes
P. Zeliff - Yes
K. Manne - Yes

The item was recommended for approval as presented.

3b. Batavia Home Fund Application – The homeowner is looking to make improvements to the exterior (new windows) which qualifies under Eligible Activities item #6 Grants to support owner occupied single family exterior rehabilitation (maximum award of $10,000). They are seeking a grant of $3,515. Their total cost of construction is $8,789. This grant and homeowner improvement to the residence would improve the blighted look of the existing windows.

Fund Commitment: $3,515 from the Batavia Home Fund contingent upon all terms and conditions of the work being completed in accordance with the policy.

Committee Action Request: The Housing Oversight Committee of the Batavia Home Fund approved this application. Seeking Board authorization to release the funds in accordance with the terms and conditions of the Batavia Home Fund.

P. Zeliff made a motion to recommend to the full Board the approval of the Batavia Home Fund grant as presented; the motion was seconded by L. Mancuso. Roll call resulted as follows:

P. Battaglia - N/A (Video Conference)
L. Mancuso - Yes

P. Zeliff - Yes
K. Manne - Yes

The item was approved as presented.

3c. Bellwether Advisors, LLC Consulting Contract Extension – The GCEDC currently maintains an agreement with Bellwether Advisors, LLC to assist with information requested by New York State related to completion of the $56 million grant and associated MWBE requirements. The original contract with Bellwether Advisory, LLC, which was approved in 2024, included a not-to-exceed amount of $5,000. This was intended to evaluate the firm's services, as this type of service had not been utilized previously. Based on satisfactory performance and progress, the Board approved an additional not-to-exceed amount of $15,000 in January 2026 to continue these services.

The waiver request is now nearing completion; however, the remaining work required to finalize and submit the request, along with the potential for follow-up inquiries and revisions from New York State, may exceed the currently authorized contract amount. To ensure successful completion of the waiver process and provide for any necessary post-submission support, staff is requesting an additional not-to-exceed amount of $5,000.

Fund Commitment: $5,000 – Professional Services Budget.

Committee Action Request: Recommend approval of an additional not-to-exceed amount of $5,000 for services provided by Bellwether Advisors, LLC.

L. Farrell expressed her satisfaction with working with the company and appreciated the assistance throughout the waiver preparation process. M. Masse echoed those sentiments and also complimented the company on its meticulous documentation and consistently detailed approach.

L. Mancuso made a motion to recommend to the full Board the approval of the additional not-to-exceed amount of $5,000 for Bellwether Advisors, LLC as presented; the motion was seconded by P. Zeliff. Roll call resulted as follows:

P. Battaglia - N/A (Video Conference)
L. Mancuso - Yes
P. Zeliff - Yes
K. Manne - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, L. Mancuso made a motion to adjourn at 8:39 a.m., seconded by P. Zeliff and passed unanimously.

Genesee County Economic Development Center
Dashboard - April 2026
Balance Sheet - Accrual Basis

	4/30/26	3/31/26	[Per Audit] 12/31/25
ASSETS:			
Cash - Unrestricted	$ 11,874,336	$ 11,911,593	$ 11,842,122
Cash - Restricted (A) (1)	14,486,319	14,454,613	16,905,847
Cash - Reserved (B) (2)	6,734,093	6,731,851	6,944,779
Cash - Subtotal	33,094,748	33,098,057	35,692,748
Grants Receivable (3)	18,790	18,790	517,192
Accounts Receivable - Current (4)	537,249	504,878	524,626
Interest Receivable	71,726	50,208	56,171
Deposits (5)	845,280	845,280	2,832
Prepaid Expense(s) (6)	71,757	93,988	46,466
Loans Receivable - Current	48,153	53,262	54,301
Total Current Assets	**34,687,703**	**34,664,463**	**36,894,336**
Land Held for Dev. & Resale (7)	56,171,511	56,171,511	55,717,406
Furniture, Fixtures & Equipment	72,862	72,862	72,862
Leasehold Improvements	17,818	17,818	9,223
Total Property, Plant & Equip.	56,262,191	56,262,191	55,799,491
Less Accumulated Depreciation	(71,581)	(71,444)	(71,148)
Net Property, Plant & Equip.	**56,190,610**	**56,190,747**	**55,728,343**
Accounts Receivable- Noncurrent (8)	4,050,000	4,050,000	4,050,000
Grants Receivable- Noncurrent (3)	50,850	50,850	50,850
Loans Receivable- Noncurrent (Net of $23,393 Allow. for Bad Debt)	62,885	66,733	78,261
Right to Use Assets, Net of Accumulated Amortization	89,614	89,614	89,614
Other Assets	**4,253,349**	**4,257,197**	**4,268,725**
TOTAL ASSETS	**95,131,662**	**95,112,407**	**96,891,404**
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (14)	301,089	301,089	301,089
Deferred Outflows of Resources	**301,089**	**301,089**	**301,089**
LIABILITIES:			
Accounts Payable (9)	517,975	494,882	2,212,365
Loan Payable - Genesee County - Current (10)	350,000	350,000	335,000
Loans Payable - ESD - Current (11)	5,196,487	5,196,487	5,196,487
Accrued Expenses	14,557	2,300	37,757
Lease Payable	9,300	9,300	9,300
Customer Deposits (12)	79,684	79,454	42,532
Unearned Revenue (13)	13,043,249	13,043,206	14,064,762
Total Current Liabilities	**19,211,252**	**19,175,629**	**21,898,203**
Loan Payable - Genesee County - Noncurrent (10)	1,500,000	1,500,000	1,850,000
Lease Payable - Noncurrent	85,993	85,993	85,993
Net Pension Liability (14)	426,638	426,638	426,638
Total Noncurrent Liabilities	**2,012,631**	**2,012,631**	**2,362,631**
TOTAL LIABILITIES	**21,223,883**	**21,188,260**	**24,260,834**
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (14)	9,637	9,637	9,637
Deferred Inflows of Resources	**9,637**	**9,637**	**9,637**
NET ASSETS	**$ 74,199,231**	**$ 74,215,599**	**$ 72,922,022**

3a

Significant Events:

1. Restricted Cash - 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.
2. Reserved Cash - Funds have been internally reserved as matching funds related to the FAST NY grant supporting STAMP development.
3. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park.
4. Accounts Receivable - Current - Economic Development Funding, MTC Management, Project Origination Fee installments due within 12 months of the balance sheet date (Hecate Solar $275K, GE Bergen $100K & HP Hood $129.8K), misc.
5. Deposits - Includes deposit paid to NY Power Authority, which will be reduced as expenses are recognized; Down payment on the 345 kv breaker for STAMP; MTC lease security deposit.
6. Prepaid Expense(s) - CCS Task 2 Annual Raptor Survey, and insurance.
7. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
8. 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.
9. Accounts Payable - 2025 legal expenses related to Ellicot Station that will be paid in 2026, interest earned on grant funds that will be remitted to ESD, dental insurance and e3communications.
10. 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.
11. Loans Payable - ESD - Current - Loans from ESD to support STAMP land acquisition and related soft costs.
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 - STAMP ESD grant funds received in advance and deposited into an imprest cash account (related to the $33M grant, $8M grant and $56M FAST NY grant); Municipal and National Fuel grant funds received, but not yet expended / earned; interest received in advance; Genesee County contribution received in advance.
14. 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 - April 2026
Profit & Loss - Accrual Basis

	4/30/26	4/30/25	YTD 2026	YTD 2025	2026 Board Appr. Budget	2026 YTD % of Budget
Operating Revenues:						
Genesee County	$ 19,459	$ 19,459	$ 77,837	$ 77,837	$ 233,513	33%
Genesee County - WFD	2,083	2,083	8,333	8,333	25,000	33%
Fees - Projects (1)	250	4,465,116	53,000	4,794,222	1,057,000	5%
Fees - Services	7,372	7,309	29,487	29,237	88,460	33%
Interest Income on Loans	121	175	511	725	1,330	38%
Rent	1,500	4,055	6,000	8,555	28,780	21%
Common Area Fees - Parks	-	2,000	2,836	2,814	2,855	99%
Grants (2)	-	6,184,848	1,590,023	6,743,555	35,913,690	4%
GGLDC Grant - Econ. Dev. Program Support	25,000	25,000	100,000	100,000	300,000	33%
Land Sale Proceeds	-	-	10,010	-	-	N/A
BP^2 Revenue	-	-	-	7,374	45,752	0%
Other Revenue (3)	1,137	2,001	118,407	127,919	86,915	136%
Total Operating Revenues	56,922	10,712,046	1,996,444	11,900,571	37,783,295	5%
Operating Expenses						
General & Admin	116,452	141,941	541,208	492,125	1,800,355	30%
Professional Services (4)	-	-	145,587	63,922	257,065	57%
Site Maintenance/Repairs	57	-	4,055	3,117	64,500	6%
Property Taxes/Special District Fees	-	-	3,659	3,873	4,137	88%
PIF Expense	-	-	106,835	71,284	205,137	52%
Site Development Expense	-	273,599	113,800	397,499	34,962,648	0.3%
Real Estate Development (5)	-	5,980,352	462,700	6,139,403	2,904,502	16%
Balance Sheet Absorption	-	(5,980,352)	(462,700)	(6,139,403)	-	N/A
Total Operating Expenses	116,509	415,540	915,144	1,031,820	40,198,344	2%
Operating Revenue (Expense)	**(59,587)**	**10,296,506**	**1,081,300**	**10,868,751**	**(2,415,049)**	
Non-Operating Revenue						
Other Interest Income	43,219	63,380	195,909	231,131	388,000	50%
Total Non-Operating Revenue	43,219	63,380	195,909	231,131	388,000	50%
Change in Net Assets	**(16,368)**	**10,359,886**	**1,277,209**	**11,099,882**	**$ (2,027,049)**	
Net Assets - Beginning	**74,215,599**	**44,251,964**	**72,922,022**	**43,511,968**		
Net Assets - Ending	**$ 74,199,231**	**$ 54,611,850**	**$ 74,199,231**	**$ 54,611,850**		

Significant Events:

1. Fees Projects - Application fee for the Rochester Davis Fetch.
2. Grants YTD - Med Tech Landing annual contribution to the Batavia Home Fund (to be paid in 2026-2045); 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 - Annual meeting registrations, local labor reporting and data center project review deposits covered by participating projects, misc.
4. Professional Services YTD - Legal and consulting services for the data center project review, local labor requirements, government relations, audits, and other related matters.
5. Real Estate Development Costs YTD - STAMP development costs.

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Genesee County Economic Development Center
April 2026 Dashboard
Statement of Cash Flows

	4/30/26	YTD
CASH FLOWS USED BY OPERATING ACTIVITIES:		
Genesee County	$ 21,542	$ 107,712
Fees - Projects	250	43,000
Fees - Services	-	22,115
Interest Income on Loans	164	493
Rent	1,500	6,000
Common Area Fees - Parks	-	2,836
Grants	-	1,023,807
GGLDC Grant - Economic Development Program Support	-	75,000
Other Revenue	1,138	167,175
Repayment of Loans	8,957	21,524
Net Land Sale Proceeds	-	10,010
Customer Deposit	230	150,230
General & Admin Expense	(77,381)	(595,786)
Professional Services	-	(282,431)
Site Maintenance/Repairs	(57)	(4,055)
Site Development	-	(113,900)
Property Taxes/Special District Fees	-	(3,659)
PIF Expense	-	(124,021)
Deposit Paid	-	(1,216,415)
Improv/Additions/Adj to Land Held for Development & Resale	-	(1,706,045)
Net Cash Used By Operating Activities	(43,657)	(2,416,410)
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Purchase of Capital Assets/Leasehold Improvements	-	(10,200)
Net Cash Used By Capital & Related Financing Activities	-	(10,200)
CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:		
Principal Payments on Loan	-	(335,000)
Net Cash Used By Noncapital Financing Activities	-	(335,000)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income (Net of Remittance to ESD)	40,348	163,610
Net Change in Cash	(3,309)	(2,598,000)
Cash - Beginning of Period	33,098,057	35,692,748
Cash - End of Period	$ 33,094,748	$ 33,094,748
RECONCILIATION OF NET OPERATING REVENUE (EXPENSE) TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating Revenue (Expense)	$ (59,587)	$ 1,081,300
Depreciation Expense	137	433
(Increase) Decrease in Operating Accounts/Grants Receivable	(32,371)	485,779
Increase in Deposits	-	(842,448)
(Increase) Decrease in Prepaid Expenses	22,231	(25,291)
Decrease in Loans Receivable	8,957	21,524
Increase in Land Held for Development & Resale	-	(454,105)
Increase (Decrease) in Operating Accounts Payable	4,446	(1,676,041)
Increase (Decrease) in Accrued Expenses	12,257	(23,200)
Increase (Decrease) in Unearned Revenue	43	(1,021,513)
Increase in Customer Deposits	230	37,152
Total Adjustments	15,930	(3,497,710)
Net Cash Used By Operating Activities	$ (43,657)	$ (2,416,410)

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Genesee County Economic Development Center
Dashboard - May 2026
Balance Sheet - Accrual Basis

DRAFT

	5/31/26	4/30/26	[Per Audit] 12/31/25
ASSETS:			
Cash - Unrestricted	$ 11,849,713	$ 11,874,336	$ 11,842,122
Cash - Restricted (A) (1)	10,037,198	14,486,319	16,905,847
Cash - Reserved (B) (2)	6,350,648	6,734,093	6,944,779
Cash - Subtotal	28,237,559	33,094,748	35,692,748
Grants Receivable (3)	19,218	18,790	517,192
Accounts Receivable - Current (4)	570,142	537,249	524,626
Interest Receivable	18,904	71,726	56,171
Deposits (5)	845,280	845,280	2,832
Prepaid Expense(s) (6)	61,470	71,757	46,466
Loans Receivable - Current	50,189	48,153	54,301
Total Current Assets	**29,802,762**	**34,687,703**	**36,894,336**
Land Held for Dev. & Resale (7)	61,068,803	56,171,511	55,717,406
Furniture, Fixtures & Equipment	72,862	72,862	72,862
Leasehold Improvements	17,818	17,818	9,223
Total Property, Plant & Equip.	61,159,483	56,262,191	55,799,491
Less Accumulated Depreciation	(71,717)	(71,581)	(71,148)
Net Property, Plant & Equip.	**61,087,766**	**56,190,610**	**55,728,343**
Accounts Receivable- Noncurrent (8)	4,050,000	4,050,000	4,050,000
Grants Receivable- Noncurrent (3)	50,850	50,850	50,850
Loans Receivable- Noncurrent (Net of $23,393 Allow. for Bad Debt)	59,033	62,885	78,261
Right to Use Assets, Net of Accumulated Amortization	89,614	89,614	89,614
Other Assets	**4,249,497**	**4,253,349**	**4,268,725**
TOTAL ASSETS	**95,140,025**	**95,131,662**	**96,891,404**
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (14)	301,089	301,089	301,089
Deferred Outflows of Resources	**301,089**	**301,089**	**301,089**
LIABILITIES:			
Accounts Payable (9)	392,628	517,975	2,212,365
Loan Payable - Genesee County - Current (10)	350,000	350,000	335,000
Loans Payable - ESD - Current (11)	5,196,487	5,196,487	5,196,487
Accrued Expenses	29,115	14,557	37,757
Lease Payable	9,300	9,300	9,300
Customer Deposits (12)	304,224	79,684	42,532
Unearned Revenue (13)	8,484,422	13,043,249	14,064,762
Total Current Liabilities	**14,766,176**	**19,211,252**	**21,898,203**
Loan Payable - Genesee County - Noncurrent (10)	1,500,000	1,500,000	1,850,000
Lease Payable - Noncurrent	85,993	85,993	85,993
Net Pension Liability (14)	426,638	426,638	426,638
Total Noncurrent Liabilities	**2,012,631**	**2,012,631**	**2,362,631**
TOTAL LIABILITIES	**16,778,807**	**21,223,883**	**24,260,834**
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (14)	9,637	9,637	9,637
Deferred Inflows of Resources	**9,637**	**9,637**	**9,637**
NET ASSETS	**$ 78,652,670**	**$ 74,199,231**	**$ 72,922,022**

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Significant Events:

DRAFT

1. Restricted Cash - 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.
2. Reserved Cash - Funds have been internally reserved as matching funds related to the FAST NY grant supporting STAMP development. Funds have also been reserved as collateral for the $4M letter of credit required by NYPA.
3. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park.
4. Accounts Receivable - Current - Economic Development Funding, MTC Management, Project Origination Fee installments due within 12 months of the balance sheet date (Hecate Solar $275K, GE Bergen $100K & HP Hood $129.8K), misc.
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11. Loans Payable - ESD - Current - Loans from ESD to support STAMP land acquisition and related soft costs.
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 - STAMP ESD grant funds received in advance and deposited into an imprest cash account (related to the $33M grant, $8M grant and $56M FAST NY grant); Municipal and National Fuel grant funds received, but not yet expended / earned; interest received in advance; Genesee County contribution received in advance.
14. 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, STAMP Letter of Credit Reserve, Workforce Dev Funds, CBA Funds.

DRAFT

Genesee County Economic Development Center
Dashboard - May 2026
Profit & Loss - Accrual Basis

	5/31/26	5/31/25	YTD 2026	YTD 2025	2026 Board Appr. Budget	2026 YTD % of Budget
Operating Revenues:						
Genesee County	$ 19,459	$ 19,459	$ 97,296	$ 97,296	$ 233,513	42%
Genesee County - WFD	2,083	2,083	10,416	10,416	25,000	42%
Fees - Projects	1,250	750	54,250	4,794,972	1,057,000	5%
Fees - Services	7,372	7,309	36,859	36,546	88,460	42%
Interest Income on Loans	117	170	628	895	1,330	47%
Rent	3,350	1,500	9,350	10,055	28,780	32%
Common Area Fees - Parks	-	-	2,836	2,814	2,855	99%
Grants (1)	4,559,210	2,205	6,149,233	6,745,760	35,913,690	17%
GGLDC Grant - Econ. Dev. Program Support	25,000	25,000	125,000	125,000	300,000	42%
Land Sale Proceeds	-	-	10,010	-	-	N/A
BP^2 Revenue	-	-	-	7,374	45,752	0%
Other Revenue (2)	25,490	51,756	143,897	179,675	86,915	166%
Total Operating Revenues	4,643,331	110,232	6,639,775	12,010,803	37,783,295	18%
Operating Expenses						
General & Admin	127,058	127,394	668,266	619,519	1,800,355	37%
Professional Services (3)	54,093	76,824	199,680	140,746	257,065	78%
Site Maintenance/Repairs	4,955	1,233	9,010	4,350	64,500	14%
Property Taxes/Special District Fees	-	-	3,659	3,873	4,137	88%
BP^2 Expense	-	-	-	-	-	N/A
PIF Expense	-	-	106,835	71,284	205,137	52%
Grant Expense - Batavia Home Fund	-	10,000	-	10,000	-	N/A
CBA Pass Through	-	-	-	-	-	N/A
Site Development Expense	56,400	100	170,200	397,599	30,460,169	0.6%
Real Estate Development (4)	4,897,292	10,918	5,359,992	6,150,321	7,406,981	72%
Balance Sheet Absorption	(4,897,292)	(10,918)	(5,359,992)	(6,150,321)	-	N/A
Total Operating Expenses	242,506	215,551	1,157,650	1,247,371	40,198,344	3%
Operating Revenue (Expense)	**4,400,825**	**(105,319)**	**5,482,125**	**10,763,432**	**(2,415,049)**	
Non-Operating Revenue						
Other Interest Income	52,614	64,720	248,523	295,851	388,000	64%
Total Non-Operating Revenue	52,614	64,720	248,523	295,851	388,000	64%
Change in Net Assets	**4,453,439**	**(40,599)**	**5,730,648**	**11,059,283**	**$ (2,027,049)**	
Net Assets - Beginning	**74,199,231**	**54,611,850**	**72,922,022**	**43,511,968**		
Net Assets - Ending	**$ 78,652,670**	**$ 54,571,251**	**$ 78,652,670**	**$ 54,571,251**		

Significant Events:

1. Grants YTD - Med Tech Landing annual contribution to the Batavia Home Fund (to be paid in 2026-2045); 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.
2. Other Revenue YTD - Annual meeting registrations, local labor reporting and data center project review expenses covered by participating projects, misc.
3. Professional Services YTD - Includes legal and consulting services for the data center project review, local labor requirements, government relations, audits, and other related
4. Real Estate Development Costs YTD - STAMP development costs.

3b

Genesee County Economic Development Center
May 2026 Dashboard
Statement of Cash Flows

DRAFT

		5/31/26		YTD
CASH FLOWS USED BY OPERATING ACTIVITIES:				
Genesee County	$	21,542	$	129,254
Fees - Projects		1,250		44,250
Fees - Services		-		22,115
Interest Income on Loans		72		565
Rent		3,350		9,350
Common Area Fees - Parks		-		2,836
Grants		-		1,023,807
GGLDC Grant - Economic Development Program Support		-		75,000
Other Revenue		25,491		192,666
Repayment of Loans		1,816		23,340
Net Land Sale Proceeds		-		10,010
Customer Deposit		224,540		374,770
General & Admin Expense		(106,510)		(702,296)
Professional Services		(54,093)		(336,524)
Site Maintenance/Repairs		(4,955)		(9,010)
Site Development		(126,289)		(240,189)
Property Taxes/Special District Fees		-		(3,659)
PIF Expense		-		(124,021)
Deposit Paid		-		(1,216,415)
Improv/Additions/Adj to Land Held for Development & Resale		(4,901,438)		(6,607,483)
Net Cash Used By Operating Activities		(4,915,224)		(7,331,634)
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:				
Purchase of Capital Assets/Leasehold Improvements		-		(10,200)
Net Cash Used By Capital & Related Financing Activities		-		(10,200)
CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:				
Principal Payments on Loan		-		(335,000)
Net Cash Used By Noncapital Financing Activities		-		(335,000)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:				
Interest Income (Net of Remittance to ESD)		58,035		221,645
Net Change in Cash		(4,857,189)		(7,455,189)
Cash - Beginning of Period		33,094,748		35,692,748
Cash - End of Period	$	28,237,559	$	28,237,559
RECONCILIATION OF NET OPERATING REVENUE TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Revenue	$	4,400,825	$	5,482,125
Depreciation Expense		136		569
(Increase) Decrease in Operating Accounts/Grants Receivable		(33,321)		452,458
Increase in Deposits		-		(842,448)
(Increase) Decrease in Prepaid Expenses		10,287		(15,004)
Decrease in Loans Receivable		1,816		23,340
Increase in Land Held for Development & Resale		(4,897,292)		(5,351,397)
Decrease in Operating Accounts Payable		(77,946)		(1,753,987)
Increase (Decrease) in Accrued Expenses		14,558		(8,642)
Decrease in Unearned Revenue		(4,558,827)		(5,580,340)
Increase in Customer Deposits		224,540		261,692
Total Adjustments		(9,316,049)		(12,813,759)
Net Cash Used By Operating Activities	$	(4,915,224)	$	(7,331,634)

3b

Genesee County Economic Development Center
Power People Incentives

Genesee County Economic Development Center
Audit and Finance Committee Charter

This Audit and Finance Committee Charter was re-adopted on this 29th day of June, 2023 by the Board of Directors of the Genesee County Economic Development Center, ("GCEDC") a public benefit corporation established under the laws of the State of New York.

Purpose
Pursuant to Article V. Section 1. of the GCEDC's bylaws, the purpose of the audit and finance committee shall be to (1) assure that the GCEDC's board fulfills its responsibilities for the GCEDC's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; (2) provide an avenue of communication between management, the independent auditors, and the board of directors; and (3) to review proposals for the issuance of debt and to make recommendations.

Powers of the Audit and Finance Committee
It shall be the responsibility of the audit and finance committee to:

- Appoint, compensate, and oversee the work of any public accounting firm employed by the GCEDC.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from GCEDC employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with GCEDC staff, independent auditors or outside counsel, as necessary.
- Retain, at the GCEDC's expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate.
- Review proposals for debt issuance and to make recommendations.

The GCEDC board will ensure that the audit committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members
The audit and finance committee shall be established as set forth in and pursuant to Article V, Section 1. (b) of the GCEDC's bylaws. The audit and finance committee shall consist of the Board Chair and at least three additional "independent members", within the meaning of, and to the extent required by, Section 2825 of New York Public Authorities Law, as amended from time to time. The audit and finance committee members shall be appointed by the Board Chair.

Ideally, all members of the audit and finance committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The audit and finance committee shall have access to the services of at least one financial expert.

The audit and finance committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with accounting for estimates, accruals and reserves; 4) experience with internal accounting controls; 5) experience with debt issuances, and 6) an understanding of audit and finance committee functions.

Meetings
The audit and finance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the audit and finance committee are expected to attend such committee meeting. The audit and finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information as necessary.

The audit and finance committee will meet with the authority's independent auditor at least annually to discuss the financial statements of the GCEDC.

Meeting agendas will be prepared for every meeting and provided to the audit and finance committee members along with the briefing materials 2 business days before the scheduled audit committee meeting. The audit and finance committee will act only on the affirmative vote of a majority of the members at a meeting. Minutes of those meetings will be recorded.

Responsibilities
The audit and finance committee shall have responsibilities related to: (a) the independent auditor and the annual financial statements; (b) the GCEDC's internal auditors (if any); (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; (e) issuances of debt and (f) miscellaneous issues related to the financial practices of the GCEDC.

The audit and finance committee shall also be responsible for reviewing financial statement accuracy and review of Revolving Loan Fund requests.

A. Independent Auditors and Financial Statements
The audit and finance committee shall:

- Recommend to the board of the GCEDC the appointment of independent auditors retained by the GCEDC and pre-approve all audit services provided by the independent auditor.

- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The GCEDC's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit committee. Non-audit services include tasks that directly support the GCEDC's operations, such as bookkeeping or other services related to the accounting records or financial statements of the authority, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the GCEDC's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to same.

B. Internal Controls, Compliance and Risk Assessment

The audit and finance committee shall:

- Review management's assessment of the effectiveness of the GCEDC's internal controls and review the report on internal controls by the independent auditor as part of the financial audit engagement.

C. Special Investigations

The audit and finance committee shall:

- Ensure that the GCEDC has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the authority or any persons having business dealings with the GCEDC, or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

D. Other Responsibilities of the Audit and Finance Committee

The audit and finance committee shall:

- Present annually to the GCEDC's board a report of how it has discharged its duties and met its responsibilities as outlined in the charter.

- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the authority. The audit committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.
- Review proposals for the issuance of debt and to make recommendations.

2026 Assessment of the Effectiveness of Internal Controls

Purpose of the Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (GCEDC)

The GCEDC is a public benefit corporation of the State of New York created in 1970 by a resolution of the Genesee County Legislature to facilitate economic development in the County of Genesee, New York.

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. Examples of some of the controls used are listed below:

- Payroll for the GCEDC's employees is processed externally by a payroll processing company, Complete Payroll Processing, Inc. (CPP). The Operations Manager and/or CFO verify that payments are only made to employees that are entitled to be paid. – ***Low risk.***
- All invoices must be reviewed and verified by the CFO or President/CEO. All checks require two signatures, with one of the signatures being a board member. The CEO is the only employee authorized to sign checks. The CFO opens and reviews all bank statements and bank reconciliations. – ***Multiple persons signing off on the process and the CFO opens and reviews bank statements and does not have authorization to sign checks.***
- All checks received by the GCEDC are recorded and stamped "for deposit only" by the Operations Assistant or Finance Assistant and given to the Operations Manager for review. The Operations Manager ensures that all funds are coded correctly, and that each transaction is recorded in the accounting software. Deposit slips are prepared by the 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 GCEDC was last reviewed by the GCEDC's Audit Committee on August 13, 2025. The Audit Committee's review affirmed that there are no material control weaknesses to be reported. The GCEDC 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 or recommendations for improvement 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.

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 Billings and 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
- Guardian Insurance (LTD/Life Insurance)

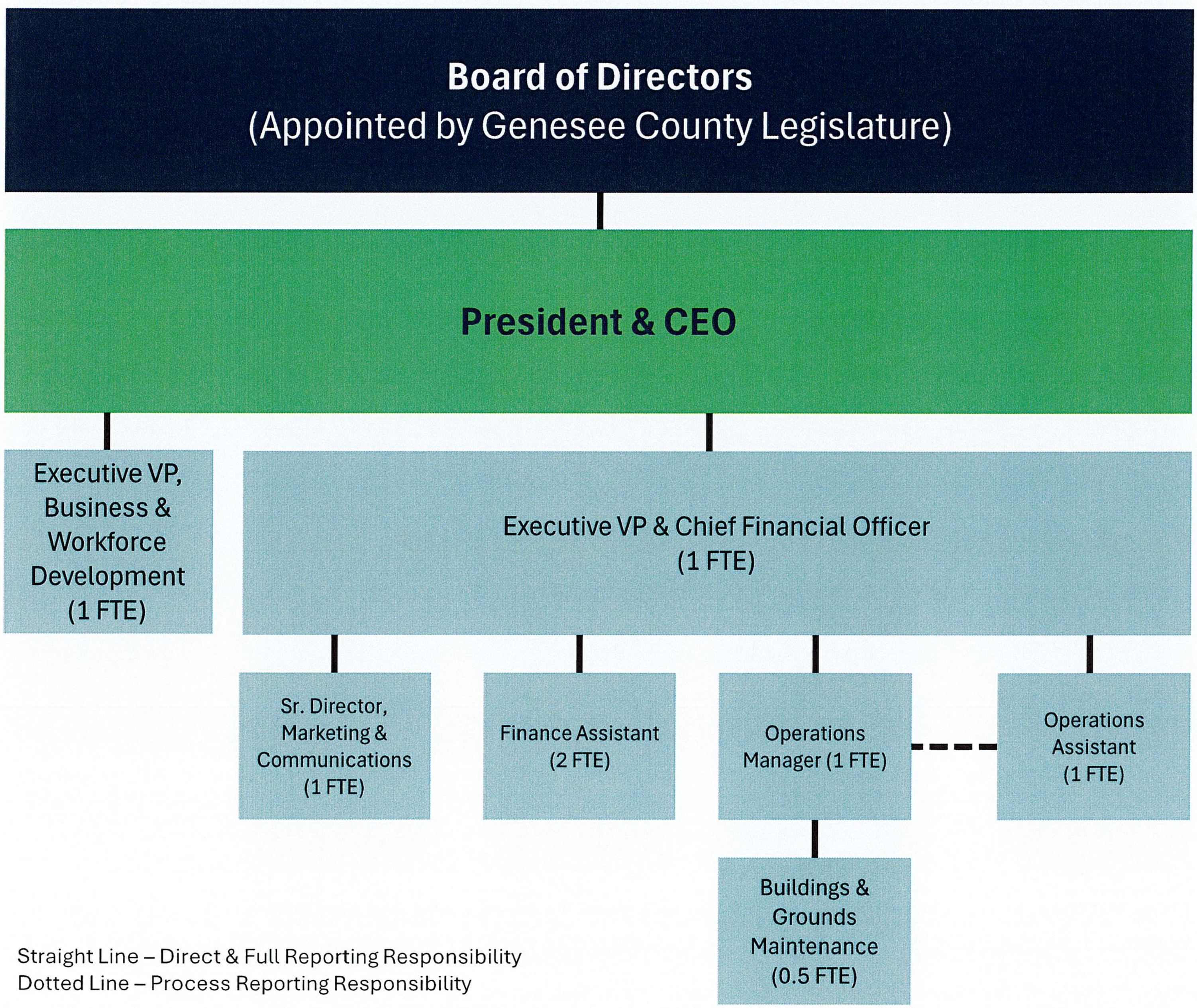
List Last Reviewed & Approved by Audit & Finance Committee:

GCEDC - _________1.13.26__________

GGLDC - _________8/5/25___________

3e

GCEDC Organizational Chart



3e

Budget Timeline

Genesee County Economic Development Center

June/July	Planning Assumptions / Preliminary Inputs
August 4	Budget Workshop - Audit & Finance Committee Meeting *Review / Discuss Budget Assumptions and Preliminary Inputs
Sept 1	Audit & Finance Committee Review of Draft Budget & Recommendation
Sept 3	Board Review & Approval
Sept 4	Submission to Genesee County Manager
By Nov 1	Budget to ABO/Post on GCEDC Web Site

GCEDC

Audit & Finance Committee Meeting Report

Consulting assistance on local labor policy reporting and conformity for projects

Loewke Brill Consulting Group, Inc. has been the GCEDC's consultant who assists with the monitoring and reporting of company's compliance with the local labor policy. The Board has determined that companies need to provide GCEDC with a deposit that will cover the costs of these services. Any amount not utilized will be returned to the company.

The following fee is based on the company's project description and timeline as provided in the application for incentives.

Project: STREAM US Data Centers, LLC.

Fund Commitment: $87,800.

Committee Action Request: Recommend to the full Board approval of the contract with Loewke Brill contingent upon receipt of the deposit from the project.

INVOICE

LOEWKE BRILL
CONSULTING GROUP, INC

CELEBRATING 30 YEARS IN BUSINESS

Invoice #: 21-018 | ***DATE: 06/18/26***

Project Name: Stream U.S. Data Centers, LLC **Start:** **8/1/2026** **Projected Finish: 08/01/31**

Professional Service	Rate	Amount	TOTAL PRICE
One Time Project Set Up Fee	$1,400.00	1	$1,400.00
Monthly Reporting Fee	$850.00	60	$51,000.00
Inspection Fee	$475.00	60	$28,500.00
Waiver Processing Fee (Estimated)	$460.00	15	$6,900.00
Please Note: All project budgets include 6 extra months of billing in case a project goes over it's timeline. All leftover money will be sent back to the applicant			
		TOTAL	**$87,800.00**

Due Upon Receipt

491 Elmgrove Rd. • Suite #2 • Rochester, NY • 14606 • Office (585) 647-9350 • Fax (585) 647-3508

GCEDC Summary Report

Penny Heimlich

Audit & Finance Committee – June 30, 2026

Board Meeting – July 2, 2026

Innovation Zone Rental Program:

The Genesee County Economic Development Center (GCEDC) offers the Innovation Zone's shared coworking space and conference room to the public for rental. The space is intended to provide entrepreneurs, startups, small businesses, remote professionals, and other organizations with access to a flexible, professional workspace that encourages collaboration, innovation, and business growth.

An agreement establishes the general terms and conditions for the rental programs offered, including use of the shared workspace, member responsibilities, fees, liability, and administrative procedures. The agreement provides a consistent framework for managing memberships while protecting the interests of the GCEDC. This agreement will be modified to cover each category of rental offered.

Board Request / Fund Commitment:

Approve the Innovation Zone Rental Program, as presented. Authorize the President/Chief Executive Officer to execute Agreements with prospective renters. Example attached.

INNOVATIONZONE

CONTACT: Chris Suozzi • V.P. of Business Development • csuozzi@gcedc.com • (585) 343-4866

HOURS: Monday - Friday 8:30 a.m. - 5:00 p.m.

	work space	student work space	executive conference room/training center
FEE PER DAY:	$20	$5	$150
FEE PER WEEK:	$100	$20	$500
FEE PER MONTH:	$200	$50	Rates above apply

LaunchNY

HIGH TECH ROCHESTER
innovate. incubate. grow.

GENESEE COUNTY
GCEDC
Economic
Development Center

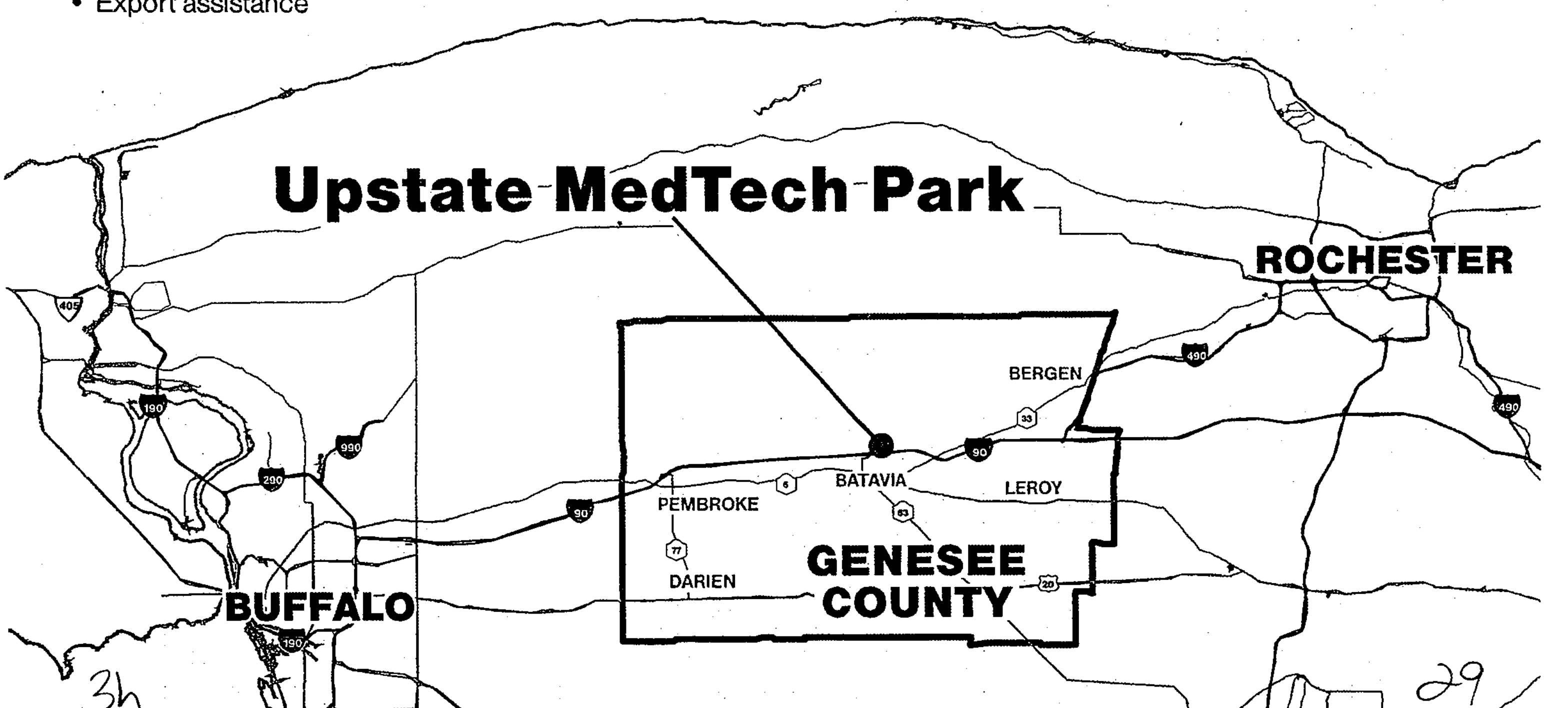
WORKSPACE: Workspace includes access to shared creative space. Executive space fee does not include general workspace use. Programs and meetings that are held by the GCEDC or partners will not be charged. Students must provide proof that they are registered full time. Video conferencing with Innovation Zone partners or for public work sessions will not be charged.

Dr. Bruce A. Holm MedTech Center

34 acres build to suit high-tech and medical device park, located near Genesee Community College. An additional 65,000 sq ft pre-permitted building available:

- Commercialization support
- Pilot product testing facility
- Export assistance
- Patent assistance
- Foreign Trade Zone
- Office and labs build to suit

STARTUP NY
certified location
no state taxes for 10 years



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Genesee County Economic Development Center

Power People Incentives

This Membership Agreement ("Agreement") is entered into between ______________________________ ("Member") and the **Genesee County Economic Development Center** ("GCEDC") and sets forth the terms and conditions governing Member's use of the Innovation Zone located at the GCEDC offices.

1. Membership and Fees

1.1 Monthly Membership Fee - Membership in the Innovation Zone is available for a fee of **Two Hundred Dollars ($200.00) per month per individual user**. Membership provides access to the shared workspace within the Innovation Zone during normal business hours (8:30 am -5:00 pm) in accordance with the terms of this Agreement. GCEDC reserves the right to adjust the monthly membership fee on an annual basis at its sole discretion. Any fee increase shall be communicated to Members in writing at least thirty (30) days prior to the effective date of the new rate.

1.1.1 Additional Users and Guests - Membership permits the Member to conduct occasional meetings and host clients, guests, contractors, or other visitors in the Innovation Zone in accordance with this Agreement. However, if more than one individual from the Member's business or organization regularly uses the Innovation Zone as a workspace, each such individual must maintain a separate membership and pay the applicable membership fee. The monthly membership fee is Two Hundred Dollars ($200.00) per person, per month for each individual who regularly works from the Innovation Zone. GCEDC reserves the right to determine whether an individual's use constitutes regular workspace use rather than occasional guest access.

1.2 Payment Terms - Membership fees are due and payable prior to the first day of each month. Payments shall be made by check payable to GCEDC or by any other method approved by GCEDC.

1.3 Private Conference Room Use - Members may reserve the larger private conference room for meetings, subject to availability and scheduling requirements. Use of the private conference room is subject to an additional fee established by GCEDC. Reservations will be accommodated on a first-come, first-served basis.

1.4 Membership Benefits and Exclusions – Monthly Membership provides access to the Innovation Zone workspace and the membership benefits expressly described in this Agreement. Membership does not include business consulting, technical assistance, administrative support, grant assistance, copying, printing, mailing, or other support services provided by GCEDC.

2. Use of Shared Workspace

2.1 Common Area Meeting Table - Members may utilize the large table located within the shared workspace for informal meetings with staff, clients, or guests. The table is located in a common area and is not reservable or guaranteed for private or exclusive use. Availability may vary based on occupancy and use by other members.

2.2 Shared Work Environment - The Innovation Zone is a collaborative workspace that may be occupied by multiple members simultaneously. Members shall conduct themselves in a professional, courteous, and respectful manner and shall not engage in activities that unreasonably interfere with the use and enjoyment of the facility by others.

2.3 Board Meetings and Facility Use - GCEDC reserves the right to utilize the Innovation Zone for Board meetings, official functions, and other organizational purposes. A tentative Board meeting schedule will be provided for planning purposes; however, all dates and times remain subject to change at GCEDC's discretion.

3. Facility Rules and Responsibilities

3.1 Business Use - The Innovation Zone is intended solely for legitimate business and professional activities. Personal, social, political, or recreational events are not permitted without prior written approval from GCEDC.

3.2 Care of Premises - Members are responsible for maintaining the workspace in a clean, orderly, and professional condition. At the conclusion of each use, Members shall remove all personal items and dispose of trash in designated receptacles. Any furniture or equipment moved by the Member shall be returned to its original location.

3.3 Damage to Property - Members shall be responsible for any damage to the facility, furnishings, fixtures, equipment, or other property caused by the Member or the Member's employees, guests, clients, contractors, or invitees. Any damage shall be reported to GCEDC promptly. Members agree to reimburse GCEDC for the reasonable cost of repair or replacement resulting from such damage.

3.4 Smoking and Vaping - Smoking, vaping, and the use of any tobacco or nicotine products are strictly prohibited within the building and on the premises except in designated outdoor areas, if any.

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3.5 Signage and Decorations - No signs, decorations, displays, or other materials may be installed in a manner that damages walls, floors, furniture, fixtures, or other surfaces. Nails, screws, tacks, or other devices that penetrate surfaces are prohibited. Open flames, fireworks, hazardous materials, and similar items are not permitted. Any significant signage or decorations must receive prior approval from GCEDC.

4. Liability and Risk

4.1 Personal Property - Members are solely responsible for their personal property and equipment. GCEDC shall not be responsible for any property that is left unattended, lost, stolen, or damaged while on the premises.

4.2 Indemnification - The Member assumes full responsibility for its activities and the activities of its employees, guests, clients, contractors, and invitees while using the Innovation Zone. The Member agrees to indemnify, defend, and hold harmless GCEDC, its officers, directors, employees, and agents from and against any claims, damages, liabilities, costs, or expenses arising out of the Member's use of the facility, except to the extent caused by the gross negligence or willful misconduct of GCEDC.

4.3 Limitation of Liability - To the fullest extent permitted by law, GCEDC shall not be liable for any indirect, incidental, consequential, special, or punitive damages arising from or related to the Member's use of the Innovation Zone. In no event shall GCEDC's total liability under this Agreement exceed the amount of membership fees paid by the Member during the twelve (12) months immediately preceding the event giving rise to the claim.

4.4 Insurance Requirements – The Member shall maintain commercial general liability insurance with limits of not less than One Million Dollars ($1,000,000) per occurrence and Two Million Dollars ($2,000,000) aggregate. Proof of such insurance shall be provided to GCEDC prior to occupancy and shall remain in effect throughout the term of this Agreement. The policy shall name the **Genesee County Economic Development Center (GCEDC)** as an additional insured for the duration of this Agreement, and the Member shall provide evidence of such additional insured status upon request. GCEDC may waive or modify this requirement for individual members or low-risk business activities at its sole discretion.

5. Term and Termination

5.1 Termination by Either Party - Either party may terminate this Agreement upon thirty (30) days' written notice to the other party.

5.2 Immediate Termination - GCEDC reserves the right to suspend or terminate membership immediately for non-payment, misuse of the facility, violation of this Agreement, or conduct that adversely affects the safety, operations, or reputation of GCEDC or other members.

Acceptance - By signing below, the parties acknowledge that they have read, understood, and agree to be bound by the terms and conditions of this Agreement.

MEMBER

Name: ______________________________

Company: ______________________________

Signature: ______________________________

Date: ______________________________

GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER

By: ______________________________

Title: ______________________________

Date: ______________________________

By signing below, the parties acknowledge that they have read, understand, and agree to the terms of this Agreement.