



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Tuesday, June 1, 2021 – 8:30 a.m.
 Location: Electronically

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference call / video conference instead of a public meeting open for the public to attend in person.	M. Gray	
2-10	2. Presentations / Discussions: 2a. Cyber Insurance	Lawley / L. Farrell	Disc / Vote
	3a. Executive Session: Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons: <ol style="list-style-type: none"> 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. 3b. Enter Public Session	M. Gray	
11-13	4. Chairman's Report & Activities 4a. Agenda Additions / Other Business 4b. Minutes: May 4, 2021	M. Gray	Vote
14-17	5. Discussions / Official Recommendations to the Board: 5a. April 2021 Financial Statements	L. Farrell	Disc / Vote
18-21	5b. Audit & Finance Committee Charter 5c. Committee Self-Evaluation	L. Farrell L. Farrell	Disc / Vote Discussion
22-34	5d. PSA for LeRoy Food & Tech Park	M. Masse	Disc / Vote
35-36	5e. Broker Commission for LeRoy Food & Tech Park Land	M. Masse	Disc / Vote
	6. Adjournment	M. Gray	Vote

INSURANCE PROPOSAL



**Genesee County Industrial
Development Agency**
May 27, 2021

Lawley

lawleyinsurance.com | 1.844.4LAWLEY

Risk Management

lawleyinsurance.com/riskmanagement

Loss Control & Safety Services

- Safety Training & Safety Program Evaluations
- General Liability Loss Control
- Loss Source and Trending Analysis
- Code Rule 59 Consultation
- OSHA Assistance
- Defensive Driving Courses & Vehicle Fleet Loss Control
- Ergonomics Evaluation, Training, & Development
- Captive Loss Control
- Life Safety & Evacuation Plans
- Fire & Protection Systems Assistance
- Site Hazard Analysis
- Return to Work Programs
- Industrial Hygiene - Air, Noise Sampling
- Business Interruption - Contingency & Continuity Planning
- Contractual Liability & Risk Transfer
- Grant Submission & Training
- Accident Investigation

Claims Management

- Claim Trend Analysis
- Claims Reviews (Workers' Compensation and General Liability)
- Claims Consulting Services
- Coverage Analysis Consulting and Monitoring
- Experience Modification Review and Recalculation
- First Aid Claim Program (Workers' Compensation)
- Litigation Management
- Reserve Analysis (Loss Forecaster Software)

Personal Insurance

lawleyinsurance.com/personal

- Automobile Insurance
- Homeowners Insurance
- Vacation or Secondary Home Insurance
- Jewelry, Fine Arts, and Collectibles Insurance
- Renters Insurance
- Condominium Insurance
- Landlord (Rental Properties) Insurance
- Excess/Personal Umbrella Liability
- Flood Coverage, Primary & Excess
- Life Insurance
- Motorcycle Insurance
- Recreational Vehicle Insurance
- Watercraft Insurance
- Co-Ops Insurance
- Identity Theft Insurance
- Trip/Travel/International Medical & Evacuation Coverage
- Workers' Compensation (Domestic Help)
- Earthquake

MyWave

lawleyinsurance.com/mywave

MyWave – A customized portal for your HR needs: thousands of valuable resources, OSHA forms and peer-based forums to keep you informed and in-the-know

Lawley Benefits University

lawleyinsurance.com/lbu

Lawley Benefits University – Resources and events to help keep you informed about changes to healthcare legislation, healthcare reform, compliance issues and more. These tools help you successfully control insurance costs while staying educated on changes to the insurance environment

Products/services are subject to state eligibility

At Lawley Insurance we are committed to providing our clients with the best possible service. We have assembled an experienced team dedicated to your account.

The Specialty Account Manager supports your Producer in the servicing of your specialty policy needs.

Specialty Account Manager	Caitlin Celis	Phone:	(716) 849-4375
		Fax:	(716) 849-8291
		Email:	ccelis@lawleyinsurance.com

The Insurance Advisor evaluates your exposures and designs a cost-effective program.

Insurance Advisor	William Fritts, Jr.	Phone:	(585) 344-9500
		Fax:	(716) 849-8291
		Email:	bfritts@lawleyinsurance.com

The Account Executive supports your Producer and commercial lines team in the servicing of your account.

Account Executive	Susie E. Ott	Phone:	(585) 344-9501
		Fax:	(716) 849-8291
		Email:	sott@lawleyinsurance.com

The Account Technician quality controls policy documents and manages all invoicing.

Account Technician	Cheryl Pena	Phone:	(716) 849-8687
		Fax:	(716) 849-8291
		Email:	cpena@lawleyinsurance.com

The Claim Consultant is responsible for reporting all loss information to the insurance company and then following up to make certain the claim is resolved.

Claim Consultant	Krista Voigt	Phone:	(716) 849-8651
		Fax:	(716) 849-8291
		Email:	kvoigt@lawleyinsurance.com

Named Insured

Genesee County Industrial Development Agency dba Genesee County Economic Development Center

Policy Term:	Annual - TBD
Retroactive Date:	Full Prior Acts
Policy Type:	Network Security / Privacy Liability Full Program – Claims Made
Carrier:	Hudson Excess Insurance Company (Non-Admitted; "A" A.M. Best Rating)
Premium:	\$9,126.95 Including taxes & fees

Coverage	Limit	Retention
First Party Insuring Agreement		
Business Interruption	\$1,000,000	6 hours
Contingent Business Interruption	\$1,000,000	6 hours
Digital Asset Destruction, Data Retrieval & System Restoration	\$1,000,000	\$10,000
System Failure Coverage	\$1,000,000	6 hours
Reputational Loss Coverage	\$1,000,000	2 weeks
Cyber Extortion & Ransomware Coverage	\$1,000,000	\$10,000
Breach Response & Remediation Expenses	\$1,000,000	\$10,000
Third Party Insuring Agreement		
Network Security & Privacy Liability	\$1,000,000	\$10,000
Regulatory Investigations, Fines & Penalties	\$1,000,000	\$10,000
Media Liability	\$1,000,000	\$10,000
PCI DSS Assessment Expenses	\$1,000,000	\$10,000
Breach Management Expenses	\$1,000,000	\$10,000
Total Policy Aggregate	\$1,000,000	N/A

Additional Coverage Information

- Social Engineering & Cyber Crime Sublimit: \$250,000
- Bricking Endorsement: \$1,000,000
- CryptoJacking Endorsement
- Defense Expenses Outside the Limit: \$1,000,000
- Forensic Accounting Coverage: \$50,000
- Invoice Manipulation Loss: \$250,000

Increased Limit Option

- Same terms & conditions as above
- \$1,000,000/\$1,000,000 limits increase to \$2,000,000/\$2,000,000
- **Premium: \$14,069.52**

Extended Reporting Period

This coverage form is written on a Claims-made basis. You may have an option to purchase an Extended Reporting Period (ERP) endorsement should your policy be cancelled or non-renewed.

Binding Requirements

- Request to bind
- A completed, signed & dated Corvus Smart Cyber Application, including responses to all questions missing responses or answered with "Uncertain" – review, resign and date
- Signed Total Cost Form
- Signed Terrorism Waiver if coverage is rejected
- Policyholder contact information (client name, policyholder name, email, job title) to grant access to the Corvus policyholder resource dashboard upon bind

Please review the contact information we have on file. Over the course of a year, we may need to reach out to you for updates, notices or important information. If there is a specific person we should contact directly for billing, claims, inspections, service requests, please note that next to their name and the preferred method of contact.

Changes or Corrections

Contact Name	Penny Kennett
Contact Address	Genesee County Industrial Development Agency 99 MedTech Dr STE 106 Batavia NY 14020
Contact Phone #	(585) 343-4866
Contact Email	pkennett@gcedc.com
Description	

Genesee County Industrial Development Agency
Genesee County Industrial Development Agency
99 MedTech Dr STE 106
Batavia, NY 14020

Is the mailing address listed above correct? Yes: _____ No: _____

If you have answered No to the question shown above, please make corrections below:

Please respond in Section 1 **and** Section 2, then sign where indicated:

Section 1 - Select one of the following by placing an (X) in the appropriate box

By my signature below, I certify that I have requested Lawley Service bind coverage as shown in this proposal. All changes from the original proposal are noted and initialed.

By my signature below, I certify that I have requested Lawley Service bind coverage as shown in this proposal, with no changes from the original proposal

Section 2 - Select one of the following by placing an (X) in the appropriate box

By my signature below, I certify that I have declined quotes for additional coverages

By my signature below, I certify that I have requested Lawley Service obtain Quotes for the following coverage: *(please list below)*

Signed: _____

Date: _____

Name: Genesee County Industrial Development Agency

Term: 2021 - 2022

We ask that you do not accept our brief description of the insurance coverages as a complete explanation of the policy terms. The actual policy language will govern the scope and limits of coverage involved.

The following disclosure is provided pursuant to Insurance Department Regulation No. 194 (11 NYCRR 30.1 et seq.):

Lawley Service, Inc. and/or branch offices, ("the producer") is an insurance producer licensed by the State of New York. Insurance producers are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

Compensation will be paid to the producer, based on the insurance contract the producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including the insurance contract(s) and the insurer(s) the purchaser selects. In some cases, other factors such as the volume of business a producer provides to an insurer or the profitability of insurance contracts a producer provides to an insurer also may affect compensation.

The insurance purchaser may obtain information about compensation expected to be received by the producer based in whole or in part on the sale of insurance to the purchaser, and (if applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to the purchaser by the producer, by requesting such information from the producer.

May 27, 2021

Genesee County Industrial Development Agency
Genesee County Industrial Development Agency
99 MedTech Dr STE 106
Batavia, NY 14020

Dear Penny:

Lawley has gone "paperless" and we encourage you to do the same. We are pleased to announce the option to receive your insurance policy documents electronically via E-mail.

If you would like to participate in our electronic delivery program, please review the following statement, provide us with your contact/recipient e-mail address and fax number, sign, and return to us via e-mail at ccelis@lawleyinsurance.com or fax number 716-849-8291.

We ("Client") hereby give consent and agree to receive documents related to insurance coverages written through or quoted by Lawley ("Agent/Broker") in the form of electronic records. Agent/Broker may transmit documents to Client through electronic media, including but not limited to electronic mail, optical disks (including but not limited to compact discs and digital versatile discs), floppy disks, hard drives, thumb drives, jump drives, magnetic tapes, facsimiles, downloads from Web sites, and any other kinds of electronic media acceptable to both Client and Agent/Broker. Documents to be so delivered include but are not limited to policy information pages and coverage forms; endorsements; binders; certificates and evidences of insurance; automobile insurance identification cards; premium quotations; premium worksheets; invoices; premium finance agreements; audit statements; loss control reports; claim reports; correspondence; and notices of cancellation and non-renewal. Client's signature or that of Client's representative signifies that Client voluntarily agrees to use electronic records in accordance with section 309 of the New York State Technology Law. Client understands that, from the date of this agreement until such time as Client or Client's representative revokes this consent in writing, Agent/Broker will send documents to Client in electronic form only and will not provide Client with paper copies of the documents. However, Client may specifically request a paper version of an electronically furnished document.

Please forward the documents to us via e-mail at:

Client contact E-mail address: _____

Client Name

Date

Signature

Title

29

10

GCEDC Audit & Finance Committee Meeting

Tuesday, May 4, 2021

Locations: Electronically

8:30 a.m.



MINUTES

ATTENDANCE

Committee Members: M. Gray, P. Battaglia, P. Zeliff
Staff: L. Farrell, M. Masse, L. Casey, P. Kennett, J. Krencik, S. Hyde, C. Suozzi
Guests: D. Cunningham (GGLDC Board Member), T. Felton (GGLDC Board Member),
Absent: T. Bender

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Gray called the meeting to order at 8:31 a.m. via conference call / video conference.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference / video conference call instead of a public meeting open for the public to attend in person.

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

2b. Minutes: March 25, 2021

P. Zeliff made a motion to approve the March 25, 2021 minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Yes
- T. Bender - Absent
- P. Zeliff - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. 1st Quarter Financial Statements - L. Farrell reviewed with the Committee the significant items of the first quarter long form financial statements for 2021.

- Restricted Cash in the \$8 Million STAMP Imprest Account increased. We received approximately \$2M in February. L. Farrell had requested the balance of grant funds (\$4M) to be released. The Comptroller's office approved the release of \$2M. Another request for the balance of the funds will be made when 25% of the balance remains.
- Accounts receivable increased. The 1st Quarter Economic Development Program Support Grant and the MedTech Centre Property Management Fee is due from the GGLDC.

- Accounts payable was about \$220,000 at 12/31/20. Accounts payable decreased by about \$100,000, which was mostly related to GURFs and STAMP expenditures paid in the first quarter.
- In the operating fund, we received project application fees from seven projects, including Land Pro, Plug Power, SL Pembroke 1 & 2, Forefront Power, Batavia Special Needs Apartments, and Excelsior Solar.
- Projects are required to pay an annual administrative fee in the amount of \$500 or \$1,000. The fee is based on the capital investment of the project. We received all annual administrative fees for 2021.
- Operating expenses that are over budget are related to expenditures that are front loaded (i.e. Insurance and HSA contributions).
- We closed on the Lewiston Road Property, which will be reflected on the STAMP fund P&L as well as Land Held for Development and Sale.

P. Battaglia made a motion to recommend to the full Board the 1st Quarter Financial Statements for 2021; the motion was seconded by P. Zelif. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Yes
- T. Bender - Absent
- P. Zelif - Yes

The item was approved as presented.

3b. \$33M STAMP Grant Review YTD – The status of the \$33M ESD Grant has been provided in the packet for the Committee to review and track progress.

3c. \$8M STAMP Grant Review YTD – The status of the \$8M ESD Grant has been provided in the packet for the Committee to review and track progress.

3d. Mowing Bids – The GCEDC asked five companies for bids to mow the properties we have acquired at STAMP and the entrance sign to STAMP. The results of the bids are as follows based on 5 mows in the season:

1. \$2,000 – S&S Excavating & Blacktop, Inc.
2. \$2,475 – Scalia’s Landscaping
3. \$3,650 – Versa Scape
4. Declined to bid – McKenzie Landscaping
5. Declined to bid – Bubba’s Landscaping

Fund Commitment: Not to exceed \$2,000.

This expense is within budget and under \$5,000, therefore does not require Board approval. Since this has been brought forward, M. Masse asked the Committee to recommend the expense to the full Board and if the expense is under \$5,000 in the future, then this expense will not be presented going forward.

Subsequently, this item was removed from the full Board agenda as approval is not required.

P. Battaglia made a motion to recommend to the full Board the approval of the mowing bid to S&S Excavating & Blacktop, Inc., not exceed \$2,000; the motion was seconded by P. Zelif. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Yes
- T. Bender - Absent
- P. Zelif - Yes

The item was approved as presented.

3e. Apple Tree Acres Construction Work – In September of 2020, the GCEDC and Liberty Pumps, Inc. signed an MOU outlining the scope of work each entity would be responsible for regarding the digging of a new stormwater pond on GCEDC property and the filling in of an existing stormwater pond on Liberty Pumps property. Liberty Pumps informed the GCEDC that they had completed their work. The GCEDC went out to bid with the defined scope of work from the MOU. While out to bid, it became apparent that much of the scope of work that was to be performed by the GCEDC had already been completed. The bids were cancelled prior to the opening date. A quote of \$3,185 was obtained from a contractor who had performed the original work to complete the project.

Fund commitment: Not to exceed \$3,185.

P. Zelif made a motion to recommend to the full Board the approval of the earthwork construction contract in the amount of \$3,185 to Dilcher’s Excavating and Contracting; the motion was seconded by P. Battaglia. Roll call resulted as follows:

- P. Battaglia - Yes
- M. Gray - Yes
- T. Bender - Absent
- P. Zelif - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, P. Battaglia made a motion to adjourn at 8:41 a.m., seconded by P. Zelif and passed unanimously.

Genesee County Economic Development Center
April 2021 Dashboard
Balance Sheet - Accrual Basis

	<u>4/30/21</u>	<u>Three Month Period Ended 3/31/21</u>	<u>[Per Audit] 12/31/20</u>
ASSETS:			
Cash - Unrestricted	\$ 2,013,145	\$ 2,003,941	\$ 2,257,813
Cash - Restricted ^{(A),(1)}	9,658,752	10,043,827	8,089,027
Cash - Reserved ^(B)	791,816	791,678	791,347
Cash - Subtotal	12,463,713	12,839,446	11,138,187
Grants Receivable ⁽²⁾	95,600	91,850	86,350
Accts Receivable- Current ⁽³⁾	312,746	375,589	280,042
Deposits	2,832	2,832	2,832
Prepaid Expense(s) ⁽⁴⁾	27,971	22,310	26,223
Loans Receivable - Current	55,539	53,055	52,923
Total Current Assets	12,958,401	13,385,082	11,586,557
Land Held for Dev. & Resale ⁽⁵⁾	16,222,630	15,998,395	15,930,796
Furniture, Fixtures & Equipment	67,982	67,982	67,982
Total Property, Plant & Equip.	16,290,612	16,066,377	15,998,778
Less Accumulated Depreciation	(67,982)	(67,982)	(67,982)
Net Property, Plant & Equip.	16,222,630	15,998,395	15,930,796
Accts Receivable- Non-current ⁽⁶⁾	279,650	279,650	279,650
Loans Receivable- Non-current ^(Net of \$47,429 Allow. for Bad Debt)	234,106	238,866	253,122
Other Assets	513,756	518,516	532,772
TOTAL ASSETS	29,694,787	29,901,993	28,050,125
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows ⁽¹¹⁾	492,700	492,700	492,700
Deferred Outflows of Resources	492,700	492,700	492,700
LIABILITIES:			
Accounts Payable ⁽⁷⁾	4,095	107,127	222,159
Loan Payable - Genesee County - Current ⁽⁸⁾	295,000	295,000	290,000
Accrued Expenses	8,227	205	22,736
Unearned Revenue ⁽⁹⁾	8,625,627	8,786,359	6,751,032
Total Current Liabilities	8,932,949	9,188,691	7,285,927
Loans Payable - ESD ⁽¹⁰⁾	5,196,487	5,196,487	5,196,487
Loan Payable - Genesee County - Noncurrent ⁽⁸⁾	3,130,000	3,130,000	3,425,000
Aggregate Net Pension Liability ⁽¹¹⁾	704,674	704,674	704,674
Total Noncurrent Liabilities	9,031,161	9,031,161	9,326,161
TOTAL LIABILITIES	17,964,110	18,219,852	16,612,088
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows ⁽¹¹⁾	54,982	54,982	54,982
Deferred Inflows of Resources	54,982	54,982	54,982
NET ASSETS	\$ 12,168,395	\$ 12,119,859	\$ 11,875,755

Significant Events:

1. Restricted Cash - Includes cash deposited by ESD into imprest accounts related to the \$8M and \$33M STAMP grants. Expenditures out of these accounts are pre-authorized by ESD. Also included are funds received from the County per a Water Supply Agreement, to be put towards water improvements located in the Town of Alabama and the Town of Pembroke and other Phase II improvements as identified by the County. These funds are being used to pay for qualifying expenditures.

2. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park.
3. Accounts Receivable (Current) - Econ. Dev. Program Support Grant; MedTech Centre Property Management; termed out Project Origination Fees from HP Hood to be collected in the next 12 months.
4. Prepaid Expense(s) - Health, General Liability, D&O, Life, long-term and short-term disability insurance.
5. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
6. Accounts Receivable - Non-current - Termed out Project Origination Fees from HP Hood that will not be collected within 12 months of the Balance Sheet date.
7. Accounts Payable - e3communications expenses and interest earned on imprest accounts that will be remitted to ESD.
8. Loan Payable - Genesee County (Current & Noncurrent) - Per a Water Supply Agreement with Genesee County, the County remitted \$4M to the GCEDC to put towards water improvements located in the Town of Alabama and the Town of Pembroke and other Phase II improvements as identified by the County. GCEDC started making annual payments to the County of \$448,500 beginning in January 2020.
9. Unearned Revenue - Interest received in advance; Genesee County contribution received in advance; Funds received from municipalities to support park development; Funds received to support workforce development; ESD Grant funds to support STAMP development, not actually earned until eligible expenditures are incurred.
10. Loans Payable - ESD - Loans from ESD to support STAMP land acquisition and related soft costs.
11. Deferred Pension Outflows / Aggregate Net Pension Liability / Deferred Pension Inflows - Accounts related to implementation of GASB 68.

(A) Restricted Cash = Municipal Funds, RLF #2 Funds, Grant Funds Received in Advance.

(B) Reserved Cash = RLF #1 Funds (defederalized)

**Genesee County Economic Development Center
April 2021 Dashboard
Profit & Loss - Accrual Basis**

	Month to Date		YTD		2021	2021
	4/30/21	4/30/20	2021	2020	Board Approved Budget	YTD % of Budget
Operating Revenues:						
Genesee County	\$ 19,459	\$ 19,459	\$ 77,837	\$ 77,837	\$ 233,513	33%
Fees - Projects	250	13,718	21,500	29,718	399,500	5%
Fees - Services	6,961	6,707	27,845	26,828	83,387	33%
Interest Income on Loans	286	333	1,167	1,355	3,313	35%
Rent	200	200	3,440	800	24,790	14%
Common Area Fees - Parks	-	400	355	700	500	71%
Grants (1)	164,113	-	822,530	584,913	21,692,668	4%
GGLDC Grant- Econ. Dev. Program Support	25,000	25,000	100,000	100,000	300,000	33%
BP ² Revenue	-	50,000	701	50,000	8,634	8%
Other Revenue	989	838	1,078	6,397	5,000	22%
Total Operating Revenues	217,258	116,655	1,056,453	878,548	22,751,305	5%
Operating Expenses						
General & Admin	96,432	90,135	388,120	415,800	1,415,425	27%
Professional Services	12,095	13,478	18,502	18,095	108,000	17%
Site Maintenance/Repairs	-	405	1,403	1,622	17,200	8%
Property Taxes/Special District Fees	-	-	4,597	2,533	3,320	138%
PIF Expense	-	-	35,042	28,410	134,115	26%
Site Development Expense	60,877	7,209	319,377	8,684	579,207	55%
Real Estate Development (2)	224,235	-	291,834	269,974	21,010,000	1%
Balance Sheet Absorption	(224,235)	-	(291,834)	(269,974)	-	N/A
Total Operating Expenses	169,404	111,227	767,041	475,144	23,267,267	3%
Operating Revenue (Expense)	47,854	5,428	289,412	403,404	(515,962)	
Non-Operating Revenue (Expense)						
Other Interest Income	682	820	3,228	7,413	7,000	46%
Total Non-Operating Revenue (Expense)	682	820	3,228	7,413	7,000	46%
Change in Net Assets	48,536	6,248	292,640	410,817	\$ (508,962)	
Net Assets - Beginning	12,119,859	11,277,097	11,875,755	10,872,528		
Net Assets - Ending	\$ 12,168,395	\$ 11,283,345	\$ 12,168,395	\$ 11,283,345		

Significant Events:

1. Grants - \$448K Community Benefit Agreement payment dedicated to STAMP by sourcing debt service payments to the County: PIF from RJ Properties (Liberty Pumps) supports Apple Tree Acres Infrastructure improvements; PIF from Yancey's Fancy supports Infrastructure Fund Agreement with the Town of Pembroke; ESD \$33M & \$8M Grants support STAMP engineering, environmental, legal, infrastructure, etc.
2. Real Estate Development Costs - Includes STAMP development costs: house at the STAMP site purchased in 1st Quarter of 2021.

Genesee County Economic Development Center

April 2021 Dashboard

Statement of Cash Flows

	April 2021	YTD
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES:		
Genesee County	\$ 19,459	\$ 97,296
Fees - Projects	250	6,500
Fees - Services	20,884	20,884
Interest Income on Loans	117	988
Rent	-	3,640
Common Area Fees - Parks	-	355
Grants	-	2,683,595
BP ² Revenue	-	701
GGLDC Grant - Economic Development Program Support	75,000	75,000
Other Revenue	989	1,078
Repayment of Loans	2,276	16,400
General & Admin Expense	(95,211)	(407,544)
Professional Services	(12,095)	(39,713)
Site Maintenance/Repairs	-	(1,403)
Site Development	(60,877)	(389,025)
Property Taxes/Special District Fees	-	(4,597)
PIF Expense	-	(35,042)
Improv/Additions/Adj to Land Held for Development & Resale	(326,868)	(416,530)
Net Cash Provided (Used) By Operating Activities	<u>(376,076)</u>	<u>1,612,583</u>
CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:		
Principal Payments on Loan	-	(290,000)
Net Cash Used By Noncapital Financing Activities	<u>-</u>	<u>(290,000)</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income (Net of Remittance to ESD)	<u>343</u>	<u>2,943</u>
Net Change in Cash	(375,733)	1,325,526
Cash - Beginning of Period	12,839,446	11,138,187
Cash - End of Period	\$ <u>12,463,713</u>	\$ <u>12,463,713</u>
RECONCILIATION OF NET OPERATING REVENUE TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 47,854	\$ 289,412
(Increase) Decrease in Operating Accounts/Grants Receivable	59,093	(41,954)
Increase in Prepaid Expenses	(5,661)	(1,748)
Decrease in Loans Receivable	2,276	16,400
Increase in Land Held for Development & Resale	(224,235)	(291,834)
Decrease in Operating Accounts Payable	(102,693)	(217,779)
Increase (Decrease) in Accrued Expenses	8,022	(14,509)
Increase (Decrease) in Unearned Revenue	(160,732)	1,874,595
Total Adjustments	<u>(423,930)</u>	<u>1,323,171</u>
Net Cash Provided (Used) By Operating Activities	\$ <u>(376,076)</u>	\$ <u>1,612,583</u>

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17



Genesee County Economic Development Center Audit and Finance Committee Charter

This Audit and Finance Committee Charter was re-adopted on this 12th day of July, 2018 by the Board of Directors of the Genesee County Economic Development Center, ("GCEDC") a public benefit corporation established under the laws of the State of New York.

Purpose

Pursuant to Article V, Section 1. of the GCEDC's bylaws, the purpose of the audit and finance committee shall be to (1) assure that the GCEDC's board fulfills its responsibilities for the GCEDC'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 GCEDC.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from GCEDC employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with GCEDC staff, independent auditors or outside counsel, as necessary.
- Retain, at the GCEDC's expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate.
- Review proposals for debt issuance and to make recommendations.

The GCEDC board will ensure that the audit committee has 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 V, Section 1. (b) of the GCEDC'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; whose name shall be disclosed in the annual report of the GCEDC.

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 GCEDC.

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 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 GCEDC'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 GCEDC.

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 GCEDC the appointment of independent auditors retained by the GCEDC 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 GCEDC's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit committee. Non-audit services include tasks that directly support the GCEDC'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 GCEDC'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 GCEDC'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 GCEDC 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 GCEDC, 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 GCEDC'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 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.

Review of Purchase and Sale Agreement for LeRoy Food & Technology Park Property

Discussion: The GCEDC has received a Purchase and Sale Agreement from Bioworks, Inc. to acquire approximately 60 acres out of tax parcel 25.-1-75 for \$2,400,000.

Fund Commitment: Legal fees to Harris Beach not to exceed \$8,000.00 for the transaction.

Committee Action Request: Recommend approval of Purchase and Sale Agreement and payment of legal fees in connection with closing.

**PURCHASE AND SALE CONTRACT
FOR VACANT LAND**

PURCHASER(S): **Bioworks, Inc.**, a Delaware corporation with an address at 100 Rawson Road, Suite 205, Victor, New York 14564

SELLER(S): **Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center** a New York Public Benefit corporation with an address at 99 MedTech Drive, Suite 106, Batavia, NY 14020

OFFER TO PURCHASE

Purchaser offers to purchase the property described below from Seller on the following terms:

1. PROPERTY DESCRIPTION: Property known as part of land owned by the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center, approximate size of 60.0 acres. The Property is depicted per attached Exhibit "A" and consists of tax parcel 25.-1-75 (to be subdivided at Purchaser's sole cost and expense) situated in the Town of LeRoy (the "Property"). The actual acreage to be purchased by the Purchaser from the Seller shall be determined based on an accurate survey of the Property to be paid for by the Purchaser pursuant to this Contract.

2. PRICE; AMOUNT AND HOW IT WILL BE PAID: The purchase price to be paid by the Purchaser to the Seller (the "Purchase Price") shall be \$41,667 per acre with a maximum purchase price of \$2,600,000 and the maximum purchase price shall apply if the size of the Property exceeds 60 +/- acres based on the updated survey to be provided by the Seller to the Purchaser provided said difference is less than .5 acres. Should the difference exceed .5 acres there shall be a pro rata adjustment in the Purchase Price based upon the per acre price of \$41,667.00.

The Purchaser shall receive a credit at closing for any deposit made hereunder. The balance of the Purchase Price shall be paid as follows: (Check and complete applicable provisions.)

- (A) By official bank draft, wire or certified check at closing.
 (B) Other

3. CONTINGENCIES: Purchaser makes this offer subject to the following contingencies to be satisfied or waived by December 31, 2021:

- a. Financing for the purchase of the Property and development of a greenhouse facility with related accessory uses reasonably acceptable to Purchaser.
- b. Due Diligence pursuant to paragraph 16, acceptable to Purchaser in its sole and absolute discretion.
- c. All of the Purchaser's required approvals for its intended use as a greenhouse facility, including subdivisions, at Purchaser's sole cost and expense with Seller's cooperation.

4. **CLOSING DATE, PLACE, AND POSSESSION:** Transfer of title shall take place at the Genesee County Clerk's Office or at the offices of the Seller's attorney within thirty (30) days of the waiver or satisfaction of Purchaser's Contingencies.

5. **TITLE AND RELATED DOCUMENTS:** Seller shall provide the following documents in connection with the sale:

- A. **Deed.** Seller will deliver to Purchaser at closing a properly signed and notarized Bargain and Sale Deed with covenant against grantor's acts and subject to trust fund provisions of Section 13 of the Lien Law.
- B. **Abstract, Bankruptcy and Tax Searches.** Seller will furnish and deliver to Purchaser or Purchaser's attorney at least thirty (30) calendar days from the Contract Date, at Purchaser's expense, fully guaranteed tax, title and United States Court Searches dated or re-dated after the date of this Contract with a local tax certificate for Town, Village or City and School District taxes, if any (collectively, the "Title Evidence"). Purchaser will pay for continuing such searches to and including the day of closing so long as the closing occurs within six (6) months of the date of the initial searches.
- C. **Instrument Survey Map.** The Seller shall furnish at Purchaser's cost an instrument survey of the Property being purchased and shall have markers placed on the angle points and pins on the corners ("the Instrument Survey Map"). The Instrument Survey Map shall be prepared by a licensed surveyor and dated or re-dated after the date of this Contract. The Instrument Survey Map shall show acreage inclusive of the rights of way, if any and shall be furnished to the parties and their attorneys within thirty (30) calendar days from the receipt of the Title Evidence. The Instrument Survey Map shall be certified to meet the standard requirements of the Genesee County Bar Association and, if applicable, meet the filing standards for subdivision as set forth by the responsible agency of the county in which the Property is located.
- D. **Corporate Documents.** Seller will furnish and deliver to Purchaser or Purchaser's attorney at least thirty (30) calendar days before the Closing Date, at Seller's expense, a current Certificate of Good Standing.
- E. **Tax Bills.** Seller shall furnish copies of receipted real estate tax bills for the Premises for the past twelve (12) months within twenty (20) calendar days from the Date of Acceptance.
- F. **Permits.** To the extent in Seller's possession, custody or control, Seller shall furnish copies of current Certificates of Occupancy, Sump Pump Certificates (if applicable), and other municipal code compliance certificates, etc., and also all licenses, permits or similar documents affecting or relating to the Property within twenty (20) days from the Date of Acceptance.
- G. **Other Documents.** To the extent in Seller's possession, custody or control, Seller shall also furnish copies of all appraisals, plans, drawings, specifications, environmental impact statements and other written documentation affecting or relating to the Property, within twenty (20) days of the Date of Acceptance.

6. MARKETABILITY OF TITLE:

- A. The deed and other documents delivered by Seller shall be sufficient to convey good marketable title to the Property in fee simple, free and clear of all liens and encumbrances. However, Purchaser agrees to accept title to the Property subject to: (i) restrictive covenants of record common to the tract or subdivision of which the Property is a part, provided these restrictions have not been violated, or if they have been violated, that the statute of limitations for any party to seek to enforce such violations has expired; (ii) the lien of current real estate taxes not due and payable; (iii) public utility easements along lot lines as long as the Purchaser has determined those easements do not interfere with any buildings now on the Property or with any improvements Purchaser may construct in compliance with all present restrictive covenants of record and zoning and building codes applicable to the Property; and (iv) the Award (defined below) (the "Permitted Exceptions"). Seller agrees to furnish any documents required by federal or state laws for transfer of title to real property.
- B. THE PURCHASER ACKNOWLEDGES AND AGREES THAT THE PROPERTY IS BEING CONVEYED BY SELLER IN "AS-IS" CONDITION, THAT PURCHASER IS FULLY FAMILIAR WITH THE CONDITION OF THE PROPERTY, AND THAT PURCHASER IS BUYING THE PROPERTY BASED SOLELY ON PURCHASER'S KNOWLEDGE OF THE PROPERTY AND NOT IN RELIANCE ON ANY REPRESENTATION MADE BY SELLER OR ANY EMPLOYEE OR AGENT OF SELLER. SELLER EXPRESSLY DISCLAIMS, AND PURCHASER ACKNOWLEDGES SUCH DISCLAIMER OF ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND REGARDING THE PROPERTY EXCEPT AS EXPRESSLY SET FORTH HEREIN, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES REGARDING THE PHYSICAL CONDITION OR ENVIRONMENTAL COMPLIANCE OF THE PROPERTY. THE REPRESENTATIONS AND DISCLAIMER CONTAINED IN THIS SECTION SHALL SURVIVE CLOSING.

7. **OBJECTION TO TITLE:** If Purchaser raises a valid written objection to Seller's title, other than Permitted Exceptions, within twenty (20) days of receipt of all Title Evidence, which indicates that the title to the Property is unmarketable, Seller may cancel this Contract by giving prompt written notice of cancellation to Purchaser and Purchaser's Deposit shall be returned. However, if Seller is able to cure the title objection on or before the closing date, or if the title objection is insurable, then this Contract shall continue in force until the closing date, subject to the Seller curing the title objection and/or providing insurable title at Seller's expense. If Seller fails to cure the title objection or provide insurable title on or before the closing date, Purchaser may cancel this Contract by giving prompt written notice of cancellation to Seller, Purchaser's Deposit shall be returned and the parties shall have no further obligation to one another except for those obligations which explicitly survive termination of this contract.

8. **RECORDING COSTS, MORTGAGE TAX, TRANSFER TAXES AND CLOSING ADJUSTMENTS:** Seller will pay the real property transfer tax and real property gains tax, if applicable. Purchaser will pay for recording the deed and the mortgage, and for the entire mortgage tax subject to any terms contained in an incentive package, if any, from GCIDA. The parties agree to cooperate in the execution and timely filing of all necessary documentation to determine any real property transfer gains tax. The following, as applicable, will be prorated and adjusted between Seller and Purchaser as of the date of closing, excluding any delinquent items, interest and penalties: current taxes or special district fees computed on a fiscal year basis, rent payments, fuel oil on the Property,

water charges, pure water charges, sewer charges, current common charges or assessments. If there is a water meter at the Property, Seller shall furnish an actual reading to a date not more than 30 days before the closing date set forth in this Contract. At closing, the water charges and any sewer rent shall be apportioned on the basis of such actual reading.

9. **ZONING:** Seller represents that the Property is zoned for use as I-2 Light Industrial.

10. **RISK OF LOSS:** Risk of loss or damage to the Property by fire or other casualty until transfer of title shall be assumed by the Seller. If damage to the Property by fire or such other casualty occurs prior to transfer, Purchaser may cancel this Contract without any further liability to Seller. If Purchaser does not cancel but elects to close, then Seller shall transfer to Purchaser any insurance proceeds, or Seller's claim to insurance proceeds payable for such damage.

11. **DEPOSIT TO SELLER:** Purchaser shall make a \$10,000.00 deposit ("Deposit") upon signing of the contract to be held in escrow by Seller's attorney Harris Beach PLLC, 99 Garnsey Road, Pittsford, NY 14534. Such Deposit shall be refundable until the expiration of the Contingency Period, as may be extended as set forth herein, at which time it shall become non-refundable and payable to the Seller but shall be credited against the Purchase Price at Closing. Should this Contract be terminated by Purchaser prior to the expiration of the Contingency Period, as may be extended as set forth herein, the Deposit shall be refunded to the Purchaser. In the event of Seller's default under this Purchase and Sale Contract, the Deposit shall be paid to the Purchaser as its sole and exclusive remedy.

12. **REAL ESTATE BROKER:** Seller and Purchaser acknowledge that ReMax 1st Commercial is the sole broker in this transaction. Brokerage fee is the responsibility of the Seller and will be paid at closing as per separate agreement.

13. **RESPONSIBILITY OF PERSONS UNDER THIS CONTRACT; ASSIGNABILITY:** If more than one person signs this Contract as Purchaser, each person and any party who takes over that person's legal position will be responsible for keeping the promises made by Purchaser in this Contract. If more than one person signs this Contract as Seller, each person or any party who takes over that person's legal position, will be fully responsible for keeping the promises made by Seller. Purchaser shall not have the right to assign its rights, duties and obligations pursuant to this Contract or any of its rights hereunder without prior written consent of Seller, which consent shall not be unreasonably conditioned, withheld or delayed; provided, however, Purchaser shall be permitted to assign this Contract to an affiliate, parent or subsidiary of Purchaser herein without obtaining Seller's consent so long as the Purchaser named herein remains fully responsible for the performance of all of Purchaser's obligations under this Agreement. No assignment shall be effective unless and until Purchaser provides Seller with a notice of assignment together with a copy of the applicable assignment and assumption agreement.

14. **ENTIRE CONTRACT:** This Contract when signed by both Purchaser and Seller will be the record of the complete agreement between the Purchaser and Seller concerning the purchase of the Property. No verbal agreements or promises made by either the Seller or the Purchaser shall be binding.

15. **NOTICES.** All notices under this Contract shall be in writing and shall be deemed validly given if sent by certified mail or by overnight delivery via a commercial courier to the addresses specified below by either party or its counsel. Any notice issued by or on behalf of the Seller or

Purchaser with respect to this Contract must also simultaneously be provided to the counsel for the receiving party to be effective as follows:

Seller:

Genesee County Industrial Development Agency d/b/a
Genesee County Economic Development Center
Attn: Mark A. Masse
99 MedTech Drive
Suite 106
Batavia, New York 14020

Counsel for Seller:

F.L. Gorman, Esq.
Harris Beach PLLC
99 Garnsey Road
Pittsford, New York 14534
Tel: 585.419.8628
Fax: 585.419.8816
E-mail: flgorman@harrisbeach.com

Purchaser:

Bioworks, Inc.,
100 Rawson Road, Suite 205,
Victor, New York 14564
Attn: _____

Counsel for Purchaser:

16. ACCESS TO PROPERTY/DUE DILIGENCE. At any time after the date upon which this Contract is executed by both Purchaser and Seller ("Date of Acceptance"), Purchaser may inspect, survey, examine and/or test the Property and conduct such tests thereon as it deems appropriate, including any such non-invasive inspection, surveying, examination, and/or testing required to conduct such activities in support of locating the planned economic development project at the site to and including any activities necessary for the SEQR process, by agent or otherwise. Purchaser acknowledges and agrees that it shall have no right to conduct drilling, soil boring or other invasive testing on the Property without first obtaining Seller's prior written consent, which consent shall be exercised in Seller's sole and absolute discretion and shall be predicated upon Purchaser presenting Seller with a detailed map of the location of where such invasive testing shall be conducted, a description of the nature of such invasive testing and whatever environmental or engineering reports upon which Purchaser is basing its request for such drilling, soil boring or other invasive testing. Purchaser and/or its agents and employees shall have access to the Property at any reasonable time for purposes of making the foregoing inspections on prior reasonable notice to Seller. Unless otherwise agreed to in writing between the Purchaser and Seller, Purchaser shall bear all costs associated with

the foregoing inspections and associated activities of the Property performed or conducted by Purchaser, or at the request of Purchaser, by its agent(s) or otherwise. Purchaser agrees to indemnify, defend and hold Seller harmless from all actual suits, causes of action, losses, payments and expenses (including, but not limited to, reasonable attorneys' fees) arising from: (a) any personal injury or property damage caused by Purchaser's negligence during the inspection of the Property; (b) any and all mechanics', laborers', materialmen's or other liens asserted against the Property resulting from Purchaser's foregoing inspections; and (c) Purchaser's presence (or that of Purchaser's representatives, agents, employees, lenders, contractors, appraisers, architects and engineers) on or at the Property during the term of this Contract, which indemnity shall survive closing or the earlier termination of this Contract. Purchaser agrees to return the Property in as near as possible its condition prior to Purchaser's entry thereon.

17. INTEREST IN PROPERTY. Except for the Seller there are no persons in possession or occupancy of the Property or any part thereof, nor are there any persons who have possessory rights in respect to the Property or any part thereof. Any possessions, occupancy and/or possessory rights of any persons other than Seller, shall be terminated by Seller on or prior to the closing date.

18. COMMON AREA CHARGES; COMMUNITY FEES. The common area charges, association fees or other community fees or assessments (including, but not limited to, any charges, dues or fees due in connection with the Business Park) shall not exceed Five Hundred Dollars (\$500.00) annually.

19. APPLICABLE LAW. This Contract shall be governed by, and construed in accordance with, the laws of the State of New York. The parties further agree that for the purposes of litigation arising between the parties, venue shall be laid in Genesee County Supreme Court. The prevailing party shall be entitled to attorney fees.

20. COUNTERPARTS. This Contract may be signed in several counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one and the same instrument. Any counterpart to which is attached the signatures of all parties shall constitute an original of this Contract. Any counterpart delivered by electronic mail or facsimile transmission shall have the same force and effect as an original thereof.

21. AUTHORITY. Purchaser certifies to Seller that the execution, delivery and performance by Purchaser of this Contract and the performance of the Purchaser of the transactions contemplated hereunder have been duly authorized by Purchaser and that the individual signing this Contract on behalf of Purchaser has the full authority of Purchaser to enter into this Contract.

22. ENVIRONMENTAL. Seller represents and warrants to the best of its actual knowledge without independent investigation or inquiry that it has not received written notice that the Property is in violation of any federal, state, local or administrative agency ordinance, law, rule, regulation, order or requirement relating to environmental conditions or Hazardous Material ("Environmental Laws"). Seller further represents and warrants that it will provide any appraisals, plans, drawings, specifications, surveys, engineering reports, environmental studies, environmental impact statements related to the Property in its possession, custody or control within twenty (20) days of the Date of Acceptance.

Seller certifies to the Purchaser that the Seller owns the Property and that the individual signing this Contract on behalf of the Seller has the full authority of the Seller to enter into this Contract. Seller accepts the offer and agrees to sell on the terms and conditions set forth above.

[REMAINDER OF PAGE HAS BEEN LEFT INTENTIONALLY BLANK; SIGNATURES ON FOLLOWING PAGE]

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

By: _____

Name: _____

Title: _____

Date: _____, 2021

WITNESS: _____

Print Name: _____

Date: _____, 2021

PURCHASER:

By: _____

Name: _____

Title: _____

Date: _____, 2021

WITNESS: _____

Print Name: _____

Date: _____, 2021

AUTHORIZING RESOLUTION

(Purchase and Sale of Real Property – Bioworks, Inc.)

A regular meeting of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center was convened on Thursday, _____, 2021.

The following resolution was duly offered and seconded, to wit:

Resolution No. ___/2021 - _____

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") AUTHORIZING (i) THE SALE OF CERTAIN AGENCY OWNED REAL PROPERTY TO BIOWORKS, INC., (ii) THE EXECUTION OF A PURCHASE AND SALE AGREEMENT, AND (iii) A DEED, AND RELATED DOCUMENTS IN CONNECTION WITH THE CLOSING OF THE PURCHASE AND SALE OF THE REAL PROPERTY.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 565 of the Laws of 1970 of the State of New York, as amended (hereinafter collectively called the "Act"), the **GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY d/b/a GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER** (the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, among other property, the Agency owns approximately sixty (60) acres of vacant land located at Lake Road, in the Town of LeRoy, Genesee County, New York and described as part of tax map no. 25.-1-75 (71.7 acres) (the "Land");

WHEREAS, **BIOWORKS, INC.** and its permitted assigns (the "Company") has offered to purchase the Land in connection with a certain project to be undertaken by the Company thereon pursuant to the terms and conditions of that certain Purchase and Sale Agreement, the form of which is attached hereto as Exhibit A (the "Purchase and Sale Agreement"); and

WHEREAS, the Agency desires to adopt a resolution authorizing (i) the sale of the Land to the Company (ii) the execution of the Purchase and Sale Agreement, and (iii) a deed and related documents in connection with the purchase and sale of the Land (the "Closing Documents"); and

WHEREAS, the Purchase and Sale Agreement in connection therewith has been negotiated and is presented to this meeting for approval and execution.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER AS FOLLOWS:

Section 1. The Agency is hereby authorized to sell the Land to the Company pursuant to the terms and conditions of the Purchase and Sale Agreement.

Section 2. The Chairman, Vice Chairman, President/CEO and/or Senior Vice President of Operations of the Agency are hereby authorized to execute the Purchase and Sale Agreement and the Closing Documents in connection with the closing of the purchase and sale of the Land.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. Harris Beach PLLC shall be entitled to attorney fees, exclusive of third party costs (i.e. recording costs, survey, etc.) not to exceed \$8,000.00 subject to no substantive title issues, municipal approval issues and/or environmental issues arising in connection with the purchase and sale of the Land.

Section 5. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Peter Zeliff	[]	[]	[]	[]
Matthew Gray	[]	[]	[]	[]
Paul Battaglia	[]	[]	[]	[]
Craig Yunker	[]	[]	[]	[]
Todd Bender	[]	[]	[]	[]
Amy Vanderhoof	[]	[]	[]	[]
Marianne Clattenburg	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

CERTIFICATION

(Purchase and Sale of Real Property – Bioworks, Inc.)

STATE OF NEW YORK)
COUNTY OF GENESEE) ss.:

I, the undersigned Secretary of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center (the "Agency"), including the resolution contained therein, held on June 6, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of _____, 2021.

Secretary

5d

33

EXHIBIT A

Form of Purchase and Sale Agreement

(Attached Next Page)

Commission Agreement for land sale at LeRoy Food & Technology Park

Discussion: The GCEDC worked with a real estate broker on the potential sale of 60 acres at the LeRoy Food & Technology Park as referenced in paragraph 12 of the Purchase and Sale Agreement. The commission agreement is for 10% of the sale price to be paid at closing.

Fund Commitment: \$240,000 paid at closing.

Committee Action Request: Recommend approval and authorization of the commission agreement.

RE/MAX 1st Commercial

10 Grove Street
Pittsford, NY 14534
Office: (585) 248-0250
Fax: (585) 248-0449



Licensed Real Estate Broker
Each Office Independently Owned and Operated

May 19, 2021

TO: Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center

FROM: Vincent T. Petrone, Jr., Associate Broker – ReMax 1st Commercial

RE: Buyer Registration/ Commission Agreement – RE: Tax Parcel 25.-1-75 in Town of Leroy, NY

To Whom It May Concern:

Please have this correspondence serve as our agreement that I have introduced BioWorks, Inc. to Genesee County Economic Development Center and specifically its property located in Leroy, NY identified as approximately 60 acres to be subdivided from Tax Parcel 25.-1-75.

BioWorks, Inc has been made aware of your proposed selling price of \$41,667.00 per acre.

If a purchase and sale contract is executed between the above mentioned parties, ReMax 1st Commercial, as sole licensed real estate broker in the transaction, will be due a commission equal to 10% of the selling price at time of closing.

Please sign below and return a copy to me at your convenience.

Sincerely,

Vincent T. Petrone Jr.

Agreed and Accepted by:
Genesee County Industrial Development Agency

Date: _____

Name: _____

Title: _____

By: _____