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Genesee
County
Economic
Development
Center

Meeting Agenda – Audit and Finance Committee
Genesee County Economic Development Center
Tuesday, September 1, 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: August 4, 2026		Vote
	3. Discussions / Official Recommendations to the Board:		
6-9	3a. July 2026 Financial Statements	L. Farrell	Disc / Vote
10-24	3b. 2026 GCEDC Budget	L. Farrell	Disc / Vote
25	3c. Bellwether Advisors, LLC Consulting Contract Extension	L. Farrell	Disc / Vote
26	3d. Pre-Approved Vendor List for Online Payments	L. Farrell	Disc / Vote
	4. Adjournment	K. Manne	Vote

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GCEDC Audit & Finance Committee Meeting
Tuesday, August 4, 2026
Location: 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members:	K. Manne, L. Mancuso, P. Battaglia
Staff:	M. Masse, L. Farrell, C. Suozzi, K. Galdun
Guests:	M. Brooks (GGLDC Board Member), D. Cunningham (GGLDC Board Member), J. Tretter (GGLCD Board Member)
Absent:	P. Zeliff

1. CALL TO ORDER / ENTER PUBLIC SESSION

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

2. Chairman's Report & Activities

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

2b. Minutes: June 30, 2026

L. Mancuso made a motion to approve the June 30, 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. June 2026 Financial Statements – L. Farrell reviewed with the Committee the significant items of the June 2026 long form financial statements.

- Restricted Cash on Line 7 for customer deposits, increased due to a deposit received from STREAM U.S. Data Centers. These funds are used to cover any expenses incurred, i.e. Professional Services, related to the review of the project.
- In the customer deposit account, Line 77, the correlating amount matches that mentioned above in relation to the same deposit that was received.
- The Operating Fund shows Project Origination Fee Revenue of $125,000 related to the closing of 8250 Park Road project.
- Otherwise, normal monthly activity and at about 50% of budget for most line items with a few that are over budget as anticipated.

L. Mancuso made a motion to recommend to the full Board the approval of the June 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.

3b. 2026 Budget Timeline – The 2027 Budget is due to the County Manager on September 4th. The next Board meeting is on September 3rd. 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. Today, L. Farrell will review assumptions of the Budget with the Committee. If any members foresee any issues with attending the next Committee or Board meeting, they were asked to notify staff as soon as possible so that arrangements can be made to have the budget approved timely.

3c. 2026 Budget Input / Assumptions – L. Farrell reviewed the budget worksheets and first draft of the budget in detail with the committee, along with 2026 projections and a cash outlook through 12/31/26. The following are some of the significant items noted:

- Most of the activity included in this budget is normal activity.
- In the STAMP fund, there are cells that have been highlighted in yellow. There is more work to be done related to this.
    - When looking at the STAMP grants, we must analyze what we project to spend this year versus next year. We budget for even amounts "in" and "out", so it nets to zero. Some expenses get capitalized. Therefore, it doesn't end up being a net zero, but this is the best way to budget for this activity.
    - An analysis is being done in relation to the FAST NY Grant expenditures. There is a request into the State for additional funds of $5.8M that will be received into the imprest cash fund. These funds could take 3 months to be received. Given the timing of receiving these additional funds, internal borrowing was added to the agenda as a potential option of paying outstanding expenditures that are unable to wait on these funds.
- On the cash projection, the anticipated cash balance at year end will be $15M which is mostly made up of restricted cash i.e. Grant Funds, along with Operating Reserves. This will change after STAMP activity is updated.
- At 12/31/26 we anticipate approximately $4.4M in unappropriated funds. This will also change after STAMP activity is updated.
- In the operating fund, we budgeted for the same level of contribution from Genesee County of $233,513, as well as $25K for Workforce Development initiatives for 2027.
- Origination fee revenue of $1M was budgeted for 2026, which was an increase from 2025. We are projecting a decrease in the origination fee revenue for 2027 and are recommending lowering this amount to $500K.
- Fees for services income of $92K; 12% of MedTech Centre Lease payments received or expected to be received in 2026.
- Interest income of $250K. We will continue to invest in 3-month CDs.
- Budgeted for a $300K Economic Development Program Support Grant from the GGLDC.
- In the operating fund, budgeted expenses for 2027 include but are not limited to the following:

  - Payroll has been budgeted for the same amount as the 2026 budget. This includes a placeholder assumption for a 3% increase for all positions. 2026 projected payroll is significantly less than budgeted.
  - Univera requested a 16.9% increase for health insurance premiums for 2027. The 2027 budget number for health insurance is based on this request. There is also a placeholder to cover the hiring of an Operations Assistant at the family rate.
  - $162K for New York State Retirement has been budgeted. We just received the projected invoice for the December 2026 payment which covers the period 4/1/26 – 3/31/27. We anticipate receiving the estimated invoice soon as well. The budget amount is calculated based off these invoices. We may increase this budget line-item if the estimated invoice reflects an increase.
  - For Maintenance and Repairs/Cleaning the amount decreased due to the installation of carpets in the Office Suite 106 being completed in 2026 and no longer anticipating this expense.
  - The Operating Fund budgeted expenses are similar to 2026 and most line items do not have anticipated increases for 2027.
- The Revolving Loan Fund #1 will most likely be closed out in 2027.
- In the Real Estate Development Fund, the most significant item is PIF grant income and expense.
- In the STAMP fund, there are cells that have been highlighted in yellow. At the next meeting, these cells will be filled with the "ins" and "outs" that net to zero. There are also expenses related to the STAMP Part 182 Mitigation Contract with Conservation Connects/CC Environment and Planning.
- In the Workforce Development Fund, we show the County contribution of $25K as well as an expense of $35K to potentially continue the contract with Sheila Eigenbrod, the GCEDC's workforce development consultant.
- In the GAIN Loan Fund, activity is related to the loans that are already in place.
- The BP2 agreement has terminated as of 2025. We will continue to collect on the PILOTs that are already in place under this agreement until they are completed. At the end of 2029, we anticipate having about $300K in the BP2 fund.
- The Batavia Home Fund will collect $50K from MedTech Landing in 2027 and will do so annually for the length of the PILOT Agreement which ends in 2046.

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

The GCEDC's 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 the GCEDC staff with technical information and the latest best practices; and a sizable presence at events that directly lead to business development engagement and project wins.

Genesee County Economic Development Center
99 MedTech Drive, Batavia, New York14020
Phone: 585-343-4866 Fax: 585-343-0848
Email: gcedc@gcedc.com Web: www.gcedc.com

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

L. Mancuso made a motion to recommend to the full Board the approval of the New York State Economic Development Council not to exceed amount from $10,000 to $16,000 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.

3e. Internal Borrowing – FAST NY – Additional funds were requested from ESD for the FAST NY Grant. The request was for $5.8M and is expected to be approved and received within three months. Given the timing of the funds' availability, staff would like to discuss borrowing internally if the need to pay expenses occurs prior to receiving the additional funding.

P. Battaglia asked if the vendors had been made aware of this possible delay and if any were willing to wait for the funding to be received. L. Farrell responded that not all had been as of yet, but that they would discuss further to see if any of the vendors were able to wait on payment.

P. Battaglia made a motion to table this item to discuss at the full Board meeting 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 tabled as presented.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 9:21 a.m., seconded by L. Mancuso and passed unanimously.

2b

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

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	7/31/26	6/30/26	[Per Audit] 12/31/25
ASSETS:			
Cash - Unrestricted	$ 11,952,868	$ 11,926,419	$ 11,842,122
Cash - Restricted (A) (1)	7,180,597	10,410,550	16,905,847
Cash - Reserved (B) (2)	6,057,414	6,355,843	6,944,779
Cash - Subtotal	25,190,879	28,692,812	35,692,748
Grants Receivable (3)	5,074	4,050	517,192
Accounts Receivable - Current (4)	537,479	602,278	524,626
Interest Receivable	69,567	38,564	56,171
Deposits (5)	724,666	520,409	2,832
Prepaid Expense(s) (6)	45,645	53,707	46,466
Loans Receivable - Current	42,987	45,070	54,301
Total Current Assets	**26,616,297**	**29,956,890**	**36,894,336**
Land Held for Dev. & Resale (7)	64,400,155	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.	64,490,835	61,159,483	55,799,491
Less Accumulated Depreciation	(71,991)	(71,855)	(71,148)
Net Property, Plant & Equip.	**64,418,844**	**61,087,628**	**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 $23,393 Allow. for Bad Debt)	52,871	55,177	78,261
Right to Use Assets, Net of Accumulated Amortization	89,614	89,614	89,614
Other Assets	**4,243,335**	**4,245,641**	**4,268,725**
TOTAL ASSETS	**95,278,476**	**95,290,159**	**96,891,404**
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (14)	301,089	301,089	301,089
Deferred Outflows of Resources	**301,089**	**301,089**	**301,089**
LIABILITIES:			
Accounts Payable (9)	96,916	79,584	2,212,365
Loan Payable - Genesee County - Current (10)	350,000	350,000	335,000
Loans Payable - ESD - Current (11)	5,196,487	5,196,487	5,196,487
Accrued Expenses	58,229	43,672	37,757
Lease Payable - Current	9,300	9,300	9,300
Customer Deposits (12)	623,772	633,312	42,532
Unearned Revenue (13)	5,252,953	8,484,458	14,064,762
Total Current Liabilities	**11,587,657**	**14,796,813**	**21,898,203**
Loan Payable - Genesee County - Noncurrent (10)	1,500,000	1,500,000	1,850,000
Lease Payable - Noncurrent	85,993	85,993	85,993
Net Pension Liability (14)	426,638	426,638	426,638
Total Noncurrent Liabilities	**2,012,631**	**2,012,631**	**2,362,631**
TOTAL LIABILITIES	**13,600,288**	**16,809,444**	**24,260,834**
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (14)	9,637	9,637	9,637
Deferred Inflows of Resources	**9,637**	**9,637**	**9,637**
NET ASSETS	**$ 81,969,640**	**$ 78,772,167**	**$ 72,922,022**

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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. 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.

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

	7/31/26	7/31/25	YTD 2026	YTD 2025	2026 Board Appr. Budget	2026 YTD % of Budget
Operating Revenues:						
Genesee County	$ 19,459	$ 19,459	$ 136,214	$ 136,214	$ 233,513	58%
Genesee County - WFD	2,083	2,083	14,582	14,582	25,000	58%
Fees - Projects	-	1,500	180,250	4,800,222	1,057,000	17%
Fees - Services	7,372	7,309	51,603	51,164	88,460	58%
Interest Income on Loans	107	74	847	1,222	1,330	64%
Rent	1,500	4,420	19,270	20,454	28,780	67%
Common Area Fees - Parks	-	-	2,836	2,814	2,855	99%
Grants (1)	3,232,525	1,861,454	9,383,163	10,865,246	35,913,690	26%
GGLDC Grant - Econ. Dev. Program Support	25,000	25,000	175,000	175,000	300,000	58%
Land Sale Proceeds	-	-	10,010	-	-	N/A
BP^2 Revenue	-	-	19,460	7,374	45,752	43%
Other Revenue (2)	9,570	-	368,449	194,792	86,915	424%
Total Operating Revenues	3,297,616	1,921,299	10,361,684	16,269,084	37,783,295	27%
Operating Expenses						
General & Admin	127,075	105,987	923,791	842,291	1,800,355	51%
Professional Services (3)	29,593	5,000	448,240	175,116	257,065	174%
Site Maintenance/Repairs	749	1,594	10,607	14,623	64,500	16%
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	39,472	170,400	495,919	27,415,356	0.6%
Leasehold Improvements	-	-	8,595	-	-	
Real Estate Development (4)	3,331,352	1,981,633	8,682,749	10,786,666	10,451,794	83%
Balance Sheet Absorption	(3,331,352)	(1,981,633)	(8,691,344)	(10,786,666)	-	N/A
Total Operating Expenses	157,517	152,053	1,663,532	1,613,106	40,198,344	4%
Operating Revenue (Expense)	**3,140,099**	**1,769,246**	**8,698,152**	**14,655,978**	**(2,415,049)**	
Non-Operating Revenue						
Other Interest Income	57,374	71,704	349,466	438,187	388,000	90%
Total Non-Operating Revenue	57,374	71,704	349,466	438,187	388,000	90%
Change in Net Assets	**3,197,473**	**1,840,950**	**9,047,618**	**15,094,165**	**$ (2,027,049)**	
Net Assets - Beginning	**78,772,167**	**56,765,183**	**72,922,022**	**43,511,968**		
Net Assets - Ending	**$ 81,969,640**	**$ 58,606,133**	**$ 81,969,640**	**$ 58,606,133**		

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
July 2026 Dashboard
Statement of Cash Flows

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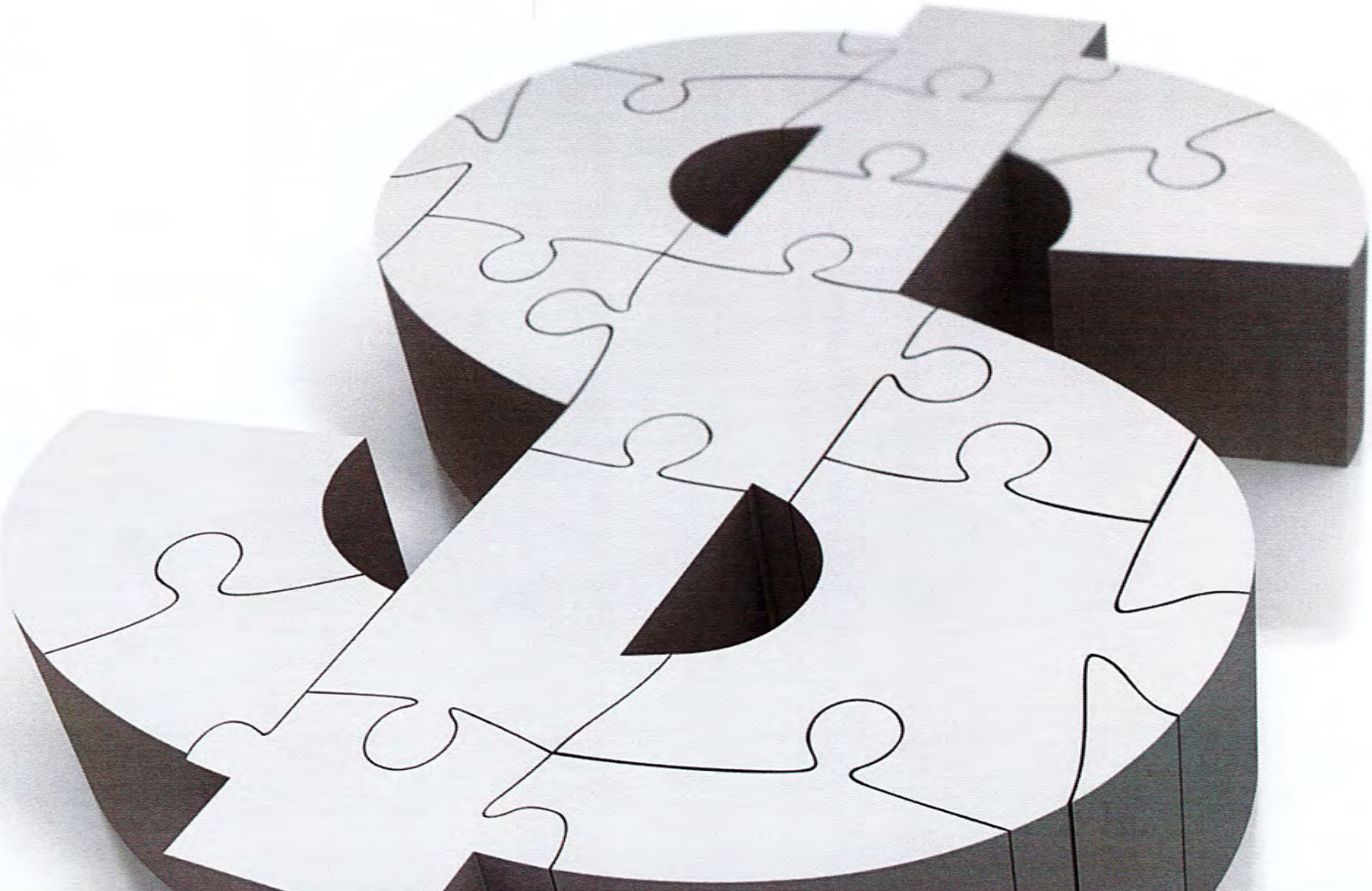
	7/31/26	YTD
CASH FLOWS USED BY OPERATING ACTIVITIES:		
Genesee County	$ 21,542	$ 172,338
Fees - Projects	-	170,250
Fees - Services	22,115	44,230
Interest Income on Loans	103	816
Rent	1,500	19,270
Common Area Fees - Parks	-	2,836
Grants	-	1,040,380
BP^2 Revenue	-	19,460
GGLDC Grant - Economic Development Program Support	75,000	150,000
Other Revenue	9,570	417,218
Repayment of Loans	4,389	36,704
Net Land Sale Proceeds	-	10,010
Customer Deposit	-	703,858
General & Admin Expense	(100,264)	(908,437)
Professional Services	(34,133)	(589,624)
Site Maintenance/Repairs	(749)	(10,607)
Site Development	(100)	(240,389)
Property Taxes/Special District Fees	-	(3,659)
PIF Expense	-	(124,021)
Deposit Paid	(1,000,000)	(2,216,415)
Improv/Additions/Adj to Land Held for Development & Resale	(2,535,609)	(9,143,092)
Net Cash Used By Operating Activities	(3,536,636)	(10,448,874)
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)	34,702	292,204
Net Change in Cash	(3,501,934)	(10,501,870)
Cash - Beginning of Period	28,692,812	35,692,748
Cash - End of Period	$ 25,190,878	$ 25,190,878
RECONCILIATION OF NET OPERATING REVENUE TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating Revenue	$ 3,140,099	$ 8,698,152
Depreciation Expense	136	843
Decrease in Operating Accounts/Grants Receivable	63,775	499,265
Increase in Deposits	(204,257)	(721,834)
Decrease in Prepaid Expenses	8,062	821
Decrease in Loans Receivable	4,389	36,704
Increase in Land Held for Development & Resale	(3,331,352)	(8,682,749)
Increase (Decrease) in Operating Accounts Payable	9,000	(2,069,979)
Increase in Accrued Expenses	14,557	20,472
Decrease in Unearned Revenue	(3,231,505)	(8,811,809)
Increase (Decrease) in Customer Deposits	(9,540)	581,240
Total Adjustments	(6,676,735)	(19,147,026)
Net Cash Used By Operating Activities	$ (3,536,636)	$ (10,448,874)



Power People Incentives

Genesee County Economic Development Center

2027 Budget

Overview of Budget Assumptions

September 1, 2026

Power People Incentives

Genesee County Economic Development Center

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Budget Timeline

Genesee County Economic Development Center

June/July ✓	Planning Assumptions / Preliminary Inputs
Aug 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

Departments

- Operations
- Revolving Loan Fund
- Real Estate Development & Mgmt
  - Apple Tree Acres, OATKA Hills, LeRoy Food & Tech Park
- STAMP
- Workforce Development
- GAIN! Loan Fund
- Batavia Pathway to Prosperity Fund
- Batavia Home Fund

Operations

- County contribution included in preliminary budget at 2026 level ($233,513).
- Balance of funding needed will be primarily generated by GCEDC project origination fee revenue.
  - Budgeted Project Origination Fees (Total = $500K)
  - Appropriated Fund Balance – Carry over of cash from project origination fees collected in previous years ($483,568).
- Controlled expenditures; reduced expenditures where possible.
- We have been covering funding gaps with grants from the GGLDC to support the Economic Development Program as well as property management transfers from GGLDC's MedTech Centre.
- GGLDC's Strategic Investment Analysis assumes $300k for 2027 support of the overall Economic Development Program. GGLDC Board approval and commitment pending.
  - Continuous increases in compliance requirements by New York State.
  - Significant increases in the complexity of our business – GCEDC, GGLDC, GAB LLC, GCFC & the STAMP Project. In 2021, formed Water and Sewer Works Transportation Corps.

Operations - Continued

- Expenditure Assumptions:
  - Base employee wages – Includes 3% increase and an additional placeholder.
  - Employer contribution to NYS Retirement System projected at the following percentages of wages for the Dec. 2026 invoice.
    - 21.1% for Tier 4
    - 18.1% for Tier 5
    - 13.6% for Tier 6
  - An increase of 16.69% to the premium for our current health insurance plan has been included. The Notice of Proposed Premium Rate Change letter that was received reflects this level of an increase. This is Univera Healthcare's requested premium rate change. This request is an average and the actual rate increase may be less or slightly higher. Currently, all 7 full-time employees are participating in the GCEDC's group health insurance plan. A placeholder has been included for the addition of an Operations Assistant. The GCEDC is currently funding 100% of the subscriber only level, or 80% of the premium costs for higher levels of coverage.
  - Allowed for a 6% increase in insurance premiums for all current policies, with the exception of Directors & Officers where a 30% increase was included (budgeted amounts are rounded up).

RLF #1

❖ No active loans.

❖ Funds were deemed de-federalized in 2009.

❖A portion of these funds were committed to support a NYS DEC cash reserve requirement related to a Part 182 Permit (STAMP).

❖The balance of these funds were previously borrowed internally to cover STAMP development costs. The amount due from the STAMP Fund will not be repaid. An interfund transfer was recorded in 2026. This fund will be closed out in the future.

❖ Cash Balance @ 6/30/26 = $0

❖ Cash Due From Other Funds @ 6/30/26 = $0

❖ Loans Receivable Balance @ 6/30/26 = $0

Real Estate Development & Management

- Parks owned by GCEDC:
  - Apple Tree Acres (Bergen)
  - Oatka Hills (LeRoy)
  - LeRoy Food & Tech Park (LeRoy)
  - STAMP (Alabama) – Accounted for in a separate fund dedicated to this project.

- PILOT Increment Financing (PIF) payments:
  - Genesee County Legislature, Town of Pembroke and Pembroke School District committed funds to support expansion of the Corfu Wastewater Treatment Plant (through 2035).

- No land sales included in budget – conservative.

- Full sales efforts continue for all parks.

STAMP

❖ Base operating activity for STAMP has been included (insurance, utilities, maintenance, special district fees).

❖ Any project activity at STAMP and corresponding investment of fee and land sale revenue will be presented as an overlay on a case by case basis.

❖ The projected balances of the $33M, $8M and $56M Empire State Development grants have been included as grant revenue and grant expense.

❖ Empire Pipeline CBA payments support development at STAMP (pays debt service to the County).

Workforce Development

- A portion of the cash on hand in the Workforce Development Fund is anticipated to be spent in 2026 toward Workforce Development Initiatives, funding a Workforce Development Consultant.

- Genesee County has committed $25,000 towards workforce development initiatives annually since 2022. This is anticipated to continue through 2027.

GAIN! Loan Fund

❖ In 2016, the GCEDC entered into an agreement whereby the GCEDC is acting as a sub-recipient to the Genesee/Finger Lakes Regional Planning Council (G/FLRPC) for a portion of a $3,000,000 ESD grant. Under the agreement with G/FLRPC, the GCEDC is authorized to administer a GAIN! Loan Fund for the purpose of lending funds to eligible agricultural businesses in Genesee County.

❖4 loans currently active.

❖Cash Balance @ 6/30/26 = $385,651

❖Loan Receivable Balance @ 6/30/26 = $123,641

Batavia Pathway to Prosperity Fund

❖ The Batavia Pathway to Prosperity Capital and Reinvestment Fund (BP2) intermunicipal agreement was put into place in 2016 between the City of Batavia, Genesee County, the Batavia City School District, the Batavia Development Corporation and the GCEDC.

❖ The fund is capitalized by a portion of City PILOT payments, County PILOT payments and School PILOT payments on projects between 2016 and 12/31/25 that utilize a PILOT agreement within the City of Batavia.

❖ The BP2 funds will be used for infrastructure improvements for future economic and brownfield redevelopment investments targeted within the City's designated BOA.

❖The agreement terminated at 12/31/25. No new projects will contribute into this fund. Those projects that were approved between 2016 and 12/31/25 will continue to contribute for the life of their PILOTs.

❖One funding commitment was approved in 2026 supporting mall redevelopment by the Batavia Development Corp.

❖ Projected 2027 deposits into this fund include 50% of all PILOT payments made by 12 companies located in the City of Batavia.

Batavia Home Fund

- The Batavia Home Fund was created to address shared housing goals and establish methods to fund beneficial activities to enhance the area's housing stock, including investments to rehabilitate vacant and blighted buildings as well as the conversion of rental properties into single-family homes.

- Seed funding for the fund was provided in 2023 through a grant of $100,000 from the Genesee Gateway Local Development Corporation.

- Three grants have been awarded and disbursed to date.

- MedTech Landing committed to annual contributions of $50,000 to the Batavia Home Fund beginning in 2026, through 2045.

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Genesee County Economic Development Center

Consolidated

Interfund Activity Eliminated

Approved: XX.XX.XXXX

		A	B	C	D	E	F	G
		2027 Budget	2026 Budget	% Change from 2026 Budget	Projected at 12/31/26	% Change from 2026 Projected	2025 Actual	% Change from 2025 Actual
1	Revenues							
2	GENESEE COUNTY - OPS	$233,513	$233,513	0 %	$233,513	0 %	$233,513	0 %
3	GENESEE COUNTY CONT WFD OPS	$25,000	$25,000	0 %	$25,000	0 %	$25,000	0 %
4	ORIGINATION FEE - OPS	$500,000	$1,000,000	(50) %	$278,700	79 %	$5,075,475	(90) %
5	APPLICATION FEE - OPS	$1,500	$2,500	(40) %	$1,000	50 %	$2,750	(45) %
6	FEES SERVICES GGLDC - OPS	$92,849	$88,460	5 %	$88,460	5 %	$87,713	6 %
7	ANNUAL ADMIN FEES - OPS	$54,500	$54,500	0 %	$54,500	0 %	$47,000	16 %
8	FEE APPLICATION BHF	$0	$0	N/A	$250	(100) %	$250	(100) %
9	INTEREST INCOME - OPS	$250,000	$250,000	0 %	$300,000	(17) %	$413,723	(40) %
10	CD INTEREST INCOME - OPS	$0	$0	N/A				
11	BANK INTEREST INCOME - RLF#1	$0	$0	N/A	$0	N/A	$0	N/A
12	INTEREST INCOME - RED	$75,000	$75,000	0 %	$91,500	(18) %	$131,248	(43) %
13	CD INTEREST INCOME - RED	$0	$0	N/A				
14	CD INTEREST INCOME - RED GI	$0	$0	N/A				
15	BANK INTEREST RED ATA	$0	$0	N/A				
16	CD BANK INTEREST RED ATA	$0	$0	N/A				
17	CD BANK INTEREST RED OATKA	$0	$0	N/A				
18	CD BANK INTEREST RED LER	$0	$0	N/A				
19	INTEREST INCOME - STAMP	$0	$0	N/A	$0	N/A	$0	N/A
20	CD INTEREST INCOME - STAMP	$0	$0	N/A	$0	N/A	$0	N/A
21	INTEREST INCOME -PART 182 STAMP	$1,000	$5,000	(80) %	$10,000	(90) %	$16,085	(94) %
22	INTEREST INCOME - FAST NY MATCH STAMP	$10,000	$50,000	($80) %	$55,000	(82) %	$152,960	($93) %
23	CD INTEREST INCOME - FAST NY MATCH STAM	$0	$0	N/A				
24	BANK INT CBA STAMP	$0	$0	N/A	$0	N/A	$268	0 %
25	INTEREST INC-RES GC WFD	$0	$0	N/A	$600	(100) %	$736	(100) %
26	INTEREST INCOME - GLF	$7,000	$7,000	0 %	$10,400	(33) %	$1,152	508 %
27	CD INTEREST INCOME - GLF	$0	$0	N/A			$10,631	(100) %
28	INTEREST INCOME - BP2	$500	$1,000	(50) %	$1,600	(69) %	$1,855	(73) %
29	BANK INT - BHF	$0	$0	N/A	$2,000	(100) %	$1,785	(100) %
30	PROGRAM / LOAN INTR - RLF#1	$0	$0	N/A	$0	N/A	$0	N/A
31	PROGRAM / LOAN INTR - GLF	$826	$1,330	(38) %	$1,326	(38) %	$1,961	(58) %
32	RENT INCOME I/Z - OPS	$500	$500	0 %	$500	0 %	$500	0 %
33	RENT INCOME - RED	$9,150	$7,320	25 %	$9,150	0 %	$7,325	25 %
34	CAM RED ATA	$2,978	$2,855	4 %	$2,836	5 %	$2,814	6 %
35	RENT INCOME - STAMP	$29,737	$20,960	42 %	$29,545	1 %	$8,858	236 %
36	RENT STAMP U/B	$0	$0	N/A	$0	N/A	$18,000	(100) %
37	CAM CHARGES STAMP	$0	$0	N/A	$0	N/A	$0	N/A
38	MISC ANNUAL MEETING - OPS	$7,000	$7,000	0 %	$5,390	30 %	$6,650	5 %
39	MISC INC - LLR OPS	$35,000	$79,915	(56) %	$31,325	12 %	$60,175	(42) %
40	MISC INC - DEPOSITS OPS	$0	$0	N/A	$992,548	(100) %	$176,025	(100) %
41	MISC - STAMP	$0	$0	N/A	$2,000	(100) %	$2,177	(100) %
42	EC DEV GRANT GGLDC - OPS	$300,000	$300,000	0 %	$300,000	0 %	$300,000	0 %
43	EC DEV GRANT GCFC - OPS	$0	$0	N/A	$0	N/A	$100,000	(100) %
44	PIF GRANT INC - RED BETP	$303,260	$194,764	56 %	$303,260	0 %	$217,563	39 %
45	PIF GRANT INC- RED ATA	$0	$10,373	(100) %	$9,968	(100) %	$27,559	(100) %
46	ESD GRANT - $33M STAMP	$6,200,000	$8,600,000	(28) %	$2,405,825	158 %	$81,106	7544 %
47	ESD GRANT - $8M STAMP	$60,000	$160,000	(63) %	$122,107	(51) %	$215,152	(72) %
48	FAST NY GRANT $56M - STAMP	$6,600,000	$26,500,000	(75) %	$19,320,176	(66) %	$25,862,548	(74) %
49	NATIONAL GRID - STAMP	$0	$0	N/A	$9,212	(100) %	$517,192	(100) %
50	GRANT CBA - STAMP	$448,553	$448,553	0 %	$448,553	0 %	$448,553	0 %
51	GRANT - GLF	$0	$0	N/A	$0	N/A	$0	N/A
52	GRANT BHF	$50,000	$0	N/A	$50,000	0 %	$0	N/A
53	INTERFUND REVENUE - OPS	$0	$0	N/A	$0	N/A	$0	N/A
54	LEASE EXP AMORT - STAMP	$0	$0	N/A	$0	N/A	$0	N/A
55	LAND SALE RED ATA	$0	$0	N/A	$10,010	(100) %	$0	N/A
56	LAND SALE PROCEEDS - STAMP	$0	$0	N/A	$0	N/A	$86,190	0 %
57	INTERFUND REVENUE - STAMP	$0	$0	N/A	$1,187,315	(100) %	$0	1 %
58	BP2 INCOME	$52,799	$45,752	15 %	$44,021	20 %	$35,829	47 %
59								
60	Total Revenues	$15,350,665	$38,171,295	(60) %	$26,437,590	(42) %	$34,378,321	(55) %
61								
64	Expenses							
65	PAYROLL - OPS	$950,000	$950,000	0 %	$867,421	10 %	$808,007	18 %
66	F/B PHONE ALLOWANCE - OPS	$3,600	$3,600	0 %	$3,300	9 %	$3,300	9 %
67	BENEFITS - OP MEDICARE	$14,000	$14,000	0 %	$13,000	8 %	$11,384	23 %
68	BENEFITS - OP- BILLING	$3,100	$3,000	3 %	$2,800	11 %	$2,308	34 %
69	BENEFITS - OP- DENTAL	$4,000	$3,000	33 %	$3,615	11 %	$2,703	48 %
70	BENEFITS - OP- FICA	$57,100	$57,000	0 %	$52,000	10 %	$47,789	19 %
71	BENEFITS - OP- HEALTH INS	$170,000	$145,000	17 %	$130,000	31 %	$106,598	59 %
72	BENEFITS - OP- VISION INS	$770	$650	18 %	$606	27 %	$574	34 %
73	BENEFITS - OP- FSA / MRA / HSA	$31,500	$31,500	0 %	$28,350	11 %	$27,076	16 %
74	BENEFITS - OP- LTD DISABILITY	$2,500	$2,500	0 %	$2,100	19 %	$1,797	39 %
75	BENEFITS - OP- LIFE INSURANCE	$550	$550	0 %	$480	15 %	$420	31 %
76	BENEFITS - OP- NYS DISABILITY	$130	$150	(13) %	$110	18 %	$102	27 %
77	BENEFITS - OP- WORKERS COMP	$3,500	$4,000	(13) %	$3,118	12 %	$2,897	21 %
78	UNEMPLOYMENT INSURANCE - OPS	$2,600	$2,500	4 %	$2,500	4 %	$2,561	2 %
79	NYS RET. ANNUAL CONT - OPS	$162,000	$166,000	(2) %	$150,000	8 %	$140,251	16 %
80	PENSION EXP - OPS	$0	$0	N/A	$0	N/A	($40,995)	(100) %
81	INSURANCE - OPS	$6,500	$6,700	(3) %	$6,100	7 %	$6,012	8 %
82	INSURANCE - UMBRELLA - OPS	$25,800	$24,500	5 %	$24,260	6 %	$23,101	12 %
83	D&O INSURANCE - OPS	$27,500	$15,400	79 %	$19,800	39 %	$14,503	90 %
84	CYBER LIABILITY INSURANCE OPS	$4,500	$4,500	0 %	$3,910	15 %	$3,810	18 %
85	INSURANCE SITES - RED	$1,150	$1,200	(4) %	$1,107	4 %	$1,114	3 %
86	INSURANCE - STAMP	$40,000	$40,000	0 %	$37,100	8 %	$37,314	7 %
87	INSURANCE - STAMP (BUILDER'S RISK)	$0	$850	(100) %	$848	(100) %	$1,695	(100) %
88	UTILITIES - OPS	$7,000	$6,700	4 %	$6,700	4 %	$4,679	50 %
89	UTILITIES - OPS IZ	$3,500	$3,300	6 %	$3,300	6 %	$2,887	21 %
90	UTILITIES - STAMP	$0	$500	(100) %	$0	N/A	$255	(100) %
91	DEPRECIATION - OPS	$340	$655	(48) %	$338	1 %	655	(48) %
92	DEP LEASE IMPROVEMENTS - OPS	$1,190	$0	N/A	$1,188	0 %	0	N/A
93	TELECOM / INTERNET / PHONE- OPS	$4,200	$4,500	(7) %	$4,000	5 %	$3,725	13 %
94	RENT - OPS	$21,100	$20,650	2 %	$20,617	2 %	$8,837	139 %
95	DUES/SUB - STAMP GRANT REIMB	$0	$0	N/A	$0	N/A	$602	(100) %
96	POSTAGE - OPS	$1,700	$1,700	0 %	$1,700	0 %	$1,094	55 %
97	DUES/SUBSCRIPTIONS - OPS	$116,000	$116,000	0 %	$116,000	0 %	$101,284	15 %
98	CONFERENCE/MEETINGS - OPS	$35,000	$35,000	0 %	$25,000	40 %	$18,567	89 %
99	CONFERENCE/MEETINGS - NG STAMP	$0	$0	N/A	$3,263	(100) %	$2,925	(100) %
100	PROF SERVICES - OPS	$57,000	$57,000	0 %	$57,000	0 %	$55,113	3 %
101	GOV RELATIONS - OPS	$60,000	$60,000	0 %	$60,000	0 %	$60,000	0 %
102	PROF SERVICES LLR NOT REIMBURSABLE	$0	$10,150	(100) %	$9,135	(100) %	$9,135	(100) %
103	PROF SERVICES LLR REIMBURSABLE	$35,000	$79,915	(56) %	$31,325	12 %	$60,175	(42) %
104	P/S REIMBURSABLE - OPS	$0	$0	N/A	$992,548	(100) %	$0	N/A
105	P/S LEGAL - OPS	$0	$0	N/A	$75,000	(100) %	$176,025	(100) %
106	PROF SERVICES - STAMP	$0	$0	N/A	$23,101	(100) %	$11,287	(100) %
107	PROF SERVICES DBEC STAMP	$15,000	$15,000	0 %	$15,400	(3) %	$9,600	56 %

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#		A	B	C	D	E	F	G
		2027 Budget	2026 Budget	% Change from 2026 Budget	Projected at 12/31/26	% Change from 2026 Projected	2025 Actual	% Change from 2025 Actual
108	PROF SERVICES / MARKETING - WFD	$35,000	$35,000	0 %	$35,000	0 %	$35,000	0 %
109	TRAVEL/VEHICLE - OPS	$25,000	$25,000	0 %	$25,000	0 %	$18,595	34 %
110	TRAVEL - MILEAGE - OPS	$0	$0	N/A				
111	TRAVEL - LODGING - OPS	$0	$0	N/A				
112	TRAVEL - FLIGHTS / TRAIN - OPS	$0	$0	N/A				
113	TRAVEL - MEALS - OPS	$0	$0	N/A				
114	TRAVEL - OTHER - OPS	$0	$0	N/A				
115	TRAVEL - STAMP NG	$0	$0	N/A	$3,199	(100) %	$3,378	(100) %
116	TRAV : FLIGHT/TRAIN - STAMP NG	$0	$0	N/A				
117	MARKETING PROGRAM - OPS	$80,000	$80,000	0 %	$80,000	0 %	$76,369	5 %
118	MARKETING PROGRAM - NG STAMP	$0	$0	N/A	$2,750	(100) %	$9,670	(100) %
119	SUPPLIES/MATERIALS - OPS	$4,000	$4,000	0 %	$4,000	0 %	$3,970	1 %
120	MAINT /REPAIR / CLEANING - OPS	$12,000	$29,000	(59) %	$20,000	(40) %	$8,279	45 %
121	MAINTENANCE/REPAIR - RED	$2,500	$2,500	0 %	$2,500	0 %	$3,100	(19) %
122	MAINTENANCE/REPAIR - RED ATA	$0	$0	N/A				
123	MAINT /REPAIR - STAMP	$14,000	$14,000	0 %	$14,000	0 %	$7,995	75 %
124	MAINT /REPAIR -PART 182 STAMP	$0	$0	N/A	$0	N/A	$6,388	(100) %
125	MAINT /REPAIR - STAMP PART 182	$24,000	$19,000	26 %	$24,000	0 %	$2,000	1100 %
126	SITE DEVELOPMENT STAMP	$0	$0	N/A	$500	(100) %	$1,400	(100) %
127	SITE DEVELOPMENT - $56M STAMP MATCH	$0	$0	N/A	$96,320	(100) %	$177,172	(100) %
128	SITE DEVELOPMENT - $56M STAMP	$0	$0	N/A	$1,023,514	(100) %	$1,882,667	(100) %
129	SITE DEVELOPMENT - $8M STAMP	$0	$0	N/A	$53,464	(100) %	$50,700	(100) %
130	SITE DEVELOPMENT - NG STAMP	$0	$0	N/A	$0	N/A	$500,000	($100) %
131	FURNITURE/EQUIP - OPS	$22,500	$22,500	0 %	$22,500	0 %	$6,816	230 %
132	CEO's DISCRETNRY FUND- OPS	$3,000	$3,000	0 %	$3,000	0 %	$2,006	50 %
133	CLOSING COSTS - RED ATA	$0	$0	N/A	$750	($100) %	$0	N/A
134	SALES PARTNER FEES - OPS	$0	$0	N/A	$0	N/A	$6,255	(100) %
135	FEES - OPS	$250	$250	0 %	$250	0 %	$489	(49) %
136	BUILDING MAINT/REPAIR - OPS	$0	$0	N/A	$8,595	(100) %	$0	N/A
137	BSA - OPS	$0	$0	N/A	($8,595)	(100) %	$0	N/A
138	FEES -STAMP	$0	$0	N/A	$15,050	(100) %	$56,108	(100) %
139	FEES -$56M FAST NY MATCH	$0	$0	N/A	$0	N/A	$80	($100) %
140	FEES - $56M FAST NY	$0	$0	N/A	$0	N/A	$846	(100) %
141	FEES - $33M STAMP	$0	$0	N/A	$550	(100) %	$330	(100) %
142	SPECIAL DISTRICT FEES - RED ATA	$0	$105	(100) %	$14	(100) %	$99	(100) %
143	SPECIAL DISTRICT FEES- RED OATKA	$100	$77	30 %	$87	15 %	$72	39 %
144	SPECIAL DISTRICT FEES- RED LER	$550	$455	21 %	$515	7 %	$430	28 %
145	SPECIAL DISTRICT FEE - STAMP	$3,500	$3,500	0 %	$3,043	15 %	$3,272	7 %
146	INTEREST DURING CONSTR-STAMP $4M	$98,500	$113,500	(13) %	$113,500	(13) %	$123,500	(20) %
147	LEASE EXP INTR GASB - OPS	$0	$0	N/A	$0	N/A	$2,428	($100) %
148	LEASE EXP AMORT GASB OPS	$0	$0	N/A	$0	N/A	$16,600	($100) %
149	BAD DEBTS EXPENSE - GLF	$0	$0	N/A	$0	N/A	($24,036)	($100) %
150	P/S E/E/A - $56M MATCH STAMP	$0	$0	N/A	$1,421,112	(100) %	$1,804,156	(100) %
151	P/S ENG/ENVIRO/ARCHEO- STAMP $56M	$0	$0	N/A	$15,100,999	(100) %	$19,171,292	(100) %
152	P/S ENG/ENVIRO/ARCHEO- STAMP $8M	$0	$0	N/A	$0	N/A	$151,919	(100) %
153	P/S ENG/ENVIRO/ARCHEO- STAMP $33M	$0	$0	N/A	$321	(100) %	$6,923	(100) %
154	P/S LEGAL - STAMP $8M	$0	$0	N/A	$6,045	(100) %	$0	N/A
155	P/S LEGAL - STAMP $33M	$0	$0	N/A	$0	N/A	$73,743	(100) %
156	P/S LEGAL - STAMP $56M	$0	$0	N/A	$111,994	(100) %	$345,000	(100) %
157	P/S LEGAL - STAMP $56M MATCH	$0	$0	N/A	$10,539	(100) %	$32,467	(100) %
158	P/S APPR/SURVEY/TITLE- $33M STAMP	$0	$0	N/A	$17,070	(100) %	$0	N/A
159	P/S WATER/SEWER - STAMP	$0	$0	N/A	$0	N/A	$10,918	(100) %
160	P/S WATER /SEWER - $56M MATCH - STAMP	$0	$0	N/A	$145,323	(100) %	$429,116	(100) %
161	P/S WATER /SEWER $56M- STAMP	$0	$0	N/A	$1,544,236	(100) %	$4,559,865	(100) %
162	P/S WATER/SEWER - $33M STAMP	$0	$0	N/A	$2,387,884	(100) %	$110	($100) %
163	P/S WATER/SEWER - $8M STAMP	$0	$0	N/A	$111,365	(100) %	$12,533	($100) %
164	P/S OTHER - STAMP $56M MATCH	$620,000	$2,493,650	(75) %	$0	N/A	$0	N/A
165	P/S ELECTRIC - $56M STAMP	$0	$0	N/A	$967,247	(100) %	$396,606	(100) %
166	P/S ELECTRIC - $56M STAMP MATCH	$0	$0	N/A	$91,025	(100) %	$37,323	(100) %
167	PIF EXPENSE - RED BETP	$303,260	$194,764	56 %	$303,260	0 %	$217,563	39 %
168	PIF EXPENSE - RED ATA	$0	$10,373	(100) %	$9,968	(100) %	$27,559	(100) %
169	P/S ELECTRIC - $8M STAMP	$0	$0	N/A	($48,767)	(100) %	$0	N/A
170	BSA DEV COSTS - STAMP	$0	$0	N/A	($21,866,394)	(100) %	($27,031,970)	(100) %
171	GRANT EXP ESD $33M - STAMP	$6,200,000	$8,600,000	(28) %	$0	N/A	$0	N/A
172	GRANT EXP ESD $8M - STAMP	$60,000	$160,000	(63) %	$0	N/A	$0	N/A
173	GRANT EXP ESD $56M - STAMP	$6,600,000	$26,500,000	(75) %	$0	N/A	$0	N/A
174	INTERFUND EXPENSE - OPS	$0	$0	N/A	$0	N/A	$0	N/A
175	INTERFUND EXPENSE - RED ATA	$0	$0	N/A	$0	N/A	$0	N/A
176	INTERFUND EXPENSE - GLF	$0	$0	N/A	$0	N/A	$0	N/A
177	INTERFUND EXPENSE - RLF	$0	$0	N/A	$914,035	(100)	$0	N/A
178	BP2 EXPENSE	$0	$0	N/A	$75,000	(100)	$0	N/A
179	BHF GRANT EXPENSE	$0	$0	N/A	$3,515	($100) %	$10,000	(100) %
180								
181	Total Expenses	$15,975,990	$40,198,344	(60) %	$5,647,423	183 %	$4,968,267	222 %
184								
185	Net Profit / (Loss)	($625,325)	($2,027,049)	(69) %	$20,790,167	(110) %	$29,410,054	(102) %
189								
190	Cash from Prev. Yr Rev. Collected in Current Yr	$0						
191	Appropriated Fund Balance	$483,568						
192	NET PROFIT / (LOSS) w/ Cash Adjustments	($141,757)						

Appropriated Fund Balance

Plug Power - 2021 Project Origination Fee	$2,908,874
2023 Budget Allocation	$0
Balance Forward	$2,908,874
2024 Budget Allocation	$0
Balance Forward	$2,908,874
2025 Budget Allocation	$483,568
Balance Forward	$2,425,306
2026 Budget Allocation	$0
Balance Forward	$2,425,306
2027 Budget Allocation	$483,568
Balance Forward	$1,941,738

* $433,119 was used for 2023 budget purposes, but cash transfer was not needed.

* $426,954 was used for 2024 budget purposes, but cash transfer was not needed.

* $423,454 was used for 2024 budget purposes, but cash transfer was not needed.

DRAFT

Genesee County Economic Development Center
Statement of Operational Cash Flows: Financial Outlook
July - December 2026
Updated: 8/27/26

#		Operations	RLF #1	Real Estate Dev	STAMP	Work Force Dev.	GAIN Loan	BP2	BHF	Consolidated
1	**Beginning Cash Balances 07/01/26**	9,476,852	0	3,303,783	15,213,032	40,158	385,651	136,995	136,341	**28,692,812**
3	***Sources of Funds / Cash Flows:***									
4	Genesee County Contribution	97,297	0	0	0	10,417	0	0	0	**107,714**
5	Fees - Origination / Application	154,200	0	0	0	0	0	0	0	**154,200**
6	Fees - Services / Admin	66,345	0	0	0	0	0	0	0	**66,345**
7	Economic Development Grant - GGLDC	225,000	0	0	0	0	0	0	0	**225,000**
9	Bank Interest	118,493	0	35,685	19,108	258	4,381	426	657	**179,008**
10	Lease / Rental Income	500	0	3,650	15,775	0	0	0	0	**19,925**
11	Loan Principal & Interest Payments	0	0	0	0	0	22,465	0	0	**22,465**
14	PIF Grant Income	0	0	206,393	0	0	0	0	0	**206,393**
15	Grant Income	0	0	0	5,809,554	0	0	0	0	**5,809,554**
16	BP2 Income	0	0	0	0	0	0	24,561	0	**24,561**
17	Miscellaneous	73,818	0	0	0	0	0	0	0	**73,818**
18	Due To/From *(cash transfers between funds)*	(1,271,883)	0	(2,968,290)	4,240,173	0	0	0	0	**0**
19 20	***Total Sources of Funds***	**(536,230)**	**0**	**(2,722,562)**	**10,084,610**	**10,675**	**26,846**	**24,987**	**657**	**6,888,983**
21	***Uses of Funds / Cash Flows:***									
22	General & Admin	908,458	0	0	0	0	0	0	0	**908,458**
23	Professional Services	750,962	0	0	114,913	21,200	0	0	0	**887,075**
24	STAMP Travel / Marketing / Conferences	0	0	0	5,780	0	0	0	0	**5,780**
25	Site Dev/Maintenance/Repairs	16,298	0	2,422	31,921	0	0	0	0	**50,641**
26	STAMP Development	0	0	0	17,331,382	0	0	0	0	**17,331,382**
27	STAMP Interest Remitence	0	0	0	44,855	0	0	0	0	**44,855**
28	PIF Expense	0	0	206,393	0	0	0	0	0	**206,393**
29	Grant Exp	0	0	0	0	0	0	75,000	3,515	**78,515**
30	***Total Uses of Funds***	**1,675,718**	**0**	**208,815**	**17,528,851**	**21,200**	**0**	**75,000**	**3,515**	**19,513,099**
32	**Net Change This Period**	**(2,211,948)**	**0**	**(2,931,377)**	**(7,444,241)**	**(10,525)**	**26,846**	**(50,013)**	**(2,858)**	**(12,624,116)**
33 34	**Projected Cash Balance: 12/31/26**	**7,264,904**	**0**	**372,406**	**7,768,791**	**29,633**	**412,497**	**86,982**	**133,483**	16,068,696
36	Less: Restricted/Reserved Funds (itemized below)									
37	Operating Reserves	(3,943,621)		(139,945)						(4,083,566)
38	RED Town of LeRoy Agreement			(231,721)						(231,721)
39	Operating NYPA Letter of Credit - STAMP				(4,015,000)					(4,015,000)
40	KeyBank Imprest Account - $33M Grant				(2,120,612)					(2,120,612)
41	KeyBank Imprest Account - $8M Grant				(58,658)					(58,658)
42	FAST NY $56M Grant				0					0
43	FAST NY $56M Match				(1,038,128)					(1,038,128)
44	Part 182 Permit				(535,161)					(535,161)
45	Workforce Development					(29,633)				(29,633)
46	GAIN! Loan Fund						(412,497)			(412,497)
47	BP2 Fund							(86,982)		(86,982)
48	BHF Fund								(133,483)	(133,483)
49	**Total Restricted / Reserved Funds**	**(3,943,621)**	**0**	**(371,666)**	**(7,767,559)**	**(29,633)**	**(412,497)**	**(86,982)**	**(133,483)**	**(12,745,441)**
51	**Unappropriated Funds**	**3,321,283**	**0**	**740**	**1,232**	**0**	**0**	**0**	**0**	**3,323,255**
53	**Due To (Due From) - Interfund Borrowings**									
54	**Balance 6/30/26**	**5,105,255**	**0**	**254,376**	**(5,359,631)**	**0**	**0**	**0**	**0**	**0**
55	**Balance 12/31/26**	**6,377,138**	**0**	**3,222,666**	**(9,599,804)**	**0**	**0**	**0**	**0**	**0**

3b

GCEDC

Lezlie Farrell – Finance & Operations

Audit & Finance Committee Report

September 3, 2026

Bellwether Advisors, LLC Consulting Contract Extension

Discussion:

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 Advisors, 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. An additional not-to-exceed amount of $5,000 was approved in May 2026.

A draft waiver request has been submitted to ESD/NYS staff for review. We should be able to submit the final waiver request very soon. Additional services from Bellwether Advisors, LLC will be necessary to finalize and submit the request, along with potential for follow-up inquiries and revisions from ESD/NYS. 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. Staff would also like the flexibility to consult with Bellwether on other MWBE matters through year-end.

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

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

3c

GCEDC / GGLDC

Pre-Approved List of Vendors That Can Be Paid Online:

- Tompkins Trust Company (Visa)
- Selective Insurance
- Toshiba Financial Services
- National Grid
- National Fuel
- Five Star Bank (Loan payments)
- KeyBank (Line of Credit payments)
- Tompkins Community Bank
- Five Star Bank
- Quadient (Postage)
- Traveler's (D&O Insurance)
- Town of Batavia (Water/Sewer)
- Empire Access
- NYS Deferred Compensation / Nationwide
- Complete Payroll Processing
- NYS Retirement
- Health Insurance Vendor
- Vision Insurance Vendor
- 360 PSG
- Guardian Insurance (LTD/Life Insurance)
- SIP.US (Phone Service)

List Last Reviewed & Approved by Audit & Finance Committee:

GCEDC - 9/1/26

GGLDC - 6/30/26