



Meeting Agenda – Audit and Finance Committee

Genesee Gateway Local Development Corp

Tuesday, January 13, 2026 – 8:30 a.m.

Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call to Order - Enter Public Session	M. Brooks	
2-5	2. Chairman's Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: December 2, 2025	M. Brooks	Vote
6-10 11	3. Discussions / Official Recommendations to the Board: 3a. November 2025 Financial Statements 3b. D&O and Cyber Insurance Renewal 3c. MedTech Centre Door Repair	L. Farrell L. Farrell P. Kennett	Disc / Vote Discussion Disc / Vote
	5. Adjournment	M. Brooks	Vote

GGLDC Audit & Finance Committee Meeting

Tuesday, December 2, 2025

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

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

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 9:20 a.m. in the Innovation Zone.

2. CHAIRMAN'S REPORT & ACTIVITIES

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

2b. Minutes: October 28, 2025

P. Battaglia made a motion to approve the minutes from October 28, 2025; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Absent

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. Insurance Renewal – The same discussion that took place during the GCEDC Audit and Finance Committee meeting also applies to the GGLDC. The details of that discussion have been included for ease of reference.

Included with the meeting materials were the renewal quotes provided by Selective for the Package Renewal and Worker's Compensation. The quotes from Tompkins on the umbrella policy are still in process and will be shared as soon as they are received. J. Teresi will be present at the board meeting on Thursday to answer any questions. A recent update from J. Teresi was provided via email and was included in the meeting materials.

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L. Farrell presented the information provided by J. Teresi regarding insurance quotes. She reported that two carriers were still reviewing and could potentially provide quotes. The updated quote from Selective is approximately \$2,000 lower than the current premium. She noted that a 6% increase had been included in the budgets for insurance, across all entities. Expenses will be allocated in accordance with the budget.

No umbrella policy quotes have been received yet. Selective remains unwilling to provide umbrella coverage, which is consistent with recent years. L. Farrell stated that umbrella coverage could be revisited at the December 18th meeting or deferred until the January meeting if quotes are still not available. She recommended proceeding with Selective considering the reduced price for the same level of coverage.

During discussion, P. Battaglia asked about the reduction from \$77,000 to \$72,000, and L. Farrell explained that the initial figure was a preliminary estimate provided before the formal proposal. J. Teresi confirmed with her that coverage levels remain the same. In response to a question from M. Brooks regarding the two carriers that are noted as "still reviewing", L. Farrell indicated that no timeline had been provided regarding additional quotes. P. Zelif recommended postponing a vote to allow time for the remaining companies to respond. L. Farrell agreed to update J. Teresi and inquire further about the cost decrease. When asked by J. Tretter, L. Farrell indicated she did not believe Chubb or Cincinnati had quoted last year but would confirm. P. Zelif inquired about general liability limits; K. Manne referenced page 23 showing a \$2 million limit, and L. Farrell confirmed that land falls under general liability while the building is covered under commercial insurance.

No vote was taken as this item was tabled until the next meeting on December 18th, 2025.

3b. October 2025 Financial Statements – L. Farrell reviewed with the Committee the significant items on the long form financial statements for October 2025.

- Balance Sheet items for October were similar to those at the end of September.
- Quarterly amounts due to the EDC were recorded as accounts payable for the Economic Development Support Grant and MedTech Center property management fee.
- Income Statements show normal monthly activity and are at 83% of budget, with the majority of activity in the Medtech Center
- "Professional Services other" are over budget due to the First Wave Tech collections.

J. Tretter made a motion to recommend to the full Board the approval of the October 2025 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham - Absent

The item was approved as presented.

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3c. Loan Policy Review – The same discussion that took place during the GCEDC Audit and Finance Committee meeting also applies to the GGLDC. The details of that discussion have been included for ease of reference.

L. Farrell advised that there is a comparison chart of the loan funds in the packets. The loan policies were also included with the meeting materials. L. Farrell stated that the first column on page 51 of the meeting materials is for the GAIN Loan Fund. No changes can be made to this fund. The GCEDC entered into an agreement, whereby the GCEDC is acting as a subrecipient to the Genesee Finger Lakes Regional Planning Council for a portion of an ESD grant. Cash available in this fund at the end of October was \$328K. Loans receivable is \$170K. The interest rate is 1% but it is very specific as to what types of companies or projects can benefit from this loan fund.

With the other three loan funds, the board has full discretion over how we use these funds.

The other loan fund in the GCEDC is the Revolving Loan Fund #1. This fund was established with grant funds that Genesee County received from the Federal Small Cities Program in 1985 and 1986. These funds were defederalized in 2009 and are no longer subject to CDBG guidelines. In this fund, there is \$0 cash and \$0 loans receivable. These funds have been used as an internal line of credit to cover the expenses related to STAMP. Therefore, there is a due to/due from of \$914,000 that is due from the STAMP fund.

L. Farrell presented two options regarding the due to/due from balance associated with the STAMP fund: the organization could retain the balance and reimburse itself from future land sale proceeds at STAMP, or it could forgive the amount and consider this EDC's contribution to the project. She noted that the State periodically requests reporting on total dollars invested in the STAMP site, and she includes this figure when submitting information.

During discussion, P. Battaglia noted that STAMP is not charged interest and stated that, whether the funds remain or are forgiven, interest should be applied. P. Zelif expressed support for forgiving the balance. J. Tretter asked whether forgiving the amount—thereby eliminating available loanable funds—would effectively dissolve the fund, and L. Farrell confirmed that it would. She added that she supports forgiveness given the availability and greater flexibility of the organization's two other loan funds.

The Economic Development Loan Fund (RLF #2) is administered by the GGLDC. It was originally established in the GCEDC in 2003 with funds that were received by Genesee County from a Small Cities Grant. In 2012, an amended agreement was entered into with Genesee County restricting GCEDC's use of the related funds to necessary administrative costs as part of the defederalization process. To defederalize those funds the money needed to flow through a 501C3, so the County directed us to move those funds to the GGLDC. There are no longer any federal requirements attached to these funds and the board is free to make whatever policy they want for this loan fund. Cash available is \$682K and loans receivable is \$240K.

The last loan Fund is the Batavia Micropolitan Area Community Redevelopment Fund. This fund was established years ago with \$500,000 from strategic investment funds. L. Farrell stated that the board can always discuss what should be done with this fund and if there is some way to repurpose these funds that would better help the community. This fund is not specific to Batavia, but for all of Genesee County. Cash available is \$411K and loans receivable is \$207K.

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L. Farrell reported that loan interest rates are set at prime at the time of issuance and are readjusted each January. In response, P. Battaglia reiterated his prior concern regarding low utilization of the loan funds, noting his belief that the prime rate may be a contributing factor. He emphasized that the stated purpose of the funds is to provide supportive, non-competitive financing with favorable terms, and he did not view a prime-based rate as sufficiently accommodating.

P. Zeliff observed that banks typically charge prime plus, while M. Brooks indicated that, based on his experience, a prime rate is reasonable. L. Farrell questioned why the funds are seeing little activity despite these terms. After further discussion, L. Farrell stated she would research what other IDAs are offering for loans and rates and again discuss lowering the rate, even if it's only for a specified amount of time to monitor if there is an increased interest in any loan programs offered by the GCEDC/GGLDC.

No changes will be made at this time.

3d. Grant Consulting Agreement – The GGLDC issued a Request for Proposals on 10/22/24 for technical consulting services in the areas of community and economic development. The Office of Community Renewal (OCR) requires bidding for these services every three years. One proposal was received from H. Sicherman & Company, Inc. dba The Harrison Studio.

The team at The Harrison Studio provides technical services in the areas of economic development, community development, management and administrative services related to Community Block Grant (CDBG) Program.

We are requesting approval of a one-year extension to this contract with H. Sicherman & Company, Inc. for 2026 grant consulting services.

Total contract charges for 2026 under the proposed agreement shall not exceed \$25,000.

Total contract charges for 2026 that are not reimbursable to the GGLDC from third-party sources shall not exceed \$15,000.

L. Farrell explained that, consistent with emerging practices in other communities, the organization has begun collecting fees from project applicants to support preparation of their grant applications. She noted that once a grant is awarded, the organization can be reimbursed for all associated costs.

P. Battaglia made a motion to recommend to the full Board the approval of the Grant Consulting Agreement not to exceed \$25,000 as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Absent

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, J. Tretter made a motion to adjourn at 9:28 a.m., seconded by P. Battaglia and passed unanimously.

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Genesee Gateway Local Development Corp.
Dashboard - November 2025
Balance Sheet - Accrual Basis

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	11/30/25	10/31/25	[Per Audit] 12/31/24
ASSETS:			
Cash - Unrestricted	\$ 872,917	\$ 885,183	\$ 792,302
Cash - Restricted (A)	516,260	515,157	409,511
Cash - Reserved (B)	2,557,587	2,543,458	3,275,207
Cash - Subtotal	3,946,764	3,943,798	4,477,020
Accounts Receivable (1)	21	506	16,636
Lease Receivable GASB - Current Portion	320,056	320,056	320,056
Loans Receivable - Current Portion	226,670	224,043	221,474
Other Current Assets (2)	9,029	14,969	2,899
Total Current Assets	4,502,540	4,503,372	5,038,085
Land Held for Dev. & Resale	1,968,357	1,968,357	1,968,357
Buildings & Improvements	7,281,718	7,281,718	7,281,718
Furniture, Fixtures & Equipment	35,949	35,949	35,949
Total Property, Plant & Equip.	9,286,024	9,286,024	9,286,024
Less Accumulated Depreciation	(2,910,782)	(2,894,319)	(2,729,688)
Net Property, Plant & Equip.	6,375,242	6,391,705	6,556,336
Lease Receivable GASB - Noncurrent Portion	1,610,335	1,610,335	1,610,335
Loans Receivable - Noncurrent Portion (Net of \$170,238 Allow for Bad Debts)	348,572	355,787	563,167
Equity Investment in Genesee Agri-Business, LLC (3)	2,562,240	2,562,240	2,562,240
Equity Investment in STAMP Sewer Works, Inc. (4)	1,086,000	1,086,000	250,000
Equity Investment in STAMP Water Works, Inc. (5)	25,000	25,000	25,000
Other Assets	5,632,147	5,639,362	5,010,742
Total Assets	16,509,929	16,534,439	16,605,163
LIABILITIES:			
Accounts Payable	64,778	32,309	4,626
Unearned Revenue (6)	1,266	46,099	42,719
Security Deposits	112,028	112,028	108,680
Loans Payable - Current Portion	104,057	103,711	100,316
Bonds Payable - Current Portion	166,427	166,192	161,534
Total Current Liabilities	448,556	460,339	417,875
Loans Payable - Noncurrent Portion	1,643,876	1,652,707	1,739,419
Bonds Payable - Noncurrent Portion	1,835,685	1,850,861	2,002,830
Total Noncurrent Liabilities	3,479,561	3,503,568	3,742,249
Total Liabilities	3,928,117	3,963,907	4,160,124
DEFERRED INFLOW OF RESOURCES			
Deferred Inflow - Leases	1,836,497	1,836,497	1,836,497
Total Deferred Inflow of Resources	1,836,497	1,836,497	1,836,497
EQUITY	\$ 10,745,315	\$ 10,734,035	\$ 10,608,542

Significant Events:

1. Accounts Receivable YTD - Decreased as we received payments from First Wave Tech. for past due rent.
2. Other Current Assets - Prepaid General Liability, Umbrella, D&O and Cyber insurance.
3. Equity Investment in Genesee Agri-Business, LLC - Ties to corresponding GAB, LLC financial statements.
4. Equity Investment in STAMP Sewer Works, Inc. - Distributions to this entity to cover start up costs and legal fees.
5. Equity Investment in STAMP Water Works, Inc. - Distributions to this entity to cover start up costs.
6. Unearned Revenue - Rent and interest on loans received in advance.

(A) Restricted - Security Deposits, USDA Debt Sinking Fund, DL Community Benefits Agreement (CBA) Funds, Grant Funds.
 (B) Reserved - Plug Power Host Community Investment Funds, Workforce Development Funds, OCR loan repayments, Economic Development Loan Funds, Batavia Metropolitan Area Redevelopment Loan Funds, Strategic Investment Funds

**Genesee Gateway Local Development Corp.
Dashboard - November 2025
Profit & Loss - Accrual Basis**

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			YTD		2025	2025
	11/30/25	11/30/24	2025	2024	Board Approved Budget	YTD % of Budget
<u>Operating Revenues:</u>						
Grants (1)	\$ -	\$ 25,000	\$ 168,000	\$ 1,120,228	\$ 1,003,228	17%
Interest Income on Loans	2,671	3,412	31,478	39,184	38,092	83%
Rent	64,895	59,531	682,332	686,087	727,994	94%
Common Area Fees - Parks Fees	-	-	1,799	3,030	1,828	98%
Other Revenue	-	313	4,463	11,778	-	N/A
Land Sale Proceeds	-	-	-	200,000	-	N/A
Total Operating Revenues	67,566	88,256	888,072	2,060,307	1,771,142	
<u>Operating Expenses:</u>						
Operations & Maintenance	7,616	22,017	202,925	185,027	338,525	60%
Professional Services	7,309	11,130	114,818	97,867	140,213	82%
Econ. Dev. Prog. Support Grant	25,000	25,000	275,000	275,000	300,000	92%
Site Development Expense	-	-	-	485,753	187,478	0%
Cost of Sales	-	-	1,500	254,423	-	N/A
Grant Expense	-	-	-	226,500	50,000	0%
Real Estate Dev. (Capitalized)	-	-	-	-	20,000	0%
Buildings/Furniture/Equip. (Capitalized)	-	-	-	33,098	50,000	0%
Balance Sheet Absorption	-	-	-	(33,098)	(70,000)	0%
Depreciation	16,463	17,293	181,094	180,779	193,385	94%
Total Operating Expenses	56,388	75,440	775,337	1,705,349	1,209,601	
Operating Revenue (Expense)	11,178	12,816	112,735	354,958	561,541	
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	10,560	14,651	142,714	125,591	80,000	178%
Interest Expense	(10,458)	(10,971)	(118,676)	(130,902)	(129,390)	92%
Total Non-Operating Exp.	102	3,680	24,038	(5,311)	(49,390)	
Change in Net Assets	11,280	16,496	136,773	349,647	\$ 512,151	
Net Assets - Beginning	10,734,035	10,589,108	10,608,542	10,255,957		
Net Assets - Ending	\$ 10,745,315	\$ 10,605,604	\$ 10,745,315	\$ 10,605,604		

Significant Events:

1. Grant Revenue - YTD includes Darien Lake CBA payment (\$93K); Workforce Dev/Ec Dev Program Support Grant from Leatherleaf, FFP NY LeRoy #1 & #2 Solar Projects.

Genesee Gateway Local Development Corp.
November 2025 Dashboard
Statement of Cash Flows

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	11/30/25	YTD
CASH PROVIDED BY OPERATING ACTIVITIES:		
Grant Income	\$ -	\$ 168,000
Interest Income on Loans	903	30,463
Rental Income	21,830	661,910
Common Area Fees - Parks	-	1,799
Other Revenue	-	930
Operations & Maintenance	(1,031)	(213,388)
Professional Services	-	(100,202)
Economic Development Program Support Grant	-	(225,000)
Cost of Land Sales	-	(1,500)
Security Deposit Received	-	3,348
Repayment of Loans	4,588	209,400
Net Provided By Operating Activities	26,290	535,760
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(23,426)	(254,054)
Interest Paid on Bonds & Loans	(10,458)	(118,676)
Net Cash Used By Capital & Related Financing Activities	(33,884)	(372,730)
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES:		
Equity Investment - STAMP Sewer Works, Inc.	-	(836,000)
Interest Income	10,560	142,714
Net Cash Provided (Used) By Investing Activities	10,560	(693,286)
Net Change in Cash	2,966	(530,256)
Cash - Beginning of Period	3,943,798	4,477,020
Cash - End of Period	\$ 3,946,764	\$ 3,946,764
RECONCILIATION OF OPERATING REVENUE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 11,178	\$ 112,735
Adjustments:		
Depreciation Expense	16,463	181,094
Decrease in Accounts Receivable	485	16,615
Decrease (Increase) in Other Current Assets	5,940	(6,130)
Decrease in Loans Receivable	4,588	209,399
Increase in Operating Accounts Payable	32,469	60,152
Decrease in Unearned Revenue	(44,833)	(41,453)
Increase in Security Deposits	-	3,348
Total Adjustments	15,112	423,025
Net Cash Provided By Operating Activities	\$ 26,290	\$ 535,760

Genesee Gateway Local Development Corp.
Dashboard - November 2025
Balance Sheet - Accrual Basis

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	GGLDC	GABLLC		COMBINED	
	11/30/25	11/30/25	Eliminations	11/30/25	Per Audit 12/31/2024
ASSETS:					
Cash - Unrestricted	\$ 872,917	\$ -	\$ -	\$ 872,917	\$ 3,675,439
Cash - Restricted (A)	516,260	-	-	516,260	409,511
Cash - Reserved (B)	2,557,587	2,978,612	-	5,536,199	3,275,207
Cash - Subtotal	3,946,764	2,978,612	-	6,925,376	7,360,157
Accts Receivable - Current	21	-	-	21	16,636
Lease Receivable GASB - Current	320,056	14,460	-	334,516	334,516
Loans Receivable - Current	226,670	-	-	226,670	221,474
Other Current Assets	9,029	-	-	9,029	2,899
Total Current Assets	4,502,540	2,993,072	-	7,495,612	7,935,682
Land & Improvements	1,968,357	1,339,730	-	3,308,087	3,308,087
Buildings & Improvements	7,281,718	-	-	7,281,718	7,281,718
Furniture, Fixtures & Equipment	35,949	-	-	35,949	35,949
Total Property, Plant & Equip.	9,286,024	1,339,730	-	10,625,754	10,625,754
Less Accumulated Depreciation	(2,910,782)	-	-	(2,910,782)	(2,729,688)
Net Property, Plant & Equip.	6,375,242	1,339,730	-	7,714,972	7,896,066
Lease Receivable GASB - Noncurrent	1,610,335	80,508	-	1,690,843	1,690,843
Loans Receivable - Noncurrent	348,572	-	-	348,572	563,167
Equity Investment in GAB, LLC	2,562,240	-	(2,562,240)	-	-
Equity Investment in STAMP Sewer Works, Inc.	1,086,000	-	-	1,086,000	250,000
Equity Investment in STAMP Water Works, Inc.	25,000	-	-	25,000	25,000
Other Assets	5,632,147	80,508	(2,562,240)	3,150,415	2,529,010
TOTAL ASSETS	16,509,929	4,413,310	(2,562,240)	18,360,999	18,360,758
LIABILITIES:					
Accounts Payable	64,778	-	-	64,778	4,626
Unearned Revenue	1,266	-	-	1,266	44,018
Customer Deposit	-	20,000	-	20,000	40,000
Security Deposits	112,028	-	-	112,028	108,680
Loans Payable - Current Portion	104,057	-	-	104,057	100,316
Bonds Payable - Current Portion	166,427	-	-	166,427	161,534
Total Current Liabilities	448,556	20,000	-	468,556	459,174
Loans Payable - Noncurrent Portion	1,643,876	-	-	1,643,876	1,739,419
Bonds Payable - Noncurrent Portion	1,835,685	-	-	1,835,685	2,002,830
Total Noncurrent Liabilities	3,479,561	-	-	3,479,561	3,742,249
TOTAL LIABILITIES	3,928,117	20,000	-	3,948,117	4,201,423
DEFERRED INFLOW OF RESOURCES					
Deferred Inflow - Leases	1,836,497	94,968	-	1,931,465	1,931,465
Total Deferred Inflow of Resources	1,836,497	94,968	-	1,931,465	1,931,465
EQUITY	\$ 10,745,315	\$ 4,298,342	\$ (2,562,240)	\$ 12,481,417	\$ 12,227,870

(A) Restricted = Security Deposits, USDA Debt Sinking Fund, DL Community Benefit Agreement (CBA) Funds, Grant Funds.
(B) Reserved = Plug Power Host Community Investment Funds, Workforce Development Funds, OCR loan repayments, Economic Development Loan Funds, Batavia Metropolitan Area Redevelopment Loan Funds, Strategic Investment Funds.

**Genesee Gateway Local Development Corp.
Dashboard - November 2025
Profit & Loss - Accrual Basis**

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	GGLDC	GABLLC		COMBINED	
	<u>11/30/25</u>	<u>11/30/25</u>	<u>Eliminations</u>	<u>11/30/25</u>	Combined <u>YTD</u>
<u>Operating Revenues:</u>					
Grants	\$ -	\$ -	\$ -	\$ -	\$ 168,000
Interest Income on Loans	2,671	-	-	2,671	31,478
Rent	64,895	-	-	64,895	695,530
Common Area Fees - Parks	-	-	-	-	11,157
Other Revenue	-	-	-	-	44,463
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Total Operating Revenues	67,566	-	-	67,566	950,628
<u>Operating Expenses:</u>					
Operations & Maintenance	7,616	-	-	7,616	207,522
Professional Services	7,309	-	-	7,309	114,818
Econ. Dev. Program Support Grant	25,000	-	-	25,000	275,000
Cost of Sales	-	-	-	-	1,500
Depreciation	16,463	-	-	16,463	181,094
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Total Operating Expenses	56,388	-	-	56,388	779,934
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Operating Revenue (Expense)	11,178	-	-	11,178	170,694
<u>Non-Operating Revenues (Expenses):</u>					
Other Interest Income	10,560	4,648	-	15,208	201,529
Interest Expense	(10,458)	-	-	(10,458)	(118,676)
Total Non-Operating Rev (Exp)	102	4,648	-	4,750	82,853
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Change in Net Assets	11,280	4,648	-	15,928	253,547
Net Assets - Beginning	10,734,035	4,293,694	(2,562,240)	12,465,489	12,227,870
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Net Assets - Ending	\$ 10,745,315	\$ 4,298,342	\$ (2,562,240)	\$ 12,481,417	\$ 12,481,417
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GGLDC Summary Report

Penny Kennett

Audit & Finance Committee Meeting – January 13, 2026

Board Meeting – January 15, 2026

MedTech Centre Door Repair

Discussion: The wall and door separating the garage area from the tenant space were damaged by a prior tenant operating a tow motor. As a result of the damage, the door is not secure. While maintenance staff implemented a short-term solution to secure the door, this measure is temporary and cannot be sustained long term. Repairs were initially deferred due to the uncertainty regarding the needs of a future tenant. With a new tenant now in place, staff has determined that replacing the door in its current configuration is the most appropriate solution.

Staff obtained three quotes for the repair and replacement work and recommends contracting with Rochester Door Company.

Rochester Door Company - \$5,238

Thompson Builds - \$12,000

Casey Building Solutions - \$7,600

Fontrick Door – Declined

Robb's Glass - Declined

Fund commitment: The expense will be paid from MedTech Center site maintenance funds. General building maintenance and repair funds are budgeted for repairs of this nature. Total cost not to exceed \$5,300.

Board Action Request: Approve the contract with Rochester Door Company to repair the wall and replace the door and door frame, in an amount not to exceed \$5,300.

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