



Meeting Agenda – Audit and Finance Committee
 Genesee Gateway Local Development Corp
 Tuesday, June 2, 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	
2-6	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: May 5, 2026	M. Brooks	Vote
7-12	3. Discussions / Official Recommendations to the Board: 3a. April 2026 Financial Statements	L. Farrell	Disc / Vote
13-16	3b. Audit & Finance Committee Charter	L. Farrell	Disc / Vote
	3c. Committee Self – Evaluation	L. Farrell	Discussion
17	3d. Snow and Ice Removal Contract for MedTech Centre	M. Masse	Disc / Vote
	5. Adjournment	M. Brooks	Vote



GGLDC Audit & Finance Committee Meeting

Tuesday, May 5, 2026

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members J. Tretter, M. Brooks, D. Cunningham, K. Manne, *P. Battaglia (Video Conference)

Staff: L. Farrell, M. Masse, P. Heimlich, C. Suozzi, J. Krencik, K. Galdun

Guests: P. Zelif (GCEDC/GGLDC Board Member), L. Mancuso (GCEDC Board Member), D. Ciurzynski (Ciurzynski Consulting, LLC)

Absent:

**P. Battaglia attended the meeting via Video Conference, therefore he did not count towards the quorum.*

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 8:40 a.m. in the Innovation Zone.

Item 3f was discussed before entering executive session and is reflected in the minutes below for ease of reference.

3f. Owner’s Rep. Proposal – The current dehumidifier that regulates the air in RRH/Summit pool area needs to be replaced. The GGLDC will be going out for bids on the replacement of the unit. Ciurzynski Consulting, LLC has a proposal to assist the GGLDC in the bid preparation, review, and recommendation. At this time we would wait on the construction monitoring services until there is a contract awarded.

Fund Commitment: \$8,000 to be paid out of the MedTech Operating Funds.

Committee Action Request: Recommend approval of the Owner’s rep services in the amount of \$8,000.

D. Ciurzynski gave a brief overview of his experience working with these types of units in previous projects he worked on. He also stated that the amount being requested includes not only his consulting services during the bidding process, but to also hire a consultant that can draw up specifications for the appropriate type and size unit needed for the space. That consultant would work alongside the hospital and GGLDC to complete that process prior to bidding it out.

M. Masse stated that as part of the bid they would like to include O & M so that the same company the unit is purchased from would also provide maintenance when necessary.

K. Manne asked what the overall price could end up being and D. Ciurzynski replied that its hard to tell at this point until the specs are laid out to compare to the current market.

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P. Battaglia questioned if this falls under the terms and conditions of the lease agreement and if this was GCEDC's responsibility and M. Masse responded that, after having read the agreement, he felt it was.

L. Farrell pointed out that clarification could be asked through legal, but from what she read the GGLDC was responsible for any and all HVAC systems as per the agreement.

P. Battaglia expressed the desire to not only clarify with legal, but to also have discussions with the hospital about future obligation for repair or replacement of the said unit.

After further discussion regarding the Lease Agreement with UMMC (Rochester Regional Health) and the replacement of the dehumidifier unit, the Committee recommended holding a meeting with the hospital to review the terms of the agreement. In particular, the review would focus on updating the Landlord's Services provisions and exploring the potential for cost-sharing related to the dehumidifier replacement.

D. Cunningham made a motion to recommend approval to the full Board of the Owner's rep services in the amount of \$8,000, subject to legal's review of the lease agreement, as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

- J. Tretter - Yes
- P. Battaglia - N/A (Video Conference)
- M. Brooks - Yes
- D. Cunningham - Yes
- K. Manne - Yes

The item was approved as presented.

D. Ciurzynski left the meeting at 8:49 a.m.

1a. Enter Executive Session

J. Tretter made a motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:50 a.m. for the following reasons:

1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.

The motion was seconded by K. Manne and approved by all members present.

1b. Enter Public Session

J. Tretter made a motion to enter back into public session at 9:02 a.m., seconded by D. Cunningham and approved by all members present.

2. CHAIRMAN'S REPORT & ACTIVITES

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

2b. Minutes: March 26, 2026

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D. Cunningham made a motion to recommend approval of the March 26, 2026, minutes; the motion was seconded by K. Manne. Roll call resulted as follows:

- J. Tretter - Yes
- P. Battaglia - N/A (Video Conference)
- M. Brooks - Yes
- D. Cunningham - Yes
- K. Manne - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. 1st Quarter Financial Statements – L. Farrell reviewed with the Committee the significant items of the first quarter long form financial statements for 2026.

- Line 9 increased by \$150,000, reflecting the first of twenty scheduled payments under the Edwards Vacuum Host Community Investment Agreement. The remaining balance consists of prior payments received from Plug Power.
- Line 12 increased due to a \$500,000 distribution from GVAB, LLC into the GGLDC.
- Line 46 decreased by \$500,000 because of the above mentioned distribution.
- Accounts payable decreased as expected, and the change in rent received in advance reflects the application of rent collected in December.
- The Operating Fund shows interfund revenue of \$500,000 and the GVAB, LLC fund shows interfund expense of \$500,000; the distribution from the GVAB, LLC is received into the GVAB Fund and transferred over to the Operating for use.
- The STAMP Fund's \$150,000 grant revenue is related to the funds received from Edwards in relation to the Host Community Investment Agreement.
- MedTech Centre Fund is on track with expenditures and the budget with exception of utilities being over, as anticipated, but this should level out.

J. Tretter made a motion to recommend to the full Board the approval of the 1st Quarter Financial Statements as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

- J. Tretter - Yes
- P. Battaglia - N/A (Video Conference)
- M. Brooks - Yes
- D. Cunningham - Yes
- K. Manne - Yes

The item was approved as presented.

3b. Strategic Investments Update – L. Farrell reviewed the Strategic Investments Analysis with the Committee. The analysis was pushed out another year to include 2030. She noted the following:

- There aren't many significant changes to the analysis. Workforce Development Training has a balance of \$50,000 from the 2021 agreements with HP Hood and Upstate Niagara. C. Suozzi

continues to work with these companies to look for ways to utilize these funds for Workforce Development.

- NY Green Inc. Funding was added in the amount of \$5,000 that was approved on March 5, 2026.
- At the end of 2030, there is a projected strategic investment cash balance of about \$1.4M. This is conservative. The analysis does not include the potential for additional land sales; it does not include revenue until the cash is received.

L. Farrell clarified that the opening cash balance does tie back to the Balance Sheet on Line 10, but that the amount also includes the GVAB, LLC funds.

3c. Great Lakes Building Security Contract – The GGLDC maintains a contract with Great Lakes Building Systems for annual fire alarm system services, including fire alarm detection system maintenance (\$2,180), smoke detector cleaning (\$185), 24-hour central station monitoring (\$525), and software support (\$625), for a total annual cost of \$3,515. This compares to \$3,390 in 2025. The contract term is May 1, 2026 through April 30, 2027.

The 2026 budget includes \$4,000 for these services, which is sufficient to cover the contract. As the base contract cost is under \$5,000, it would not typically require Board approval.

During GCC's state fire inspection, it was determined that a CO detector was required in a storage closet housing the gas hot water heater. This issue was addressed immediately at a cost of \$2,550 to ensure compliance.

Subsequently, it was identified that UMMC also has a gas hot water heater and requires installation of a CO detector. The quoted cost for this work is \$3,515. These detectors must be integrated into the existing central fire alarm system and report to the main fire panel; therefore, a standalone residential unit is not an acceptable or compliant option.

The 2026 budget also includes \$1,000 for additional service calls. In addition, \$20,000 remains available in the general maintenance budget that has not yet been allocated and may be used to cover these expenses.

To cover these unanticipated costs, along with any additional maintenance service calls that may arise during the year, it is proposed that the Board approve a not-to-exceed amount of \$13,000 for the fire alarm system maintenance, repairs, and upgrades in 2026.

Committee Action Request: Approval of a not-to-exceed amount of \$13,000 for 2026 maintenance contract services, repairs, and system upgrades with Great Lakes Building Systems.

K. Manne made a motion to recommend approval to the full Board a not-to-exceed amount of \$13,000 with Great Lakes Building Systems as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

- J. Tretter - Yes
- P. Battaglia - N/A (Video Conference)
- M. Brooks - Yes
- D. Cunningham - Yes
- K. Manne - Yes

The item was approved as presented.

3d. GCC Mowing MOU – The GGLDC had an MOU with Genesee Community College for mowing at the MedTech Centre in place last year. The GGLDC would like to enter into the same MOU for the upcoming year. The cost would not exceed \$350 per mow.

Fund Commitment: Not to exceed \$10,000 to be paid out of the MedTech Centre fund.

Committee Action Request: Recommend approval of a MOU with GCC for mowing.

D. Cunningham made a motion to recommend approval to the full Board a not-to-exceed amount of \$10,000 with GCC for mowing services related to the MOU as presented; the motion was seconded by K. Manne. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - N/A (Video Conference)
M. Brooks - Yes
D. Cunningham - Yes
K. Manne - Yes

The item was approved as presented.

3e. ROFR CH4 Biogas for Ag Park – CH4 Biogas would like to have another ROFR for a 20 acre parcel located at the Ag Park for another 12 month period at a cost of \$40,000, non-refundable. Last year's ROFR was included in the meeting materials for reference.

Fund Commitment: None.

Committee Action Request: Consideration of the ROFR

D. Cunningham made a motion to recommend approval to the full Board the ROFR with CH4 Biogas as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - N/A (Video Conference)
M. Brooks - Yes
D. Cunningham - Yes
K. Manne - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, K. Manne made a motion to adjourn at 9:21 a.m., seconded by D. Cunningham and passed unanimously.

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Genesee Gateway Local Development Corp.
Dashboard - April 2026
Balance Sheet - Accrual Basis

DRAFT

	<u>4/30/26</u>	<u>3/31/26</u>	[Per Audit] <u>12/31/25</u>
ASSETS:			
Cash - Unrestricted	\$ 941,684	\$ 867,831	\$ 914,465
Cash - Restricted (A)	328,856	328,158	326,077
Cash - Reserved (B)	3,121,982	3,102,538	2,484,416
Cash - Subtotal	4,392,522	4,298,527	3,724,958
Accounts Receivable (Net of \$1,461,540 Allow for Bad Debt) (1)	225,525	225,918	225,170
Lease Receivable GASB - Current Portion	425,047	425,047	425,047
Loans Receivable - Current Portion (Net of \$23,438 Allow for Bad Debt)	206,426	208,118	204,900
Other Current Assets (2)	56,289	62,810	3,083
Total Current Assets	5,305,809	5,220,420	4,583,158
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	(2,994,922)	(2,978,599)	(2,929,630)
Net Property, Plant & Equip.	6,291,102	6,307,425	6,356,394
Lease Receivable GASB - Noncurrent Portion	4,516,225	4,516,225	4,516,225
Loans Receivable - Noncurrent Portion (Net of \$146,800 Allow for Bad Debt)	264,910	271,302	363,693
Equity Investment in Genesee Agri-Business, LLC (3)	2,062,240	2,062,240	2,562,240
Equity Investment in STAMP Sewer Works, Inc. (4)	726,000	726,000	726,000
Equity Investment in STAMP Water Works, Inc. (5)	385,000	385,000	385,000
Other Assets	7,954,375	7,960,767	8,553,158
Total Assets	19,551,286	19,488,612	19,492,710
LIABILITIES:			
Accounts Payable	34,793	64	24,549
Unearned Revenue (6)	42,091	1,718	43,929
Security Deposits	108,512	108,512	108,512
Loans Payable - Current Portion	105,803	105,451	104,404
Bonds Payable - Current Portion	168,345	168,100	166,973
Total Current Liabilities	459,544	383,845	448,367
Loans Payable - Noncurrent Portion	1,599,277	1,608,256	1,635,015
Bonds Payable - Noncurrent Portion	1,759,073	1,773,655	1,820,163
Total Noncurrent Liabilities	3,358,350	3,381,911	3,455,178
Total Liabilities	3,817,894	3,765,756	3,903,545
DEFERRED INFLOW OF RESOURCES			
Deferred Inflow - Leases	4,579,743	4,579,743	4,579,743
Total Deferred Inflow of Resources	4,579,743	4,579,743	4,579,743
EQUITY	\$ 11,153,649	\$ 11,143,113	\$ 11,009,422

Significant Events:

1. Accounts Receivable - Plug Power Host Community Investment Agreement 2025 payment, including late fees (net of allowance) and interest, misc.
2. Other Current Assets - Prepaid insurance.
3. Equity Investment in Genesee Agri-Business, LLC - Ties to corresponding GAB,LLC financial statements. Decreased due to a transfer of funds.
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 Benefit Agreement (CBA) Funds

(B) Reserved = Plug Power And Edwards Vacuum Host Community Investment Funds, Workforce Development Funds, OCR loan repayments, Economic Development Loan Funds, Batavia Micropolitan Area Redevelopment Loan Funds, Strategic Investment Funds.

**Genesee Gateway Local Development Corp.
Dashboard - April 2026
Profit & Loss - Accrual Basis**

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			YTD		2026	2026
	<u>4/30/26</u>	<u>4/30/25</u>	<u>2026</u>	<u>2025</u>	<u>Board Approved Budget</u>	<u>YTD % of Budget</u>
<u>Operating Revenues:</u>						
Grants (1)	\$ -	\$ 25,000	\$ 150,000	\$ 75,000	\$ 1,153,228	13%
Interest Income on Loans	2,261	2,889	9,475	12,105	29,215	32%
Rent	65,485	60,591	262,797	243,203	781,847	34%
Common Area Fees - Parks	-	-	1,834	1,799	1,864	98%
Other Revenue	-	-	-	3,797	-	N/A
Total Operating Revenues	67,746	88,480	424,106	335,904	1,966,154	
<u>Operating Expenses:</u>						
Operations & Maintenance	7,500	7,098	80,188	67,551	357,635	22%
Professional Services	7,372	7,309	31,837	36,195	140,960	23%
Econ. Dev. Prog. Support Grant	25,000	25,000	100,000	100,000	300,000	33%
Site Development Expense	-	-	-	-	93,000	0%
Grant Expense	-	-	-	-	50,000	0%
Real Estate Dev. (Capitalized)	-	-	-	-	20,000	0%
Buildings/Furniture/Equip. (Capitalized)	-	-	-	-	50,000	0%
Balance Sheet Absorption	-	-	-	-	(70,000)	0%
Depreciation	16,323	16,463	65,292	65,853	194,684	34%
Total Operating Expenses	56,195	55,870	277,317	269,599	1,136,279	
Operating Revenue	11,551	32,610	146,789	66,305	829,875	
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	9,906	13,789	38,920	54,497	72,000	54%
Interest Expense	(10,921)	(11,313)	(41,482)	(44,185)	(120,450)	34%
Total Non-Operating Exp.	(1,015)	2,476	(2,562)	10,312	(48,450)	
Change in Net Assets	10,536	35,086	144,227	76,617	\$ 781,425	
Net Assets - Beginning	11,143,113	10,650,073	11,009,422	10,608,542		
Net Assets - Ending	\$ 11,153,649	\$ 10,685,159	\$ 11,153,649	\$ 10,685,159		

Significant Events:

1. Grant Revenue YTD - Atlas Copco/Edwards Vacuum Host Community Investment Agreement (Year 1 of 20).

Genesee Gateway Local Development Corp.
April 2026 Dashboard
Statement of Cash Flows

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	4/30/26	YTD
CASH PROVIDED BY OPERATING ACTIVITIES:		
Grant Income	\$ -	\$ 150,000
Interest Income on Loans	3,038	9,419
Rental Income	107,817	263,236
Common Area Fees - Parks	-	1,834
Operations & Maintenance	(900)	(152,915)
Professional Services	-	(29,583)
Economic Development Program Support Grant	-	(75,000)
Repayment of Loans	8,019	97,192
Net Provided By Operating Activities	117,974	264,183
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(22,964)	(94,057)
Interest Paid on Bonds & Loans	(10,921)	(41,482)
Net Cash Used By Capital & Related Financing Activities	(33,885)	(135,539)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Equity Investment - Genesee Agri-Business, LLC	-	500,000
Interest Income	9,906	38,920
Net Cash Provided By Investing Activities	9,906	538,920
Net Change in Cash	93,995	667,564
Cash - Beginning of Period	4,298,527	3,724,958
Cash - End of Period	\$ 4,392,522	\$ 4,392,522
RECONCILIATION OF OPERATING REVENUE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 11,551	\$ 146,789
Adjustments:		
Depreciation Expense	16,323	65,292
(Increase) Decrease in Accounts Receivable	393	(355)
(Increase) Decrease in Other Current Assets	6,521	(53,206)
Decrease in Loans Receivable	8,084	97,257
Increase in Operating Accounts Payable	34,729	10,244
Increase (Decrease) in Unearned Revenue	40,373	(1,838)
Total Adjustments	106,423	117,394
Net Cash Provided By Operating Activities	\$ 117,974	\$ 264,183

**Genesee Gateway Local Development Corp.
Dashboard - April 2026
Balance Sheet - Accrual Basis**

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	GGLDC		GABLLC	COMBINED	
	4/30/26	4/30/26	Eliminations	4/30/26	Per Audit 12/31/2025
ASSETS:					
Cash - Unrestricted	\$ 941,684	\$ -	\$ -	\$ 941,684	\$ 3,900,458
Cash - Restricted (A)	328,856	-	-	328,856	326,077
Cash - Reserved (B)	3,121,982	2,513,231	-	5,635,213	2,484,416
Cash - Subtotal	<u>4,392,522</u>	<u>2,513,231</u>	<u>-</u>	<u>6,905,753</u>	<u>6,710,951</u>
Accounts Receivable (Net of \$1,461,540 Allow for Bad Debt)	225,525	-	-	225,525	225,170
Lease Receivable GASB - Current	425,047	14,460	-	439,507	439,507
Loans Receivable - Current (Net of \$23,438 Allow for Bad Debt)	206,426	-	-	206,426	204,900
Other Current Assets	56,289	-	-	56,289	3,083
Total Current Assets	<u>5,305,809</u>	<u>2,527,691</u>	<u>-</u>	<u>7,833,500</u>	<u>7,583,611</u>
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.	<u>9,286,024</u>	<u>1,339,730</u>	<u>-</u>	<u>10,625,754</u>	<u>10,625,754</u>
Less Accumulated Depreciation	(2,994,922)	-	-	(2,994,922)	(2,929,630)
Net Property, Plant & Equip.	<u>6,291,102</u>	<u>1,339,730</u>	<u>-</u>	<u>7,630,832</u>	<u>7,696,124</u>
Lease Receivable GASB - Noncurrent	4,516,225	66,048	-	4,582,273	4,582,273
Loans Receivable - Noncurrent (Net of \$146,800 Allow for Bad Debt)	264,910	-	-	264,910	363,693
Land Options	-	-	-	-	-
Deferred Interest	-	-	-	-	-
Equity Investment in GAB, LLC	2,062,240	-	(2,062,240)	-	-
Equity Investment in STAMP Sewer Works, Inc.	726,000	-	-	726,000	726,000
Equity Investment in STAMP Water Works, Inc.	385,000	-	-	385,000	385,000
Other Assets	<u>7,954,375</u>	<u>66,048</u>	<u>(2,062,240)</u>	<u>5,958,183</u>	<u>6,056,966</u>
TOTAL ASSETS	<u>19,551,286</u>	<u>3,933,469</u>	<u>(2,062,240)</u>	<u>21,422,515</u>	<u>21,336,701</u>
LIABILITIES:					
Accounts Payable	34,793	-	-	34,793	24,549
Unearned Revenue	42,091	-	-	42,091	43,929
Customer Deposit	-	20,000	-	20,000	20,000
Security Deposits	108,512	-	-	108,512	108,512
Loans Payable - Current Portion	105,803	-	-	105,803	104,404
Bonds Payable - Current Portion	168,345	-	-	168,345	166,973
Total Current Liabilities	<u>459,544</u>	<u>20,000</u>	<u>-</u>	<u>479,544</u>	<u>468,367</u>
Loans Payable - Noncurrent Portion	1,599,277	-	-	1,599,277	1,635,015
Bonds Payable - Noncurrent Portion	1,759,073	-	-	1,759,073	1,820,163
Total Noncurrent Liabilities	<u>3,358,350</u>	<u>-</u>	<u>-</u>	<u>3,358,350</u>	<u>3,455,178</u>
TOTAL LIABILITIES	<u>3,817,894</u>	<u>20,000</u>	<u>-</u>	<u>3,837,894</u>	<u>3,923,545</u>
DEFERRED INFLOW OF RESOURCES					
Deferred Inflow - Leases	4,579,743	80,508	-	4,660,251	4,660,251
Total Deferred Inflow of Resources	<u>4,579,743</u>	<u>80,508</u>	<u>-</u>	<u>4,660,251</u>	<u>4,660,251</u>
EQUITY	\$ <u>11,153,649</u>	\$ <u>3,832,961</u>	\$ <u>(2,062,240)</u>	\$ <u>12,924,370</u>	\$ <u>12,752,905</u>

(A) Restricted = Security Deposits, USDA Debt Sinking Fund, DL Community Benefit Agreement (CBA) Funds.

(B) Reserved = Plug Power and Edwards Vacuum 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 - April 2026
Profit & Loss - Accrual Basis

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	GGLDC	GABLLC	Eliminations	COMBINED	
	<u>4/30/26</u>	<u>4/30/26</u>		<u>4/30/26</u>	Combined <u>YTD</u>
<u>Operating Revenues:</u>					
Grants	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Interest Income on Loans	2,261	-	-	2,261	9,475
Rent	65,485	1,351	-	66,836	268,149
Common Area Fees - Parks	-	-	-	-	11,310
	67,746	1,351	-	69,097	438,934
<u>Operating Expenses:</u>					
Operations & Maintenance	7,500	-	-	7,500	84,782
Professional Services	7,372	-	-	7,372	31,837
Econ. Dev. Program Support Grant	25,000	-	-	25,000	100,000
Depreciation	16,323	-	-	16,323	65,292
	56,195	-	-	56,195	281,911
Operating Revenue	11,551	1,351	-	12,902	157,023
<u>Non-Operating Revenues (Expenses):</u>					
Other Interest Income	9,906	3,818	-	13,724	55,924
Interest Expense	(10,921)	-	-	(10,921)	(41,482)
Total Non-Operating Rev (Exp)	(1,015)	3,818	-	2,803	14,442
Change in Net Assets	10,536	5,169	-	15,705	171,465
Net Assets - Beginning	11,143,113	3,827,792	(2,562,240)	12,908,665	12,752,905
Equity Distribution (1)	-	-	500,000	-	-
Net Assets - Ending	\$ 11,153,649	\$ 3,832,961	\$ (2,062,240)	\$ 12,924,370	\$ 12,924,370

Significant Events:

1. Equity Distribution - Cash distribution to the GGLDC.

Genesee Gateway Local Development Corporation Audit and Finance Committee Charter

This Audit and Finance Committee Charter was re-adopted on this 29th day of June, 2023 by the Board of Directors of the Genesee Gateway Local Development Corporation (GGLDC) a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law of the State of New York and, as provided in Section 1411 of the Not-For-Profit Corporation Law, a Type C Corporation as defined in Section 201 of the Not-For-Profit Corporation Law established under the laws of the State of New York.

Purpose

Pursuant to Article IV, Section 1, of the GGLDC's bylaws, the purpose of the audit and finance committee shall be to (1) assure that the GGLDC's board fulfills its responsibilities for the GGLDC's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; (2) provide an avenue of communication between management, the independent auditors, and the board of directors; and (3) to review proposals for the issuance of debt and to make recommendations..

Powers of the Audit and Finance Committee

It shall be the responsibility of the audit and finance committee to:

- Appoint, compensate, and oversee the work of any public accounting firm employed by the GGLDC.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from GGLDC employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with GGLDC staff, independent auditors or outside counsel, as necessary.
- Retain, at the GGLDC's expense, such outside counsel, experts and other advisors as the audit and finance committee may deem appropriate.
- Review proposals for debt issuance and to make recommendations.

The GGLDC board will ensure that the audit and finance committee have sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The audit and finance committee shall be established as set forth in and pursuant to Article IV, Section 1 of the GGLDC's bylaws. The audit and finance committee shall consist of the Board Chair and at least three additional "independent members", within the meaning of, and to the extent required by, Section 2825 of New York Public Authorities Law, as amended from time to time. The audit and finance committee members shall be appointed by the Board Chair.

Ideally, all members of the audit and finance committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The audit and finance committee shall have access to the services of at least one financial expert.

The audit and finance committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with accounting for estimates, accruals and reserves; 4) experience with internal accounting controls, 5) experience with debt issuances, and 6) an understanding of audit and finance committee functions.

Meetings

The audit and finance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the audit and finance committee are expected to attend such committee meeting. The audit and finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information as necessary.

The audit and finance committee will meet with the authority's independent auditor at least annually to discuss the financial statements of the GGLDC.

Meeting agendas will be prepared for every meeting and provided to the audit and finance committee members along with the briefing materials 2 business days before the scheduled audit and finance committee meeting. The audit and finance committee will act only on the affirmative vote of a majority of the members at a meeting. Minutes of those meetings will be recorded.

Responsibilities

The audit and finance committee shall have responsibilities related to: (a) the independent auditor and the annual financial statements; (b) the GGLDC's internal auditors (if any); (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; (e) issuances of debt and (f) miscellaneous issues related to the financial practices of the GGLDC.

The audit and finance committee shall also be responsible for reviewing financial statement accuracy and review of Revolving Loan Fund requests.

A. Independent Auditors and Financial Statements

The audit and finance committee shall:

- Recommend to the board of the GGLDC the appointment of independent auditors retained by the GGLDC and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The GGLDC's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit and finance committee. Non-audit services include tasks that directly support the GGLDC's operations, such as bookkeeping or other services related to the accounting records or financial statements of the authority, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the GGLDC's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to same.

B. Internal Controls, Compliance and Risk Assessment

The audit and finance committee shall:

- Review management's assessment of the effectiveness of the GGLDC's internal controls and review the report on internal controls by the independent auditor as part of the financial audit engagement.

C. Special Investigations

The audit and finance committee shall:

- Ensure that the GGLDC has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the authority or any persons having business dealings with the GGLDC, or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

D. Other Responsibilities of the Audit and Finance committee

The audit and finance committee shall:

- Present annually to the GGLDC's board a report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the authority. The audit and finance committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.
- Review proposals for the issuance of debt and to make recommendations.

Snow and Ice removal contract for MedTech Centre

Discussion: In October the GGLDC approved a snow and ice removal contract with the Genesee County Highway Department for the sidewalks and parking lot at the MedTech Centre at a not to exceed amount of \$20,000. The GGLDC has received the invoice for the snow removal services and the amount brings the total to \$1,326.82 over the \$20,000.

Fund commitment: \$1,326.82 from operational funds of MedTech Centre.

Board action request: Approval of \$1,326.82 to Genesee County for snow removal services.