Genesee County Economic Development Center
Power People Incentives

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.

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.