

GENESEE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC
DEVELOPMENT CENTER

AUDITED BASIC FINANCIAL STATEMENTS

Year Ended December 31, 2025

DRAFT

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
Batavia, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center ("GCEDC"), (A Component Unit of Genesee County, New York) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the GCEDC's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the GCEDC as of December 31, 2025, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GCEDC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GCEDC's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GCEDC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GCEDC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion & Analysis on Pages 4 – 11 and pension schedules on Pages 30 - 32 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise GCEDC's basic financial statements. The accompanying combining statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of bonds and leases outstanding, schedule of bonds and leases terminating during the year, and schedule of land development agreements outstanding in the financial statements are presented for purposes of additional analysis and are not a required part of the financial statements, but it is supplemental information required by the Office of the New York State Comptroller. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and the other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2026, on our consideration of GCEDC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of GCEDC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GCEDC's internal control over financial reporting and compliance.

Other Reporting Required by New York State Public Authorities Law

In accordance with New York State Public Authorities Law, we have also issued our report dated March 26, 2026, on our consideration of GCEDC's compliance with Section 2925 of New York State Public Authorities Law. The purpose of that report is to determine whether GCEDC obtained and managed its investments in compliance with its own policies and relevant sections of the New York State Public Authorities Law.

Oneonta, New York
March 26, 2026

Mostert, Manzano & Scott, LLP



**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
Management’s Discussion and Analysis
Year Ended December 31, 2025**

This section of the Genesee County Economic Development Center’s (GCEDC) annual financial report presents our discussion and analysis of the GCEDC’s financial performance during the fiscal year that ended on December 31, 2025 and should be read in conjunction with the financial statements and accompanying notes.

Financial Highlights

| | 2025 | 2024 | Higher/ (Lower) Prior Year | % Increase/ (Decrease) |
|----------------------------------|---------------|---------------|----------------------------------|------------------------------|
| Cash & Cash Equivalents | \$ 35,692,748 | \$ 61,488,068 | \$ (25,795,320) | (42)% |
| Total Current Assets | \$ 36,894,336 | \$ 62,434,785 | \$ (25,540,449) | (41)% |
| Land Held for Development & Sale | \$ 55,717,406 | \$ 28,685,435 | \$ 27,031,971 | 94% |
| Total Current Liabilities | \$ 21,898,203 | \$ 44,320,849 | \$ (22,422,646) | (51)% |
| Total Noncurrent Liabilities | \$ 2,362,631 | \$ 7,737,568 | \$ (5,374,937) | (69)% |
| Total Net Position | \$ 72,922,022 | \$ 43,511,968 | \$ 29,410,054 | 68% |
| Operating Revenues | \$ 33,671,913 | \$ 18,113,121 | \$ 15,558,792 | 86% |
| Operating Expenses | \$ 4,992,301 | \$ 3,279,955 | \$ 1,712,346 | 52% |
| Net Operating Income | \$ 28,679,612 | \$ 14,833,166 | \$ 13,846,446 | 93% |

Overview of the Financial Statements

This annual financial report is made of two parts: first, management’s discussion and analysis and secondly, the basic financial statements. The Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (GCEDC) was established by the Genesee County Legislature in 1970 under New York State’s General Municipal Law. The GCEDC is a component unit of Genesee County (the County).

The GCEDC follows enterprise fund reporting. These statements are presented in a manner similar to a private business, such as a property management company. While detailed sub-fund information is not presented, separate accounts are maintained for each fund to control and manage transactions for specific purposes and to demonstrate that the GCEDC is meeting its contractual obligations.

Financial Analysis of the GCEDC

Net Position – The following table summarizes the GCEDC’s financial position at December 31:

| | 2025 | 2024 | % Increase / (Decrease) |
|--------------------------------|---------------|---------------|-------------------------|
| Current Assets | \$ 36,894,336 | \$ 62,434,785 | (41)% |
| Noncurrent Assets | \$ 59,997,068 | \$ 32,955,700 | 82% |
| Total Assets | \$ 96,891,404 | \$ 95,390,485 | 2% |
| Deferred Outflows of Resources | \$ 301,089 | \$ 374,100 | (20)% |
| Current Liabilities | \$ 21,898,203 | \$ 44,320,849 | (51)% |
| Noncurrent Liabilities | \$ 2,362,631 | \$ 7,737,568 | (69)% |
| Total Liabilities | \$ 24,260,834 | \$ 52,058,417 | (53)% |
| Deferred Inflows of Resources | \$ 9,637 | \$ 194,200 | (95)% |
| Net Position: | | | |
| Investment in Capital Assets | \$ 10,937 | \$ 764 | 1332% |
| Restricted | \$ 5,257,941 | \$ 1,203,705 | 337% |
| Unrestricted | \$ 67,653,144 | \$ 42,307,499 | 60% |
| Total Net Position | \$ 72,922,022 | \$ 43,511,968 | 68% |

Current assets decreased by \$25,540,449 (-41%), which is mostly attributable to a decrease in cash balances for the following:

- The \$56M ESD FAST NY grant cash balance decreased by \$27.2M for payments supporting site infrastructure at WNY STAMP.

Noncurrent assets increased by \$27,041,368 (82%) mostly due to:

- Land held for development and sale increased by \$27M in 2025. The GCEDC has completed substantial design, engineering, permitting and construction for the initial infrastructure that will support the first tenants at the WNY STAMP site. \$21.6M of this increase is attributable to substation construction.
- The noncurrent accounts receivable balance of \$4.05M at the end of 2025 consists of the portion of termed out project origination fees from GE Bergen Owner, LLC and Hecate Solar that will not be collected within 12 months from the balance sheet date.

Current liabilities decreased by \$22,422,646 (-51%) which is mostly attributable to:

- A decrease in unearned revenues of \$26.2M, mostly attributable to the recognition of FAST NY grant revenue as eligible project costs were incurred and funds were expended.

Net position increased overall by \$29,410,054 (68%) which is mostly attributable to:

- \$5.1M in Project Origination Fees recorded in 2025.

- WNY STAMP Grant Income recorded with no corresponding expenditures. A large portion of grant funds are used to cover development expenses that are capitalized as Land Held for Development and Sale on the Statement of Net Position.

The following table summarizes GCEDC's results of operations for the fiscal years ended December 31:

Financial Highlights

| | 2025 | 2024 | % Increase / (Decrease) |
|---|---------------|---------------|----------------------------|
| OPERATING REVENUES | | | |
| Fees | \$ 5,216,002 | \$ 10,483,271 | (50)% |
| Genesee County Funding | \$ 258,513 | \$ 258,513 | 0% |
| Interest Income on Loans | \$ 1,961 | \$ 1,919 | 2% |
| Rental Income | \$ 34,683 | \$ 28,163 | 23% |
| Other Income | \$ 269,062 | \$ 111,888 | 140% |
| Economic Development Program Support | \$ 400,000 | \$ 300,000 | 33% |
| Gain on Sale of Land Held for Dev. & Sale | \$ 86,190 | \$ 924,036 | (91)% |
| Grant Income | \$ 27,405,502 | \$ 6,005,331 | 356% |
| Total Operating Revenues | \$ 33,671,913 | \$ 18,113,121 | 86% |
| OPERATING EXPENSES | | | |
| Salaries, Wages & Benefits | \$ 1,116,772 | \$ 1,193,763 | (6)% |
| General & Administrative | \$ 440,742 | \$ 932,393 | (53)% |
| Professional Fees | \$ 416,335 | \$ 215,953 | 93% |
| Maintenance / Repairs | \$ 27,762 | \$ 53,125 | (48)% |
| Site Development | \$ 2,735,440 | \$ 678,225 | 303% |
| Property Taxes / Special District Fees | \$ 3,873 | \$ 4,130 | (6)% |
| Sales Partner Fees | \$ 6,255 | \$ 25,000 | (75)% |
| PIF Expense | \$ 245,122 | \$ 177,366 | 38% |
| Total Operating Expenses | \$ 4,992,301 | \$ 3,279,955 | 52% |
| Operating Income | \$ 28,679,612 | \$ 14,833,166 | 93% |
| NON-OPERATING REVENUE (EXPENSE) | | | |
| Other Interest Income | \$ 730,442 | \$ 571,365 | 28% |
| Change in Net Position | \$ 29,410,054 | \$ 15,404,531 | 91% |

The \$15,558,792 (86%) increase in operating revenues is attributable to the following:

- Fee revenue was \$5.2M in 2025. The GCEDC closed on 11 projects in 2025, including Excelsior Energy with a total project origination fee of \$4.3M. Collectively, these 11 projects generated approximately \$5.1M in Project Origination Fees.

- Other Income increased by 140%. Other Income was recognized as project evaluation and local labor reporting requirement expenses were paid from deposits received from customers.
- Economic Development Program Support increased by 33% due to a \$100K grant from the Genesee County Funding Corp. related to the Rochester Regional Health Tax Exempt Bond.
- Grant Income was significantly higher in 2025 as there was an increase in activity related to WNY STAMP development. Grant revenue was recognized as eligible project costs were incurred and funds were expended.

Significant grant income recognized in 2025 includes:

- \$81,106 \$33M ESD grant supports the design, engineering and permitting for initial infrastructure, along with construction of the main water line and main entrance road at WNY STAMP.
- \$215,152 \$8M ESD grant supports the design, engineering and permitting for large scale infrastructure for 6 millions of gallons per day (mgd) of water and sewer, along with the 600 MW substation.
- \$25,862,549 \$56M ESD FAST NY grant supporting site infrastructure at WNY STAMP.
- \$27,559 PILOT Increment Financing that flows through the GCEDC in support of development at the Apple Tree Acres Business Park.
- \$217,563 PILOT Increment Financing that flows through the GCEDC in support of development at the Buffalo East Tech Park.
- \$448,553 CBA grant dedicated to support WNY STAMP by sourcing debt service payments to the County.
- \$17,192 National Grid strategic economic development outreach program grant used for WNY STAMP marketing expenses.
- \$500,000 National Grid Shovel Ready Grant supporting site infrastructure at WNY STAMP.

Total operating expenses increased by \$1,712,346 (52%) in 2025 and is mainly attributable to an increase in professional fees as well as site development expenses, while general and administrative expense decreased.

- 2025 professional fees include services related to local labor reporting requirements, government relations, project evaluation, MWBE consulting, and FOIL matters.
- Site development expense totals \$2,735,440 for 2025 and is mostly related to the development of WNY STAMP. Installation of, or improvements to, infrastructure that is not owned by the GCEDC, or will be dedicated to a municipality in the foreseeable future, is recorded as site development expense when costs are incurred.

Operating Activities

The activities of the GCEDC are organized on the basis of sub-funds or account groups, each of which is considered a separate accounting entity.

A brief overview of the separate divisions of the GCEDC is as follows:

The Operating Fund of the GCEDC accounts for all sales, business and economic development, management and administrative activities that are used to promote and encourage economic development within Genesee County including the strategic marketing/business attraction program. The operating fund also accounts for all other operations of the GCEDC over which the Board of Directors has governing control. An annual commitment from Genesee County provides funds to cover a portion of baseline operating expenses. The GCEDC generates much of its own funding via project origination fees.

Following are just a few of the noteworthy projects assisted by the GCEDC in 2025:

- Excelsior Energy Center, LLC is building a 280-megawatt solar development in the Town of Byron. The project has a total capital investment of \$519.05 million and pledged the creation of 3 new jobs
- HP Hood, LLC is building a 7,722 square foot expansion in the Genesee Valley Agri-Business Park in the Town of Batavia. This project has a total capital investment of \$25.9 million and pledged the retention of 412 jobs.
- Ivy Village Corp. is building 20 additional market-rate senior patio homes in the Village of LeRoy. The project has a total capital investment of \$3.5 million and pledged the creation of 1 new job and the retention of 3 jobs.
- Graham Corporation is building a Radiographic Testing building as an addition to an existing manufacturing building in the City of Batavia. The project has a total capital investment of \$3.3 million and pledged the retention of 357 jobs.
- Plansmart, LLC is renovating a vacant building in the City of Batavia that will serve as the headquarters for their professional services firm. The project is investing \$480,000 and pledges the retention of 12 jobs.

The **Real Estate Development & Management Fund** is responsible for corporate park property development and management activities associated with the Apple Tree Acres Corporate Park, Oatka Hills Corporate Park, and the LeRoy Food & Technology Park.

The Real Estate Development & Management Fund also interacts with affiliated entities (Genesee Gateway Local Development Corporation and Genesee Agri-Business, LLC), which are responsible for the development and management of several corporate parks.

Apple Tree Acres, located in the town of Bergen, is a 185-acre park that is home to Liberty Pumps, Leonard Bus Company, Ad Tech Graphics, Insurance Auto Auctions, Craft Cannery and J Rental. With Apple Tree's location directly on Route 33, I-490 and near the New York State Thruway interchange, the park is an ideal spot for traditional or advanced manufacturers or distribution centers. The park is fully shovel-ready with gas, electric, water and sewer infrastructure. In 2023, J Rental purchased an additional 32 acres for future expansion. In 2024, the remaining vacant acreage was sold, with GE Bergen Owner, LLC purchasing 50.3 acres to construct a 196,000 square foot facility for Oxbo and 3 acres sold for a commercial project.

The Oatka Hills Corporate Park, strategically located in the Town of LeRoy at Exit 47 of the New York State Thruway and Exit 1 of I-490, has 40 acres between two parcels of land. The site location is located within a 30-minute drive of five counties, providing easy access to a population of 2.2M people. Immediate access to major highways reduces distribution and transportation costs, resulting in significant savings potential. In 2021, a company completed construction of a gas distribution facility on the southern parcel.

The LeRoy Food & Technology Park, includes 73 acres located in the Town of LeRoy at the corner of West Bergen Road and Route 19 purchased by the GCEDC for the development of a new greenfield site for food processing companies and light manufacturers. The GCEDC has completed design and engineering for the main entrance roadway and is continuing to work on a plan for construction and deployment of other infrastructure.

WNY STAMP Fund: The Western New York Science and Technology Advanced Manufacturing Park (STAMP), located in Alabama on Routes 63 and 77 five miles north of the New York State Thruway, is a 1,250-acre mega-site developed to the requirements for significant advanced manufacturing investments and careers. STAMP leverages New York's engineering and technician workforce, and investments to nurture and accelerate technologies like the semiconductor, solar and photovoltaic, and renewable energy and battery industries.

Design, engineering and initial permitting are completed for major utilities, including water, sanitary and process wastewater, and natural gas. Initial water lines to supply up to 1 million gallons per day are complete, and STAMP's 345/115 kV substation is under construction with completion anticipated in 2026, and final permitting for wastewater force mains and large capacity water is underway, with \$56 million in funding secured in 2023 to support construction. In 2025, agreements were approved to treat sanitary wastewater from STAMP at the Village of Oakfield Wastewater Treatment Facility.

In 2026, Edward Vacuum completed construction of a semiconductor dry pump manufacturing facility on a 50-acre parcel. The project's proposed long-term employment is 600 professionals. Over 470 total acres are developable for future projects, including a 238-acre parcel next to the STAMP substation.

The Workforce Development Fund accounts for activity related to supplying the County with a well-educated, highly skilled workforce and assisting in up-skilling and re-skilling our labor force including preparing students in K-12.

GAIN Loan Fund was created in 2016 when the GCEDC entered into an agreement whereby the GCEDC is acting as a subrecipient to the Genesee/Finger Lakes Regional Planning Council (G/FLRPC) for a portion of a \$3M Empire State Development (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.

BP2 Fund was established to record activity related to the Batavia Pathway to Prosperity (BP2) inter-municipal agreement was put into place in 2016 between the City of Batavia, Genesee County, the Batavia Development Corp. and the GCEDC. The fund will be capitalized by a portion of new City PILOT payments, County PILOT payments and school PILOT payments on all projects 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 Brownfield Opportunity Area (BOA).

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, a GCEDC affiliate, and approximately \$25,000 has been granted out to three projects through the fund.

Affiliated Entities

The **Genesee Gateway Local Development Corporation (GGLDC)** was formed in 2004, as a 501 (c)(3) not for profit corporation, to assist in local economic development efforts by making real estate development investments to bolster shovel-ready tech and industrial park development. The GGLDC focuses on real estate and related large-scale development activities along with workforce development and small business/entrepreneurship programming that support the GCEDC’s economic development mission. The GCEDC is the sole member of this corporation. The GGLDC is reported as a related entity in the GCEDC’s audited financial statements. Pursuant to Government Accounting Standards Board Statement No. 14, as amended by No. 39, the GGLDC has not been included as a component unit of the GCEDC.

The GGLDC formed two new entities in 2021 supporting the development of WNY STAMP. The **STAMP Water Works, Inc.** and the **STAMP Sewer Works, Inc.** were formed under Transportation Corporations Law of the State of New York to provide onsite water and sewer services to tenants at WNY STAMP.

The **Genesee Agri-Business LLC (GABLLC)**, is a single member LLC whose only member is the GGLDC. The GABLLC owns the Genesee Valley Agri-Business Park (GVAB) located in the Town of Batavia. The GVAB is a shovel ready park dedicated to food processing companies. This park is home to UNC Dairy’s food processing facility, a food processing support company, Marktec Products, Inc., and a dairy processing plant, HP Hood.

Capital Assets

The following table summarizes the changes in capital assets between fiscal years 2025 and 2024.

| | 2025 | 2024 | Increase / (Decrease) |
|----------------------------------|---------------|---------------|-----------------------|
| Furniture & Equipment | \$ 72,862 | \$ 71,257 | \$ 1,605 |
| Less Accumulated Depreciation | \$ 71,148 | \$ 70,493 | \$ 655 |
| Net Capital Assets | \$ 10,937 | \$ 764 | \$ 10,173 |
| Land Held for Development & Sale | \$ 55,717,406 | \$ 28,685,435 | \$ 27,031,971 |

- Land Held for Development & Sale increased in 2025. The GCEDC completed substantial design, engineering, permitting and construction for the initial infrastructure that will support the first tenants at the WNY STAMP site in the Town of Alabama. \$21.6M of this increase is attributable to substation construction.

Contacting GCEDC's Financial Management

This financial report is designed to provide our clients and the public with a general overview of the GCEDC's finances and to demonstrate accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the GCEDC, located at the Dr. Bruce A. Holm Upstate MedTech Centre, 99 MedTech Dr. Suite 106, Batavia, NY 14020.

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**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINED STATEMENT OF NET POSITION
DECEMBER 31, 2025**

ASSETS:

Current assets:

| | |
|---------------------------------------|---------------|
| Cash and cash equivalents | \$ 35,692,748 |
| Accounts receivable - current portion | 524,626 |
| Grants receivable - current portion | 517,192 |
| Interest receivable | 56,171 |
| Deposits | 2,832 |
| Prepaid items | 46,466 |
| Loans receivable - current portion | 54,301 |
| Total current assets | 36,894,336 |

Noncurrent assets:

| | |
|--|------------|
| Accounts receivable - noncurrent portion | 4,050,000 |
| Grants receivable - noncurrent portion | 50,850 |
| Loans receivable - noncurrent (net of \$23,393 allowance for bad debts) | 78,261 |
| Capital assets, net of accumulated depreciation | 10,937 |
| Right to use assets, net of accumulated amortization | 89,614 |
| Land held for development and sale | 55,717,406 |
| Total noncurrent assets | 59,997,068 |

Total assets

96,891,404

DEFERRED OUTFLOWS OF RESOURCES:

| | |
|--------------------------------------|---------|
| Deferred pension outflows | 301,089 |
| Total deferred outflows of resources | 301,089 |

LIABILITIES:

Current liabilities:

| | |
|---------------------------------|------------|
| Accounts payable | 2,212,365 |
| Accrued expenses | 37,757 |
| Customer deposits | 42,532 |
| Unearned revenues | 14,064,762 |
| Lease payable - current portion | 9,300 |
| Loans payable - current portion | 5,531,487 |
| Total current liabilities | 21,898,203 |

Noncurrent liabilities:

| | |
|------------------------------------|-----------|
| Lease payable - noncurrent portion | 85,993 |
| Loans payable - noncurrent portion | 1,850,000 |
| Net pension liability | 426,638 |
| Total noncurrent liabilities | 2,362,631 |

Total liabilities

24,260,834

DEFERRED INFLOWS OF RESOURCES:

| | |
|-------------------------------------|-------|
| Deferred pension inflows | 9,637 |
| Total deferred inflows of resources | 9,637 |

NET POSITION:

| | |
|------------------------------|------------|
| Investment in capital assets | 10,937 |
| Restricted | 5,257,941 |
| Unrestricted | 67,653,144 |
| Total net position | 72,922,022 |

\$

See accompanying notes to the basic financial statements.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025**

OPERATING REVENUES:

| | | |
|--|----|-------------------|
| Fees - projects | \$ | 5,125,475 |
| Fees - services | | 87,713 |
| Fees - common area - parks | | 2,814 |
| Genesee County | | 258,513 |
| Interest income on loans | | 1,961 |
| Economic development program support | | 400,000 |
| Grant income | | 27,405,502 |
| Other income | | 269,062 |
| Rent | | 34,683 |
| Gain on sale of land held for development and sale | | 86,190 |
| Total operating revenues | | <u>33,671,913</u> |

Draft

OPERATING EXPENSES:

| | |
|--------------------------|------------------|
| Amortization | 16,601 |
| Conferences and meetings | 21,492 |
| Depreciation | 655 |
| Dues and subscriptions | 101,885 |
| Employee benefits | 308,765 |
| Fees | 57,853 |
| Furniture and equipment | 6,816 |
| Grant expense | 10,000 |
| Insurance | 87,548 |
| Lease Interest | 2,428 |
| Maintenance and repairs | 27,762 |
| Marketing program | 86,039 |
| Miscellaneous expense | 2,006 |
| PIF expense | 245,122 |
| Postage | 1,094 |
| Professional fees | 416,335 |
| Rent | 8,837 |
| Salaries and wages | 808,007 |
| Sales partner fees | 6,255 |
| Site development | 2,735,440 |
| Special district fees | 3,873 |
| Supplies | 3,970 |
| Telephone and internet | 3,725 |
| Travel | 21,972 |
| Utilities | 7,821 |
| Total operating expenses | <u>4,992,301</u> |

Operating income 28,679,612

NONOPERATING REVENUES:

| | |
|-----------------------------|----------------|
| Other interest income | 730,442 |
| Total nonoperating revenues | <u>730,442</u> |

Change in net position 29,410,054

Net position - beginning 43,511,968

Net position - ending \$ 72,922,022

See accompanying notes to the basic financial statements.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025**

CASH FLOWS FROM OPERATING ACTIVITIES:

| | |
|---|---------------------|
| Fees - project participation | \$ 5,089,580 |
| Fees - services | 87,713 |
| Fees - common area - parks | 2,814 |
| Genesee County | 258,513 |
| Grant income | 803,907 |
| Economic development program support | 400,000 |
| Interest income on loans | 2,003 |
| Other income | 243,207 |
| Rent | 46,617 |
| Repayments of loans receivable | 44,073 |
| Proceeds from sale of land, net of related expenses | 86,190 |
| Conferences & meetings | (21,439) |
| Dues & subscriptions | (100,967) |
| Employee benefits | (350,670) |
| Fees | (58,277) |
| Furniture & equipment | (7,184) |
| Grants expended | (10,000) |
| Insurance | (88,854) |
| Lease interest | (2,428) |
| Maintenance & repairs | (42,128) |
| Marketing program | (84,478) |
| Miscellaneous expense | (1,617) |
| Postage | (1,077) |
| Professional fees | (437,205) |
| Rent | (8,837) |
| Salaries & wages | (802,636) |
| Sales partner fees | (6,255) |
| Site development | (2,665,450) |
| Special district fees | (3,873) |
| Supplies | (4,035) |
| Telephone & internet | (3,723) |
| Travel | (19,643) |
| Utilities | (7,821) |
| PIF expense | (245,122) |
| Purchase/Improvements of land held for development and sale | (28,223,030) |
| Net cash used by operating activities | <u>(26,132,132)</u> |

Draft

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

| | |
|--|------------------|
| Principal payments on loan | <u>(325,000)</u> |
| Net cash used by noncapital financing activities | <u>(325,000)</u> |

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

| | |
|---|-----------------|
| Principal payments on leases | (10,921) |
| Purchase of capital assets | (9,223) |
| Net cash used by capital and related financing activities | <u>(20,144)</u> |

CASH FLOWS FROM INVESTING ACTIVITIES:

| | |
|---|----------------|
| Interest income | <u>681,956</u> |
| Net cash provided by investing activities | <u>681,956</u> |

Net decrease in cash and cash equivalents

(25,795,320)

Cash and cash equivalents - beginning of year

61,488,068

Cash and cash equivalents - end of year

\$ 35,692,748

See accompanying notes to the basic financial statements.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)**

**RECONCILIATION OF OPERATING INCOME TO NET CASH
USED BY OPERATING ACTIVITIES:**

| | | |
|--|----|----------------------------|
| Operating income | \$ | 28,679,612 |
| Adjustments to reconcile operating income to net cash used by operating activities: | | |
| Depreciation and amortization expense | | 17,256 |
| (Increase) in accounts receivable | | (36,873) |
| (Increase) in grants receivable | | (398,776) |
| Decrease in deposits | | 215,320 |
| (Increase) in prepaid items | | (8,180) |
| Decrease in loans receivable | | 44,073 |
| (Increase) in land held for development and sale | | (27,031,971) |
| Decrease in deferred pension outflows | | 73,011 |
| (Decrease) in operating accounts payable | | (1,436,620) |
| Increase in accrued expenses | | 5,641 |
| (Decrease) in customer deposits | | (25,855) |
| (Decrease) in unearned revenues | | (26,114,764) |
| Increase in aggregate net pension liability | | 70,557 |
| (Decrease) in deferred pension inflows | | (184,563) |
| Total adjustments | | <u>(54,811,744)</u> |
| Net cash used by operating activities, page 12 | \$ | <u><u>(26,132,132)</u></u> |

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**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (GCEDC) have been prepared in conformity with generally accepted accounting principles in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the GCEDC's accounting policies are described below.

A. REPORTING ENTITY

The accompanying financial statements include assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, and the financial activities of the GCEDC, a component unit of Genesee County.

The GCEDC is a public benefit corporation of the State of New York (the State) created in 1970 by a resolution of the Genesee County Legislature to facilitate economic development in the County of Genesee, New York. The D/B/A name was adopted in 2003.

The financial reporting entity includes organizations, functions, and activities over which appointed officials exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing agency, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

The financial reporting entity consists of (a) the primary entity which is the GCEDC, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary entity is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The decision to include a potential unit in the GCEDC's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability, in accordance with U.S. GAAP. No other organizations have been included in the reporting entity.

B. BASIS OF PRESENTATION

The GCEDC follows enterprise fund reporting. Enterprise funds are used to account for business-type activities. These activities are financed primarily by user charges and the measurement of financial activity focuses on a net income measurement similar to the private sector.

The accounts of the GCEDC are organized on the basis of sub-funds or account groups, each of which is considered a separate accounting entity. The operations of each sub-fund are accounted for within a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, and expenses and which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. Detailed sub-fund information is not presented on the Combined Statement of Net Position, but is included in the supplementary information. The following sub-funds are used:

Operating fund accounts for all resources over which the board of directors has discretionary control used to carry out the operations of the GCEDC.

Revolving loan fund #1 (RLF #1) was established with funds from federal programs. The GCEDC uses the funds in a custodial nature, lending money to businesses located in Genesee County for construction and rehabilitation of industrial properties, purchase of machinery and equipment, and working capital. The funds accounted for in RLF #1 were defederalized in 2009 and are no longer restricted.

Real estate development/management fund was established to break out funds earmarked for the development of land, infrastructure and buildings.

WNY STAMP fund was established in 2012 to record activity related to land purchases and development of the Western New York Science and Technology Advanced Manufacturing Park (WNY STAMP).

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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NOTES TO THE BASIC FINANCIAL STATEMENTS**

Workforce Development fund was re-established in 2013 to record the activity related to supplying Genesee County with a well educated, highly skilled workforce and to assist in training existing employees.

GAIN Loan fund was established in 2016 to record activity related to implementation of a Growing the Agriculture Industry Now! (GAIN) revolving loan fund grant awarded to Genesee/Finger Lakes Regional Planning Council (G/FLRPC). See Note 11.

BP2 fund was established to record activity related to the Batavia Pathway to Prosperity (BP2) intermunicipal agreement that was put into place in 2016 between the City of Batavia, Genesee County, Batavia City School District, the Batavia Development Corporation and the GCEDC. The fund is capitalized by a portion of any new City, County, and school PILOT payments on all projects 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 Brownfield Opportunity Area (BOA). The net position associated with this fund is considered restricted for purposes of this fund.

Batavia Home fund was established to record activity related to the Batavia Home Fund agreement that was put into place in 2022 between the Town of Batavia, City of Batavia and the GCEDC. The GCEDC will utilize Host Benefit Agreements on housing projects to capitalize the fund. The funds will be used to facilitate the remediation, rehabilitation and redevelopment of market rate housing and single family homes in the city for residential use in order to promote and provide for new home construction and the rehabilitation and conversion of residential rental to single family homes, improve real estate conditions, expand the tax base, and improve neighborhood vitality. The net position associated with this fund is considered restricted for purposes of this fund.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The financial statements of the GCEDC are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the GCEDC gives or receives value without directly receiving or giving equal value in exchange, including grants. Revenues from grants are recognized in the fiscal year in which all eligibility requirements have been satisfied. The GCEDC is engaged only in business-type activities as defined in GASB Statement No. 34. The GCEDC applies all applicable GASB pronouncements, as well as, Financial Accounting Standards Board's (FASB) Accounting Standards Codification unless these standards conflict with or contradict GASB pronouncements.

D. REVENUE AND EXPENSE CLASSIFICATION

The GCEDC distinguishes operating revenues and expenses from nonoperating items in its financial statements. Operating revenues and expenses generally result from providing services in connection with the GCEDC's principal on-going operations. The GCEDC's operating expenses include project and program costs and related administration expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

E. INCOME TAXES

The GCEDC is a quasi-governmental organization. The GCEDC is not subject to federal or state income taxes, nor is it required to file federal or state income tax returns, therefore, no provision for income taxes is reflected in these financial statements.

F. CASH AND CASH EQUIVALENTS

The GCEDC's cash and cash equivalents consists of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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NOTES TO THE BASIC FINANCIAL STATEMENTS**

G. ACCOUNTS RECEIVABLE

Accounts receivable are reported at their net realizable value. Generally accepted accounting principles require the establishment of an allowance for doubtful accounts. No allowance for uncollectible accounts receivable has been provided since management believes that such allowance would not be necessary.

H. LOANS RECEIVABLE

Loans receivable are shown net of the allowance for bad debts in accordance with generally accepted accounting principles. Receivables for loans are reviewed periodically by management to update the provisions for uncollectible amounts. These provisions are estimated based on an analysis of the aging of the receivable and any other factors known by management.

I. PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

J. DUE TO/FROM OTHER FUNDS

During the course of operations, numerous transactions occur between individual sub-funds that may result in amounts owed between sub-funds. Those related to goods and service type transactions are classified as “due to and from other funds”. All balances are eliminated on the Combined Statement of Net Position.

K. LAND HELD FOR DEVELOPMENT AND SALE

Land held for development and sale is valued at cost.

L. CAPITALIZED FINANCE CHARGE ON INDEBTEDNESS

Major outlays for land and land improvements are reported on the Combined and Combining Statements of Net Position as land held for development and sale. Finance charges incurred during the construction phase of the WNY STAMP business park are reflected in the capitalized value of the asset acquired or constructed. There were no finance charges capitalized for the WNY STAMP business park for this fiscal year.

M. CAPITAL ASSETS

Capital assets are recorded at acquisition cost and depreciated over the estimated useful lives of the respective assets using the straight-line method. The cost of repairs, maintenance and minor replacements is expensed as incurred, whereas expenditures that materially extend property lives are capitalized. When depreciable property is retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is reflected in income.

Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the GCEDC are as follows:

| | <u>Capitalization Threshold</u> | <u>Depreciation Method</u> | <u>Estimated Useful Life</u> |
|----------------------------|-------------------------------------|--------------------------------|----------------------------------|
| Software | \$1,000 | straight-line | 3 years |
| Furniture and equipment | \$1,000 | straight-line | 5-7 years |
| Buildings and improvements | \$1,000 | straight-line | 30-40 years |

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NOTES TO THE BASIC FINANCIAL STATEMENTS**

N. INSURANCE

The GCEDC is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, personal injury liability, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. Settled claims from these risks have not yet exceeded commercial insurance coverage for the past three fiscal years.

O. UNEARNED REVENUES

Unearned revenues arise when potential revenues do not meet both the measurable and available criteria for recognition in the current period. Unearned revenues also arise when resources are received by the GCEDC before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the GCEDC has legal claim to resources, the liability for unearned revenues is removed and revenues are recognized.

P. COMPENSATED ABSENCES

GCEDC employees are entitled to accrue a maximum of 60 days of sick leave. No compensation for accrued sick leave will be paid in the event of termination of employment. Up to five days of unused vacation days may be carried over to the following year with approval. Upon termination of employment, employees will be paid for accumulated unused vacation days. Accrued vacation time for the fiscal year ended December 31, 2025, amounted to \$10,906 and is included in accrued expenses.

Q. DEFERRED INFLOWS/OUTFLOWS OF RESOURCES

In addition to assets, the Combined and Combining Statements of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The GCEDC only has one item that qualifies for reporting in this category, and it relates to the pension reported in the Combined and Combining Statements of Net Position.

In addition to liabilities, the Combined and Combining Statements of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The GCEDC has only one type of item that qualifies for reporting in this category, and it relates to the pension reported in the Combined and Combining Statements of Net Position.

See details of deferred pension outflows and inflows in Note 8.

R. INTERFUND TRANSFERS

The operations of the GCEDC give rise to certain transactions between sub-funds, including transfers of expenses and revenues to provide services and construct assets or to re-allocate funds. There were no interfund revenues or expenses for the fiscal year ended December 31, 2025.

S. NET POSITION

Equity is classified as net position and displayed in three components:

- a. Investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation.
- b. Restricted - Consists of net assets with constraints on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments, or (2) laws through constitutional provisions or enabling legislation.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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NOTES TO THE BASIC FINANCIAL STATEMENTS**

c. Unrestricted - All other net assets that do not meet the definition of “invested in capital assets” or “restricted”.

T. STATEMENT OF CASH FLOWS

For the purposes of the combined statement of cash flows the GCEDC considers cash and cash equivalents to be all unrestricted and restricted cash accounts including demand accounts and certificates of deposit with an original maturity of generally three months or less from date of acquisition.

U. USE OF ESTIMATES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

V. ACCOUNTING PRONOUNCEMENTS

During the year ended, December 31, 2025, the GCEDC implemented GASB Statement No. 102, *Certain Risk Disclosures*. GASB Statement No. 102 provides users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The implementation of GASB Statement No. 102 did not have a material impact on the GCEDC’s financial position or results from operations.

The following are GASB Statements that have been issued recently and are currently being evaluated, by the GCEDC, for their potential impact in future years.

- Statement No. 103, *Financial Reporting Model Improvements*, which will be effective for the year ending December 31, 2026.
- Statement No. 104, *Disclosure and Classification of Certain Capital Assets*, which will be effective for the year ending December 31, 2026.
- Statement No. 105, *Subsequent Events*, which will be effective for the year ending December 31, 2027.

NOTE 2 - DEPOSITS AND INVESTMENTS

The GCEDC’s investment policies are governed by State statutes. In addition, the GCEDC has its own written investment policy. GCEDC monies must be deposited in Federal Deposit Insurance Corporation (FDIC)-insured commercial banks or trust companies located within the State. The GCEDC is authorized to use interest bearing demand accounts and certificates of deposit. Permissible investments include obligations of the United States Treasury and its agencies, repurchase agreements and obligations of the State and its localities.

Collateral is required for demand deposits and certificates of deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies, obligations of the State and its municipalities and school districts and obligations issued by other than New York State rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization. As of December 31, 2025, cash balances were fully collateralized.

Investment and Deposit Policy

The GCEDC follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conformance with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the GCEDC’s Treasurer.

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The GCEDC’s investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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Credit Risk

The GCEDC's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. The GCEDC's investment and deposit policy authorizes the reporting entity to purchase the following types of investments:

- Interest bearing demand accounts.
- Certificates of deposit.
- Obligations of the United States Treasury and United States agencies.
- Obligations of the State of New York and its localities.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the GCEDC's investment and deposit policy, all deposits of the GCEDC including interest bearing demand accounts and certificates of deposit, in excess of the amount insured under the provisions of the Federal Deposit Insurance Corporation (FDIC) shall be secured by a pledge of securities with an aggregate value equal to 100% of the aggregate amount of deposits. The GCEDC restricts the securities to the following eligible items:

- Obligations issued, fully insured or guaranteed as to the payment of principal and interest, by the United States Treasury and United States agencies.
- Obligations issued or fully insured or guaranteed by the State of New York and its localities.
- Obligations issued by other than New York State rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

NOTE 3 – CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported on the accompanying combined statement of net position that sum to the total of the same such amounts shown in the combined statement of cash flows.

| | Balance 1/1/2025 | Balance 12/31/2025 |
|--|----------------------|-----------------------|
| Cash and cash equivalents | \$ 16,835,403 | \$ 20,905,847 |
| Cash – With donor restrictions | 44,652,665 | 14,786,901 |
| Total cash, cash equivalents and restricted cash | <u>\$ 61,488,068</u> | <u>\$ 35,692,748</u> |

NOTE 4 - LOANS RECEIVABLE – GAIN LOAN FUND

| <u>Borrower</u> | <u>Terms</u> | <u>Current Portion</u> | <u>Noncurrent Portion</u> |
|--------------------------|--|----------------------------|-------------------------------|
| Cottonwood Farms, LLC | Monthly payments for 10 years at 1% interest, maturing December 2026. | \$ 6,232 | \$ - |
| Sandvoss Farms, LLC (#1) | Interest only through June 2017, thereafter monthly payments for 10 years at 1% interest maturing June 2027. | 16,900 | 9,284 |
| Sandvoss Farms, LLC (#2) | Monthly payments for 10 years at 1% interest, maturing October 2027. | 16,239 | 14,817 |
| LNK Holdings, Inc. | Monthly payments for 10 years at 1% interest, maturing August 2034. | 8,881 | 77,553 |

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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NOTES TO THE BASIC FINANCIAL STATEMENTS**

| | | | |
|------------------------|--|------------------|-------------------|
| NY Craft Malt | Monthly payments for 7 years at 1% interest, maturing July 2026. | 6,049 | - |
| Total Loans Receivable | | <u>\$ 54,301</u> | <u>\$ 101,654</u> |

The GCEDC estimated an allowance for bad debts in the GAIN Loan Fund of \$23,393, which is considered by management to be sufficient for any losses.

NOTE 5 - CAPITAL ASSETS AND LAND HELD FOR DEVELOPMENT AND SALE

Capital asset activity for the GCEDC for the year ended December 31, 2025 was as follows:

| | Balance 01/01/2025 | Additions | Deletions | Balance 12/31/2025 |
|--|-----------------------|------------------|-------------|-----------------------|
| Capital assets being depreciated: | | | | |
| Furniture & equipment | \$ 71,257 | \$ 1,605 | \$ - | \$ 72,862 |
| Leasehold improvements | - | 9,223 | - | 9,223 |
| Less accumulated depreciation: | | | | |
| Furniture & equipment | 70,493 | 655 | - | 71,148 |
| Leasehold improvements | - | - | - | - |
| Total capital assets being depreciated, net | <u>764</u> | <u>10,173</u> | <u>-</u> | <u>10,937</u> |
| Right to use assets being amortized: | | | | |
| Easements | 26,617 | - | - | 26,617 |
| Equipment | 4,678 | 9,354 | - | 14,032 |
| Real estate | <u>37,160</u> | <u>91,256</u> | <u>-</u> | <u>128,416</u> |
| Total right to use assets being amortized | <u>68,455</u> | <u>100,610</u> | <u>-</u> | <u>169,065</u> |
| Less accumulated amortization: | | | | |
| Easements | 26,617 | - | - | 26,617 |
| Equipment | 4,678 | 1,871 | - | 6,549 |
| Real estate | <u>31,555</u> | <u>14,730</u> | <u>-</u> | <u>46,285</u> |
| Total accumulated amortization | <u>62,850</u> | <u>16,601</u> | <u>-</u> | <u>79,451</u> |
| Total right to use assets being amortized, net | <u>5,605</u> | <u>84,009</u> | <u>-</u> | <u>89,614</u> |
| Total capital assets, net | <u>\$ 6,369</u> | <u>\$ 94,182</u> | <u>\$ -</u> | <u>\$ 100,551</u> |

As of December 31, 2025, depreciation and amortization expense amounted to \$655 and \$16,601, respectively.

Land held for development and sale activity for the year ended December 31, 2025, was as follows:

| | | | | |
|------------------------------------|----------------------|----------------------|-------------|----------------------|
| Land held for development and sale | <u>\$ 28,685,435</u> | <u>\$ 27,031,971</u> | <u>\$ -</u> | <u>\$ 55,717,406</u> |
|------------------------------------|----------------------|----------------------|-------------|----------------------|

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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NOTE 6 - UNEARNED REVENUES

The GCEDC received a \$100,000 Workforce Development grant from National Fuel in 2013. As of December 31, 2025, \$99,075 of these funds were expended. The balance of \$925 will be recognized in the year that qualifying expenditures are made.

In November 2018, the GCEDC received a \$50,000 grant from the Town of LeRoy to support the development of the LeRoy Food & Tech Park. Additional grants were received in November 2019, October 2021 and September 2022 for a total of an additional \$150,000. Revenue will be recognized in the year the improvements are made and the funds are expended

In January 2018, the GCEDC received \$15,100,934 from Empire State Development (ESD) into an imprest account as an advance related to a \$33,000,000 grant previously awarded. An additional \$9,000,000 was received in October 2021. Authorization from ESD is required prior to releasing funds from the imprest account. As of December 31, 2025, \$19,574,497 of these funds were expended. The balance of \$4,526,437 will be recognized in the year eligible project costs are incurred and funds are expended.

In November 2019, the GCEDC received \$4,000,000 from Empire State Development (ESD) into an imprest account as an advance related to an \$8,000,000 grant previously awarded. An additional \$2,200,000 was received in February 2021 and \$1,800,000 was received in August 2022. Authorization from ESD is required prior to releasing funds from the imprest account. As of December 31, 2025, \$7,819,235 of these funds were expended. The balance of \$180,765 will be recognized in the year eligible project costs are incurred and funds are expended.

In October 2024, the GCEDC received \$39,200,000 from Empire State Development (ESD) into an imprest account as an advance related to a \$56,000,000 grant previously awarded. Authorization from ESD is required prior to releasing funds from the imprest account. As of December 31, 2025, \$30,104,999 of these funds were expended. The balance of \$9,095,001 will be recognized in the year eligible project costs are incurred and funds are expended.

The GCEDC leases property to National Grid. At December 31, 2025, rent received in advance totaled \$1,500.

Interest received in advance related to loans receivable totaled \$134 at December 31, 2025.

Annual administrative fees of \$10,000 were received in advance at December 31, 2025.

In December 2025, the GCEDC received \$50,000 from MedTech Landing, LLC for deposit into the Batavia Home Fund. The leaseback agreement requires \$50,000 annual deposits from 2026 – 2045.

NOTE 7 - LINES OF CREDIT

In September 2008, the GCEDC obtained a revolving line of credit from the Bank of Castile for \$350,000 to assist in covering cash flows related to reimbursable grants and short-term debt requirements. Collateral consists of accounts receivable held by the GCEDC. A 7.5% interest rate will be charged on any outstanding balance. This agreement is subject to annual review and renewal. At December 31, 2025, there were no funds drawn against this line of credit.

In addition, the GCEDC has an existing revolving credit note with KeyBank National Association for \$1,000,000. This financing is available to assist in covering cash flows related to the development of WNY STAMP to be reimbursed by Empire State Development. The note is collateralized by the revenues dedicated by Empire State Development to the WNY STAMP project. A variable interest rate equal to the Adjusted Term SOFR Rate will be charged on any outstanding balance. At December 31, 2025, there were no funds drawn against this credit note.

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NOTE 8 – LOANS PAYABLE

In September 2014, the GCEDC obtained two loans totaling \$2,100,000 from ESD to fund WNY STAMP land acquisition in the Town of Alabama. The loans have a 0% interest rate with no principal payment due for the first five years. At the end of the fifth year, ESD could make a determination as to whether to (1) require a full principal balloon payment; (2) waive the obligation to repay the loans; or (3) extend the loans for another five-year term with payment terms to be determined. These loans were extended with a new maturity date of May 2026.

In February 2015, the GCEDC obtained a \$1,725,001 loan from ESD to fund additional WNY STAMP land acquisition in the Town of Alabama. The loan has a 0% interest rate with no principal payment due for the first five years. At the end of the fifth year, ESD could make a determination as to whether to (1) require a full principal balloon payment; (2) waive the obligation to repay the loan; (3) extend the loan for another five-year term with payment terms to be determined. This loan was extended with a new maturity date of May 2026.

In May 2016, the GCEDC obtained a \$1,371,486 loan from ESD to fund additional WNY STAMP land acquisition in the Town of Alabama. The loan has a 0% interest rate with no principal payment due for the first five years. At the end of the fifth year, ESD could make a determination as to whether to (1) require a full principal balloon payment; (2) waive the obligation to repay the loan; (3) extend the loan for another five-year term with payment terms to be determined. This loan was extended with a new maturity date of May 2026.

In May 2018, the GCEDC received \$4,000,000 from Genesee County (the County) pursuant to a Water Supply Agreement between the two entities. This loan has an imputed interest rate of 2.44% to .595%. These funds are to support water improvements located in the Town of Alabama and Town of Pembroke and other Phase II improvements as identified by the County. The GCEDC will make twelve annual payments of \$448,500 to the County, which commenced in January 2020.

The following table summarizes the GCEDC future debt service requirements with the County as of December 31, 2025.

| <u>Year ending December 31:</u> | <u>Principal</u> | <u>Interest</u> |
|---------------------------------|---------------------|-------------------|
| 2026 | 335,000 | 113,500 |
| 2027 | 350,000 | 98,500 |
| 2028 | 360,000 | 88,500 |
| 2029 | 370,000 | 78,500 |
| 2030 | 380,000 | 68,500 |
| 2031 | 390,000 | 58,500 |
| Total | \$ <u>2,185,000</u> | \$ <u>506,000</u> |

NOTE 9 – LETTER OF CREDIT

At December 31, 2025, the GCEDC had an outstanding irrevocable letter of credit with KeyBank in the amount of \$4,000,000 issued for the benefit of New York Power Authority (NYPA). The letter of credit was issued in connection with a project agreement and it intended to secure the reconstruction of certain transmission lines in the event the related project is abandoned.

The letter of credit was issued pursuant to the beneficiary’s obligation to ensure that its transmission system is consistent with its facilities included in the New York Independent System Operator (NYISO) Base Case and/or local transmission plan, as described in the NYISO Open Access Transmission Tariff (OATT), and the development agreement entered into by and among the beneficiary, the project applicant, and National Grid.

The letter of credit is fully cash-collateralized. Accordingly, cash in the amount of approximately \$4,000,000 is held by the issuing financial institution and is reported as restricted net position on the statement of net position at December 31, 2025.

No amounts had been drawn under the letter of credit as of December 31, 2025.

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NOTE 10 - PENSION PLAN

PENSION OBLIGATIONS

New York State and Local Employees' Retirement System (ERS)

Plan Description

The GCEDC participates in the New York State and Local Employees' Retirement System (ERS), which is referred to as New York State and Local Retirement System (the System). This is a cost-sharing multiple-employer defined benefit retirement system. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (NYSRSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The GCEDC also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefit's provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Funding Policy

The System is noncontributory, except for employees who joined after July 27, 1976 who contribute three percent (3%) of their salary for the first ten years of membership, and employees who joined on or after January 10, 2010, who generally contribute three percent (3%) to three and one half percent (3.5%) of their salary for their entire length of service. In addition, employee contribution rates under Tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the system's fiscal year ending March 31st.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2025, the GCEDC reported the following liability for its proportionate share of the net pension liability to the System. The net pension liability was measured as of March 31, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2024. The GCEDC's proportion of the net pension liability was based on a projection of the GCEDC's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. This information was provided by the System in reports provided to the GCEDC.

| | <u>ERS</u> |
|---|----------------|
| Measurement date | March 31, 2025 |
| Net pension asset (liability) | \$ 426,638 |
| GCEDC's portion of the Plan's total net pension liability | 0.0024883% |
| Change in proportion since the prior measurement date | 0.0000699% |
| Pension income (expense) at December 31, 2025 | \$ 99,256 |

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At December 31, 2025 the GCEDC's reported deferred outflows of resources and deferred inflows of resources related to pensions arose from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Differences between expected and actual experience | \$ 105,894 | \$ 4,995 |
| Changes of assumptions | 17,892 | - |
| Net difference between projected and actual earnings on pension plan investments | 33,473 | - |
| Changes in proportion and differences between the GCEDC's contributions and proportionate share of contributions | 38,877 | 4,642 |
| GCEDC's contributions subsequent to the measurement date | <u>104,953</u> | <u>-</u> |
| Total | <u>\$ 301,089</u> | <u>\$ 9,637</u> |

GCEDC contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended March 31:

| | |
|------------|-----------|
| 2026 | \$ 81,391 |
| 2027 | 120,238 |
| 2028 | (25,660) |
| 2029 | 10,531 |
| 2030 | - |
| Thereafter | - |

Actuarial Assumptions

The total pension liability as of March 31, 2025 was determined by using an actuarial valuation as of April 1, 2024, with update procedures used to roll forward the total pension liability to March 31, 2025. The actuarial valuation used the following actuarial assumptions:

| | |
|--|------|
| Inflation | 2.9% |
| Salary increases | 4.3 |
| Investment rate of return (net of investment expense, including inflation) | 5.9 |
| Cost of living adjustments | 1.5 |

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System's experience with adjustments for mortality improvements based on the Society of Actuaries Scale MP-2021. The actuarial assumptions used in the April 1, 2024 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

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The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2025 are summarized below:

| <u>Asset Class:</u> | <u>Target Asset Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-------------------------|--------------------------------|---|
| Domestic equity | 25.0% | 3.5% |
| International equity | 14.0 | 6.6 |
| Private equity | 15.0 | 7.3 |
| Real estate | 12.0 | 5.0 |
| Opportunistic portfolio | 3.0 | 5.3 |
| Credit | 4.0 | 5.4 |
| Real assets | 4.0 | 5.6 |
| Fixed income | 22.0 | 2.0 |
| Cash | 1.0 | 0.3 |
| Total | 100.0% | |

Discount Rate

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following tables presents the GCEDC's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the GCEDC's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

| | <u>1% Decrease (4.9%)</u> | <u>Current Assumption (5.9%)</u> | <u>1% Increase (6.9%)</u> |
|--|---------------------------|----------------------------------|---------------------------|
| GCEDC's proportionate share of the net pension liability (asset) | \$ 1,234,743 | \$ 426,638 | \$ (248,131) |

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of March 31, 2025 were as follows:

(Dollars in Thousands)

| | |
|------------------------------------|----------------------|
| Employers' total pension liability | \$ 247,600,239 |
| Plan fiduciary net position | <u>230,454,512</u> |
| Employers' net pension liability | <u>\$ 17,145,727</u> |

System fiduciary net position as a percentage of total pension liability 93.1%

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Prepays to the Pension Plan

Employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Prepaid retirement contributions as of December 31, 2025, represent the employer contribution for the period of January 1, 2025 through March 31, 2026. Prepaid retirement contributions as of December 31, 2025, amounted to \$34,984.

NOTE 11 - OUTSTANDING INDUSTRIAL REVENUE BONDS

Assets acquired with bond proceeds secure bonds issued by the GCEDC. The borrowing company leases the assets from the GCEDC, retiring the bonds through the required lease payments. The bonds are not an obligation of GCEDC, the County of Genesee or the State of New York. The GCEDC does not record the assets or liabilities resulting from the completed bond issue in its accounts; its function is to arrange the financing between the borrowing company and the bondholder(s). A trustee bank controls all funds. See Note 12.

NOTE 12 - OUTSTANDING CIVIC FACILITY REVENUE BONDS

Structured similar to Industrial Revenue Bonds, Civic Facility bonds are tax-exempt bonds issued for projects undertaken by not-for-profit "civic facilities" owned or occupied by not-for-profit corporations organized and existing under the laws of or authorized to conduct activities in this state. At December 31, 2025, there were no Civic Facility Revenue Bonds outstanding.

NOTE 13 - 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 businesses in Genesee County. GCEDC's allocation of the total grant was \$442,888, of which the total amount has been disbursed. The GCEDC is authorized to use repayments collected to fund additional loans to eligible projects. The net position related to this fund is considered restricted for the purposes of this fund. See Note 3.

NOTE 14 - SALE LEASE BACK - GCEDC

Pursuant to an Industrial Revenue Bond and a First Amended Lease Agreement between R.J. Properties, LLC and the GCEDC dated August 1, 2008, R.J. Properties paid the GCEDC \$280,000 representing the purchase price of 12.82 acres of land at Apple Tree Acres Corporate Park. The title and interest in the land will be conveyed to R.J. Properties, LLC on August 1, 2028.

NOTE 15 - RELATED PARTY TRANSACTIONS

The GCEDC has related party relationships with the Genesee Gateway Local Development Corporation (GGLDC), the Genesee Agri-Business, LLC (GAB, LLC), the Genesee County Funding Corporation (GCFC), the STAMP Sewer Works, Inc. and the STAMP Water Works, Inc.

The GCEDC entered into a lease agreement with the Genesee Gateway Local Development Corp., a related party, in July of 2009 to occupy 3,100 square feet of office space at the Med Tech Centre building. The term of the lease is for 15 years commencing in June 2010, upon substantial completion of the building. This lease was amended in October 2015 to include an additional 1,400 square feet of space. As of January 2025, the monthly rent rate is \$1,680. At December 31, 2025, the GCEDC has a \$2,832 security deposit with the GGLDC as required by the lease agreement.

The GCEDC received \$300,000 and \$100,000 from the GCLDC and the GCDC, respectively, during 2025 to support the continuing economic development program.

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The GCEDC is a co-borrower on a \$3,000,000 loan to the GGLDC from the United States Department of Agriculture received on September 3, 2010. The loan has an interest rate of 4% and a term of 30 years. There was an outstanding balance of \$1,739,419 at December 31, 2025.

The GCEDC is a co-borrower on a \$700,000 line of credit that GGLDC obtained from Five Star Bank in 2011. The line carries an interest rate equal to the prime rate, with a floor of 4%. At December 31, 2025, there were no funds drawn against this line.

NOTE 16 - LEASES

The GCEDC is a lessee for non-cancelable lease of equipment (i.e., copier) and lease of real estate (i.e., office). The GCEDC recognizes a lease liability and an intangible right-to-use lease asset in the consolidated financial statements. GCEDC recognizes lease liabilities with an initial, individual annual value of \$1,000 or more for equipment, furniture and buildings.

At the commencement of a lease, the GCEDC initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the term of the lease.

The GCEDC does not recognize a lease liability and a right-to-use asset for short-term leases. Short-term leases are certain leases that have a maximum possible term under the lease contract of 12 months or less, including any options to extend.

Key estimates and judgements include how the GCEDC determines 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments.

The GCEDC uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the GCEDC calculates an Implicit Borrowing Rate (IBR) using information from the lease terms. If a suitable IBR cannot be calculated, the GCEDC uses rates related to U.S. Treasury Notes based on the lease term.

The lease term includes the non-cancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option priced that the GCEDC is reasonably certain to exercise related to equipment.

The GCEDC monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease liability and lease assets if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the consolidated financial statements.

The total amount of lease assets is recorded at a cost of \$142,448 less accumulated amortization of \$52,834. The discount rates used to calculate the lease liabilities range from 4.27% to 4.46%. The weighted average lease term for the GCEDC's leases is 9.07 years.

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The future lease payments under lease agreements are as follows (in thousands):

| <u>Maturity Analysis - Lease</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------------------|------------------|------------------|-------------------|
| 2026 | \$ 9,300 | \$ 4,049 | \$ 13,349 |
| 2027 | 9,721 | 3,628 | 13,349 |
| 2028 | 10,159 | 3,190 | 13,349 |
| 2029 | 10,618 | 2,731 | 13,349 |
| 2030 | 9,386 | 2,278 | 11,664 |
| Thereafter | 46,109 | 4,867 | 50,976 |
| Total | \$ <u>95,293</u> | \$ <u>20,743</u> | \$ <u>116,036</u> |

NOTE 17 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through XXXXXX XX, 2026, which is the date the financial statements are available for issuance and have determined there are no subsequent events that require disclosure under generally accepted accounting principles.

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REQUIRED SUPPLEMENTARY INFORMATION

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GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
SCHEDULE OF THE GCEDC'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS*

draft

| | Year Ended December 31, | | | | | | | | | |
|---|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Measurement date | March 31, 2016 | March 31, 2017 | March 31, 2018 | March 31, 2019 | March 31, 2020 | March 31, 2021 | March 31, 2022 | March 31, 2023 | March 31, 2024 | March 31, 2025 |
| GCEDC's proportion of the net pension liability | 0.0029677% | 0.0029733% | 0.0028571% | 0.0028210% | 0.0026611% | 0.0026232% | 0.0024537% | 0.0023878% | 0.0024184% | 0.0024883% |
| GCEDC's proportionate share of the net pension liability (asset) | \$ 476,328 | \$ 279,382 | \$ 92,211 | \$ 199,875 | \$ 704,674 | \$ 2,612 | \$ (200,580) | \$ 512,048 | \$ 356,081 | \$ 426,638 |
| GCEDC's covered payroll | \$ 617,283 | \$ 603,658 | \$ 637,407 | \$ 647,755 | \$ 694,245 | \$ 696,864 | \$ 724,726 | \$ 794,486 | \$ 878,008 | \$ 816,389 |
| GCEDC's proportionate share of the net pension liability as a percentage of its covered payroll | 77.17% | 46.28% | 14.47% | 30.86% | 101.50% | 0.37% | -27.68% | 64.45% | 40.56% | 52.26% |
| Plan fiduciary net position as a percentage of the total pension liability | 90.70% | 94.70% | 97.20% | 96.30% | 86.40% | 99.95% | 103.65% | 90.78% | 93.88% | 93.08% |

The notes to required supplementary information are an integral part of this schedule.

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
SCHEDULE OF THE GCEDC'S PENSION CONTRIBUTIONS -
EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS*

draft

| | Year Ended December 31, | | | | | | | | | |
|--|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Contractually required contribution | \$ 91,800 | \$ 90,704 | \$ 94,330 | \$ 94,505 | \$ 99,368 | \$ 110,917 | \$ 93,057 | \$ 102,695 | \$ 132,958 | \$ 140,251 |
| Contributions in relation to the contractually required contribution | 91,800 | 90,704 | 94,330 | 94,505 | 99,368 | 110,917 | 93,057 | 102,695 | 132,958 | 140,251 |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| GCEDC's covered payroll | \$ 600,465 | \$ 629,920 | \$ 638,117 | \$ 715,188 | \$ 698,168 | \$ 706,640 | \$ 780,276 | \$ 858,812 | \$ 854,570 | \$ 805,936 |
| Contributions as a percentage of covered payroll | 15.29% | 14.40% | 14.78% | 13.21% | 14.23% | 15.70% | 11.93% | 11.96% | 15.56% | 17.40% |

The notes to required supplementary information are an integral part of this schedule.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

NOTE 1 - FACTORS AFFECTING TRENDS IN THE RETIREMENT SYSTEM PENSION

The GCEDC's proportionate share of the net pension liability of the pension system is significantly dependent on the performance of the stock market and the funds that the retirement system invests in. The discount rate in effect at each measurement date is as follows:

| | <u>ERS</u> |
|----------------------|------------|
| Year ended March 31: | |
| 2026 | 5.90% |
| 2025 | 5.90% |
| 2024 | 5.90% |
| 2023 | 5.90% |
| 2022 | 5.90% |
| 2021 | 5.90% |
| 2020 | 6.80% |
| 2019 | 7.00% |
| 2018 | 7.00% |
| 2017 | 7.00% |

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INTERNAL CONTROL AND COMPLIANCE

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
Batavia, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center ("GCEDC") as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise GCEDC's basic financial statements, and have issued our report thereon dated March 26, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the GCEDC's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the GCEDC's internal control. Accordingly, we do not express an opinion on the effectiveness of the GCEDC's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the GCEDC's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the GCEDC's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the GCEDC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the GCEDC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mistert, Manzano & Scott, LLP

Oneonta, New York
March 26, 2026

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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH INVESTMENT GUIDELINES FOR PUBLIC AUTHORITIES**

To the Board of Directors
Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
Batavia, New York

We have examined the Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (GCEDC) compliance with the New York State Comptroller's Investment Guidelines for Public Authorities and Section 2925 of the New York State Public Authorities Law (collectively, the "Investment Guidelines") for the year ended December 31, 2025. Management of GCEDC is responsible for the GCEDC's compliance with the specified requirements. Our responsibility is to express an opinion on GCEDC's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether GCEDC complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether GCEDC complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination of GCEDC's compliance with specified requirements.

In our opinion, GCEDC complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2025.

This report is intended solely for the information and use of the Board of Directors, management and others within GCEDC and the New York State Authorities Budget Office, and is not intended to be and should not be used by anyone other than these specified parties.

Mostert, Manzanero & Scott, LLP

Oneonta, New York
March 26, 2026

SUPPLEMENTARY INFORMATION

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| | Operating Fund | Revolving Loan Fund #1 | Real Estate Development/ Management Fund | WNY Stamp Fund | Workforce Development Fund | GAIN Loan Fund | BP2 Fund | BHF Fund | Total |
|---|----------------------|------------------------|--|----------------------|----------------------------|-------------------|-------------------|------------------|----------------------|
| ASSETS: | | | | | | | | | |
| Current assets: | | | | | | | | | |
| Cash and cash equivalents | \$ 8,883,445 | \$ - | \$ 3,227,020 | \$ 22,944,706 | \$ 40,208 | \$ 346,259 | \$ 116,362 | \$ 134,748 | \$ 35,692,748 |
| Accounts receivable - current portion | 506,514 | - | 17,186 | 926 | - | - | - | - | 524,626 |
| Grants receivable - current portion | - | - | - | 517,192 | - | - | - | - | 517,192 |
| Interest receivable | 25,223 | - | 19,296 | 9,670 | - | 1,982 | - | - | 56,171 |
| Deposits | 2,832 | - | - | - | - | - | - | - | 2,832 |
| Prepaid items | 39,756 | - | - | 6,710 | - | - | - | - | 46,466 |
| Due from (to) other funds | 5,344,206 | 914,035 | 256,179 | (6,514,420) | - | - | - | - | - |
| Loans receivable - current portion | - | - | - | - | - | 54,301 | - | - | 54,301 |
| Total current assets | <u>14,801,976</u> | <u>914,035</u> | <u>3,519,681</u> | <u>16,964,784</u> | <u>40,208</u> | <u>402,542</u> | <u>116,362</u> | <u>134,748</u> | <u>36,894,336</u> |
| Noncurrent assets: | | | | | | | | | |
| Accounts receivable - noncurrent portion | 4,050,000 | - | - | - | - | - | - | - | 4,050,000 |
| Grants receivable - noncurrent portion | - | - | 50,850 | - | - | - | - | - | 50,850 |
| Loans receivable - noncurrent portion (net of \$23,393 allowance for bad debts) | - | - | - | - | - | 78,261 | - | - | 78,261 |
| Furniture and equipment | 72,862 | - | - | - | - | - | - | - | 72,862 |
| Leasehold Improvements | 9,223 | - | - | - | - | - | - | - | 9,223 |
| Less: accumulated depreciation | (71,148) | - | - | - | - | - | - | - | (71,148) |
| Right to use - easement | - | - | - | 26,617 | - | - | - | - | 26,617 |
| Right to use - equipment | 14,032 | - | - | - | - | - | - | - | 14,032 |
| Right to use - real estate | 128,416 | - | - | - | - | - | - | - | 128,416 |
| Less: accumulated amortization | (52,834) | - | - | (26,617) | - | - | - | - | (79,451) |
| Land held for development and sale | - | - | 477,559 | 55,239,847 | - | - | - | - | 55,717,406 |
| Total noncurrent assets | <u>4,150,551</u> | <u>-</u> | <u>528,409</u> | <u>55,239,847</u> | <u>-</u> | <u>78,261</u> | <u>-</u> | <u>-</u> | <u>59,997,068</u> |
| Total assets | <u>18,952,527</u> | <u>914,035</u> | <u>4,048,090</u> | <u>72,204,631</u> | <u>40,208</u> | <u>480,803</u> | <u>116,362</u> | <u>134,748</u> | <u>96,891,404</u> |
| DEFERRED OUTFLOWS OF RESOURCES: | | | | | | | | | |
| Deferred pension outflows | 301,089 | - | - | - | - | - | - | - | 301,089 |
| Total deferred outflows of resources | <u>301,089</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>301,089</u> |
| LIABILITIES: | | | | | | | | | |
| Current liabilities: | | | | | | | | | |
| Accounts payable | 61,818 | - | 17,186 | 2,132,186 | 1,175 | - | - | - | 2,212,365 |
| Accrued expenses | 37,757 | - | - | - | - | - | - | - | 37,757 |
| Customer deposits | 42,532 | - | - | - | - | - | - | - | 42,532 |
| Unearned revenues | 10,000 | - | 200,000 | 13,803,703 | 925 | 134 | - | 50,000 | 14,064,762 |
| Lease payable - current portion | 9,300 | - | - | - | - | - | - | - | 9,300 |
| Loans payable - current portion | - | - | - | 5,531,487 | - | - | - | - | 5,531,487 |
| Total current liabilities | <u>161,407</u> | <u>-</u> | <u>217,186</u> | <u>21,467,376</u> | <u>2,100</u> | <u>134</u> | <u>-</u> | <u>50,000</u> | <u>21,898,203</u> |
| Noncurrent Liabilities | | | | | | | | | |
| Lease payable - noncurrent portion | 85,993 | - | - | - | - | - | - | - | 85,993 |
| Loans payable - noncurrent portion | - | - | - | 1,850,000 | - | - | - | - | 1,850,000 |
| Net pension liability | 426,638 | - | - | - | - | - | - | - | 426,638 |
| Total noncurrent liabilities | <u>512,631</u> | <u>-</u> | <u>-</u> | <u>1,850,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,362,631</u> |
| Total liabilities | <u>674,038</u> | <u>-</u> | <u>217,186</u> | <u>23,317,376</u> | <u>2,100</u> | <u>134</u> | <u>-</u> | <u>50,000</u> | <u>24,260,834</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | | | | | | | |
| Deferred pension inflows | 9,637 | - | - | - | - | - | - | - | 9,637 |
| Total deferred inflows of resources | <u>9,637</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>9,637</u> |
| NET POSITION: | | | | | | | | | |
| Investment in capital assets | 10,937 | - | - | - | - | - | - | - | 10,937 |
| Restricted | - | - | - | 4,547,904 | 28,258 | 480,669 | 116,362 | 84,748 | 5,257,941 |
| Unrestricted | 18,559,004 | 914,035 | 3,830,904 | 44,339,351 | 9,850 | - | - | - | 67,653,144 |
| Total net position | <u>\$ 18,569,941</u> | <u>\$ 914,035</u> | <u>\$ 3,830,904</u> | <u>\$ 48,887,255</u> | <u>\$ 38,108</u> | <u>\$ 480,669</u> | <u>\$ 116,362</u> | <u>\$ 84,748</u> | <u>\$ 72,922,022</u> |

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY, NEW YORK)
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025

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| | Operating Fund | Revolving Loan Fund #1 | Real Estate Development/ Management Fund | WNY Stamp Fund | Workforce Development Fund | GAIN Loan Fund | BP2 Fund | BHF Fund | Total |
|--|----------------------|------------------------|--|----------------------|----------------------------|-------------------|-------------------|------------------|----------------------|
| OPERATING REVENUES: | | | | | | | | | |
| Fees - projects | \$ 5,125,225 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 250 | \$ 5,125,475 |
| Fees - services | 87,713 | - | - | - | - | - | - | - | 87,713 |
| Fees - common area - parks | - | - | 2,814 | - | - | - | - | - | 2,814 |
| Genesee County | 233,513 | - | - | - | 25,000 | - | - | - | 258,513 |
| Interest income on loans | - | - | - | - | - | 1,961 | - | - | 1,961 |
| Economic development program support | 400,000 | - | - | - | - | - | - | - | 400,000 |
| Grant income | - | - | 245,122 | 27,124,551 | - | - | 35,829 | - | 27,405,502 |
| Other income | 242,849 | - | - | 2,177 | - | 24,036 | - | - | 269,062 |
| Rent | 500 | - | 7,325 | 26,858 | - | - | - | - | 34,683 |
| Gain on sale of land held for development and sale | - | - | - | 86,190 | - | - | - | - | 86,190 |
| Total operating revenues | <u>6,089,800</u> | <u>-</u> | <u>255,261</u> | <u>27,239,776</u> | <u>25,000</u> | <u>25,997</u> | <u>35,829</u> | <u>250</u> | <u>33,671,913</u> |
| OPERATING EXPENSES: | | | | | | | | | |
| Amortization | 16,601 | - | - | - | - | - | - | - | 16,601 |
| Conferences and meetings | 18,567 | - | - | 2,925 | - | - | - | - | 21,492 |
| Depreciation | 655 | - | - | - | - | - | - | - | 655 |
| Dues and subscriptions | 101,283 | - | - | 602 | - | - | - | - | 101,885 |
| Employee benefits | 308,765 | - | - | - | - | - | - | - | 308,765 |
| Fees | 489 | - | - | 57,364 | - | - | - | - | 57,853 |
| Furniture and equipment | 6,816 | - | - | - | - | - | - | - | 6,816 |
| Grant expense | - | - | - | - | - | - | - | 10,000 | 10,000 |
| Insurance | 47,425 | - | 1,114 | 39,009 | - | - | - | - | 87,548 |
| Lease interest | 2,428 | - | - | - | - | - | - | - | 2,428 |
| Maintenance and repairs | 8,279 | - | 3,100 | 16,383 | - | - | - | - | 27,762 |
| Marketing program | 76,369 | - | - | 9,670 | - | - | - | - | 86,039 |
| Miscellaneous expense | 2,006 | - | - | - | - | - | - | - | 2,006 |
| PIF expense | - | - | 245,122 | - | - | - | - | - | 245,122 |
| Postage | 1,094 | - | - | - | - | - | - | - | 1,094 |
| Professional fees | 360,448 | - | - | 20,887 | 35,000 | - | - | - | 416,335 |
| Rent | 8,837 | - | - | - | - | - | - | - | 8,837 |
| Salaries and wages | 808,007 | - | - | - | - | - | - | - | 808,007 |
| Sales partner fees | 6,255 | - | - | - | - | - | - | - | 6,255 |
| Site development | - | - | - | 2,735,440 | - | - | - | - | 2,735,440 |
| Special district fees | - | - | 601 | 3,272 | - | - | - | - | 3,873 |
| Supplies | 3,970 | - | - | - | - | - | - | - | 3,970 |
| Telephone and internet | 3,725 | - | - | - | - | - | - | - | 3,725 |
| Travel | 18,594 | - | - | 3,378 | - | - | - | - | 21,972 |
| Utilities | 7,566 | - | - | 255 | - | - | - | - | 7,821 |
| Total operating expenses | <u>1,808,179</u> | <u>-</u> | <u>249,937</u> | <u>2,889,185</u> | <u>35,000</u> | <u>-</u> | <u>-</u> | <u>10,000</u> | <u>4,992,301</u> |
| Operating income | <u>4,281,621</u> | <u>-</u> | <u>5,324</u> | <u>24,350,591</u> | <u>(10,000)</u> | <u>25,997</u> | <u>35,829</u> | <u>(9,750)</u> | <u>28,679,612</u> |
| NONOPERATING REVENUES (EXPENSES): | | | | | | | | | |
| Interfund revenues | - | - | - | - | - | - | - | - | - |
| Interfund expenses | - | - | - | - | - | - | - | - | - |
| Other interest income | 413,722 | - | 131,248 | 169,313 | 736 | 11,783 | 1,855 | 1,785 | 730,442 |
| Total nonoperating revenues | <u>413,722</u> | <u>-</u> | <u>131,248</u> | <u>169,313</u> | <u>736</u> | <u>11,783</u> | <u>1,855</u> | <u>1,785</u> | <u>730,442</u> |
| Change in net position | 4,695,343 | - | 136,572 | 24,519,904 | (9,264) | 37,780 | 37,684 | (7,965) | 29,410,054 |
| Net position - beginning | 13,874,598 | 914,035 | 3,694,332 | 24,367,351 | 47,372 | 442,889 | 78,678 | 92,713 | 43,511,968 |
| Net position - ending | <u>\$ 18,569,941</u> | <u>\$ 914,035</u> | <u>\$ 3,830,904</u> | <u>\$ 48,887,255</u> | <u>\$ 38,108</u> | <u>\$ 480,669</u> | <u>\$ 116,362</u> | <u>\$ 84,748</u> | <u>\$ 72,922,022</u> |

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2025

Name of Project: **R.J. Properties, Inc.**

Project number: 1801 08 11 A (Tax Incentives Termed Out 2024)
Taxable Infrastructure Improvement Bond Series 2008.

Project address: 7000 Apple Tree Avenue, Bergen, NY 14416

Project Closing Date: 8/1/2008

Purpose: Construction of 64,000 sq. ft. addition and reconfiguration of approximately 6,000 sq. ft. of existing space

Issue amount: \$6,080,000

Interest rate: Variable

Maturity date: 8/1/2028

Amount outstanding: \$998,891

Estimated Jobs: New – 15
Retained – 31

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Name of Project: **Empire State Pipeline/Empire Pipeline, Inc. Project**

Project number: 1801 07 04 B

Project address: 3309 Lockport Road, Oakfield, NY 14125

Project Closing Date: 7/1/2007 (Amended in 2017)

Purpose: Construction of 20,620 horsepower compressor station as part of an overall installation of 78 miles of 24 inch diameter natural gas pipeline beginning in Vector, NY and traversing through Ontario, Yates, Schuyler, Chemung and Steuben Counties, terminating in Corning, NY. During 2017, the PILOT was extended through 2032.

Estimated project amount: \$29,100,000

Amount of tax exemptions: Sales Tax: \$1,200,000
Mortgage Tax: \$0

Property Tax:
Year 1 Pays 100% of taxes
Years 2 – 8 Pays \$810,985
Years 9 – 23 (Amended in 2017) Pays \$605,197 (Town & School) & 205,788 Community Benefit Agreement (CBA)

Estimated jobs: New – 0
Retained – 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2025

Name of Project: **CNL Income Darien Lake, LLC**

Project number: 1801 07 09 A

Project address: 450 S. Orange Avenue, Orlando, FL 32801

Project Closing Date: 2/1/2008

Purpose: Acquisition and operation of Darien Lake Theme Park and Camping Resort.

Estimated project amount: \$109,000,000

Amount of tax exemptions: Sales Tax: \$5,100,000
Mortgage Tax: \$625,000
Property Tax: \$0
\$93,000 Host Community Benefit Agreement

Estimated jobs: New – 44
Retained – 395

Name of Project: **Bank Street Senior Housing**

Project number: 1801 08 06 A

Project address: 127 North Street, Batavia, NY 14020

Project Closing Date: 6/1/2009

Purpose: Development of 37 one-bedroom affordable senior apartments

Estimated project amount: \$8,432,299

Amount of tax exemptions: Sales Tax: \$233,832
Mortgage Tax: \$35,872
Property Tax: Fixed PILOT Structure:

Estimated jobs: New – 1
Retained – 0

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2025

Name of Project: **Genesee Agri-Business LLC Project**
PILOT on the property through 2028.

Project number: 1801 09 01A

Project address: 99 MedTech Drive, Suite 106, Batavia, New York 14020

Project Closing Date: 2/1/2009

Purpose: Develop site to create shovel-ready sites for agri-business and food processing related enterprises

Amount of Tax exemptions: Sales Tax: \$181,200
Mortgage Tax: \$56,259
Property Tax: \$405,344 (PILOT terminates 12/31/2029)

Estimated Jobs: New – 0
Retained – 0

Name of Project: **Rochester Gas & Electric Corp.**

Project number: 1801 10 07A

Project address: 6917 West Bergen Rd., Bergen, NY 14146

Project Closing Date: 2/1/2011

Purpose: Construction of 2,600 ft. of gas main and 1,800 ft. of gas service facilities for the benefit of the Byron Bergen Central School District's capital and school renovation project.

Estimated Project Amount: \$646,000

Amount of Tax exemptions: Sales Tax: \$25,840
Property Tax: \$450,650
Years 1 Pays full taxes
Years 3 – 21: 100% exempt from ad valorem taxation

Estimated Jobs: Not applicable: infrastructure only project

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2025

Name of Project: **Yancey's Fancy**

Project number: 1801 13 14A

Project address: 857 Main Road, Corfu, NY 14036

Project Closing Date: 10/3/2013

Purpose: The Company plans to build a new facility within the BETP located in Pembroke, NY. They would like to purchase approx. 12 acres within the BETP. And build a 112,000 sq. ft. facility.

Estimated project amount: \$20,671,000

Amount of tax exemptions: Sales Tax: \$638,608
Mortgage Tax: \$233,388
Property Tax: \$735,336

Estimated jobs: New – 50
Retained – 108

Name of Project: **Graham Corporation**

Project number: 1801 13 17 A

Project address: 20 Florence Street, Batavia, NY 14020

Project Closing Date: 8/1/2013

Purpose: Renovation of old plant areas, a new bay will be constructed and renovate more office and manufacturing areas. In addition, a new building will be constructed on the site.

Estimated project amount: \$5,500,000

Amount of tax exemptions: Sales Tax: \$240,000
Mortgage Tax: \$0
Property Tax: \$337,658

Estimated jobs: New – 30
Retained – 311

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2025

Name of Project: **Tompkins Insurance Agencies, Inc.**

Project number: 1801 14 01A

Project address: 90 Main Street, Batavia, NY 14020

Project Closing Date: 4/7/2014

Purpose: Purchase of 113-119 Main Street with renovations of 10,000 sq. ft. to house a dept.. Of Tompkins Insurance and a dept. of the Bank of Castile.

Estimated project amount: \$1,550,000

Amount of tax exemptions: Sales Tax: \$53,600
Mortgage Tax: \$0
Property Tax: \$27,891

Estimated jobs: New – 2
Retained – 10

Name of Project: **Mega Properties, Inc.**

Project number: 1801 14 03A

Project address: 4330 Commerce Drive, Batavia, NY 14020

Project Closing Date: 6/16/2014

Purpose: 20,000 sq. ft. expansion

Estimated project amount: \$775,000

Amount of tax exemptions: Sales Tax: \$39,200
Mortgage Tax: \$6,250
Property Tax: \$144,648

Estimated jobs: New – 6
Retained – 11

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2025

Name of Project: **RJ Properties, LLC**

Project number: 1801 14 06A

Project address: 7000 Apple Tree Ave, Bergen, NY 14416

Project Closing Date: 8/1/2014

Purpose: Building an addition consisting of: Approx. 81,400 sq. ft.. of production and warehouse space; approx. 7,600 sq. ft.. of research, development and test facilities; approx. 11,000 . of office, display, auditorium and training space; production and test equipment - CNC machining center, powder coat system

Estimated project amount: \$9,835,000

Amount of tax exemptions: Sales Tax: \$377,600
Mortgage Tax: \$93,750
Property Tax: \$863,577

Estimated jobs: New – 27
Retained – 140

Name of Project: **Manning Squires Hennig Co. Inc. (Phase 1)**

Project number: 1801 15 04A

Project address: 8426 Seven Springs Road, Batavia, NY 14020

Project Closing Date: 6/25/2015

Purpose: The company is planning to expend their corporate office and maintenance facilities in the Town of Batavia. A new 5,000 sq. ft. shop will be constructed. Two additions will be constructed on the main building addition 4,500 sq. ft. of office space. The existing shop and office space will be renovated as part of this project as well.

Estimated project amount: \$2,200,000

Amount of tax exemptions: Sales Tax: \$107,200
Mortgage Tax: \$21,875
Property Tax: \$86,454

Estimated jobs: New - 5
Retained - 88

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2025

Name of Project: **O-AT-KA Milk Products Cooperative, Inc.**

Project number: 1801 15 06A

Project address: 700 Ellicott Street, Batavia, NY 14020

Project Closing Date: 10/1/2015

Purpose: The company plans to build warehousing buildings consisting of approx. 205,000 sq. ft. of new space combined between 2 new buildings adjacent and contiguous with the existing plant/warehouse structure.

Estimated project amount: \$20,990,000

Amount of tax exemptions: Sales Tax: \$718,561
Mortgage Tax: \$0
Property Tax: \$1,548,050

Estimated jobs: New - 21
Retained - 334

Name of Project: **Reinhart Enterprises, Inc.**

Project number: 1801 15 07A

Project address: 36 Swan Street, Batavia, NY 14020

Project Closing Date: 10/1/2015

Purpose: The company is adding 16,000 sq. ft. of additional warehousing space at their 36 Swan St. facility for their growing distribution center customer.

Estimated project amount: \$600,000

Amount of tax exemptions: Sales Tax: \$28,800
Mortgage Tax: \$7,500
Property Tax: \$146,160

Estimated jobs: New - 6
Retained - 14

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2025

Name of Project: **Genesee County Chamber of Commerce**

Project number: 1801 16 01A

Project address: 8276 Park Rd., Batavia, NY 14020

Project Closing Date: 1/29/2016

Purpose: The company would like to purchase an existing building and renovate it for use of its offices as well as the County's tourism office.

Estimated project amount: \$930,000

Amount of tax exemptions: Sales Tax: \$40,000
Mortgage Tax: \$4,875
Property Tax: \$26,660

Estimated jobs: New - .5
Retained - 6

Name of Project: **Upstate Niagara (UNC) (Formerly Alpina)**

Project number: 1801 16 03A

Project address: 5011 Ag Park Drive W, Batavia, NY 14020

Project Closing Date: 5/5/2016

Purpose: The company is putting on a 3,200 sq. ft. addition to add a new bottle filling machine.

Estimated project amount: \$1,090,383

Amount of tax exemptions: Sales Tax: \$15,408
Property Tax: \$59,154

Estimated jobs: New - 0
Retained - 23

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Name of Project: **Mega Properties, Inc.**

Project number: 1801 16 04A

Project address: 4330 Commerce Drive, Batavia, NY 14020

Project Closing Date: 12/1/2016

Purpose: The company is planning on adding an additional 25,000 sq. ft. that will maximize their footprint on the 3 acre parcel.

Estimated project amount: \$1,150,000

Amount of tax exemptions: Sales Tax: \$54,800
Mortgage Tax: \$10,650
Property Tax: \$159,666

Estimated jobs: New - 0
Retained - 11

Name of Project: **HP Hood, LLC**

Project number: 1801 17 01A

Project address: 5140 Ag Park Drive, Batavia, NY 14020

Project Closing Date: 6/30/2017

Purpose: The company is planning on acquiring, refurbishing and restarting the current idle Muller Quaker Dairy processing plant.

Estimated project amount: \$205,662,500

Amount of tax exemptions: Sales Tax: \$4,728,416
Mortgage Tax: \$0
Property Tax: \$4,374,074

Estimated jobs: New - 230
Retained - 0

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Name of Project: **7100 Appletree, LLC (Formerly ADVJ Realty, LLC / Coach Tony's)**

Project number: 1801 17 02A

Project address: AppleTree Acres Corporate Park, AppleTree Avenue, Bergen, NY 14416

Project Closing Date: 2/20/2018

Purpose: Construction of a new building location at AppleTree Acres Corporate Park.

Estimated project amount: \$380,000

Amount of tax exemptions: Sales Tax: \$11,600
Mortgage Tax: \$3,125
Property Tax: \$35,592

Estimated jobs: New - 3
Retained - 3

Name of Project: **Freightliner and Western Star of Batavia**

Project number: 1801 17 03A

Project address: 8190 State Street Road, Batavia, NY 14020

Project Closing Date: 8/31/2018

Purpose: Construction of a new building for service bays and warehouse space.

Estimated project amount: \$7,120,000

Amount of tax exemptions: Sales Tax: \$360,000
Mortgage Tax: \$35,000
Property Tax: \$267,804

Estimated jobs: New - 24
Retained - 0

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Name of Project: **Genesee & Mohawk Valley Railroad Co., Inc**

Project number: 1801 17 04A

Project address: One Mill Street, Suite 101, Batavia, NY 14020

Project Closing Date: 8/15/2017

Purpose: Expansion of their cross dock facility.

Estimated project amount: \$1,011,000

Amount of tax exemptions: Sales Tax: \$42,912
Mortgage Tax: \$0
Property Tax: \$99,226

Estimated jobs: New - 0
Retained - 10

Name of Project: **6520 N. Lake Road, LLC (Triple-O Mechanical)**

Project number: 1801 17 08A

Project address: 6520 N. Lake Road, Bergen, NY 14416

Project Closing Date: 1/1/2018

Purpose: Expansion of their current facility.

Estimated project amount: \$400,000

Amount of tax exemptions: Sales Tax: \$19,200
Mortgage Tax: \$0
Property Tax: \$55,114

Estimated jobs: New - 1
Retained - 19

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Name of Project: **212 West Main Street, Inc. (Arby's)**

Project number: 1801 17 09A

Project address: 212 West Main Street, Batavia, NY 14020

Project Closing Date: 11/1/2017

Purpose: Interior and exterior renovations and equipment purchases (Batavia Pathway to Prosperity Program BP2).

Estimated project amount: \$895,000

Amount of tax exemptions: Sales Tax: \$50,000
Mortgage Tax: \$4,950
Property Tax: \$11,631

Estimated jobs: New - 5
Retained - 8

Name of Project: **OATKA Milk Products Cooperative, LLC**

Project number: 1801 17 11A

Project address: 700 Ellicott Street, Batavia, NY 14020

Project Closing Date: 3/1/2018

Purpose: Expansion to their current facility.

Estimated project amount: \$4,300,000

Amount of tax exemptions: Sales Tax: \$206,400
Mortgage Tax: \$0
Property Tax: \$163,813

Estimated jobs: New - 0
Retained - 308

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Name of Project: **Saile Properties, LLC (L&M Specialty Fabrication)**

Project number: 1801 18 02A

Project address: 4868 Saile Drive, Batavia, NY 14020

Project Closing Date: 3/1/2018

Purpose: Construction of a new building.

Estimated project amount: \$2,200,000

Amount of tax exemptions: Sales Tax: \$84,000
Mortgage Tax: \$0
Property Tax: \$158,656

Estimated jobs: New - 2
Retained - 7

Name of Project: **Xylem Dewatering Solutions, Inc. (Godwin Pumps of America)**

Project number: 1801 18 03A

Project address: 8039 Oak Orchard Road, Batavia, NY 14020

Project Closing Date: 5/31/2018

Purpose: Expansion and renovation of an existing building.

Estimated project amount: \$820,196

Amount of tax exemptions: Sales Tax: \$46,971
Mortgage Tax: \$0
Property Tax: \$54,067

Estimated jobs: New - 6
Retained - 14

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Name of Project: **Genesee Lumber Co. Inc.**

Project number: 1801 18 04A

Project address: 76 Franklin Street, Batavia, NY 14021

Project Closing Date: 2/28/2019

Purpose: Demolition of an existing structure and construction of a new warehouse.

Estimated project amount: \$300,000

Amount of tax exemptions: Sales Tax: \$16,320
Mortgage Tax: \$0
Property Tax: \$41,157

Estimated jobs: New - 3
Retained - 29

Name of Project: **J Rental Inc.**

Project number: 1801 18 05A

Project address: AppleTree Acres Corporate Park, Bergen, NY 14416

Project Closing Date: 2/27/2019

Purpose: Construction of a new building.

Estimated project amount: \$4,759,000

Amount of tax exemptions: Sales Tax: \$210,800
Mortgage Tax: \$30,000
Property Tax: \$432,608

Estimated jobs: New - 15
Retained - 0

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Name of Project: **Pearl Solar I**

Project number: 1801 18 07A

Project address: 100 Montgomery Street, Suite 725, San Francisco, CA 94104

Project Closing Date: 1/11/2019

Purpose: Construction of a solar farm.

Estimated project amount: \$3,176,400

Amount of tax exemptions: Sales Tax: \$2,541
Mortgage Tax: \$0
Property Tax: \$198,977

Estimated jobs: New - 1
Retained - 0

Name of Project: **Pearl Solar II**

Project number: 1801 18 08A

Project address: 100 Montgomery Street, Suite 725, San Francisco, CA 94104

Project Closing Date: 1/11/2019

Purpose: Construction of a solar farm.

Estimated project amount: \$3,176,400

Amount of tax exemptions: Sales Tax: \$2,541
Mortgage Tax: \$0
Property Tax: \$198,977

Estimated jobs: New - 1
Retained - 0

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Name of Project: **Amada Northl America, Inc.**

Project number: 1801 18 10A

Project address: 4A Treadeasy Ave, Batavia, NY 14020

Project Closing Date: 11/9/2018

Purpose: Expansion of their current facility.

Estimated project amount: \$8,810,000

Amount of tax exemptions: Sales Tax: \$111,200
Mortgage Tax: \$0
Property Tax: \$155,041

Estimated jobs: New - 17
Retained - 68

Name of Project: **Firematic Supply Co. (formerly Churchville Fire Equipment Corp.)**

Project number: 1801 19 01A

Project owner and address: 10246 Perry Road, Pavilion, NY 14525

Project Closing Date: 2/7/2019

Purpose: The company purchased an existing building and renovated to be used as their new truck set-up shop and truck refurbishment center.

Estimated project amount: \$900,000

Amount of tax exemptions: Sales Tax: \$16,000
Mortgage Tax: \$5,040
Property Tax: \$30,352

Estimated jobs: New - 3
Retained - 0

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Name of Project: **CVO Central, LLC**

Project number: 1801 19 03A

Project address: 3 Treadeasy Avenue, Batavia, NY 14020

Project Closing Date: 6/24/2019

Purpose: The company purchased an existing building and renovated to be used for their wholesale distribution center (Batavia Pathway to Prosperity Program BP2).

Estimated project amount: \$2,000,000

Amount of tax exemptions: Sales Tax: \$24,000
Mortgage Tax: \$13,500
Property Tax: \$23,314

Estimated jobs: New - 0
Retained - 36

Name of Project: **Gateway GS, LLC (Building 1, Application #2)**

Project number: 1801 19 04 A

Project address: Gateway II Corporate Park, 7999 Call Parkway, Batavia, NY 14020

Project Closing Date: 5/1/2019

Purpose: Interior build out of building 1 located at Gateway II.

Estimated project amount: \$450,000

Amount of tax exemptions: Sales Tax: \$21,515
Mortgage Tax: \$4,500
Property Tax: \$180,224

Estimated jobs: New – 5
Retained – 0

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Name of Project: **Cedarlots, LLC (Mucher / Cedar Street Rentals)**

Project number: 1801 19 05 A

Project address: 111 Cedar Street, Batavia, NY 14020

Project Closing Date: 2/1/2020

Purpose: Expansion of their current facility.

Estimated project amount: \$165,000

Amount of tax exemptions: Sales Tax: \$8,160
Mortgage Tax: 0
Property Tax: \$27,212

Estimated jobs: New – 2
Retained – 10

Name of Project: **Graham Corporation**

Project number: 1801 19 06 A

Project address: 20 Florence Street, Batavia, NY 14020

Project Closing Date: 9/5/2019

Purpose: Renovation of existing space.

Estimated project amount: \$2,034,850

Amount of tax exemptions: Sales Tax: \$84,924
Mortgage Tax: \$20,349
Property Tax: \$100,976

Estimated jobs: New – 0
Retained – 0

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Name of Project: **Provident Batavia, LLC (SCP Pools)**

Project number: 1801 19 07A

Project address: 4430 Saile Drive, Batavia, NY 14020

Project Closing Date: 11/12/2019

Purpose: Constructing a 3,200 sq. ft. addition to their current facility.

Estimated project amount: \$1,194,249

Amount of tax exemptions: Sales Tax: \$57,988
Mortgage Tax: \$11,550
Property Tax: \$86,774

Estimated jobs: New - 0
Retained - 15

Name of Project: **Wright Associates, LLC**

Project number: 1801 19 09A

Project address: 1 Wright Avenue, Leroy, NY 14623

Project Closing Date: 11/27/2019

Purpose: The company purchased an existing building and renovated it to expand its product lines and distribution markets.

Estimated project amount: \$9,500,000

Amount of tax exemptions: Sales Tax: \$280,000
Mortgage Tax: \$75,000
Property Tax: \$499,452

Estimated jobs: New - 125
Retained - 0

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Name of Project: **Ken Wendt's Propane Gas Service, Inc.**

Project number: 1801 19 10A

Project address: Route 19, LeRoy, NY 14482

Project Closing Date: 12/18/2019
6/23/2022 - Increased Sales Tax Exemption.

Purpose: Construction of a new building.

Estimated project amount: \$1,300,000

Amount of tax exemptions: Sales Tax: \$51,200
Mortgage Tax: \$9,000
Property Tax: \$65,767

Estimated jobs: New - 4
Retained - 0

Name of Project: **241 Knapp Road Solar 1, LLC**

Project number: 1801 20 01A

Project address: 241 Knapp Road East, Pembroke, NY 14036

Project Closing Date: 12/22/2020

Purpose: Solar project.

Estimated project amount: \$4,060,349

Amount of tax exemptions: Sales Tax: \$385,000
Mortgage Tax: \$0
Property Tax: \$413,406

Estimated jobs: New - 0
Retained - 0

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Name of Project: **241 Knapp Road Solar 2, LLC**

Project number: 1801 20 02A

Project address: 241 Knapp Road West, Pembroke, NY 14036

Project Closing Date: 12/22/2020

Purpose: Solar project.

Estimated project amount: \$4,762,552

Amount of tax exemptions: Sales Tax: \$325,000
Mortgage Tax: \$0
Property Tax: \$413,406

Estimated jobs: New - 0
Retained - 0

Name of Project: **Townline Batavia Solar I, LLC**

Project number: 1801 20 03A

Project address: 5230 Batavia-Stafford Townline Road, Batavia, NY 14020

Project Closing Date: 12/22/2020

Purpose: Solar project.

Estimated project amount: \$4,739,699

Amount of tax exemptions: Sales Tax: \$380,000
Mortgage Tax: \$0
Property Tax: \$555,156

Estimated jobs: New - 0
Retained - 0

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Name of Project: **3104 Batavia Solar, LLC**

Project number: 1801 20 04A

Project address: 3104 West Main Street Road, Batavia, NY 14020

Project Closing Date: 5/22/2020

Purpose: Solar project.

Estimated project amount: \$3,477,835

Amount of tax exemptions: Sales Tax: \$280,000
Mortgage Tax: \$0
Property Tax: \$299,681

Estimated jobs: New - 0
Retained - 0

Name of Project: **3232 Batavia Solar, LLC**

Project number: 1801 20 05A

Project address: 3232 West Main Street Road, Batavia, NY 14020

Project Closing Date: 5/22/2020

Purpose: Solar project.

Estimated project amount: \$4,607,063

Amount of tax exemptions: Sales Tax: \$370,000
Mortgage Tax: \$0
Property Tax: \$399,575

Estimated jobs: New - 0
Retained - 0

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Name of Project: **Bright Oak Solar, LLC**

Project number: 1801 20 09A

Project address: 3565 Galloway Road, Batavia, NY 14020

Project Closing Date: 10/15/2020

Purpose: Solar project.

Estimated project amount: \$6,040,929

Amount of tax exemptions: Sales Tax: \$483,274
Mortgage Tax: \$29,659
Property Tax: \$465,725

Estimated jobs: New - 0
Retained - 0

Name of Project: **Fraser-Branche Property, LLC**

Project number: 1801 20 10A

Project address: 301 North Street, Batavia, NY 14020

Project Closing Date: 9/3/2020

Purpose: Renovation of existing building.

Estimated project amount: \$1,405,862

Amount of tax exemptions: Sales Tax: \$50,105
Mortgage Tax: \$12,653
Property Tax: \$42,761

Estimated jobs: New - 2
Retained - 5

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Name of Project: **Land Pro**

Project number: 1801 21 01A

Project address: West Saile Drive & Call Parkway, Batavia, NY 14020

Project Closing Date: 6/25/2021 (Amended in 2023)

Purpose: Construct a full-service John Deere Agriculture and Turf Dealership.

Estimated project amount: \$9,200,000

Amount of tax exemptions: Sales Tax: \$570,000 (Amended in 2023)
Mortgage Tax: \$80,000
Property Tax: \$406,000

Estimated jobs: New - 5
Retained - 62

Name of Project: **Plug Power**

Project number: 1801 21 04A

Project address: 6840 Crosby Road, Alabama, NY 14013

Project Closing Date: 10/8/2021
11/22/22 - Project Split (Yellowtail 1801 21 04B)

Purpose: Production and Distribution of Green Energy.

Estimated project amount: \$253,009,880

Amount of tax exemptions: Sales Tax: \$1,113,680
Mortgage Tax: \$0
Property Tax: \$117,748,000

Estimated jobs: New - 68
Retained - N/A

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Name of Project: **Nexamp Capital, LLC (Forefront Power LLC / FFP NY Elba Project 1, LLC)**

Project number: 1801 21 05A

Project address: 6920 Norton Road, Elba, NY 14058

Project Closing Date: 10/20/2023

Purpose: Construction of a community solar farm on approximately 39.8 acres.

Estimated project amount: \$9,757,041

Amount of tax exemptions: Sales Tax: \$780,563
Mortgage Tax: \$0
Property Tax: \$635,447

Estimated jobs: New - N/A
Retained - N/A

Name of Project: **Batavia Special Needs (DePaul)**

Project number: 1801 21 09A

Project address: 555 East Main Street, Batavia, NY 14020

Project Closing Date: 9/15/2021

Purpose: Construction of an addition of 20 more units of affordable housing.

Estimated project amount: \$3,750,000

Amount of tax exemptions: Sales Tax: \$180,000
Mortgage Tax: \$0
Property Tax: \$592,966

Estimated jobs: New - 3
Retained - 13

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Name of Project: **NY CDG Genesee 1 (BW Solar)**

Project number: 1801 21 11A

Project address: 7209 Oak Orchard Road, Elba

Project Closing Date: 2/29/2024

Purpose: Construction of Solar Farm.

Estimated project amount: \$7,326,000

Amount of tax exemptions: Sales Tax: \$586,080
Mortgage Tax: \$0
Property Tax: \$635,447

Estimated jobs: New - 0
Retained - N/A

Name of Project: **Trousdale Solar, LLC 1**

Project number: 1801 21 12A

Project address: Ellicott Street Rd, Batavia, NY 14020

Project Closing Date: 4/7/2022

Purpose: Construction of Solar Farm.

Estimated project amount: \$7,802,556

Amount of tax exemptions: Sales Tax: \$624,204
Mortgage Tax: \$0
Property Tax: \$538,247

Estimated jobs: New - 0
Retained - N/A

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Name of Project: **Trousdale Solar, LLC 2**

Project number: 1801 21 13A

Project address: 5161 Ellicott Street Rd, Batavia, NY 14020

Project Closing Date: 4/7/2022

Purpose: Construction of Solar Farm.

Estimated project amount: \$7,034,891

Amount of tax exemptions: Sales Tax: \$562,791
Mortgage Tax: \$0
Property Tax: \$430,598

Estimated jobs: New - 0
Retained - N/A

Name of Project: **Batavia Solar, LLC (YSG)**

Project number: 1801 21 14A

Project address: Assembly R. Stephen Hawley Drive and Batavia Byron Road, Batavia, NY 14020

Project Closing Date: 1/27/2023

Purpose: Construction of a community solar farm on approximately 8 acres.

Estimated project amount: \$3,251,120

Amount of tax exemptions: Sales Tax: \$260,090
Mortgage Tax: \$19,507
Property Tax: \$225,301

Estimated jobs: New - N/A
Retained - N/A

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Name of Project: **Gateway GS, LLC**

Project number: 1801 21 15A

Project address: 8003 Call Parkway, Batavia, NY 14020

Project Closing Date: 9/29/2021
4/22/2022 - Approved Increase of Incentives as Project Amount Increased.

Purpose: New Construction of Warehouse/Distribution Center.

Estimated project amount: \$2,966,000

Amount of tax exemptions: Sales Tax: \$140,640
Mortgage Tax: \$28,000
Property Tax: \$311,178

Estimated jobs: New - 21
Retained - N/A

Name of Project: **RJ Properties / Liberty Pumps**

Project number: 1801 21 16A

Project address: 7000 Apple Tree Ave., Bergen, NY 14416

Project Closing Date: 10/21/2021

Purpose: Construction of warehouse and manufacturing space.

Estimated project amount: \$13,727,000

Amount of tax exemptions: Sales Tax: \$578,160
Mortgage Tax: \$0
Property Tax: \$911,273

Estimated jobs: New - 30
Retained - N/A

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Name of Project: **Valiant Real Estate**

Project number: 1801 21 17A

Project address: Saile Drive, Batavia, NY 14020

Project Closing Date: 12/21/2021 (Amended in 2023)

Purpose: Construct a 20,000 sq. ft. facility.

Estimated project amount: \$4,500,000

Amount of tax exemptions: Sales Tax: \$360,000 (Amended in 2023)
Mortgage Tax: \$45,000
Property Tax: \$160,320

Estimated jobs: New - 24
Retained - N/A

Name of Project: **J&R Fancher (Lot 3)**

Project number: 1801 21 18A

Project address: Alleghany Rd. (Route 77), Pembroke, NY 14036

Project Closing Date: 5/19/2022

Purpose: Construction of a 14,000 sq. ft. Mixed Use Building, including 6 Market Rate Apartments and Commercial Space.

Estimated project amount: \$1,700,000

Amount of tax exemptions: Sales Tax: \$72,000
Mortgage Tax: \$14,000
Property Tax: \$168,336

Estimated jobs: New - 0
Retained - N/A

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Name of Project: **Mega Properties, Inc. (Koolatron)**

Project number: 1801 21 19A

Project address: 4320 Federal Drive, Batavia, NY 14020

Project Closing Date: 1/7/2022 (Mortgage Tax)
2/28/2022 (Sales Tax & PILOT)

Purpose: Purchase of 147,000 sq. ft. Building (Former Aludyne (Chassix) Building).

Estimated project amount: \$8,500,000

Amount of tax exemptions: Sales Tax: \$60,000
Mortgage Tax: \$60,000
Property Tax: \$483,847

Estimated jobs: New - 11
Retained - 9

Name of Project: **Appletree Acres (Phase II)**

Project number: 1801 22 01A

Project address: 7005 Apple Tree Avenue

Project Closing Date: 6/29/2022 (Amended in 2023)

Purpose: Construction of a 50,000 sq. ft. Facility.

Estimated project amount: \$3,150,000

Amount of tax exemptions: Sales Tax: \$157,600 (Amended in 2023)
Mortgage Tax: \$25,200
Property Tax: \$355,425

Estimated jobs: New - 3
Retained - 4

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Name of Project: **OATKA Milk Products Cooperative, Inc (Formerly OATKA Milk Products)**

Project number: 1801 22 04A

Project address: 4815 Ellicott Street, Batavia NY 14020

Project Closing Date: 7/1/2022

Purpose: Construction of a 3,200 sq. ft. Addition to its Existing Facility.

Estimated project amount: \$3,100,000

Amount of tax exemptions: Sales Tax: \$148,800
Mortgage Tax: \$0
Property Tax: \$59,309

Estimated jobs: New - 2
Retained - N/A

Name of Project: **Dynamo II, LLC (NEXgistics)**

Project number: 1801 22 07A

Project address: 1161 Vision Parkway, Corfu NY 14036

Project Closing Date: 3/10/2023

Purpose: Construction of a 140,000 sq. ft. facility for use as a third party logistics provider specializing in consumer electronics, sporting and outdoor goods, ebikes and related products.

Estimated project amount: \$17,600,000

Amount of tax exemptions: Sales Tax: \$812,000
Mortgage Tax: \$154,650
Property Tax: \$1,116,360

Estimated jobs: New - 3
Retained - 21

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Name of Project: **Ivy Village Corp.**

Project number: 1801 22 08A

Project address: 143 Lake Street, Leroy, NY 14482

Project Closing Date: 7/28/2023

Purpose: Construction of market-rate adult patio homes on 16 acres of land.

Estimated project amount: \$3,720,000

Amount of tax exemptions: Sales Tax: \$172,800
Mortgage Tax: \$29,760
Property Tax: \$603,169

Estimated jobs: New - 2
Retained - N/A

Name of Project: **AES RT 5 Storage, LLC**

Project number: 1801 22 10A

Project address: 7054 West Main Road, Le Roy

Project Closing Date: 6/24/2024

Purpose: Construction of a community solar farm.

Estimated project amount: \$11,017,119

Amount of tax exemptions: Sales Tax: \$881,370
Mortgage Tax: \$82,628
Property Tax: \$840,444

Estimated jobs: New - N/A
Retained - N/A

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Name of Project: **Hecate Energy Cider Solar, LLC**

Project number: 1801 22 11A

Project address: Multiple Properties in the Towns of Elba and Oakfield

Project Closing Date: 9/13/2024

Purpose: Construction of a utility scale solar farm.

Estimated project amount: \$900,000,000

Amount of tax exemptions: Sales Tax: \$44,000,000
Mortgage Tax: \$9,000,000
Property Tax: \$92,091,309

Estimated jobs: New - N/A
Retained - N/A

Name of Project: **RPNY Solar 6, LLC / Renew Prop Lessor 8 LLC**

Project number: 1801 22 12A

Project address: 9183 Alexander Road, Batavia NY 14020

Project Closing Date: 8/3/2023

Purpose: Construction of a community solar farm on approximately 17 acres.

Estimated project amount: \$5,975,019

Amount of tax exemptions: Sales Tax: \$478,002
Mortgage Tax: \$56,763
Property Tax: \$354,214

Estimated jobs: New - N/A
Retained - N/A

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Name of Project: **RPNY Solar 7, LLC / Alexander Road**

Project number: 1801 22 13A

Project address: 9071 Alexander Road, Batavia NY 14020

Project Closing Date: 8/3/2023

Purpose: Construction of a community solar farm on approximately 13 acres.

Estimated project amount: \$3,552,186

Amount of tax exemptions: Sales Tax: \$284,175
Mortgage Tax: \$33,746
Property Tax: \$306,147

Estimated jobs: New - N/A
Retained - N/A

Name of Project: **NY CDG Genesee 4, LLC (Pavilion)**

Project number: 1801 22 14A

Project address: 6464 Shepard Road, Pavilion

Project Closing Date: 2/29/2024

Purpose: Construction of a community solar farm.

Estimated project amount: \$6,438,798

Amount of tax exemptions: Sales Tax: \$515,104
Mortgage Tax: \$20,604
Property Tax: \$463,376

Estimated jobs: New - N/A
Retained - N/A

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Name of Project: **Edwards Vacuum, LLC**

Project number: 1801 23 02A

Project address: Crosby Road and Alleghany Road, Alabama NY 14013

Project Closing Date: 9/28/2023

Purpose: Construction of phase I of their 240,000 sq. ft. semiconductor supply chain manufacturing facility.

Estimated project amount: \$209,250,000

Amount of tax exemptions: Sales Tax: \$4,344,000
Mortgage Tax: \$0
Property Tax: \$12,855,790

Estimated jobs: New - 343
Retained - N/A

Name of Project: **LNK Holdings, Inc.**

Project number: 1801 23 04A

Project address: AppleTree Acres Corporate Park, 7100 Apple Tree Avenue, Bergen

Project Closing Date: 4/26/2024

Purpose: 4,000 sq. ft. expansion

Estimated project amount: \$1,465,000

Amount of tax exemptions: Sales Tax: \$36,000
Mortgage Tax: \$4,000
Property Tax: \$30,413

Estimated jobs: New - 4
Retained - 6

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Name of Project: **Oak Orchard Solar 3, LLC**

Project number: 1801 23 06A

Project address: 7755 Oak Orchard Road, Batavia

Project Closing Date: 1/30/2024

Purpose: Construction of a community solar farm.

Estimated project amount: \$9,358,166

Amount of tax exemptions: Sales Tax: \$748,653
Mortgage Tax: \$93,582
Property Tax: \$550,869

Estimated jobs: New - N/A
Retained - N/A

Name of Project: **Countryside Apartments**

Project number: 1801 23 08A

Project address: 8900 Alleghany Road, Pembroke

Project Closing Date: 3/22/2024

Purpose: Construction of new market-rate apartments (96 units).

Estimated project amount: \$15,650,000

Amount of tax exemptions: Sales Tax: \$739,200
Mortgage Tax: \$130,000
Property Tax: \$2,020,688

Estimated jobs: New - 1
Retained - N/A

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Name of Project: **Graham Corporation**

Project number: 1801 23 09A

Project address: 20 Florence Avenue, Batavia

Project Closing Date: 8/28/2024

Purpose: 28,867 sq. ft. expansion

Estimated project amount: \$17,590,545

Amount of tax exemptions: Sales Tax: \$383,546
Mortgage Tax: \$0
Property Tax: \$681,973

Estimated jobs: New - 24
Retained - 367

Name of Project: **MedTech Landing, LLC**

Project number: 1801 24 01A

Project address: MedTech Park, 53 MedTech Drive, Batavia

Project Closing Date: 3/29/2024

Purpose: Construction of new market-rate apartments (80 units).

Estimated project amount: \$15,000,000

Amount of tax exemptions: Sales Tax: \$720,000
Mortgage Tax: \$120,000
Property Tax: \$3,031,480

Estimated jobs: New - 2
Retained - N/A

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Name of Project: **GE Bergen, LLC**

Project number: 1801 24 03A

Project address: AppleTree Acres Corporate Park, South Lake Road, Bergen

Project Closing Date: 9/6/2024

Purpose: New Construction and development of a 196,000 sq. ft. agricultural manufacturing facility and office.

Estimated project amount: \$43,600,000

Amount of tax exemptions: Sales Tax: \$1,752,000
Mortgage Tax: \$366,000
Property Tax: \$2,151,294

Estimated jobs: New - 60
Retained - 140

Name of Project: **GSPP Ec Fund V, LLC**

Project number: 1801 23 03A

Project address: 6975 Route 262, Byron

Project Closing Date: 10/23/2024

Purpose: Construction of a community solar farm.

Estimated project amount: \$14,210,654

Amount of tax exemptions: Sales Tax: \$1,136,852
Mortgage Tax: \$127,896
Property Tax: \$778,344

Estimated jobs: New - N/A
Retained - N/A

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Name of Project: **9 Lent Avenue, LLC (Rochester Davis Fetch Phase 1)**

Project number: 18012406A

Project address: 9 Lent Avenue, Le Roy

Project Closing Date: 10/16/2024

Purpose: Purchase and renovation of an existing facility.

Estimated project amount: \$3,800,000

Amount of tax exemptions: Sales Tax: \$77,600
Mortgage Tax: \$267,725
Property Tax: \$345,325

Estimated jobs: New - 4
Retained - N/A

Name of Project: **Excelsior Energy Center, LLC**

Project number: 18012106A

Project address: Multiple properties in the Town of Byron

Project Closing Date: 4/11/2025

Purpose: Construction of a utility scale solar farm.

Estimated project amount: \$519,045,000

Amount of tax exemptions: Sales Tax: \$11,288,287
Mortgage Tax: \$0
Property Tax: \$21,498,313

Estimated jobs: New - 3
Retained - N/A

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Name of Project: **FFP NY Leroy Project1, LLC**

Project number: 18012404A

Project address: 8518 Lake Street Road, Le Roy

Project Closing Date: 2/27/2025

Purpose: Construction of a community solar farm.

Estimated project amount: \$13,541,127

Amount of tax exemptions: Sales Tax: \$1,083,290
Mortgage Tax: \$0
Property Tax: \$1,919,009

Estimated jobs: New - N/A
Retained - N/A

Name of Project: **FFP NY Leroy Project2, LLC**

Project number: 18012405A

Project address: 8600 Lake Street Road, Le Roy

Project Closing Date: 2/27/2025

Purpose: Construction of a community solar farm.

Estimated project amount: \$6,540,322

Amount of tax exemptions: Sales Tax: \$523,226
Mortgage Tax: \$0
Property Tax: \$334,288

Estimated jobs: New - N/A
Retained - N/A

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Name of Project: **Dimension NY, LLC (Leatherleaf Solar, LLC)**

Project number: 18012402A

Project address: 7501 Ivison Road, Byron

Project Closing Date: 3/17/2025

Purpose: Construction of a community solar farm.

Estimated project amount: \$9,132,660

Amount of tax exemptions: Sales Tax: \$730,613
Mortgage Tax: \$91,327
Property Tax: \$778,344

Estimated jobs: New - N/A
Retained - N/A

Name of Project: **AppleTree Acre LLC - Phase 2**

Project number: 18012407A

Project address: AppleTree Acres Corporate Park, 8245 Roxbury Lane, Bergen

Project Closing Date: 7/16/2025

Purpose: New Construction of a 20,000 sq. ft. expansion for warehouse & office space.

Estimated project amount: \$1,237,000

Amount of tax exemptions: Sales Tax: \$58,800
Mortgage Tax: \$0
Property Tax: \$213,336

Estimated jobs: New - 4
Retained - N/A

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Name of Project: **9 Lent Avenue, LLC (Rochester Davis Fetch Phase 2)**

Project number: 18012408A

Project address: 9 Lent Avenue, Le Roy

Project Closing Date: 1/6/2025

Purpose: Construction of pole barn to expand operations.

Estimated project amount: \$265,000

Amount of tax exemptions: Sales Tax: \$13,200
Mortgage Tax: \$0
Property Tax: \$86,016

Estimated jobs: New - 2
Retained - N/A

Name of Project: **Graham (Expansion)**

Project number: 18012501A

Project address: 20 Florence Avenue, Batavia

Project Closing Date: 4/21/2025

Purpose: Construction of a 2,000 s/f addition.

Estimated project amount: \$3,300,000

Amount of tax exemptions: Sales Tax: \$120,000
Mortgage Tax: \$0
Property Tax: \$20,934

Estimated jobs: New - N/A
Retained - 357

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Name of Project: **202 Oak Street, LLC**

Project number: 18012502A

Project address: 202 Oak Street, Batavia

Project Closing Date: 2/24/2025

Purpose: Hotel renovations (54 units).

Estimated project amount: \$2,502,036

Amount of tax exemptions: Sales Tax: \$104,163
Mortgage Tax: \$19,000
Property Tax: \$257,823

Estimated jobs: New - 12
Retained - N/A

Name of Project: **Ivy Village Corp (Leroy Housing Project) #2**

Project number: 18012505A

Project address: 143 Lake Street, Le Roy

Project Closing Date: 8/11/2025

Purpose: Construction of 20 market rate adult pation homes (Phase 2).

Estimated project amount: \$3,500,000

Amount of tax exemptions: Sales Tax: \$168,000
Mortgage Tax: \$28,000
Property Tax: \$669,440

Estimated jobs: New - 1
Retained - 4

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Name of Project: **Plansmart, LLC / Smart Design**

Project number: 18012507A

Project address: 4 Mix Place, Batavia

Project Closing Date: 11/6/2025

Purpose: Renovation of a vacant, historic building for a professional services firm.

Estimated project amount: \$480,000

Amount of tax exemptions: Sales Tax: \$25,600
Mortgage Tax: \$4,000
Property Tax: \$79,888

Estimated jobs: New - N/A
Retained - 12

Name of Project: **HP Hood - 2025 Expansion**

Project number: 18012506A

Project address: 5140 Ag Park Drive West, Batavia

Project Closing Date: 11/10/2025

Purpose: Construction of a 7,722 s/f expansion.

Estimated project amount: \$25,968,000

Amount of tax exemptions: Sales Tax: \$1,122,394
Mortgage Tax: \$0
Property Tax: \$84,097

Estimated jobs: New - N/A
Retained - 412

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Name of Project: **CLP Darien Lake, LLC**

Project number: 1801 13 01 A

Project address: 9993 Alleghany Rd, Darien Ctr, NY 14020

Project Closing Date: 7/11/2013

Purpose: New park attractions and construction of new accommodations.

Estimated project amount: \$5,200,000

Amount of tax exemptions: Sales Tax: \$181,600
Mortgage Tax: \$0
Property Tax: \$147,939
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 6
Retained – 422

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Name of Project: **Imagination Industries, LLC**

Project number: 1801 13 07 A

Project address: 8240 Buffalo Road, Bergen, NY 14416

Project Closing Date: 7/19/2013

Purpose: Build and outfit a 7015 square foot building to house an indoor firing range, gunsmith shop and

Estimated project amount: \$398,812

Amount of tax exemptions: Sales Tax: \$19,970
Mortgage Tax: \$3,750
Property Tax: \$63,195
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 10
Retained – 0

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| | |
|---------------------------|---|
| Name of Project: | Yellowtail Energy (Plug Power Substation Project) |
| Project number: | 1801 21 04B |
| Project address: | Lewiston Road, Alabama, NY 14013 |
| Project Closing Date: | 11/22/2022 - Per Project Agreement, Split off from Project 1801 21 04A. |
| Purpose: | Construction of Substation. |
| Estimated project amount: | \$35,000,000 |
| Amount of tax exemptions: | Sales Tax: \$2,800,000 Mortgage Tax: \$0 Property Tax: \$0 |
| Estimated jobs: | New - 0 Retained - N/A |

**Genesee County Industrial Development Agency
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Schedule of Land Development Agreements Outstanding
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None

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