Genesee County Economic Development Center

Power People Incentives

Meeting Agenda – Audit and Finance Committee
Genesee County Economic Development Center
Tuesday, August 4, 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	
	2. Chairman's Report & Activities	K. Manne	
	2a. Agenda Additions / Other Business		
2-5	2b. Minutes: June 30, 2026		Vote
	3. Discussions / Official Recommendations to the Board:		
6-9	3a. June 2026 Financial Statements	L. Farrell	Disc / Vote
10	3b. 2026 Budget Timeline	L. Farrell	Discussion
	3c. 2026 Budget Input / Assumptions	L. Farrell	Discussion
11	3d. New York State Economic Development Council Sponsorship	J. Krencik	Disc / Vote
	3e. Internal Borrowing – FAST NY	L. Farrell	Disc / Vote
	4. Adjournment	K. Manne	Vote

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Genesee County Economic Development Center
Power People Incentives

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

MINUTES

ATTENDANCE

Committee Members:	K. Manne, L. Mancuso, P. Battaglia
Staff:	M. Masse, J. Krencik, P. Heimlich, L. Farrell, C. Suozzi, L. Casey
Guests:	M. Brooks (GGLDC Board Member), D. Cunningham (GGLDC Board Member), M. Fitzgerald (Phillips Lytle – Video Conference)
Absent:	P. Zeliff

1. CALL TO ORDER / ENTER PUBLIC SESSION

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

1a. Enter Executive Session

L. Mancuso made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:32 a.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.

The motion was seconded by P. Battaglia and approved by all members present.

1b. Enter Public Session

L. Mancuso made a motion to enter back into public session at 9:02 a.m., seconded by P. Battaglia and approved by all members present.

M. Fitzgerald left the meeting at 9:02 a.m.

2. Chairman's Report & Activities

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

2b. Minutes: May 5, 2026

L. Mancuso made a motion to approve the May 5, 2026 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia- Yes
L. Mancuso- Yes
P. Zeliff - Absent
K. Manne - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. April 2026 Financial Statements – L. Farrell reviewed with the Committee the significant items of the April 2026 long form financial statements.

- The Balance Sheet showed no significant changes.
- Most items in the Operating Fund should be at 33% of budget; a few line items are over, as expected, year over year, that are frontloaded.
- The Revolving Loan Fund (RLF) reflects a $914,000 interfund expense resulting from the forgiveness of interfund balances between the STAMP Fund and the RLF. This balance represents expenditures that were not reimbursed through grant funding and were therefore covered by borrowing from the RLF. The RLF is expected to be eliminated in 2027.
- STAMP Fund shows the interfund revenue with very little activity for expenditures.
- Normal monthly activity otherwise for all other funds.

P. Battaglia made a motion to recommend to the full Board the approval of the April 2026 Financial Statements as presented; the motion was seconded by L. Mancuso. Roll call resulted as follows:

P. Battaglia - Yes
L. Mancuso - Yes
P. Zeliff - Absent
K. Manne - Yes

The item was recommended for approval as presented.

3b. May 2026 Financial Statements – L. Farrell reviewed with the Committee the significant items of the May 2026 long form financial statements.

- Large GURF was submitted in May for the FAST NY grant as well as a small request for the $33M grant.
- On Line 16, the imprest cash account decreased as well as the unearned revenue on Line 78 as qualifying expenditures were made.
- Most items in the Operating Fund should be at 42% of budget; a few line items are over as expected.
- STAMP Fund activity shows grant revenue of $4M and the correlating expenditures.
- Otherwise normal monthly activity for the other funds.

L. Mancuso made a motion to recommend to the full Board the approval of the May 2026 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia - Yes
L. Mancuso - Yes
P. Zeliff - Absent
K. Manne - Yes

The item was recommended for approval as presented.

3c. Audit & Finance Committee Charter – The Charter was included in the meeting materials for review. This was discussed during executive session when the Committee Self-Evaluation was discussed. L. Farrell does not recommend any changes and neither does the Committee.

As there were no changes, a vote of approval was not necessary.

3d. Committee Self-Evaluation – This discussion took place during executive session. A new memo will be drafted and added to the file for our records.

3e. Assessment of the Effectiveness of Internal Controls – Public Authorities Law requires all Public Authorities to complete an annual assessment of the effectiveness of their internal control structures and procedures. The 2026 Assessment of the Effectiveness of Internal Controls identifies and summarizes the controls in place for major business functions

The Committee is asked to review and approve the Assessment of the Effectiveness of Internal Controls annually (this is not brought to the full Board for approval).

L. Farrell stated that page 17 of the meeting materials is the summary that is posted to the website, highlighting the major functions of the Agency's internal controls. No changes are being suggested currently. Page 23 of the meeting materials includes a list of the approved vendors that can receive online payments. No additional vendors have been added to this list.

L. Mancuso made a motion to approve the Assessment of the Effectiveness of Internal Controls as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

P. Battaglia	- Yes
L. Mancuso	- Yes
P. Zeliff	- Absent
K. Manne	- Yes

The item was recommended for approval as presented.

3f. 2027 Budget Timeline – The 2027 Budget is due to the County Manager on September 4th. The next Board meeting is on August 6th. To meet this deadline, the Committee is asked to recommend approval of the 2027 Budget to the full Board at the next meeting, which will be held on September 1st . If any Board members foresee any issues with attending the next Board meeting, they were asked to notify staff as soon as possible so that arrangements can be made to have the budget approved timely.

3g. Local Labor Contract – STREAM US Data Centers, LLC – 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

2b

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 if the project is approved.

P. Battaglia made a motion to approve the Local Labor Contract in the amount of $87,800 as presented; the motion was seconded by L. Mancuso. Roll call resulted as follows:

P. Battaglia - Yes
L. Mancuso - Yes
P. Zeliff - Absent
K. Manne - Yes

The item was recommended for approval as presented.

3h. 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.

Fund Commitment: None.

Committee Action Request: Recommend to the full Board approval of the Innovation Zone Rental Program, as presented. Authorize the President/Chief Executive Officer to execute Agreements with prospective renters.

P. Battaglia made a motion to approve the Innovation Zone Rental Program contingent upon updating the marketing materials; the motion was seconded by L. Mancuso. Roll call resulted as follows:

P. Battaglia - Yes
L. Mancuso - Yes
P. Zeliff - Absent
K. Manne - Yes

The item was recommended for approval as presented.

4. ADJOURNMENT
As there was no further business, L. Mancuso made a motion to adjourn at 9:24 a.m., seconded by P. Battaglia and passed unanimously.

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

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		6/30/26	5/31/26	[Per Audit] 12/31/25
ASSETS:				
Cash - Unrestricted	$	11,926,419	$ 11,849,713	$ 11,842,122
Cash - Restricted (A) (1)		10,410,550	10,037,198	16,905,847
Cash - Reserved (B) (2)		6,355,843	6,350,648	6,944,779
Cash - Subtotal		28,692,812	28,237,559	35,692,748
Grants Receivable (3)		4,050	19,218	517,192
Accounts Receivable - Current (4)		602,278	570,142	524,626
Interest Receivable		38,564	18,904	56,171
Deposits (5)		520,409	845,280	2,832
Prepaid Expense(s) (6)		53,707	61,470	46,466
Loans Receivable - Current		45,070	50,189	54,301
Total Current Assets		**29,956,890**	**29,802,762**	**36,894,336**
Land Held for Dev. & Resale (7)		61,068,803	61,068,803	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	61,159,483	55,799,491
Less Accumulated Depreciation		(71,855)	(71,717)	(71,148)
Net Property, Plant & Equip.		**61,087,628**	**61,087,766**	**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)		55,177	59,033	78,261
Right to Use Assets, Net of Accumulated Amortization		89,614	89,614	89,614
Other Assets		**4,245,641**	**4,249,497**	**4,268,725**
TOTAL ASSETS		**95,290,159**	**95,140,025**	**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)		79,584	392,628	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		43,672	29,115	37,757
Lease Payable - Current		9,300	9,300	9,300
Customer Deposits (12)		633,312	304,224	42,532
Unearned Revenue (13)		8,484,458	8,484,422	14,064,762
Total Current Liabilities		**14,796,813**	**14,766,176**	**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		**16,809,444**	**16,778,807**	**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	$	**78,772,167**	$ **78,652,670**	$ **72,922,022**

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Significant Events:

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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.
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 Ellicott 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, STAMP Letter of Credit Reserve, Workforce Dev Funds, CBA Funds.

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

	6/30/26	6/30/25	YTD 2026	YTD 2025	2026 Board Appr. Budget	2026 YTD % of Budget
Operating Revenues:						
Genesee County	$ 19,459	$ 19,459	$ 116,755	$ 116,755	$ 233,513	50%
Genesee County - WFD	2,083	2,083	12,499	12,499	25,000	50%
Fees - Projects	126,000	3,750	180,250	4,798,722	1,057,000	17%
Fees - Services	7,372	7,309	44,231	43,855	88,460	50%
Interest Income on Loans	112	253	740	1,148	1,330	56%
Rent	8,420	5,979	17,770	16,034	28,780	62%
Common Area Fees - Parks	-	-	2,836	2,814	2,855	99%
Grants (1)	1,405	2,258,032	6,150,638	9,003,792	35,913,690	17%
GGLDC Grant - Econ. Dev. Program Support	25,000	25,000	150,000	150,000	300,000	50%
Land Sale Proceeds	-	-	10,010	-	-	N/A
BP^2 Revenue	19,460	-	19,460	7,374	45,752	43%
Other Revenue (2)	214,982	15,117	358,879	194,792	86,915	413%
Total Operating Revenues	424,293	2,336,982	7,064,068	14,347,785	37,783,295	19%
Operating Expenses						
General & Admin	128,450	116,785	796,716	736,304	1,800,355	44%
Professional Services (3)	218,967	29,370	418,647	170,116	257,065	163%
Site Maintenance/Repairs	848	8,679	9,858	13,029	64,500	15%
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	-	N/A
CBA Pass Through	-	-	-	-	-	N/A
Site Development Expense	100	58,848	170,300	456,447	30,460,169	0.6%
Real Estate Development (4)	-	2,654,712	5,359,992	8,805,033	7,406,981	72%
Balance Sheet Absorption	-	(2,654,712)	(5,359,992)	(8,805,033)	-	N/A
Total Operating Expenses	348,365	213,682	1,506,015	1,461,053	40,198,344	4%
Operating Revenue (Expense)	**75,928**	**2,123,300**	**5,558,053**	**12,886,732**	**(2,415,049)**	
Non-Operating Revenue						
Other Interest Income	43,569	70,632	292,092	366,483	388,000	75%
Total Non-Operating Revenue	43,569	70,632	292,092	366,483	388,000	75%
Change in Net Assets	**119,497**	**2,193,932**	**5,850,145**	**13,253,215**	**$ (2,027,049)**	
Net Assets - Beginning	**78,652,670**	**54,571,251**	**72,922,022**	**43,511,968**		
Net Assets - Ending	**$ 78,772,167**	**$ 56,765,183**	**$ 78,772,167**	**$ 56,765,183**		

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 matters.

4. Real Estate Development Costs YTD - STAMP development costs.

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

	6/30/26	YTD
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES:		
Genesee County	$ 21,542	$ 150,796
Fees - Projects	126,000	170,250
Fees - Services	-	22,115
Interest Income on Loans	148	713
Rent	8,420	17,770
Common Area Fees - Parks	-	2,836
Grants	16,573	1,040,380
BP^2 Revenue	19,460	19,460
GGLDC Grant - Economic Development Program Support	-	75,000
Other Revenue	214,982	407,648
Repayment of Loans	8,975	32,315
Net Land Sale Proceeds	-	10,010
Customer Deposit	329,088	703,858
General & Admin Expense	(105,877)	(808,173)
Professional Services	(218,967)	(555,491)
Site Maintenance/Repairs	(848)	(9,858)
Site Development	(100)	(240,289)
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	-	(6,607,483)
Net Cash Provided (Used) By Operating Activities	419,396	(6,912,238)
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)	35,857	257,502
Net Change in Cash	455,253	(6,999,936)
Cash - Beginning of Period	28,237,559	35,692,748
Cash - End of Period	$ 28,692,812	$ 28,692,812
RECONCILIATION OF NET OPERATING REVENUE TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating Revenue	$ 75,928	$ 5,558,053
Depreciation Expense	138	707
(Increase) Decrease in Operating Accounts/Grants Receivable	(16,968)	435,490
(Increase) Decrease in Deposits	324,871	(517,577)
(Increase) Decrease in Prepaid Expenses	7,763	(7,241)
Decrease in Loans Receivable	8,975	32,315
Increase in Land Held for Development & Resale	-	(5,351,397)
Decrease in Operating Accounts Payable	(324,992)	(2,078,979)
Increase in Accrued Expenses	14,557	5,915
Increase (Decrease) in Unearned Revenue	36	(5,580,304)
Increase in Customer Deposits	329,088	590,780
Total Adjustments	343,468	(12,470,291)
Net Cash Provided (Used) By Operating Activities	$ 419,396	$ (6,912,238)

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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

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GCEDC Audit & Finance
Jim Krencik, Senior Director, Marketing & Communications
August 4, 2026

New York State Economic Development Council Sponsorship

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

The GCEDC's 2026 expenses related to these events will exceed the $10,000 previously approved in January. This is due to the GCEDC's participation in NYSEDC training events and an annual membership fee not being reflected in the previous request.

- NYSEDC Membership
- Sponsorship of NYSEDC Economic Development Conference and Annual Meeting
- Registration for NYSEDC Economic Development Conference and Annual Meeting
- Sponsorship of Semicon West
- Sponsorship of NYSEDC-led events at other business development events

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

These expenses were anticipated in the GCEDC's budget. A portion of the expenses are also eligible for reimbursement through a National Grid grant.

Board Action Request: Approval to expend up to $16,000 with NYSEDC in 2026.