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1.0	Call to Order	4:00pm
1.1	Enter Executive Session	4:00pm
	Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons:	
	<ol style="list-style-type: none"> 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. 2. Discussions regarding proposed, pending or current litigation. 3. The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof. 	
1.2	Enter Public Session	
2.0	Chairperson's Report & Activities	4:10pm
2.1	Upcoming Meetings:	
	Next Scheduled Board Meeting: Thursday, July 2nd at 4:00 p.m.	
	Audit & Finance Committee Meeting: Tuesday, June 30 th at 8:30 a.m.	
	STAMP Committee Meeting: Wednesday, July 1 st at 8:00 a.m.	
2.2	Agenda Additions / Deletions / Other Business **Vote	
2.3	Minutes: May 7, 2026 **Vote	
3.0	Report of Management –	4:15pm
3.1	Public Outreach Update – J. Krencik	
4.0	Audit & Finance Committee – K. Manne	4:20pm
4.1	April 2026 Financial Statements **Vote	
5.0	Governance & Nominating Committee – C. Yunker	4:25pm
5.1	Officer Appointments **Vote	
5.2	Authorized to Request Information Regarding Bank Accounts **Vote	
5.3	Authorized Signers of Agreements, Contracts, etc. **Vote	
5.4	Authorized Bank Signers **Vote	
5.5	Procurement Policies & Procedures **Vote	
5.6	Investment Policy **Vote	
5.7	Disposition of Property Guidelines **Vote	
6.0	STAMP Committee – P. Zeliff	4:25pm
6.1	SEQR Update	
6.2	Consulting Contracts for Project Evaluation **Vote	
6.3	Cost Reimbursement – NYPA **Vote	
6.4	RG&E Letter of Intent **Vote	
7.0	Employment & Compensation Committee – M. Gray	4:30pm
7.1	Nothing at this time.	
8.0	Housing Committee – P. Battaglia	4:30pm
8.1	Nothing at this time.	
9.0	Other Business	4:30pm
9.1	Nothing at this time.	
10.0	Adjournment	4:30pm

2-7

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9-12

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14-25

26-29

30-34

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36

37-39



GCEDC Board Meeting
Thursday, May 7, 2026
Location: 99 MedTech Drive, Innovation Room
4:00 PM

GCEDC MINUTES

Attendance

Board Members: C. Yunker, P. Zelif, K. Manne, M. Gray, P. Battaglia, L. Mancuso, C. Kemp
Staff: M. Masse, L. Farrell, K. Galdun, J. Krencik, C. Suozzi, P. Heimlich
Guests: R. Crossen (Town of Alabama Supervisor), G. Torrey (GGLDC Board Member),
D. Cunningham (GGLDC Board Member), M. Brooks (GGLDC Board Member),
S. Maier (Harris Beach), M. Fitzgerald (Philips Lytle – Video Conference), A.
Bacon (Community Member), J. Durham (Community Member), R. Merritt
(Community Member), K. Johns (Community Member), V. Bougresi (Community
Member), A. Clark (Community Member), R. Engler (Community Member), R.
Beatty (Community Member), B. Clark (Community Member), D. Leising
(Community Member), N. Stein (Community Member), E. Stein (Community
Member), V. Stoats (Community Member), S. Howard (Community Member), G.
Traves (Community Member), D. Leising (Community Member)

Absent:

1.0 Call to Order

P. Zelif called the meeting to order at 4:00 p.m. in the Innovation Zone.

All guests in attendance at this time, excluding Board members, STAMP Sewer Works / STAMP Water Works Board Member (R. Crossen), GCEDC staff, and GCEDC legal counsel, left the meeting at 4:01 p.m. during executive session.

1.1 Enter Executive Session

P. Battaglia made a motion to enter executive session under the Public Officers' Law Article 7, Open Meetings Law Section 105, at 4:01 p.m. 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.
2. Discussions regarding proposed, pending, or current litigation.
3. The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.

The motion was seconded by M. Gray and approved by all members present.

1.2 Enter Public Session

P. Battaglia made a motion to enter back into public session at 4:21 p.m., seconded by C. Yunker and approved by all members present.

Guests were welcomed to enter the meeting at 4:21 p.m.

2.0 Chairman's Report & Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday June 4th at 4:00 p.m.

Audit & Finance Committee Meeting: Tuesday, June 2nd at 8:30 a.m.

STAMP Committee Meeting: Wednesday, June 3rd at 8:00 a.m.

Governance & Nominating Committee Meeting: Thursday, June 4th at 3:00 p.m.

3.2 Agenda Additions / Deletions / Other Business –

C. Yunker made a motion to add item 5.1 Physical Security Policy to the agenda; the motion was seconded by L. Mancuso. Roll call resulted as follows:

P. Zelif -	Yes	C. Yunker -	Yes
K. Manne -	Yes	C. Kemp -	Yes
L. Mancuso -	Yes	M. Gray -	Yes
P. Battaglia -	Yes		

The item was added to the agenda.

C. Yunker made a motion to add item 6.2 GHD Invoice Increase – Sound Study Review to the agenda; the motion was seconded by L. Mancuso. Roll call resulted as follows:

P. Zelif -	Yes	C. Yunker -	Yes
K. Manne -	Yes	C. Kemp -	Yes
L. Mancuso -	Yes	M. Gray -	Yes
P. Battaglia -	Yes		

The item was added to the agenda.

3.3 Minutes: March 26, 2026 –

M. Gray made a motion to accept the March 26, 2026 minutes as presented; the motion was seconded by C. Kemp. Roll call resulted as follows:

P. Zelif -	Yes	C. Yunker -	Yes
K. Manne -	Yes	C. Kemp -	Yes
L. Mancuso -	Yes	M. Gray -	Yes
P. Battaglia -	Yes		

The item was approved as presented.

3.0 Report of Management

3.1 Public Outreach Update –

1. **Project Update:** The GCEDC supported the grand opening of Oxbo's new headquarters and manufacturing facility in Apple Tree Acres. The event generated significant media coverage related to the project and Oxbo's role in the local and international agricultural economy.
2. **Youth Engagement:** Led by workforce development leaders including the Genesee County Business Education Alliance, Genesee Valley BOCES, Genesee Community College, GLOW Workforce Development Board, and Genesee County Job Development Bureau, the annual GLOW With Your Hands: Healthcare event provided 650 students from 29 local school districts with hands-on experiences in healthcare related careers. The annual GLOW With Your Hands event will be held on Tuesday, September 29, 2026.
3. **Community Outreach:** The 2026 Genesee County Stakeholder Luncheon was held on April 24, with over 200 stakeholders from Genesee County and across New York at the Batavia Downs. Liberty Pumps, led by Board Chairman Charlie Cook, was honored as the GCEDC's Economic Development Partner of the Year.

4.0 Audit & Finance Committee

P. Heimlich left the meeting at 4:25 p.m.

4.1 1st Quarter Financial Statements –

- Grants Receivable decreased by \$500,000 due to the collection of grant funds from National Grid related to electrical infrastructure support.
- A deposit was made to NYPA related to a cost reimbursement agreement in place.
- Accounts Payable decreased from expenses that were paid in the first quarter. STAMP expenses incurred in 2025 were related to the \$56M FAST NY Grant award.
- The Profit & Loss statement shows the first \$50,000 payment received from MedTech Landing which is a contribution towards the Batavia Home Fund. Otherwise, normal monthly activity.

These were recommended by Committee for approval.

K. Manne made a motion to approve the 1st Quarter Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Zeliff -	Yes	C. Yunker -	Yes
K. Manne -	Yes	C. Kemp -	Yes
L. Mancuso -	Yes	M. Gray -	Yes
P. Battaglia -	Yes		

The item was approved as presented.

4.2 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.

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

K. Manne made a motion to approve the release of funds in the amount of \$3,515 from the Batavia Home Fund as presented; the motion was seconded by L. Mancuso. Roll call resulted as follows:

P. Zelif -	Yes	C. Yunker -	Yes
K. Manne -	Yes	C. Kemp -	Yes
L. Mancuso -	Yes	M. Gray -	Yes
P. Battaglia -	Yes		

The item was approved as presented.

4.3 Bellwether Advisors, LLC Consulting Contract Increase – 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.

Board Action Request: Approval of an additional not-to-exceed amount of \$5,000 for services provided by Bellwether Advisors, LLC.

K. Manne made a motion to approve the Bellwether Advisors, LLC Consulting Contract Increase not to exceed \$5,000 as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Zelif -	Yes	C. Yunker -	Yes
K. Manne -	Yes	C. Kemp -	Yes
L. Mancuso -	Yes	M. Gray -	Yes
P. Battaglia -	Yes		

The item was approved as presented.

5.0 Governance & Nominating Committee – C. Yunker

5.1 Physical Security Policy – NYPA is requesting that the GCEDC formally adopt a policy regarding the storage and accessibility of documents and records. The proposed policy was distributed at the meeting for review and reference. It does not introduce any new procedures, but rather formalizes the practices and processes that are already in place.

L. Farrell stated that this policy will be reviewed on an annual basis.

C. Yunker made a motion to approve the Physical Security Policy as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Zelif -	Yes	C. Yunker -	Yes
K. Manne -	Yes	C. Kemp -	Yes
L. Mancuso -	Yes	M. Gray -	Yes
P. Battaglia -	Yes		

The item was approved as presented.

6.0 STAMP Committee – P. Zelif

6.1 SB Marketing Contract – County Mailer – The GCEDC has utilized SB Marketing, LLC of Buffalo to produce and mail informational postcards to residents regarding STAMP.

A previous mailing to addresses in the 14013 zip code/Town of Alabama was conducted in April at a cost of \$1,754.51

With a planned second mailing to a wider group of addresses, the total expenditure with this vendor is anticipated to exceed \$5,000.

We have requested two quotes:

1. A postcard mailing to all Genesee County-based zip codes (14005 / Alexander, 14013 / Alabama, 14020 / Batavia, 14036 / Corfu, 14040 / Darien, 14054 / Bethany, 14058 / Elba, 14125 / Oakfield, 14143 / Stafford, 14416 / Bergen, 14422 / Byron, 14482 / Leroy, 14525 / Pavilion).
2. A postcard mailing to western and central Genesee County-based zip codes (14005 / Alexander, 14013 / Alabama, 14020 / Batavia, 14036 / Corfu, 14040 / Darien, 14058 / Elba, 14125 / Oakfield).

The quote received for option 1 was \$16,722.93 and \$11,555.80 for option 2.

Fund Commitment: Approval to expend up to \$20,000 for SB Marketing services in 2026. These expenses would be covered by STREAM US Data Centers, LLC under an existing reimbursement agreement.

This was recommended by the Committee for approval.

P. Zelif made a motion to approve the SB Marketing Contract not to exceed \$20,000 as presented; the motion was seconded by L. Mancuso. Roll call resulted as follows:

P. Zelif -	Yes	C. Yunker -	Yes
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K. Manne - Yes
L. Mancuso - Yes
P. Battaglia - Yes

C. Kemp - Yes
M. Gray - Yes

The item was approved as presented.

6.2 GHD Invoice Increase – Sound Study Review – M. Masse explained that GHD had been engaged by the GCEDC as an acoustic engineer to review the sound study provided by STREAM US Data Centers and their proposed project at the STAMP site.

This is a change order based upon the review they've been undertaking and the additional time required to do so.

This increase will be covered by the deposit received by STREAM US Data Centers to reimburse any expenses related to the review of their project.

This was recommended by the Committee for approval.

P. Zelif made a motion to approve the change order for GHD in the amount of \$14,650 as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

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

C. Yunker - Yes
C. Kemp - Yes
M. Gray - Yes

The item was approved as presented.

P. Battaglia reported that the Housing Committee did meet prior to the full Board meeting and stated that C. Suozzi updated them on the status of the rentals over at MedTech Landing.

7.0 Employment & Compensation – M. Gray

7.1 Nothing at this time.

8.0 Housing Committee – P. Battaglia

8.1 Nothing at this time

9.0 Other Business

9.1 Nothing at this time.

10.0 Adjournment

As there was no further business, M. Gray made a motion to adjourn at 4:29 p.m., which was seconded by P. Battaglia and passed unanimously.

Public Outreach Update

Youth Engagement: In partnership with Genesee Valley BOCES and ACT WorkKeys, 46 students in the high school electro-mechanical trades program received National Career Readiness Certificates (NCRC) in May.

The certificates, and students achieving nine platinum, 16 gold, 17 silver, and four bronze NCRC scores, demonstrate the career readiness of students in our high schools.

Students were assisted by a GGLDC-supported testing center at GV BOCES' Batavia campus. The NCRC provides students with a credential that is recognized by over 100 local employers.



STREAM US Data Centers Project: The GCEDC continued to present factual information related to the STREAM US Data Centers project in multiple forms.

A postcard mailer was distributed to Genesee County residents in May that provides factual information about the direct economic benefits that would be generated by the project to the Town of Alabama, Oakfield-Alabama School District, and Genesee County.

A green infographic with the title "The proposed data center would make real investments benefiting our communities". It lists four benefits: 1. Over \$7 MILLION annually for municipal services, education, and countywide water. 2. Over \$9 MILLION annually of local sales tax revenue. 3. 125 PERMANENT CAREERS with an annual payroll of \$11 MILLION. 4. 6,000 SKILLED TRADES CAREERS with an annual payroll of \$100 MILLION. At the bottom, it says "Learn more by visiting gcedc.com/projects and streamdatacenters.com/project-stamp/" and includes two QR codes.

County Branding Update: As part of the Brand Genesee initiative, the GCEDC has received an economic development integration plan to assist with coordinated marketing, website, and social media strategies. Recommended improvements to our webpages are being implemented ahead of a brand launch.

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

	<u>4/30/26</u>	<u>3/31/26</u>	[Per Audit] <u>12/31/25</u>
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	<u>33,094,748</u>	<u>33,098,057</u>	<u>35,692,748</u>
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	<u>34,687,703</u>	<u>34,664,463</u>	<u>36,894,336</u>
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.	<u>56,262,191</u>	<u>56,262,191</u>	<u>55,799,491</u>
Less Accumulated Depreciation	<u>(71,581)</u>	<u>(71,444)</u>	<u>(71,148)</u>
Net Property, Plant & Equip.	<u>56,190,610</u>	<u>56,190,747</u>	<u>55,728,343</u>
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	<u>4,253,349</u>	<u>4,257,197</u>	<u>4,268,725</u>
TOTAL ASSETS	<u>95,131,662</u>	<u>95,112,407</u>	<u>96,891,404</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (14)	301,089	301,089	301,089
Deferred Outflows of Resources	<u>301,089</u>	<u>301,089</u>	<u>301,089</u>
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	<u>19,211,252</u>	<u>19,175,629</u>	<u>21,898,203</u>
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	<u>2,012,631</u>	<u>2,012,631</u>	<u>2,362,631</u>
TOTAL LIABILITIES	<u>21,223,883</u>	<u>21,188,260</u>	<u>24,260,834</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (14)	9,637	9,637	9,637
Deferred Inflows of Resources	<u>9,637</u>	<u>9,637</u>	<u>9,637</u>
NET ASSETS	<u>\$ 74,199,231</u>	<u>\$ 74,215,599</u>	<u>\$ 72,922,022</u>

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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**

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	YTD				2026	2026
	4/30/26	4/30/25	2026	2025	Board Appr. Budget	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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11

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

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	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)

4.1

12

Genesee County Economic Development Center

Current Officers

Pete Zeff, Chair
Matthew Gray, Vice Chair
Penny Heimlich, Secretary
Lezlie Farrell, Treasurer
Mark Masse, President & CEO

Authorized to request information regarding all bank accounts and transfer funds between accounts for the GCEDC

Lezlie Farrell
Penny Heimlich

The following are authorized signors of agreements, contracts, deeds and any other instruments as approved by the Board or operational items within the approved budget limits:

Chairman (per by-laws)
Vice Chairman (per by-laws)
Mark Masse (per by-laws)
Chris Suozzi

Bank Account Authorized Signers

Audit & Finance Committee members are authorized bank signers, along with the President & CEO, Mark Masse.

All GCEDC checks must be signed by two authorized signors. All checks must be signed by at least one board member.

Line of Credit withdrawals must be signed by two authorized signors. All line of credit withdrawals must be signed by at least one board member.

Genesee County Economic Development Center

Procurement Policies and Procedures



Adopted: April 14, 1994
Amended: June 10, 2003, October 8, 2003
Readopted: June 14, 2006, March 25, 2008, March 23, 2009
Amended: June 5, 2014
Readopted: October 1, 2015
Readopted: July 14, 2016
Readopted: August 3, 2017
Readopted: October 4, 2018
Readopted: July 11, 2019
Readopted: June 4, 2020
Readopted: June 3, 2021
Readopted: June 2, 2022
Readopted: June 1, 2023
Readopted: June 6, 2024
Readopted: June 5, 2025
Readopted: **June 4, 2026**

5.5

14

GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER

PROCUREMENT POLICIES AND PROCEDURES

1. INTRODUCTION
2. DECLARATION OF POLICY
3. DEFINITIONS
4. DETERMINATION OF PROCUREMENT
5. NO COMPETITIVE BIDDING
6. COMPETITIVE QUOTATIONS
 - 6.1. Written Descriptions Required
 - 6.2. Soliciting Competitive Quotations
 - 6.3. Exceptions
 - 6.4. Authorization
 - 6.5. Award of Contract
 - 6.6. Purchases (\$5,000 or less)
 - 6.7. Policies for Center's Benefit
7. MISCELLANEOUS
8. PROCUREMENT POLICY SUMMARY CHART

NOTE: THESE POLICIES AND PROCEDURES APPLY ONLY TO GOODS AND SERVICES PAID FOR BY THE CENTER FOR ITS OWN USE AND ACCOUNT. THEY DO NOT APPLY TO GOODS OR SERVICES (SUCH AS, BUT NOT LIMITED TO, BOND COUNSEL OR CENTER COUNSEL) PROCURED IN CONNECTION WITH SALE LEASEBACK OR A BOND ISSUANCE, FOR WHICH GOODS AND SERVICES A COMPANY PAYS.

1. **INTRODUCTION**

The policies and procedures set forth herein have been developed by the Genesee County Economic Development Center (the "Center") pursuant to New York State General Municipal Law Section 104-b regarding the procurement of Goods and Services not required by law to be procured pursuant to competitive bidding.

These policies and procedures apply only to Goods and Services paid for by the Center for its own use and account. They do not apply to Goods or Services (such as, but not limited to, Bond Counsel or construction services) for a project for which the Center will not be the project operator or occupant.

The Center adopted these policies and procedures at a meeting held April 14, 1994.

2. **DECLARATION OF POLICY**

Goods and Services which are not required by law to be procured pursuant to competitive bidding must be procured in a manner so as to assure the prudent and economical use of Center moneys in the best interest of the Center, to facilitate the acquisition of Goods and Services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption. To further these objectives, the Board of the Genesee County Economic Development Center has adopted the policies and procedures set forth herein governing all procurement of Goods and Services which are not required to be procured pursuant to competitive bidding.

3. **DEFINITIONS**

The following terms shall have the following meanings:

1. "Center" shall mean the Genesee County Economic Development Center.
2. "Competitive Quotations" means the procurement of Goods and/or Services, in accordance with the provisions of Section "6" herein.
3. "Contract" shall mean a public work Contract, a purchase Contract, or, generally a Contract for Goods or Services in accordance with the provisions herein.
4. "County" shall mean the County of Genesee, New York.

5. "Goods" shall mean products, materials, supplies, equipment, apparatus and other like items, and the necessary Services related to these items.
6. "Board" shall mean the Board of Directors of the Center.
7. "Procurement" or "procure" shall mean the obtaining, through Contract or agreement of Goods and/or Services in accordance with these policies and procedures.
8. "Procurement Officer" shall mean the Chief Financial Officer of the Center or such other officer or employee of the Center designated by the Board to carry out the general and specific provisions of the policies and procedures set forth herein.
9. "Professional Services" means for those Services requiring special or technical skills, training, expertise, or licensing, or such Services which involve the use of professional judgment and/or a high degree of creativity, or which involve a relationship of personal trust or professional confidence including, but not limited to, engineering, architectural, medical, financial and legal services.
10. "Services" shall mean, generally, labor and/or construction to be performed.
11. "Sole Source Goods or Services" shall mean Goods or Services for which the Procurement Officer has determined that there is only one possible source from which to procure the desired Goods or Services, including, but not limited to, certain patented Goods or Services, or public utilities; provided, however, the Procurement Officer must certify that such Goods or Services are available from only one source so that no possibility of competition exists, including a showing that, at least (a) the unique benefits of the desired Goods or Services as compared to other such Goods or Services available in the marketplace, (b) no other Goods or Services provide substantially equivalent or similar benefits, and (c) considering the benefits received, the cost of the Goods or Services is reasonable, when compared to conventional methods;
12. "State" shall mean the State of New York.
13. "Vendor" shall mean a supplier or prospective supplier of Goods or Services.

4. DETERMINATION OF PROCUREMENT

The Procurement Officer is hereby designated to be responsible for determining whether a procurement of Goods or Services is subject to Competitive Quotations or is exempt from such procurement, and the Procurement Officer is authorized to determine that the nature of a particular project or class of projects is exempt from the procurement policies described herein. The Center hereby finds and determines that Professional Services are, in all cases, exempt from these procurement policies and procedures, as solicitation of alternate proposals and quotations is not in the best interest of the Center in situations in which special skills and expertise are required.

5. NO COMPETITIVE BIDDING

As of the date of adoption of these policies and procedures, the Center is not subject to the competitive bidding requirements of Section 103 of the General Municipal Law.

6. COMPETITIVE QUOTATIONS

6.1. Written Descriptions Required

Upon a determination by the Procurement Officer that Goods or Services are to be procured through competitive or verbal quotations, the Procurement Officer shall cause to be made a written description for each such Goods or Services to be procured. Such description need not necessarily include detailed specifications but may be generic or in outline form or describe the result sought by the Center. Such written description shall contain that information deemed necessary for the procurement of the desired Goods or Services in accordance with the policies of the Center, including a statement that the requested bid or quotation price shall include a statement whether cost of delivery is included, a statement that the Center reserves the right to reject all bids or quotations, waive minor deviations, consider alternative bids or quotations, negotiate price and terms with those making a bid or quotation (provided that negotiations with all those making a bid or quotation will be on substantially the same basis and regarding substantially the same matters), subject to the same terms and conditions of the written descriptions being sought by the Center and a statement regarding security and/or insurance, if required.

6.2. Soliciting Written Competitive Quotations

1. If the cost of the Goods or Services to be procured, based upon the written description prepared for the desired Goods or Services, will require an expenditure of more than \$5,000, but less than \$10,000, the desired Goods or Services shall be procured through Competitive Quotations solicited from not less than two Vendors.
2. If the cost of the Goods or Services to be procured, based upon the written description prepared for the desired Goods or Services, will involve an expenditure of more than \$10,000, the desired Goods or Services shall be procured through Competitive Quotations solicited from not less than three Vendors.
3. If, following reasonable efforts, insufficient numbers of Vendors exist for the solicitation of the requisite number of Competitive Quotations, then the Procurement Officer shall cause to be solicited Competitive Quotations from less than the requisite number of Vendors; provided, however, that the basis and other facts and circumstances or such efforts and/or findings relating to this provision shall be placed in writing.
4. The Procurement Officer shall cause to be made a record of the written description, the solicitation of the Competitive Quotations, the Competitive Quotations received and any other documents or materials prepared or received in connection with the procurement of Goods and Services of the Center.
5. Competitive Quotations need not be sealed and need not be opened and read at a stated time.
6. The Procurement Officer need not recommend the procurement of goods and services from the Vendor offering the lowest dollar quotation, but may recommend to the Board determinations of which quotations will fulfill or meet the best interests or needs of the Center, and each recommended determinations may be based on such factors as, without limitation, quality, features or options, reliability or reputation of the Vendor, availability of service, delivery time and location of the Vendor (local vis-a-vis non-local, in-state vis-a-vis out-of-state or country); and the Procurement Officer may negotiate terms and price with all Vendors submitting quotations (provided that all such negotiations will be on substantially the same basis and regarding substantially the same matters), and the determination of the Board pursuant to the Procurement Officer's recommendations made in good faith shall be final.

6.3. Exceptions

1. General Exceptions. The following Goods and Services may be procured by the Center without soliciting competitive quotations:

a. Services performed by inmates, or Goods manufactured, in correctional facilities operated by the New York State Department of Correctional Services or in local correctional facilities of this State; provided, however, that the procurement of such Goods and Services shall be in accordance with Section 186 of the Correction Law;

b. Goods and Services produced or assembled by the blind or other severely handicapped; provided, however, that the procurement of such Goods and Services shall be in accordance with Section 175-B of the State Finance Law;

c. Goods procured by the County in accordance with subdivision (2) of Section 408-a of the County Law; provided, however that no such procurement shall be made from the County when Competitive Quotations have already been received, unless such procurement may be made upon the same terms, conditions and specifications of a lower price through the County;

d. Goods in excess of \$500.00 procured by the State through the New York State Office of General Services, subject to rules established by such Office, in accordance with Section 163 of the State Finance Law; provided, however, that no such procurement shall be made from such Office when Competitive Quotations have already been received, unless such procurement may be made upon the same terms, conditions and specifications at a lower price through such Office;

e. Surplus and/or second hand Goods which are being offered for purchase from the Federal or State governments or any other political subdivision or public benefit corporation within the State of New York.

2. Special Exceptions. Upon a determination that Goods or Services are (i) Professional Services, (ii) Sole Source Goods or Services or (iii) Goods or Services deemed by the Procurement Officer, in his or her sole discretion, not in the best interest of the Center to be procured in accordance with the Competitive Quotation requirements set forth herein, the Procurement Officer may procure such Goods or Services in such manner as the Procurement Officer determines to be in the best interest of the Center and which otherwise is in accordance with the policies of the Center, as set forth in Section "2" herein.

6.4. Authorization

The procurement of goods and services which will involve an expenditure of less than \$5,000 may be approved by the Procurement Officer. Authorization for individual expenditures of \$5,000 and over shall require the formal review and approval of the Center's Board.

6.5. Entering Into the Contract

1. Except as provided in Section "6.5.2" herein, upon receipt of the requisite number of Competitive Quotations, the Procurement Officer shall recommend to the Board that the Center enter into a Contract, or enter into an agreement, for such Goods or Services to the Vendor that submitted the Competitive Quotation with the lowest dollar offer for such Goods or Services, but subject to the provisions of Section "6.2.6" hereof.
2. If the Procurement Officer shall recommend to the Board that the Center enter into a Contract for Goods or Services to a Vendor that did not submit the Competitive Quotation with the lowest dollar offer, the Procurement Officer shall state the reasons such an award furthers the policy set forth in Section "2" herein and in accordance with Section "6.2.6" hereof.
3. Upon the procurement of Goods or Services in accordance with the provisions of Section "6.3" herein, the Procurement Officer shall recommend to the Board that the Center award a Contract, or enter into an agreement, for such Goods or Services to the Vendor identified by the Procurement Officer.
4. Upon receipt of the recommendation by the Procurement Officer regarding the entering into a Contract, the Board shall authorize the Procurement Officer to cause to be procured such Goods or Services with the recommended Vendor; provided, however, that the Board reserve the right to reject all bids or quotations, waive minor deviations, consider alternative bids or quotations, subject to the same terms and conditions of the written descriptions being sought by the Center.

6.6. Purchases (\$5,000 or less)

1. Notwithstanding the provisions set forth herein, the procurement of Goods or Services involving an expenditure of up to five thousand dollars (\$5,000.00) may be made without seeking Competitive Quotations; provided, however, that any Center employee authorized to make such a procurement shall use his or her best efforts to obtain the lowest cost for such Goods or Services, but taking into consideration the terms of Section "6.2.6" hereof.

6.7. Policy for Center's Benefit

These policies and procedures are intended solely for the benefit of the Center and are not intended for the economic or other benefit of any particular Vendor making a quotation; and accordingly, no Vendor shall have the right to challenge the determination of the Center to enter into Contracts for Goods and Services in accordance with the policies and procedures herein set forth.

7. MISCELLANEOUS

1. Procurement of Insurance – Procurement of Insurance Brokerage/Agent is subject to this Policy as a professional service. Notwithstanding the foregoing actual insurance policies procured are not subject to requirements of this Policy. Insurance Policies shall be reviewed by the Board annually.
2. Genesee County Business Enterprises – It is the preference of the Center to provide opportunities for the purchase of goods and services from business enterprises located in Genesee County.
3. Minority & Women Owned Business Enterprises (M/WBE) – The Center shall comply with all applicable legal requirements relating to the hiring of such businesses. It is understood that granting agencies may enforce requirements regarding M/WBE participation and the Center may not be able to choose lowest responsible bidders in order to comply in these situations.
4. Effect of Other Procurement Requirements – Where the procurement of a specific good or service is to be accomplished using funds other than the funds of the Center and such funding sources specify different or more restrictive procurement requirements than are provided for in this Policy, the procurement requirements of the funding source will supersede the requirements of this Policy.
5. The Board shall review the policies and procedures herein not later than March 31, 1995, and each year thereafter. Amendments to these policies and procedures may be made at any time during the year.
6. The unintentional failure to fully comply with the provisions of the policies and procedures set forth herein shall not be grounds to void action taken or give rise to a cause of action against the Center, the Board, the Procurement Officer, or any officer or employee of the Center.

GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
99 MedTech Drive, Batavia, NY 14020-3118
Phone: 585/343-4866 Fax: 585/343-0848

COMPETITIVE QUOTATION FORM

Date: _____

1. **VENDOR:** _____ Phone: _____
Address: _____ Fax: _____

2. **REQUEST FOR QUOTATION** (to be completed by Center):
GOODS/SERVICES NEEDED

Delivery Needed By: _____

Insurance is is not required

- The quotation should include charges, if any, for delivery.
- The Center encourages changes or suggestions offering cost savings.
- The Center reserves the right to reject all quotations, waive minor deviations or consider alternative quotations, subject to the same terms and conditions or negotiate with Vendors as to price, specifications or terms.
- If your Goods or Services deviate from the description herein, please note such deviation.
- Please submit any additional information that is pertinent to your quotation.

3. **QUOTATION:** The Center is requesting your competitive quotation of the Goods or Services described above. Please complete this quotation, sign and return not later than 5:00 p.m. on _____. Unsigned quotations will not be considered.

I, _____, am an employee of Genesee County EDC, and am duly authorized to submit this quotation.

[Center Employee Name]

[Title]

GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
99 MedTech Drive, Batavia, NY 14020-3118
Phone: 585/343-4866 Fax: 585/343-0848

VERBAL QUOTATION FORM

Date: _____

Procurement Officer/Center Employee: _____

REQUEST FOR QUOTATION

GOODS/SERVICES NEEDED

Delivery Needed By: _____

QUOTATIONS

VENDOR	TELEPHONE #	VENDOR REPRESENTATIVE	QUOTATION
1.			
2.			
3.			
4.			

Genesee County Economic Development Center
Procurement Policy Summary

AUTHORIZATION	None	2 Written	3 Written	Other*	CEO	Board
Purchase Contracts:						
\$1,000-\$5,000	X				X	
\$5,000-\$10,000		X				X
\$10,000 or greater			X			X
Public Works Contracts:						
\$1,000-\$5,000	X				X	
\$5,000-\$20,000		X				X
\$20,000 or greater			X			X
Professional Services				6.3.2		
Sole Source Goods or Services				6.3.2		
Other Exceptions				6.3.1		

** Refer to Section indicated*

Investment Policy

I. Scope

This Investment Policy ("Policy") applies to all moneys and other financial resources available for deposit and investment by the Genesee County Economic Development Center ("Agency") for its own use and account. The Agency adopted this Policy at a meeting held **June 4, 2026**.

II. Investment Objectives

The primary objectives of the Agency's investment program shall be, in order of priority, to: (1) comply with all applicable provisions of law; (2) safeguard the principal of all deposits and investments; (3) provide sufficient liquidity to ensure that monies invested are available to meet expenditures as they come due; and (4) obtain the maximum rate of return that is consistent with the preceding objectives.

III. Delegation Of Authority

The members of the Agency hereby delegate their responsibility for the implementation and administration of the Agency's deposit and investment programs, including the authority to execute any security and custody agreements required by this Policy, to the Treasurer or his designee who shall establish written procedures for the operation of the programs consistent with this Policy. Such procedures shall regulate subordinate employees and include an adequate internal control structure to provide a satisfactory level of accountability based on a database or record incorporating descriptions and amounts of deposits and investments, transaction dates, interest rates, market prices and other information necessary to manage the portfolio and to identify the sources of all funds being invested.

IV. Internal Controls

The Treasurer is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized loss or disposition, that such transactions are executed in accordance with proper authorization and recorded properly and, that such transactions are managed in compliance with applicable laws and regulations.

V. Prudence

The Treasurer, his or her subordinates and any other Agency employee having responsibility for the deposit or investment of Agency moneys shall at all times act responsibly as custodian of the public trust. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their affairs not for speculation, but for investment, considering the safety of principal as well as the income to be derived. All Agency officers and employees involved in the execution of the investment program shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions.

VI. Authorized Investments

Except as otherwise may be provided in this Policy, monies not required for immediate expenditure may be otherwise invested in any of the following:

- (1) Special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York ("bank");
- (2) Obligations of the United States of America;
- (3) Obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America;
- (4) Obligations of the State of New York;
- (5) With the approval of the State Comptroller, obligations issued pursuant to Section 24.00 and Section 25.00 of the Local Finance Law by any municipality or district corporation;
- (6) Obligations of a public corporation which are made lawful investments by the Agency pursuant to another provision of law; and
- (7) Certificates of participation issued pursuant to General Municipal Law ("GML"), section 109-b.
- (8) Investments shall be payable or redeemable at the option of the Agency within such time as the proceeds shall be needed to meet expenditures for the purpose for which the monies were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Agency within two years of the date of purchase.

VII. Deposits

All monies collected by any officer or employee of the Agency shall be deposited in such banks as have been authorized by a resolution of the governing board for that purpose in an amount not to exceed the amount specified in such authorizing resolution. It is the policy of the Agency that all moneys collected by any officer or employee of the Agency shall be deposited within two days of receipt and under no circumstance shall deposits occur later than the end of the month in which payment was received.

VIII. Diversification

Although it is the policy of the Agency to diversify its investment portfolio, the opportunity to diversify among types of investments is very limited because of legal constraints. Subject to these constraints, however, investments and deposits shall be diversified by financial institution, maturity and type of investment, a specific bank or trading partner or a specific maturity.

IX. Authorized Banks and Trading Partners

The Treasurer shall maintain a list of banks and other trading partners approved for investment purposes and if appropriate, establish limits on the amount of investments that may be outstanding with any bank or trading partner at any time. All banks and trading partners with which the Agency conducts business must be creditworthy as determined by criteria established by the treasurer. All banks with which the Agency does business shall provide their most recent Consolidated Report of Condition (Call Report) to the treasurer at his or her request. Trading partners not affiliated with a bank shall be recognized primary security dealers as designated by the Federal Reserve Bank of New York. The Treasurer is responsible for periodically evaluating the financial position of banks and trading partners with which the Agency does business and, based on such evaluations, for revising the list of eligible banks and trading partners as he or she deems appropriate.

X. Procedures for Securing Deposits, Special Time Deposits and Certificate Of Deposit

(A). Written Security Agreements

Monies of the Agency shall only be deposited, including certificates of deposit and special time deposits, in a bank with which the Agency has entered into a written security agreement. Such security agreement shall require the bank to secure all Agency deposits, in excess of the amount insured by the Federal Deposit Insurance Corporation, in the manner required by the New York State General Municipal Law ("GML"), section 10 and shall: (1) specify which types of eligible securities and other collateral authorized by Appendix "A" of this Policy and GML, section 10 are to be provided by the bank; (2) prescribe the maximum amount of collateral to be provided by the bank at any time; (3) prescribe the manner in which the market value of the collateral shall be determined and require any adjustments to market value as required by GML, section 10; (4) require the bank to provide additional collateral if the market value falls below the required amount; (5) provide that the collateral is being provided by the bank to secure all Agency deposits in the bank, together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default; (6) grant a security interest to the Agency in any securities pledged by the bank to secure deposits; (7) set forth the conditions under which the collateral may be sold, presented for payment, substituted or released; (8) define the events of default that will enable the Agency to exercise its rights against the pledged securities; (9) require that securities pledged to secure deposits and not registered in the name of the Agency be delivered in a form suitable for transfer or with an assignment in blank to a custodial bank with which the Agency has entered into a written custodial agreement; (10) provide for the frequency of valuation of collateral, which shall be no less frequently than monthly; (11) require that the agreement be properly authorized by the Board of Directors of the bank and that the bank maintain such agreement as an official record of the bank; and, (12) contain all such other provisions deemed necessary to enable the Agency to enforce its interest in the collateral in the event of default by the bank.

(B). Custody Agreement

All securities pledged by a bank pursuant to a written security agreement shall be delivered to a bank with which the Agency has entered into a written custody agreement ("Custodian"). The custody agreement shall: (1) specify the manner in which the custodian shall hold securities; (2) require the custodian to hold the securities as agent of, and custodian for, the Agency and to keep such securities separate and apart from the general assets of the custodian and not permit them to become backing for any other deposits or liabilities of the custodian; (3) require the custodian to confirm in writing the receipt, substitution or release of any securities from the Agency's custody account; (4) provide for the methodology and frequency of valuation of securities held by the custodian; (5) require the custodian to make appropriate entries o//n its books at all times showing the Agency's interest in the securities; (6) require physical securities be kept in the custodian's vault and physically segregated from the custodian's property and other property held by the custodian; (7) require the custodian to subordinate any claims it may have against the pledged securities to the Agency's interest therein; (8) permit the Agency access to books and records maintained by the custodian with respect to the Agency's account; and, (9) contain any other provisions deemed necessary and appropriate. A bank shall [not] be permitted to act as custodian of any securities pledged by such bank to secure Agency deposits.

XI. Purchase and Safekeeping of Investments

The Treasurer shall establish operation procedures for making investments with approved banks and trading partners. In the case of investments in certificates of deposit and special time deposits, the procedures shall require the solicitation of quotations from more than one approved bank and whenever practicable, from banks located within Genesee County. In the case of investments in obligations, the procedures shall; (1) require the solicitation of quotes from more than one approved trading partner, except in the purchase of governmental securities at their initial auction; (2) require all purchased obligations, unless registered or inscribed in the name of the Agency, to be purchased through, delivered to, and held in the custody of a bank with which the Agency has entered into a written custodial agreement which complies with the requirements contained in paragraph (b) of section X of this Policy; (3) ensure that obligations are purchased, sold or presented for redemption or payment by a custodian only accordance with prior written authorization from the officer or employee authorized to make the investment; and, (4) provide that payment of the Agency's funds shall only be made upon delivery of the purchased obligations to the custodian. The Treasurer is further authorized to purchase obligations; (1) subject to a repurchase agreement in accordance with the procedures enumerated in paragraph XII of this Policy; or (2) pursuant to an ongoing investment program which has been authorized by the members of the Agency and which provides investment advisory and custodial services to the Agency.

XII. Procedures for Repurchase Agreements

The Treasurer is authorized to purchase and sell obligations pursuant to repurchase agreements subject to the following restrictions:

- (1) No repurchase transaction shall be entered into with any trading partner until the Agency has entered into a written master repurchase agreement with the trading partner;
- (2) Repurchase agreements shall be entered into only with trading partners approved by the Treasurer pursuant to Section IX of this Policy and shall be subject to any trading limits established for each trading partner;
- (3) Only obligations of the United States of America and obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America shall be purchased pursuant to a repurchase agreement;
- (4) Obligations purchased pursuant to a repurchase agreement shall be held by a custodian, other than the trading partner, pursuant to a written custodial agreement;
- (5) The price paid for the securities shall not be in excess of the market value of the securities being purchased plus any accrued interest not reflected in the market price.

Master repurchase agreements between the Agency and its trading partners shall: (1) contain procedures which ensure that the Agency obtains a perfected security interest in the purchased securities; (2) defined events of default; (3) prohibit the trading partner from substituting securities for the purchased securities during the term of the repurchase agreement; (4) limit the term of a specific repurchase transaction to a period of not more than thirty days; (5) contain appropriate margin requirements and procedures for timely correction of margin deficiencies or excesses; (6) provide that the Agency shall not make payment for purchased securities purchased until received by the custodian; (7) require that the terms of all specific repurchase transactions, including rate, price and a description of the specific securities being purchased, be confirmed in writing; (8) provide that all specific repurchase transactions shall be subject to the terms of the master repurchase agreement; and, (9) contain such other provisions as are deemed necessary and appropriate. The written custody agreement shall comply with the requirements of paragraph (b) of section X of the Policy.

XIII. Legal Review

All security agreements, custodial agreements, letters of credit, surety bonds and repurchase agreements shall be reviewed by the Agency Counsel or other attorney retained for this purpose to determine their compliance with the requirements of sections 10 and 11 of the GML and this Policy.

XIV. Reports

The Treasurer shall provide quarterly written investment reports to the governing board of the Agency. Such reports shall describe investments in the portfolio and contain any other information deemed necessary for management purposes.

XV. Annual Review

The governing board shall review this Policy at least annually and make any amendments thereto as are deemed necessary.

APPENDIX A

SCHEDULE OF ELIGIBLE COLLATERAL
Eligible Securities

Authorized
(Yes or No)

- Yes (i) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.
- No (ii) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, and the African Development Bank.
- Yes (iii) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- Yes (iv) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of this State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- Yes (v) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- No (vi) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- Yes (vii) Obligations of counties, cities and other governmental entities of a state, other than the State of New York, having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- No (viii) Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- Yes (ix) Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by Federal banks under the limitations established by federal bank regulatory agencies.
- No (x) Commercial paper and bankers' acceptances issued by a bank, other than the bank with which the money is being deposited or invested, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- Yes (xi) Zero coupon obligations of the United States government marketed as "Treasury STRIPS".

Other Eligible Collateral

- No (i) A surety bond executed by an insurance company authorized to do business in the State of New York, the claims-paying ability of which is rated in the highest rating category by at least two nationally recognized statistical rating organizations.
- No (ii) An irrevocable letter of credit issued in favor of the local government for a term not to exceed ninety days by a bank (other than the bank with which the money is being deposited or invested) whose commercial paper and other unsecured short-term debt obligations (or, in the case of a bank which is the principal subsidiary of a holding company, whose holding company's commercial paper and other unsecured short-term debt obligations) are rated in one of the three highest rating categories (based on the credit of such bank or hold company) by at least one nationally recognized statistical rating organization or by a bank (other than the bank with which the money is being deposited or invested) that is in compliance with applicable federal minimum risk-based capital requirements.

5.6

29

**GENESEEE COUNTY ECONOMIC DEVELOPMENT CENTER
DISPOSITION OF PROPERTY GUIDELINES
ADOPTED PURSUANT TO SECTION 2896 OF THE PUBLIC AUTHORITIES LAW**

SECTION 1. DEFINITIONS

- A. “Contracting officer” shall mean the officer or employee of the Genesee County Economic Development Center (hereinafter, the “Agency”) who shall be appointed by resolution to be responsible for the disposition of property.
- B. “Dispose” or “disposal” shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the Public Authorities Law.
- C. “Property” shall mean personal property in excess of five thousand dollars (\$5,000) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES

- A. The Agency shall:
 - (i) maintain adequate inventory controls and accountability systems for all property owned by the Agency and under its control;
 - (ii) periodically inventory such property to determine which property shall be disposed of;
 - (iii) produce a written report of such property in accordance with subsection B herewith; and
 - (iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

- B. The Agency shall:
- (i) publish, not less frequently than annually, a report listing all real property owned in fee by the Agency. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Agency and the name of the purchaser for all such property sold by the Agency during such period; and
 - (ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).

SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY

- A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Agency. The Agency shall have the right to dispose of its property for any valid corporate purpose.
- B. Custody and Control. The custody and control of Agency property, pending its disposition, and the disposal of such property, shall be performed by the Agency or by the Commissioner of General Services when so authorized under this section.
- C. Method of Disposition. Unless otherwise permitted, the Agency shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Agency and/or contracting officer deems proper. The Agency may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, no disposition of real property, any interest in real property, shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction and provided further that no disposition of any other property which because of its unique nature or the unique circumstances of the proposed transaction is not readily valued by reference to an active market for similar property, shall be made without a similar appraisal.
- D. Sales by the Commissioner of General Services (the "Commissioner"). When the Agency shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Agency may enter into an agreement with the Commissioner of pursuant to which Commissioner may dispose of property of the Agency under terms and conditions agreed to by the Agency and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

- E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Agency, purporting to transfer title or any other interest in property of the Agency in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.
- F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.
- (i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Agency shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.
 - (ii) Whenever public advertising for bids is required under subsection (i) of this Section F:
 - (A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;
 - (B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and
 - (C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Agency, price and other factors considered; provided, that all bids may be rejected at the Agency discretion.
 - (iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:
 - (A) the personal property involved has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality of similar effect, that would tend to increase its value, or if the personal property is to be sold in such quantity that, if it were disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

- (B) the fair market value of the property does not exceed fifteen thousand dollars;
 - (C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
 - (D) the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
 - (E) under those circumstances permitted by subsection (v) below; or
 - (F) such action is otherwise authorized by law.
- (iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:
- (1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars;
 - (2) any real property that has an estimated fair market value in excess of one hundred thousand dollars, except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;
 - (3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of \$15,000; or
 - (4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.
- (B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under all applicable law not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Agency making such disposal.
- (v) Disposal of Property for less than Fair Market Value ("FMV").
- (a) No assets owned, leased or otherwise in the control of the Agency may be sold, leased, or otherwise alienated for less than its FMV except if:
 - (1) Transferee is a government or public entity and terms of transfer require ownership and use to remain with the government or public entity; or

5.7

33

- (2) Purpose of transfer is within purpose, mission or statute of the Agency; or
 - (3) Written notification to Governor, Speaker, and Temporary President. Such notification is subject to denial. Denial by Governor is in the form of a certification. Denial by legislature is in the form of a resolution. Denial must be made within 60 days of receiving notification during January through June. Provided no denial then Agency may effectuate transfer. If legislature receives the notification in July through December, then legislature may take 60 days from January 1 of the following year. However, the Agency may obtain local approval from the chief executive and legislature of the political subdivision in lieu of the notification to the Governor, Speaker and Temporary President provided the Agency's enabling legislation provides for such approval and the property was obtained by the Agency from the political subdivision.
- (b) If below FMV transfer is proposed, the following information is required to be provided to the authority's board and the public:
- (1) Description of Asset;
 - (2) Appraisal of the FMV of the asset;
 - (3) Description of purpose of transfer, the kind and amount of the benefit to the public resulting from the transfer such as jobs and wages created or preserved;
 - (4) Value received compared to FMV;
 - (5) Names of private parties to the transaction and value received;
 - (6) Names of private parties that have made an offer, the value of offer, and purpose for which the asset would have been used.
- (c) Board must make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

The Guidelines are subject to modification and amendment at the discretion of the Agency board and shall be filed annually with all local and state agencies as required under all applicable law.

The designated Contracting Officer for the Agency is Mark A. Masse.

This policy is hereby adopted and shall be effective immediately as approved and adopted **June 4, 2026**.

5.7

34

Consulting contracts for project evaluation

Discussion: The GCEDC has received a SEQR application from Project Double Reed. The GCEDC has to engage with consultants to assist in reviewing and providing comments on that application.

Fund Commitment:

1. CC Environment and Planning \$5,000
2. Philips Lytle \$750,000

These costs will be covered under the agreement for the payment of project evaluation expenses.

Committee Action Request: Recommend approval of the contracts for the consultants to perform the project evaluation to be reimbursed by the applicant.

Cost Reimbursement Agreement with NYPA

Discussion: The GCEDC has previously signed a Cost Reimbursement Agreement (CRA) with NYPA for the review of the design and engineering for the substation at the STAMP site.

Fund commitment: Additional \$1,000,000 included in the \$56 million.

Committee action request: Recommend approval to fund the CRA for an additional \$1,000,000.



May 29, 2026

Genesee County Economic Development Center
99 MedTech Drive, Suite 106
Batavia, NY 14020
Attn: Mark A. Masse

RE: Letter of Intent: Q1484 STAMP Project

Dear Mr. Masse:

Genesee County Economic Development Center ("GCEDC") or ("Customer") requested that **Rochester Gas and Electric Corporation** ("RG&E") provide preliminary high-level engineering, construction requirements and estimated costs to scope required for Q1484, addressing voltage transfer limits degradations with the installation of one (1) 345kV, 75MVAR switched shunt capacitor bank at RG&E Station 255 345kV.

The scope of work is identified in the Phase 1 Facility Study dated February 25, 2026, and further amended on 6/1/2026, along with pending Transient Study refresh expected to be completed in June 2026. Customer's point of Interconnection is in National Grid's electric service territory, Genesee, New York ("The project").

RG&E will engineer, design, procure, construct, install, test and commission the new and/or upgraded substation breakers, capacitor banks and other associated scope and equipment identified in Study and cost estimate within the existing RG&E Substation 255 electric facility.

Preliminary Cost Estimate

The portion of RG&E's preliminary cost estimate to complete the project that GCEDC is responsible for is Four Million Three Hundred Thousand Dollars (\$4,300,000.00). GCEDC acknowledges that any estimates provided under or in connection with this Letter of Intent and the Project shall not limit GCEDC's obligation to pay RG&E for all costs actually incurred by RG&E or its affiliates should GCEDC choose to move forward with the Project.

RG&E will commence conceptual engineering upon execution of the LOI upon RG&E's receipt of Five Hundred Thousand Dollars (\$500,000.00) (the "Prepayment for Engineering and Material Procurement Fee"). The Prepayment and Material Procurement Fee is non-refundable.



65 Country Club Road, Oneonta, NY 13820
Telephone 607.237.7521
pbauerle@RG&E.com



6.4

37



Additionally, the Customer's portion of estimate may be paid in full in advance or security for the full amount of the Customer's portion of the estimate will be required along with milestone prepayments. Acceptable security is as follows:

- For Bonds or LOCs
 - At least an "A-" rating from S&P or an A3 rating from Moody's; if split rated, the lower rating shall apply
 - Fitch ratings are not acceptable to be used for banks, insurance companies or other financial institutions
 - The issuer must be either a rated US entity or a rated domestic branch of a foreign bank, insurance company, or financial institution
- Parent Guarantees
 - The parent (either direct or ultimate) of the counterparty must be rated investment grade or provide financial information to be reviewed for unsecured credit in order to be considered as an acceptable guarantor
 - The guarantor will be allowed to provide security only up to the credit limit as defined in the credit scale listed in the Credit Procedure section of this policy.
- Security shall be in US Dollars.

In addition to the security, unless prepaying estimate in advance, the Customer must maintain a cash positive balance for the milestone prepayments of the estimated cost.

The prepayment of the Engineering and Procurement Fee would be considered the first milestone payment under the Agreement and any other Customer contributions received prior to completion of the Agreement would be applied toward other milestone payments as applicable. Although an overall cost estimate has been provided, GCEDC will be responsible for the actual costs RG&E incurs to provide the requested service.

Milestone payments will be expected as follows:

Q1484 Milestone Payments Rev 0		
Payment Activity/Timing	IA Milestone	Amount
IA Execution	Jun-26	\$ 500,000.00
Complete Conceptual Engineering (CE)		
CE Procurement and start Detailed Engineering (DE)	Oct-26	\$ 500,000.00
Procurement following DE	Mar-27	\$ 1,000,000.00
Civil/Inground (month prior to start) & SPC 3-7	Jan-28	\$ 1,000,000.00
Above Ground (month prior to start)	Apr-28	\$ 1,000,000.00
Start T&C /Asbuilts/Closeout	Jul-28	\$ 300,000.00
Total		\$ 4,300,000.00

*Dates are estimated and subject to change.

65 Country Club Road, Oneonta, NY 13820
 Telephone 607.237.7521
 pbauerle@RG&E.com



6.4

38



This letter agreement reflects RG&E's and Customer's intent to conduct further evaluations regarding the Project and this agreement is intended to advance the project while the project Contribution Agreement is being negotiated. A contribution agreement is required to be executed within 90 days. Additional work beyond the conceptual engineering to be provided pursuant to this agreement will require the Agreement (as defined above). All future agreement drafts, "term sheets," memoranda, and other communications about the Project exchanged in the course of discussions, even if signed by one or both parties, shall be considered only preliminary and shall not have any legal effect unless incorporated into the Agreement. If not executed, this Letter of Intent along with the cost will expire 6 months from the date of this letter.

Thank you for the opportunity and we look forward to continuing to work with GCEDC. I can be reached at (607) 237-7521(cell) or pbauerle@NYSEG.com.

Sincerely,

Peter S. Bauerle
Economic Development Project Manager

Cc: Joe Sayre, Economic Development

ACKNOWLEDGMENT

I am the _____ [title] of GCEDC. I have read this letter and understand its contents. I am authorized by GCEDC to provide the acknowledgments as required in this letter and by my signature below GCEDC acknowledges and agrees with the contents of this letter and GCEDC agrees to fulfill its obligations as set forth in this letter.

Customer:

Signed: _____

Name (Printed): _____

Title: _____

Date: _____



6.4

39