



**Genesee Gateway Local Development Corp.
Meeting Agenda**

Thursday, February 6, 2020

Location: Upstate MedTech Centre – Suite 107

PAGE#	1.0	Call to Order	5:45pm
	2.0	Chairman's Report and Activities	5:45pm
	2.1	Upcoming Meetings: Next Scheduled Board Meeting: Thursday, February 6th at 4:00 p.m. Audit & Finance Committee Meeting: Tuesday, February 4th at 8:30 a.m.	
	2.2	Agenda Additions/ Deletions / Other Business **Vote	
2-4	2.3	Minutes: December 5, 2019 **Vote	
	3.0	Report of Management	5:50pm
	3.1	Nothing at this time.	
	4.0	Audit & Finance Committee – D. Cunningham	5:50pm
5-9	4.1	November 2019 Financial Statements **Vote	
10-14	4.2	December 2019 Unaudited Financial Statements **Vote	
15-21	4.3	D&O Insurance Renewal **Vote	
22-23	4.4	H. Sichertman 2020 Grant Consulting Services Contract **Vote	
24-37	4.5	PSA –Ag Park Parcels 13-1-174 & 13-1-158.12 **Vote	
38-51	4.6	PSA –Ag Park Parcel 13-1-175.1 **Vote	
	5.0	Governance & Nominating Committee – S. Noble-Moag	6:00pm
51	5.1	Authority Self Evaluation of Prior Year Performance **Vote	
52-53	5.2	Mission Statement & Measurement Report **Vote	
	6.0	Other Business	6:10pm
	6.1	Nothing at this time.	
	7.0	Adjournment	6:10pm

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GGLDC Board Meeting
Thursday, December 5, 2019
Upstate MedTech Centre – Innovation Zone
4:00 PM

GGLDC MINUTES

Attendance

Board Members: D. Cunningham, P. Battaglia, S. Noble-Moag, G. Torrey, C. Yunker, T. Bender, P. Zelif
Staff: M. Masse, L. Casey, P. Kennett, C. Suozzi, J. Krencik, S. Hyde
Guests: M. Gray (GCEDC Board Member), A. Young (GCEDC Board Member), A. Vanderhoof (GCEDC Board Member)
Absent: M. Wiater, T. Felton

1.0 Call to Order

D. Cunningham called the meeting to order at 4:47 p.m. in the Upstate MedTech Centre Innovation Zone conference room.

2.0 Chairman’s Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, December 19th at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, January 7th at 8:30 a.m.
Governance & Nominating Committee meeting: Thursday, January 9th at 3:00 p.m.
Board Meeting: Thursday, January 9th at 4:00 p.m.

2.2 Agenda Additions/ Deletions/ Other Business – Nothing at this time.

2.3 Minutes: October 31, 2019

T. Bender made a motion to approve the October 31, 2019 minutes as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

T. Felton -	Absent	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Absent
P. Zelif -	Yes		

The item was approved as presented.

3.0 Report of Management

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3.1 Nothing at this time.

4.0 Audit & Finance Committee – D. Cunningham

4.1 **October 2019 financial Statements** – The following comments were made by D. Cunningham:

- Grant Revenue includes \$93,000 received from Darien Lake related to their Community Benefit Agreement.
- Accounts Payable decreased. The quarterly payment to the GCEDC for MedTech Centre Property Management and the Economic Development Program Support Grant was made.
- Unearned Revenue increased due to Med Tech Centre rent payment received in advance.
- Expenditures are in line with the annual budgeted figures.

This was recommended for approval by the Committee.

S. Noble-Moag made a motion to approve the October 2019 Financial Statements as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton -	Absent	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Absent
P. Zelif -	Yes		

The item was approved as presented.

4.2 Insurance Renewal - Joe Teresi (Tompkins Insurance Agencies) went out to bid for the Agency’s 2018 insurance renewal. Other markets were explored at the time, but they were unable to find another carrier that was able to meet the GCEDC’s needs at an affordable rate. Eleven insurance companies were reached out to and Selective was the only one to submit a proposal. The Committee recently discussed whether or not to go out to bid for 2020 coverage and it was decided to request a renewal from Selective Insurance. The quote has been received and is provided in the board packets. The total cost is allocated across the GCEDC and GGLDC. The LDC portion is currently slightly over budget, mostly attributable to an increase in the Med Tech Centre building value.

This was recommended for approval by the Committee.

D. Cunningham made a motion to authorize renewal of 2020 coverage with Selective Insurance; the motion was seconded by C. Yunker. Roll call resulted as follows:

T. Felton -	Absent	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Absent
P. Zelif -	Yes		

The item was approved as presented.

4.3 CPL Construction Administration Services for WWTF- The GGLDC/GCEDC has been working with the town of Pembroke for three years on an expansion of the Corfu WWTF that serves the Town of Pembroke sewer district #1 which includes the BETP. The GGLDC/GCEDC previously approved the

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Sewer Supply Agreement as well as approved awarding of the contracts for construction. Part 1 of this contract was approved in July of 2019 by the Town of Pembroke, the GGLDC and the GCEDC. Included in the budget that was reviewed with the Committee at the last meeting was the Part II of the CPL contract for construction administration related to the project. This contract has already been approved by the Town of Pembroke. M. Masse asked the Board to commit the following funds:

Cash on hand in restricted BETP account 9/30/19 \$556,001 (plus interest earned on the account)

Future CBA Payments (9 years at \$93,000/year)

This was recommended for approval by the Committee.

D. Cunningham made a motion to authorize the signing of the construction services contract with Clark Patterson Lee as described; the motion was seconded by T. Bender. Roll call resulted as follows:

T. Felton -	Absent	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Absent
P. Zelif -	Yes		

The item was approved as presented.

5.0 Governance & Nominating Committee

5.1 Nothing at this time.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment

As there was no further business, C. Yunker made a motion to adjourn at 4.52 p.m., which was seconded by G. Torrey and passed unanimously.

**Genesee Gateway Local Development Corp.
November 2019 Dashboard
Balance Sheet - Accrual Basis**

	<u>11/30/19</u>	<u>10/31/19</u>	<u>[Per Audit]</u> <u>12/31/18</u>
<u>ASSETS:</u>			
Cash - Unrestricted	\$ 309,663	\$ 304,593	\$ 300,714
Cash - Restricted (A)	930,610	933,370	897,910
Cash - Reserved (B)	1,203,169	1,058,913	1,111,889
Cash - Subtotal	2,443,442	2,296,876	2,310,513
Grants Receivable (1)	6,861	6,861	1,014,611
Accounts Receivable	69	-	815
Loans Receivable - Current Portion (Net of \$43,542 Allow for Bad Debt at 12/31/18)	358,185	361,362	136,586
Other Current Assets (2)	1,307	1,852	872
Total Current Assets	2,809,864	2,666,951	3,463,397
Land Held for Dev. & Resale	3,489,854	3,564,255	3,556,785
Buildings & Improvements	7,203,657	7,203,657	7,143,986
Furniture, Fixtures & Equipment	43,600	43,600	43,600
Total Property, Plant & Equip.	10,737,111	10,811,512	10,744,371
Less Accumulated Depreciation	(1,742,577)	(1,725,364)	(1,560,575)
Net Property, Plant & Equip.	8,994,534	9,086,148	9,183,796
Loans Receivable - Noncurrent Portion (Net of \$202,125 Allow for Bad Debt at 11/30/19 & 10/31/19 and \$105,896 at 12/31/18)	875,267	896,646	329,278
Equity Investment in Genesee Agri-Business, LLC (3)	3,220,240	3,220,240	3,220,240
Other Assets	4,095,507	4,116,886	3,549,518
Total Assets	15,899,905	15,869,985	16,196,711
<u>LIABILITIES:</u>			
Accounts Payable (4)	63,374	31,687	602,921
Unearned Revenue (5)	38,327	53,879	37,979
Security Deposits	108,680	108,680	108,680
Loans Payable - Current Portion	76,494	76,275	73,744
Bonds Payable - Current Portion	118,345	118,608	307,395
Total Current Liabilities	405,220	389,129	1,130,719
Loans Payable - Noncurrent Portion	2,348,879	2,354,451	2,418,209
Bonds Payable - Noncurrent Portion	2,857,769	2,868,454	2,974,830
Total Noncurrent Liabilities	5,206,648	5,222,905	5,393,039
Total Liabilities	5,611,868	5,612,034	6,523,758
EQUITY	\$ 10,288,037	\$ 10,257,951	\$ 9,672,953

Significant Events:

1. Grants Receivable - OCR will reimburse for H. Sichernan grant consulting services, etc.
2. Other Current Assets - Includes prepaid D&O insurance.
3. Equity Investment in Genesee Agri-Business, LLC - ties to corresponding GAB, LLC financial statements.
4. Accounts Payable - Grant for continuing Economic Development Program Support and MedTech Centre Property Management.
5. Unearned Revenue - LeRoy/Bergen America's Best Community grant funds received, but not yet expended/earned; Loan interest received in advance; MedTech Centre rents received in advance.

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

(B) Reserved = OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds, Batavia Micropolitan Area Redevelopment Loan Funds, Grant Funds.

Genesee Gateway Local Development Corp.
November 2019 Dashboard
Profit & Loss - Accrual Basis

	Month to Date		YTD		2019	2019
	11/30/19	11/30/18	2019	2018	Board Approved Budget	YTD % of Budget
Operating Revenues:						
Grants (1)	\$ -	\$ 2,965	\$ 814,990	\$ 305,745	\$ 1,207,483	67%
Interest Income on Loans	2,570	2,054	27,201	28,799	21,139	129%
Rent	56,101	56,311	622,416	615,986	676,223	92%
Fees	-	-	9,481	250	-	N/A
Other Revenue	69	-	2,117	683	500	423%
Land Sale Proceeds (3)	130,095	-	130,095	-	-	N/A
Total Operating Revenues	188,835	61,330	1,606,300	951,463	1,905,345	
Operating Expenses:						
Operations & Maintenance	3,169	6,876	107,288	94,994	122,701	87%
Professional Services	8,294	18,727	114,133	122,943	155,243	74%
Econ. Dev. Prog. Support Grant	25,000	25,000	275,000	275,000	300,000	92%
Site Development Expense	-	-	2,289	-	352,000	1%
Cost of Sales (3)	86,174	-	86,174	-	-	N/A
Grant Expense	-	-	-	-	896,736	0%
Real Estate Dev. (Capitalized)	5,620	-	13,090	3,663	28,700	46%
Buildings/Furn./Equip. (Capitalized) (2)	-	-	59,671	8,500	-	0%
Balance Sheet Absorption (2)	(5,620)	-	(72,761)	(12,163)	(28,700)	254%
Depreciation	17,213	16,258	182,002	178,834	195,801	93%
Total Operating Expenses	139,850	66,861	766,886	671,771	2,022,481	
Operating Revenue (Expense)	48,985	(5,531)	839,414	279,692	(117,136)	
Non-Operating Revenues (Expenses):						
Other Interest Income	2,305	987	20,637	5,113	4,150	497%
Interest Expense	(21,204)	(22,085)	(244,967)	(262,653)	(265,440)	92%
Total Non-Operating Exp.	(18,899)	(21,098)	(224,330)	(257,540)	(261,290)	
Change in Net Assets	30,086	(26,629)	615,084	22,152	\$ (378,426)	
Net Assets - Beginning	10,257,951	9,913,836	9,672,953	9,865,055		
Net Assets - Ending	\$ 10,288,037	\$ 9,887,207	\$ 10,288,037	\$ 9,887,207		

Significant Events:

- Grant Revenue - YTD includes CNL Darien Lake Community Benefit Agreement payment; \$227.8K OCR grant that supports loan to Freightliner; \$205K PIF from County (rcvd thru GCEDC) supporting Ag Park improvements (pays bond principal and interest); \$234K grant per GGLDC/County agreement to defederalize CDBG funds (loaned to Yancey's Fancy); \$50K Pearl Solar funding for workforce development and economic development program support; Grant Revenue recorded with no corresponding expense drives Net Operating Revenue.
- Buildings/Furn./Equip./Balance Sheet Absorption YTD - Replaced light pole heads in MedTech Centre parking lot, upgrading to LED; Build-out of unfinished space.
- Land Sale Proceeds/Cost of Sales - 2.891 acres of land sold to Wellsville Carpet Town.

Genesee Gateway Local Development Corp.
November 2019 Dashboard
Statement of Cash Flows

	<u>November 2019</u>	<u>YTD</u>
CASH PROVIDED BY OPERATING ACTIVITIES:		
Grant Income	\$ -	\$ 1,822,740
Interest Income on Loans	2,941	27,549
Rental Income	40,178	622,416
Fees	-	9,481
Other Revenue	69	2,117
Net Land Sale Proceeds	123,942	114,007
Operations & Maintenance	(2,693)	(112,524)
Professional Services	(1,607)	(111,109)
Economic Development Program Support Grant	-	(225,000)
Site Development Expense	-	(2,289)
Improvements of Land Held for Dev. & Resale	(5,620)	(13,090)
Grant Expense	-	(577,089)
Issuance of Loans	-	(973,853)
Repayment of Loans	24,556	206,265
Net Cash Provided By Operating Activities	<u>181,766</u>	<u>789,621</u>
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(16,301)	(372,691)
Interest Paid on Bonds & Loans	(21,204)	(244,967)
Purchase/Improvements of Buildings/Furniture/Equipment	-	(59,671)
Net Cash Used By Capital & Related Financing Activities	<u>(37,505)</u>	<u>(677,329)</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income	2,305	20,637
Net Cash Provided By Investing Activities	<u>2,305</u>	<u>20,637</u>
Net Change in Cash	146,566	132,929
Cash - Beginning of Period	2,296,876	2,310,513
Cash - End of Period	<u>\$ 2,443,442</u>	<u>\$ 2,443,442</u>
RECONCILIATION OF OPERATING REVENUE TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Revenue	\$ 48,985	\$ 839,414
Adjustments:		
Depreciation Expense	17,213	182,002
Decrease in Land Held For Dev. & Resale	74,401	66,931
(Increase) Decrease in Grants/Accounts Receivable	(69)	1,008,496
(Increase) Decrease in Other Current Assets	545	(435)
(Increase) Decrease in Loans Receivable	24,556	(767,588)
Increase (Decrease) in Operating Accounts Payable	31,687	(539,547)
Increase (Decrease) in Unearned Revenue	(15,552)	348
Total Adjustments	<u>132,781</u>	<u>(49,793)</u>
Net Cash Provided By Operating Activities	<u>\$ 181,766</u>	<u>\$ 789,621</u>

**Genesee Gateway Local Development Corp.
November 2019 Dashboard
Balance Sheet - Accrual Basis**

	GGLDC		GABLLC		COMBINED	
	11/30/19		11/30/19	Eliminations	11/30/19	Per Audit 12/31/2018
ASSETS:						
Cash - Unrestricted	\$ 309,663	\$ -	\$ -	\$ -	\$ 309,663	\$ 300,714
Cash - Restricted ^(A)	930,610	-	-	-	930,610	897,910
Cash - Reserved ^(B)	1,203,169	267,208	-	-	1,470,377	1,383,296
Cash - Subtotal	<u>2,443,442</u>	<u>267,208</u>	<u>-</u>	<u>-</u>	<u>2,710,650</u>	<u>2,581,920</u>
Grants Receivable	6,861	-	-	-	6,861	1,014,611
Accounts Receivable	69	-	-	-	69	815
Loans Receivable - Current	358,185	-	-	-	358,185	136,586
Other Current Assets	1,307	-	-	-	1,307	872
Total Current Assets	<u>2,809,864</u>	<u>267,208</u>	<u>-</u>	<u>-</u>	<u>3,077,072</u>	<u>3,734,804</u>
Land Held for Dev. & Resale	3,489,854	3,116,511	-	-	6,606,365	6,673,296
Buildings & Improvements	7,203,657	-	-	-	7,203,657	7,143,986
Furniture, Fixtures & Equipment	43,600	-	-	-	43,600	43,600
Total Property, Plant & Equip.	<u>10,737,111</u>	<u>3,116,511</u>	<u>-</u>	<u>-</u>	<u>13,853,622</u>	<u>13,860,882</u>
Less Accumulated Depreciation	<u>(1,742,577)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,742,577)</u>	<u>(1,560,575)</u>
Net Property, Plant & Equip.	<u>8,994,534</u>	<u>3,116,511</u>	<u>-</u>	<u>-</u>	<u>12,111,045</u>	<u>12,300,307</u>
Loans Receivable - Noncurrent	875,267	-	-	-	875,267	329,278
Land Options	-	5,000	-	-	5,000	5,000
Equity Investment in GAB, LLC	3,220,240	-	(3,220,240)	-	-	-
Other Assets	<u>4,095,507</u>	<u>5,000</u>	<u>(3,220,240)</u>	<u>-</u>	<u>880,267</u>	<u>334,278</u>
TOTAL ASSETS	<u>15,899,905</u>	<u>3,388,719</u>	<u>(3,220,240)</u>	<u>-</u>	<u>16,068,384</u>	<u>16,369,389</u>
LIABILITIES:						
Accounts Payable	63,374	-	-	-	63,374	602,921
Unearned Revenue	38,327	1,200	-	-	39,527	37,979
Security Deposits	108,680	-	-	-	108,680	108,680
Loans Payable - Current Portion	76,494	-	-	-	76,494	73,744
Bonds Payable - Current Portion	118,345	-	-	-	118,345	307,395
Total Current Liabilities	<u>405,220</u>	<u>1,200</u>	<u>-</u>	<u>-</u>	<u>406,420</u>	<u>1,130,719</u>
Loans Payable - Noncurrent Portion	2,348,879	-	-	-	2,348,879	2,418,209
Bonds Payable - Noncurrent Portion	2,857,769	-	-	-	2,857,769	2,974,830
Total Noncurrent Liabilities	<u>5,206,648</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,206,648</u>	<u>5,393,039</u>
TOTAL LIABILITIES	<u>5,611,868</u>	<u>1,200</u>	<u>-</u>	<u>-</u>	<u>5,613,068</u>	<u>6,523,758</u>
EQUITY	<u>\$ 10,288,037</u>	<u>\$ 3,387,519</u>	<u>\$ (3,220,240)</u>	<u>\$ -</u>	<u>\$ 10,455,316</u>	<u>\$ 9,845,631</u>

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

(B) Reserved - OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds, Batavia Micropolitan Area Redevelopment Loan Funds, Grant Funds.

**Genesee Gateway Local Development Corp.
November 2019 Dashboard
Profit & Loss - Accrual Basis**

	<u>GGLDC</u>	<u>GABLLC</u>	<u>Eliminations</u>	<u>COMBINED</u>	
	<u>11/30/19</u>	<u>11/30/19</u>		<u>11/30/19</u>	<u>Combined YTD</u>
<u>Operating Revenues:</u>					
Grants	\$ -	\$ -	\$ -	\$ -	\$ 817,758
Interest Income on Loans	2,570	-	-	2,570	80,324
Rent	56,101	-	-	56,101	566,525
Fees	-	-	-	-	9,481
Other Revenue	69	-	-	69	7,117
Land Sale Proceeds	130,095	-	-	130,095	130,095
Total Operating Revenues	188,835	-	-	188,835	1,611,300
<u>Operating Expenses:</u>					
Operations & Maintenance	3,169	-	-	3,169	118,637
Professional Services	8,294	-	-	8,294	114,133
Econ. Dev. Program Support Grant	25,000	-	-	25,000	275,000
Site Development Expense	-	-	-	-	2,289
Cost of Sales	86,174	-	-	86,174	86,174
Grant Expense	-	-	-	-	-
Real Estate Dev. (Capitalized)	5,620	-	-	5,620	71,224
Buildings/Furn./Equip. (Capitalized)	-	-	-	-	1,537
Balance Sheet Absorption	(5,620)	-	-	(5,620)	(72,761)
Depreciation	17,213	-	-	17,213	182,002
Total Operating Expenses	139,850	-	-	139,850	778,235
Operating Revenue	48,985	-	-	48,985	833,065
<u>Non-Operating Revenues (Expenses):</u>					
Other Interest Income	2,305	86	-	2,391	21,587
Interest Expense	(21,204)	-	-	(21,204)	(244,967)
Total Non-Operating Rev (Exp)	(18,899)	86	-	(18,813)	(223,380)
Change in Net Assets	30,086	86	-	30,172	609,685
Net Assets - Beginning	10,257,951	3,387,433	(3,220,240)	10,425,144	9,845,631
Net Assets - Ending	\$ 10,288,037	\$ 3,387,519	\$ (3,220,240)	\$ 10,455,316	\$ 10,455,316

Genesee Gateway Local Development Corp.
December 2019 UNAUDITED Dashboard
Balance Sheet - Accrual Basis

	<u>12/31/2019</u>	<u>11/30/19</u>	<u>[Per Audit]</u> <u>12/31/18</u>
<u>ASSETS:</u>			
Cash - Unrestricted	\$ 303,218	\$ 309,663	\$ 300,714
Cash - Restricted (A)	934,626	930,610	897,910
Cash - Reserved (B)	1,158,480	1,203,169	1,111,889
Cash - Subtotal	2,396,324	2,443,442	2,310,513
Grants Receivable (1)	11,507	6,861	1,014,611
Accounts Receivable	69	69	815
Loans Receivable - Current Portion (Net of \$43,542 Allow for Bad Debt at 12.31.18)	352,496	358,185	136,586
Other Current Assets (2)	872	1,307	872
Total Current Assets	2,761,268	2,809,864	3,463,397
Land Held for Dev. & Resale	3,489,854	3,489,854	3,556,785
Buildings & Improvements	7,203,657	7,203,657	7,143,986
Furniture, Fixtures & Equipment	43,600	43,600	43,600
Total Property, Plant & Equip.	10,737,111	10,737,111	10,744,371
Less Accumulated Depreciation	(1,759,791)	(1,742,577)	(1,560,575)
Net Property, Plant & Equip.	8,977,320	8,994,534	9,183,796
Loans Receivable - Noncurrent Portion (Net of \$202,125 Allow for Bad Debt at 12/31/19 & 11/30/19 and \$105,896 at 12.31.18)	853,822	875,267	329,278
Equity Investment in Genesee Agri-Business, LLC (3)	3,220,240	3,220,240	3,220,240
Other Assets	4,074,062	4,095,507	3,549,518
Total Assets	15,812,650	15,899,905	16,196,711
<u>LIABILITIES:</u>			
Accounts Payable	10,752	63,374	602,921
Unearned Revenue (4)	44,457	38,327	37,979
Security Deposits	108,680	108,680	108,680
Loans Payable - Current Portion	76,749	76,494	73,744
Bonds Payable - Current Portion	118,904	118,345	307,395
Total Current Liabilities	359,542	405,220	1,130,719
Loans Payable - Noncurrent Portion	2,341,460	2,348,879	2,418,209
Bonds Payable - Noncurrent Portion	2,846,638	2,857,769	2,974,830
Total Noncurrent Liabilities	5,188,098	5,206,648	5,393,039
Total Liabilities	5,547,640	5,611,868	6,523,758
EQUITY	\$ 10,265,010	\$ 10,288,037	\$ 9,672,953

Significant Events:

1. Grants Receivable - OCR will reimburse for H. Sichernan grant consulting services, etc.
2. Other Current Assets - Includes prepaid D&O insurance.
3. Equity Investment in Genesee Agri-Business, LLC - ties to corresponding GAB, LLC financial statements.
4. Unearned Revenue - LeRoy/Bergen America's Best Community grant funds received, but not yet expended/earned; Loan interest received in advance; MedTech Centre rents received in advance.

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

(B) Reserved = OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds, Batavia Metropolitan Area Redevelopment Loan Funds, Grant Funds.

Genesee Gateway Local Development Corp.
December 2019 UNAUDITED Dashboard
Profit & Loss - Accrual Basis

	Month to Date		YTD		2019	2019
	12/31/19	12/31/18	2019	2018	Board Approved Budget	YTD % of Budget
Operating Revenues:						
Grants (1)	\$ 4,646	\$ 1,079,541	\$ 819,636	\$ 1,385,286	\$ 1,207,483	68%
Interest Income on Loans	2,507	1,762	29,708	30,562	21,139	141%
Rent	58,236	58,236	680,652	674,220	676,223	101%
Fees	-	2,000	9,481	2,250	-	N/A
Other Revenue	-	73	2,117	757	500	423%
Land Sale Proceeds (3)	-	160,515	130,095	160,515	-	N/A
Total Operating Revenues	65,389	1,302,127	1,671,689	2,253,590	1,905,345	
Operating Expenses:						
Operations & Maintenance	9,703	11,280	116,991	106,269	122,701	95%
Professional Services	19,172	21,215	133,305	144,156	155,243	86%
Econ. Dev. Prog. Support Grant	25,000	25,000	300,000	300,000	300,000	100%
Site Development Expense	-	160,515	2,289	160,515	352,000	1%
Cost of Sales (3)	-	109,075	86,174	109,075	-	N/A
Grant Expense	-	944,089	-	944,089	896,736	0%
Land & Infrastructure Dedication	-	208,424	-	208,424	-	N/A
Real Estate Dev. (Capitalized)	-	3,743	13,090	7,406	28,700	46%
Buildings/Furn./Equip. (Capitalized) (2)	-	3,010	59,671	11,510	-	N/A
Balance Sheet Absorption (2)	-	(6,753)	(72,761)	(18,916)	(28,700)	254%
Depreciation	17,214	16,258	199,216	195,092	195,801	102%
Total Operating Expenses	71,089	1,495,856	837,975	2,167,620	2,022,481	
Operating Revenue (Expense)	(5,700)	(193,729)	833,714	85,970	(117,136)	
Non-Operating Revenues (Expenses):						
Other Interest Income	2,440	898	23,077	6,004	4,150	556%
Interest Expense	(19,767)	(21,423)	(264,734)	(284,076)	(265,440)	100%
Total Non-Operating Exp.	(17,327)	(20,525)	(241,657)	(278,072)	(261,290)	
Change in Net Assets	(23,027)	(214,254)	592,057	(192,102)	\$ (378,426)	
Net Assets - Beginning	10,288,037	9,887,207	9,672,953	9,865,055		
Net Assets - Ending	\$ 10,265,010	\$ 9,672,953	\$ 10,265,010	\$ 9,672,953		

Significant Events:

- Grant Revenue - YTD includes \$93K CNL Darien Lake Community Benefit Agreement payment; \$227.8K OCR grant that supports loan to Freightliner; \$205K PIF from County (rcvd thru GCEDC) supporting Ag Park improvements (pays bond principal and interest); \$234K grant per GGLDC/County agreement to defederalize CDBG funds (loaned to Yancey's Fancy); \$50K Pearl Solar funding for workforce development and economic development program support; Grant Revenue recorded with no corresponding expense drives Net Operating Revenue.
- Buildings/Furn./Equip./Balance Sheet Absorption YTD - Replaced light pole heads in MedTech Centre parking lot. upgrading to LED; Build-out of unfinished space.
- Land Sale Proceeds/Cost of Sales YTD - 2.891 acres of land sold to Wellsville Carpet Town.

Genesee Gateway Local Development Corp.
December 2019 UNAUDITED Dashboard
Statement of Cash Flows

	December 2019	YTD
CASH (USED) PROVIDED BY OPERATING ACTIVITIES:		
Grant Income	\$ -	\$ 1,822,740
Interest Income on Loans	2,879	30,428
Rental Income	63,994	686,410
Fees	-	9,481
Other Revenue	-	2,117
Net Land Sale Proceeds	-	114,007
Operations & Maintenance	(8,547)	(121,071)
Professional Services	(22,515)	(133,624)
Economic Development Program Support Grant	(75,000)	(300,000)
Site Development Expense	-	(2,289)
Improvements of Land Held for Dev. & Resale	-	(13,090)
Grant Expense	-	(577,089)
Issuance of Loans	-	(973,853)
Repayment of Loans	27,134	233,399
Net Cash (Used) Provided By Operating Activities	(12,055)	777,566
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Principal Payments on Bonds & Loans	(17,736)	(390,427)
Interest Paid on Bonds & Loans	(19,767)	(264,734)
Purchase/Improvements of Buildings/Furniture/Equipment	-	(59,671)
Net Cash Used By Capital & Related Financing Activities	(37,503)	(714,832)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income	2,440	23,077
Net Cash Provided By Investing Activities	2,440	23,077
Net Change in Cash	(47,118)	85,811
Cash - Beginning of Period	2,443,442	2,310,513
Cash - End of Period	\$ 2,396,324	\$ 2,396,324
RECONCILIATION OF OPERATING REVENUE (EXPENSE) TO NET CASH (USED) PROVIDED BY OPERATING ACTIVITIES:		
Operating Revenue (Expense)	\$ (5,700)	\$ 833,714
Adjustments:		
Depreciation Expense	17,214	199,216
Decrease in Land Held For Dev. & Resale	-	66,931
(Increase) Decrease in Grants/Accounts Receivable	(4,646)	1,003,850
Decrease in Other Current Assets	435	-
(Increase) Decrease in Loans Receivable	27,134	(740,454)
Decrease in Operating Accounts Payable	(52,622)	(592,169)
Increase in Unearned Revenue	6,130	6,478
Total Adjustments	(6,355)	(56,148)
Net Cash (Used) Provided By Operating Activities	\$ (12,055)	\$ 777,566

**Genesee Gateway Local Development Corp.
December 2019 UNAUDITED Dashboard
Balance Sheet - Accrual Basis**

	GGLDC		GABLLC		COMBINED	
	12/31/19		12/31/19	Eliminations	12/31/19	Per Audit 12/31/2018
ASSETS:						
Cash - Unrestricted	\$ 303,218	\$ -	\$ -	\$ -	\$ 303,218	\$ 300,714
Cash - Restricted (A)	934,626	-	-	-	934,626	897,910
Cash - Reserved (B)	1,158,480	267,251	-	-	1,425,731	1,383,296
Cash - Subtotal	<u>2,396,324</u>	<u>267,251</u>	<u>-</u>	<u>-</u>	<u>2,663,575</u>	<u>2,581,920</u>
Grants Receivable	11,507	-	-	-	11,507	1,014,611
Accounts Receivable	69	-	-	-	69	815
Loans Receivable - Current	352,496	-	-	-	352,496	136,586
Other Current Assets	872	-	-	-	872	872
Total Current Assets	<u>2,761,268</u>	<u>267,251</u>	<u>-</u>	<u>-</u>	<u>3,028,519</u>	<u>3,734,804</u>
Land Held for Dev. & Resale	3,489,854	3,116,511	-	-	6,606,365	6,673,296
Buildings & Improvements	7,203,657	-	-	-	7,203,657	7,143,986
Furniture, Fixtures & Equipment	43,600	-	-	-	43,600	43,600
Total Property, Plant & Equip.	<u>10,737,111</u>	<u>3,116,511</u>	<u>-</u>	<u>-</u>	<u>13,853,622</u>	<u>13,860,882</u>
Less Accumulated Depreciation	<u>(1,759,791)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,759,791)</u>	<u>(1,560,575)</u>
Net Property, Plant & Equip.	<u>8,977,320</u>	<u>3,116,511</u>	<u>-</u>	<u>-</u>	<u>12,093,831</u>	<u>12,300,307</u>
Loans Receivable - Noncurrent	853,822	-	-	-	853,822	329,278
Land Options	-	5,000	-	-	5,000	5,000
Equity Investment in GAB, LLC	3,220,240	-	(3,220,240)	-	-	-
Other Assets	<u>4,074,062</u>	<u>5,000</u>	<u>(3,220,240)</u>	<u>-</u>	<u>858,822</u>	<u>334,278</u>
TOTAL ASSETS	<u>15,812,650</u>	<u>3,388,762</u>	<u>(3,220,240)</u>	<u>-</u>	<u>15,981,172</u>	<u>16,369,389</u>
LIABILITIES:						
Accounts Payable	10,752	-	-	-	10,752	602,921
Unearned Revenue	44,457	1,200	-	-	45,657	37,979
Security Deposits	108,680	-	-	-	108,680	108,680
Loans Payable - Current Portion	76,749	-	-	-	76,749	73,744
Bonds Payable - Current Portion	118,904	-	-	-	118,904	307,395
Total Current Liabilities	<u>359,542</u>	<u>1,200</u>	<u>-</u>	<u>-</u>	<u>360,742</u>	<u>1,130,719</u>
Loans Payable - Noncurrent Portion	2,341,460	-	-	-	2,341,460	2,418,209
Bonds Payable - Noncurrent Portion	2,846,638	-	-	-	2,846,638	2,974,830
Total Noncurrent Liabilities	<u>5,188,098</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,188,098</u>	<u>5,393,039</u>
TOTAL LIABILITIES	<u>5,547,640</u>	<u>1,200</u>	<u>-</u>	<u>-</u>	<u>5,548,840</u>	<u>6,523,758</u>
EQUITY	<u>\$ 10,265,010</u>	<u>\$ 3,387,562</u>	<u>\$ (3,220,240)</u>	<u>\$ -</u>	<u>\$ 10,432,332</u>	<u>\$ 9,845,631</u>

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

(B) Reserved = OCR loan repayments, Strategic Investment Funds, Economic Development Loan Funds.

Batavia Metropolitan Area Redevelopment Loan Funds, Grant Funds.

Genesee Gateway Local Development Corp.
December 2019 UNAUDITED Dashboard
Profit & Loss - Accrual Basis

	GGLDC		GABLLC		COMBINED	
	<u>12/31/19</u>	<u>12/31/19</u>	<u>Eliminations</u>	<u>12/31/19</u>	<u>Combined YTD</u>	
<u>Operating Revenues:</u>						
Grants	\$ 4,646	\$ -	\$ -	\$ 4,646	\$	822,404
Interest Income on Loans	2,507	-	-	2,507		82,831
Rent	58,236	-	-	58,236		624,761
Fees	-	-	-	-		9,481
Other Revenue	-	-	-	-		7,117
Land Sale Proceeds	-	-	-	-		130,095
Total Operating Revenues	65,389	-	-	65,389		1,676,689
<u>Operating Expenses:</u>						
Operations & Maintenance	9,703	46	-	9,749		128,386
Professional Services	19,172	-	-	19,172		133,305
Econ. Dev. Program Support Grant	25,000	-	-	25,000		300,000
Site Development Expense	-	-	-	-		2,289
Cost of Sales	-	-	-	-		86,174
Grant Expense	-	-	-	-		-
Real Estate Dev. (Capitalized)	-	-	-	-		71,224
Buildings/Furn./Equip. (Capitalized)	-	-	-	-		1,537
Balance Sheet Absorption	-	-	-	-		(72,761)
Depreciation	17,214	-	-	17,214		199,216
Total Operating Expenses	71,089	46	-	71,135		849,370
Operating Revenue (Expense)	(5,700)	(46)	-	(5,746)		827,319
<u>Non-Operating Revenues (Expenses):</u>						
Other Interest Income	2,440	89	-	2,529		24,116
Interest Expense	(19,767)	-	-	(19,767)		(264,734)
Total Non-Operating Rev (Exp)	(17,327)	89	-	(17,238)		(240,618)
Change in Net Assets	(23,027)	43	-	(22,984)		586,701
Net Assets - Beginning	10,288,037	3,387,519	(3,220,240)	10,455,316		9,845,631
Net Assets - Ending	\$ 10,265,010	\$ 3,387,562	\$ (3,220,240)	\$ 10,432,332	\$	10,432,332

GGLDC
Audit & Finance Committee Report
February 4, 2020

D&O Insurance Renewal

Lawley Insurance has provided us with a proposal for renewal of our current Directors & Officers/Employment Practices Liability Insurance with Travelers. The renewal price reflects an overall price increase of only \$4 compared to the current policy. The current policy expires on 2/23/2020.

The cost of this policy would be split between GCEDC and GGLDC (\$5,232/entity) and is within each entity's budget for 2020.

Lawley noted that they have been seeing increases of at least 3% to 5% on these coverages and Travelers has been holding our premium flat for the last few years. They approached alternative markets on our behalf again and they have not received more attractive terms from other insurance companies including: Arch, AIG, Hartford Chubb, Cincinnati, Selective, or Philadelphia. These companies are either not interested or not competitive.

INSURANCE PROPOSAL



**Genesee County Industrial
Development Agency**

January 3, 2020

Lawley

lawleyinsurance.com | 1.844.4LAWLEY

Business Insurance

lawleyinsurance.com/business

Property & Casualty

- General Liability
- Property
- Workers' Compensation Coverage
- Automobile/Commercial Vehicle Fleet Insurance
- Umbrella/Excess Liability Insurance
- Inland Marine/Equipment Coverage
- Business Income/Extra Expense
- Boiler & Machinery/Equipment Breakdown
- Transportation/Ocean Marine
- Owner's and Contractor's Protective Liability
- Builder's Risk
- Surety/Bonding
- Captive Programs
- Alternative Risk Financing

Specialty Products

- Pollution Liability/Environmental
- Professional Liability/Errors & Omissions
- Crime (Fidelity) Insurance
- Cyber Liability
- Director's and Officer's/Management Liability (D&O)
- Employment Practices Liability
- Fiduciary Liability
- Business Travel Accident/Kidnap & Ransom Insurance

Employee Benefits

lawleyinsurance.com/benefits

- Medical Insurance
- Prescription Drug Plans
- Private Benefits Exchange - Lawley Marketplace
- Medical Captive Programs
- Consortiums/Trusts
- Dental & Vision Benefits
- Group Life Insurance
- NYS Disability (DBL)
- Short-term Disability Insurance
- Long-term Disability Insurance
- Voluntary Insurance
- Executive Benefits
- Retirement Planning and 401K Administration
- Underwriting & Reporting
- Compliance
- Wellness Programs
- Pet Insurance

Industry Specialties/Practice Groups

lawleyinsurance.com/specialties

- Affordable Housing Insurance
- Construction Insurance
- Car Dealer Insurance
- Healthcare Facility Insurance
- Manufacturing Insurance
- Nonprofit Insurance
- Farms
- Municipalities and Schools Insurance

Products/services are subject to state eligibility.

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
- Motorcycles
- Recreational Vehicles
- Watercraft Insurance
- Co-Ops Insurance
- Identity Theft Insurance
- Trip/Travel/International Medical & Evacuation Coverage
- Workers' Compensation (Domestic Help)

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

Named Insured

Genesee County Industrial Development Agency
 Genesee Gateway Local Development Corp
 Genesee Agr-Business LLC
 Genesee County Funding Corporation

Policy Term: 2/23/2020 – 2/23/2021
Retroactive Date: Full Prior Acts
Policy Type: Wrap for Non-Profit Organizations
Policy Number: 106468425
Carrier: Travelers Casualty & Surety of America (Admitted; A++ A.M. Best Rating)

Coverage	Limit	Retention
Directors & Officers Liability	\$5,000,000	\$10,000
Employment Practices Liability	\$1,000,000	\$10,000

Additional Information

- Duty to Defend
- Prior & Pending Litigation Date & Continuity Date
 - Directors & Officers: 2/23/1991
 - Employment Practices Liability: 2/23/2016
- Wage & Hour Defense Expenses Sublimit: \$100,000
- Workplace Violence Expenses Sublimit: \$250,000
- Immigration Claims Defense Expenses Sublimit: \$100,000
- Defense Costs within the Limits
- EPL- Definition of Employee includes: Volunteer, Temporary worker and interns

Required to Bind

- Copy of the latest CPA prepared audited financials, listing all entities
- Request to bind coverage

Extended Reporting Period

- 12 months at 75% of the Annual Premium

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 canceled or non-renewed.

Coverage	2/23/2019-2/23/2020	2/23/2020-2/23/2021
Directors & Officers/Employment Practice	\$ 10,460.00	\$ 10,464.00
<hr/>		
Total Premium	\$ 10,460.00	\$ 10,464.00

- 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

Signed: _____ Date: _____

Name: Genesee County Industrial Development Agency

Term: 2020-2021

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.

GGLDC
Audit & Finance Committee Report
February 4, 2020

H. Sicherman & Company, Inc. Contract

The GGLDC issued a Request for Proposal on 11/8/18 for technical consulting services in the areas of community and economic development. One proposal was received from H. Sicherman & Company, Inc. The board approved a contract with H. Sicherman & Company, Inc. for 2019 services.

We are requesting approval of a one-year extension to the 2019 contract with H. Sicherman & Company, Inc. for 2020 grant consulting services.

Harry Sicherman provides technical services in the areas of economic development, community development, management and administrative services related to the Community Development Block Grant (CDBG) Program.

Total contract charges for 2020 under the proposed agreement shall not exceed \$25,000.

Total contract charges for 2020 that are not reimbursable to the GGLDC from third-party sources shall not exceed \$15,000.

H. Sichernman / the Harrison Studio

160 Washburn Street, Suite 200
P.O. Box 473
Lockport, New York 14095
Tel: (716) 462-6600
Fax: (716) 201-1738

December 30, 2019

Donald Cunningham, Chairman
Genesee Gateway Local Development Corporation
99 MedTech Drive, Suite 106
Batavia, New York 14020


Dear Mr. Cunningham:

By this letter, H. Sichernman & Company, Inc. dba The Harrison Studio is expressing its agreement to extending the termination date of the contract dated January 1, 2019 between the Genesee Gateway Local Development Corporation and H. Sichernman & Company, Inc. for the provision of technical services to December 31, 2020 subject to the following conditions:

1. Contract charges incurred in 2020 shall not exceed the sum of twenty-five thousand dollars (\$25,000.00) without the written authorization of the GGLDC.
2. Contract charges incurred in 2020 that are not reimbursable to the GGLDC from third-party sources shall not exceed the sum of fifteen thousand dollars (\$15,000.00) without the written authorization of the GGLDC.
3. All other terms and conditions of the January 1, 2019 contract shall remain in full force and effect.

Please have both copies of this letter agreement executed below and return one fully executed copy to me for our files.

Sincerely,



Harry Sichernman
President

Agreed and accepted:

GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION

By: _____

Donald Cunningham, Chairman

_____ Dated

Review of Purchase and Sale Agreement for Ag Park Property

Discussion: The GGLDC has received a Purchase and Sale Agreement from HP Hood, LLC to acquire tax parcels 13.-1-174 and 13.-1-158.12 (comprising approximately 22.57 acres) in its entirety for \$1,128,500. Please note that there may be minor revisions during attorney review, specifically to section 24 of the agreement. If any material terms and conditions change, the revised agreement will be brought back for reapproval.

Fund Commitment: Legal fees to Harris Beach not to exceed ~~14000~~¹⁴⁰⁰⁰ for the transaction.

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

1/24/20 BOND Comments

PROPERTY CONTRACT
GENESEE COUNTY BAR ASSOC.: 2/97

**PURCHASE AND SALE CONTRACT
FOR LOTS, VACANT LAND AND FARMS**

When signed, this document becomes a binding contract ("Contract").
Purchaser or Seller may wish to consult their own attorney.

PURCHASER(S): **HP HOOD LLC**, a Delaware limited liability company with an address at 6 Kimball Lane, Lynnfield, Massachusetts 01940

SELLER(S): **GENESEE AGRI BUSINESS, LLC**, a New York limited liability company with an address at 99 MedTech Drive, Batavia, New York 14020

OFFER TO PURCHASE

Purchaser offers to purchase the property described below ("Property") from Seller on the following terms:

1. PROPERTY DESCRIPTION: Property known as part of land owned by the Genesee Agri Business, LLC. The approximate size of the land to be purchased by the Purchaser from the Seller is 22.57 acres ("Land"). The Land is depicted per attached Exhibit "A" and consists of tax parcels 13.-1-174 and 13.-1-158.12, situated in the Town of Batavia. The actual acreage of the Land to be purchased by the Purchaser from the Seller shall be determined based on the Updated Survey Map (as defined in paragraph 5.C below). In addition to the Land, the Property also includes all rights and appurtenances pertaining to the Land, including, without limitation: (i) any and all access and other easements, covenants, privileges and hereditaments benefitting the Land, whether or not of record; and (ii) any and all access, air, water, riparian, development and utility rights.

2. PRICE; AMOUNT AND HOW IT WILL BE PAID: The purchase price to be paid by the Purchaser to the Seller shall be \$50,000.00 per acre with a maximum purchase price of \$1,128,500 and the maximum purchase price shall apply if the size of the Land exceeds 22.57 acres based on the Updated Survey Map to be provided by the Seller to the Purchaser provided said difference is less than .5 acres.

The Purchaser shall receive a credit at Closing (as defined in paragraph 4) for the Deposit (as defined in paragraph 11) made hereunder. The balance of the purchase price, as adjusted pursuant to paragraph 8, shall be paid as follows: (Check and complete applicable provisions.)

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

3. CONTINGENCY: Purchaser makes this offer subject to the following contingency to be satisfied or waived by September 1, 2020:

1/24/20 BOND Comments

Due Diligence pursuant to paragraph 16, acceptable to Purchaser in its sole and absolute discretion.

If Purchaser does not notify Seller in writing on or prior to September 1, 2020 that Purchaser has satisfied or waived the foregoing contingency, this Contract shall be null and void and neither party shall (except for any obligations which expressly survive a termination of this Contract) have any further rights or obligations under this Contract, except that Purchaser shall be entitled to prompt return of the Deposit. Purchaser's notice to Seller pursuant to this Section 3 may be given by Purchaser's counsel.

4. CLOSING DATE, PLACE, AND POSSESSION: Transfer of title ("Closing") shall take place at the Genesee County Clerk's Office or at the offices of the Seller's attorney on or before December 31, 2020. The actual date of Closing will hereinafter be referred to as the "Closing Date".

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 no later than thirty (30) calendar days from the Date of Acceptance (as defined in paragraph 16), at Seller's expense, fully guaranteed tax, title and United States Court Searches dated or re-dated after the Date of Acceptance with a local tax certificate for Town, Village or City and School District taxes, if any, as well as corporate franchise tax search (collectively, the "Title Evidence"). Seller will pay for continuing such searches to and including the Closing Date.
- C. **Instrument Survey Map.** The Seller shall furnish and pay for an instrument survey map of the Property being purchased ("Updated Survey Map") and shall have markers placed on the angle points and pins on the corners. The Updated Survey Map shall be prepared by a licensed surveyor and dated or re-dated after the Date of Acceptance. The Updated Survey Map shall show acreage of the Land exclusive of public rights of way, if any. The Updated Survey Map shall be furnished to the Purchaser and its attorneys within thirty (30) calendar days from Seller's delivery of the Title Evidence to Purchaser. The Updated 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 within thirty (30) calendar days before the Closing Date, at Purchaser's expense, a current Certificate of Good Standing.
- E. **Title Company Affidavits and Other Documents.** Seller will deliver to Purchaser at Closing such affidavits and other agreements as may be reasonably required by Purchaser's

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title insurance company to issue a fee title insurance policy to Purchaser for the Property, including a commercially reasonable title affidavit and gap indemnity.

- F. **Due Diligence Documents.** Within five (5) business days following the Date of Acceptance, to the extent within its possession or control, Seller will provide Purchaser with copies of any and all existing (i) title reports, abstracts of title, title insurance commitments, title insurance policies, title exception documents and survey maps pertaining to the Property, (ii) environmental studies, engineering studies, soil tests, and any other relevant documents pertaining to the physical or environmental condition of the Property, and (iii) any permits and approvals issued with regard to development of the Property.

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) the lien of current real estate taxes not due and payable; and (ii) public utility easements along lot lines as long as the Purchaser has determined those easements do not interfere with any improvements Purchaser may construct in compliance with all present zoning and building codes applicable to the Property (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, EXCEPT AS EXPRESSLY PROVIDED IN THIS CONTRACT, (1) THE PROPERTY IS BEING CONVEYED BY SELLER IN "AS-IS" CONDITION, (2) THAT, FOLLOWING PURCHASER'S DUE DILIGENCE, PURCHASER SHALL BE FULLY FAMILIAR WITH THE CONDITION OF THE PROPERTY, AND (3) THAT PURCHASER SHALL BUY 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 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 WAIVER 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 thirty (30) days of receipt of all Title Evidence and the Updated Survey Map ("Title Objection Notice"), Seller shall have ten (10) business days from its receipt of the Title Objection Notice ("Seller's Response Period") to cause Seller's attorneys to provide Purchaser's attorneys with written assurances that are satisfactory to Purchaser, in Purchaser's reasonable discretion, that all Title Objections will be removed before or at the Closing. If Seller's attorneys do not provide such written assurances to Purchaser's attorneys prior to the expiration of the Seller's Response Period, then Purchaser may terminate this Agreement by giving a written termination notice to Seller at any time on or prior to September 1, 2020, in which event this Contract shall be null and void and neither party shall (except for any obligations which

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expressly survive a termination of this Contract) have any further rights or obligations under this Contract, except that Purchaser shall be entitled to the prompt return of the Deposit. Purchaser's termination notice to Seller pursuant to this paragraph 7 may be given by Purchaser's attorneys. Notwithstanding anything to the contrary contained in this paragraph 7, Seller and Purchaser hereby agree that Purchaser automatically (i.e., without the need for further notice to Seller) objects to all mortgage liens, mechanic's liens, judgment liens, security interests and any other liens affecting all or any portion of the Property, except for liens arising from real estate taxes that are not due and payable as of the Closing, and Purchaser shall in no event be deemed to have waived its objection to any such liens. Seller shall deliver to Purchaser at Closing properly executed instruments, in recordable form, necessary to satisfy and release any such liens.

8. RECORDING COSTS, MORTGAGE TAX, TRANSFER TAXES AND CLOSING ADJUSTMENTS: Seller will pay the real property transfer tax. 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 GCEDC. The following, as applicable, will be prorated and adjusted between Seller and Purchaser as of the Closing Date, excluding any delinquent items, interest and penalties: current taxes or special district fees [*Note to Seller: What special district fees apply to the Property?*] 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. 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 a Commercial and Industrial Park.

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 One Hundred Twelve Thousand Eight Hundred Fifty and no/100 U.S. Dollars (\$112,850.00) refundable deposit ("Deposit") within three (3) business days following the Date of Acceptance to be held in escrow by Seller's attorney Harris Beach PLLC, 99 Garnsey Road, Pittsford, NY 14534 pursuant to the Escrow Agreement attached hereto as Exhibit "B". [*Note to Seller: Please provide draft escrow agreement for review.*] Such Deposit shall be paid to Seller at the time of Closing and shall be credited against the total purchase price at Closing. Should this Contract be terminated for any reason, except for Purchaser's material default hereunder, the Deposit shall be refunded to the Purchaser. Should this Contract be terminated due to Purchaser's material default hereunder, the Deposit shall be paid to the Seller as its sole and exclusive remedy. In the event of a material default by Seller hereunder, Purchaser shall be entitled to terminate this Contract and/or pursue any remedies available at law or in equity.

12. REAL ESTATE BROKER: Seller and Purchaser acknowledge that no broker brought about this transaction. Seller and Purchaser warrant and represent that they have not dealt with any brokers in connection with the sale embraced in this Contract and agree to indemnify and hold

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each other harmless from the claims of any other brokers for commissions. The provisions of this paragraph 12 shall survive Closing.

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 obtaining the 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 any affiliate or subsidiary, or an entity created for the acquisition contemplated 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 Agri Business, LLC
Attn: Mark A. Masse
99 MedTech Drive
Suite 106
Batavia, New York 14020

Counsel for Seller:

Harris Beach PLLC
99 Garnsey Road
Pittsford, New York 14534
Attention: Francis L. Gorman, III, Esq.
E-mail: flgorman@harrisbeach.com
Phone: (585) 419-8628

Purchaser:

Stephen Kaneb
Vice President, Real Estate
HP Hood LLC

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Six Kimball Lane
Lynnfield, MA 01940

Inside Counsel for Purchaser:

Paul C. Nightingale
Senior Vice President & General Counsel
HP Hood LLC
Six Kimball Lane
Lynnfield, MA 01940

Outside Counsel for Purchaser

Kevin V. Recchia
Bond Schoeneck & King PLLC
4001 Tamiami Trail North, Suite 105
Naples, FL 34103-3556

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 not be unreasonably withheld, conditioned or delayed provided Purchaser presents 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 (collectively, “Loss and Expense”) 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. Notwithstanding the foregoing, Purchaser’s indemnification obligation pursuant to this paragraph 16 shall not apply to the extent any Loss and Expense results from the negligence or intentional misconduct of Seller.

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17. **INTEREST IN PROPERTY.** Seller represents that, except for 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 possession, 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 Genesee Valley Agri-Business Park) shall not exceed One Thousand Four Hundred and no/100 Dollars (\$1,400.00) annually for the first two (2) years following the Closing Date, and any future annual increases shall not exceed the lesser of (i) five percent (5%), or (ii) increases in the Consumer Price Index for All Urban Consumers-U.S City Average. On or prior to October 1, 2020, the Seller shall provide the Purchaser with documentation regarding the common area charges, association fees or other community fee or assessment including the methodology utilized to calculate these fees and the manner in which these fees are utilized. The deed of conveyance shall provide for payment of such fees.

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.

21. **AUTHORITY.** Purchaser certifies to Seller that the execution, delivery and performance by Purchaser of this Contract and the performance of 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. The term "Hazardous Material" means any material, substance or waste that is listed, regulated, or otherwise defined as "hazardous," "toxic," "radioactive," or a "pollutant," or "contaminant" (or words of similar intent or meaning) under any applicable law, including but not limited to petroleum, petroleum by-products, asbestos or asbestos-containing material, toxic mold, polychlorinated biphenyls, flammable or explosive substances, or pesticides. The foregoing representation shall survive Closing for one (1) year.

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.

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23. EDA GRANT ASSISTANCE FOR PARK. The Seller and Purchaser acknowledge that the industrial/business park in which the Property is located was improved, in part, with funding from the United States Economic Development (EDA), United States Department of Commerce, EDA Project Number 01-01-14201. Consequently, all recipients or owners and/or their successors and assigns, agree as follows:

a. The deed shall include a covenant that will restrict the use of the Property to industrial/business purposes and require the Property to be used in compliance with all federal and state laws. The covenant will be effective until September 28, 2032.

b. Upon written request, Purchaser agrees to provide Seller and/or EDA with available documents, evidence or reports generated in the normal course of business demonstrating that the Property is being used in compliance with federal and state law, including but limited to, applicable federal and state environmental laws.

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

1/24/20 BOND Comments

GENESEE AGRIBUSINESS, LLC

By: _____
Name: _____
Title: _____
Date: _____, 2020

WITNESS: _____
Print Name: _____
Date: _____, 2020

PURCHASER:

By: _____
Name: _____
Title: _____
Date: _____, 2020

WITNESS: _____
Print Name: _____
Date: _____, 2020

GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION

AUTHORIZING RESOLUTION

(Sale of Land to HP Hood LLC)

A regular meeting of the Genesee Gateway Local Development Corporation (the "Corporation") was convened on _____, _____, 2020, at 4:00 p.m.

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

Resolution No. #___/2020 - ___

RESOLUTION OF THE GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION, AS THE MANAGING MEMBER OF GENESEE AGRI-BUSINESS LLC AUTHORIZING (I) THE SALE OF CERTAIN LANDS OWNED BY GENESEE AGRI-BUSINESS LLC TO HP HOOD LLC COMPRISING APPROXIMATELY 22.57 +/- ACRES LOCATED IN THE IN THE TOWN OF BATAVIA, GENESEE COUNTY, NEW YORK, AND KNOWN AS TAX PARCELS 13.-1-174 AND 13.-1-158.12 (THE "LAND"), AND (II) THE EXECUTION AND DELIVERY OF A PURCHASE AND SALE AGREEMENT FOR THE CONVEYANCE OF THE LAND AND THE EXECUTION AND DELIVERY OF DOCUMENTS NECESSARY AND INCIDENTAL THERETO

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), and pursuant to its certificate of incorporation filed on September 20, 2004 (the "Certificate"), the **GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION** (the "Corporation") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Corporation is the managing and majority member of **GENESEE AGRI-BUSINESS LLC** ("GAB"); and

WHEREAS, among other property, GAB owns approximately 22.57+/- acres of vacant land located at East Main Street Road and West Ag Park Drive, Town of Batavia, Genesee County, New York (the "Land"); and

WHEREAS, **HP HOOD LLC** 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").

WHEREAS, GAB desires to transfer to the Company, for and in consideration of \$50,000.00 per acre, an approximately 22.57+/- acre parcel of land located in the Genesee Valley Agri-Business Park (the "Park") at West Ag Park Drive, in the Town of Batavia, Genesee County, New York, known as tax parcels 13.-1-174 and 13.-1-158.12 (the "Land"); and

WHEREAS, the Corporation 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 DIRECTORS OF THE GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby finds and determines that:

(A) By virtue of the Act and the Certificate, the Corporation has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act and the Certificate; and

(B) The Corporation has the authority to take the actions contemplated herein pursuant to the Act and the Certificate; and

(C) The Corporation finds that the proposed transfer of the Land constitutes a "Type II action" pursuant to New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), and therefore is exempt from review under SEQRA.

Section 2. The Corporation hereby authorizes the transfer of the Land (such metes and bounds description to be agreed upon by the Buyer and GAB), subject to compliance with all applicable law, including, without limitation, the New York State Public Authorities Accountability Act and the execution and delivery of all documents necessary and incidental thereto.

Section 3. The Chairman, Vice Chairman, President/Chief Executive Officer and/or Senior Vice President of Operations of the Corporation are hereby authorized, on behalf of the Corporation and GAB, to do all acts and things required and to execute and deliver all such deeds, 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 Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

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 \$14,000.00 subject to no substantive title issues, municipal approval issues and/or environmental issues arising in connection with the purchase and sale of the Land, in which event, additional attorney fees are authorized as necessary to resolve such foregoing issues.

Section 5. These Resolutions shall take effect immediately upon adoption.

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Donald Cunningham	[]	[]	[]	[]
Thomas Felton	[]	[]	[]	[]
Sarah Noble-Moag	[]	[]	[]	[]
Mary Ann Wiater	[]	[]	[]	[]
Paul Battaglia	[]	[]	[]	[]
Todd Bender	[]	[]	[]	[]
Craig Yunker	[]	[]	[]	[]
Gregg Torrey	[]	[]	[]	[]
Pete Zeliff	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

Mark Masse

Audit & Finance Committee

February 4, 2020

Review of Purchase and Sale Agreement for Ag Park Property

Discussion: The GGLDC has received a Purchase and Sale Agreement from UNC Real Estate II, LLC to acquire tax parcel 13.-1-175.1 (comprising approximately 6.7 acres) in its entirety for \$335,000.

Fund Commitment: Legal fees to Harris Beach not to exceed ~~7500~~ 7500 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 LOTS, VACANT LAND AND FARMS**
When signed, this document becomes a binding contract.
Purchaser or Seller may wish to consult their own attorney.

PURCHASER(S): **UNC REAL ESTATE II, LLC**, a New York limited liability company
with an address at 25 Anderson Road, Buffalo, NY 14225

SELLER(S): **GENESEE AGRI-BUSINESS, LLC**, a New York limited liability
company with an address at 99 MedTech Drive, 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 Agri Business, LLC. The approximate size of the Property to be purchased by the Purchaser from the Seller is 6.7 acres. The Property is depicted per attached Exhibit "A" and consists of a tax parcel 13.-1-175.1 shaded in green, situated in the Town of Batavia. 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 arranged for and paid for by the Purchaser.

2. PRICE; AMOUNT AND HOW IT WILL BE PAID: The purchase price to be paid by the Purchaser to the Seller shall be \$50,000.00 per acre with a maximum purchase price of \$335,000.00 and the maximum purchase price shall apply if the size of the Property exceeds 6.7 acres based on an accurate survey of the Property to be arranged for and paid for by the Purchaser provided said difference is less than .5 acres.

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:

- a. Closing to occur pursuant to that certain Purchase and Sale Contract by and between Purchaser and Genesee County (the "County") pursuant to which the County has agreed to sell, and Purchaser has agreed to purchase a portion of the roadway known as W. AG Park Drive, formerly a part of tax ID number 13-1-177.1 (the "County Property"), provided, however, that in the event such closing on the County Property shall not occur by April 30, 2020, either party may terminate this Contract upon written notice to the other party.
- b. Due Diligence pursuant to paragraph 16, acceptable to Purchaser in its sole and absolute discretion, on or before February 28, 2020.

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 after the satisfaction or waiver, by Purchaser, of the contingencies set forth in Section 3, above.

5. TITLE AND RELATED DOCUMENTS: The parties 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 within thirty (30) calendar days from the Contract Date, at Seller's expense, fully guaranteed tax search and receipts, 60-year abstract of title search 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, as well as corporate franchise tax search (collectively, the "Title Evidence"). Seller will pay for continuing such searches to and including the day of closing, except that Purchaser shall pay for any cost of continuing such searches after six (6) months from the date of delivery of such Title Evidence to Purchaser. The documentation to be provided by the Seller to the Purchaser pursuant to the terms and conditions of this paragraph shall be updated prior to the Closing Date by the Seller.
- C. **Instrument Survey Map.** The Purchaser shall arrange for and pay for an instrument survey of the Property (the "Survey"). The Survey shall be prepared by a licensed surveyor and dated or re-dated after the date of this Contract. The Survey shall show acreage inclusive of the rights of way. Purchaser shall order the Survey within ten (10) calendar days from the receipt of the Title Evidence. The Survey 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, and a resolution authorizing Seller's sale of the Property.

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 and as long as the Purchaser has determined those covenants 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; (ii) the lien of current real estate taxes not due and payable; and (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 (the "Permitted Exceptions"). Seller agrees to furnish any documents required by federal or state laws for transfer of title to real property.

B. WITH THE EXCEPTION OF THE REPRESENTATIONS CONTAINED IN PARAGRAPHS 9, 17, 22 AND 23, 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 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 WAIVER 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 and Survey, 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 on or before the closing date, Purchaser may cancel this Contract by giving prompt written notice of cancellation to Seller.

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 GCEDC. 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 Vacant Industrial Land.

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 \$50,000.00 refundable 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 paid to Seller at the time of Closing and shall be credited against the total Purchase Price at Closing. Should this contract be terminated for any reason, except for Purchaser's default hereunder, the Deposit shall be refunded to the Purchaser. In the event of Purchaser's default under this Purchase and Sale Contract, the Deposit shall be paid to the Seller as its sole and exclusive remedy.

12. REAL ESTATE BROKER: Seller and Purchaser acknowledge that no broker brought about this transaction. Seller and Purchaser warrant and represent that they have not dealt with any other brokers in connection with the sale embraced in this Contract and agree to indemnify and hold each other harmless from the claims of any other brokers for commissions

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 any affiliate or subsidiary, or an entity created for the acquisition contemplated 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 Agri Business, LLC
Attn: Mark A. Masse
99 MedTech Drive
Suite 106

Batavia, New York 14020

Counsel for Seller:

Harris Beach PLLC
99 Garnsey Road
Pittsford, NY 14534
Attn: Francis L. Gorman, Esq.

Purchaser:

UNC Real Estate II, LLC
Attn: Mike Patterson
25 Anderson Road
Buffalo, NY 14225

Counsel for Purchaser:

Harter Secrest & Emery LLP
Attn: Leslie M. Connolly, Esq.
1600 Bausch & Lomb Place
Rochester, NY 14604

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 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 Seller and the Permitted Exceptions, there will be no persons in possession or occupancy of the Property or any part thereof, nor will there be any persons who have possessory rights in respect to the Property or any part thereof. Any possession, occupancy and/or possessory rights of any persons other than Seller and the Permitted Exceptions 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 Genesee Valley Agri-Business Park) shall not exceed Seven Hundred and Fifty Dollars (\$750.00) annually for the first two (2) years following the Closing Date, and any future annual increases shall not exceed the lesser of (i) five percent (5%), or (ii) increases in the Consumer Price Index. Within thirty calendar days of the Approval Period pursuant to Section 3(G) of this Contract, the Seller shall provide the Purchaser with documentation regarding the common area charges, association fees or other community fee or assessment including the methodology utilized to calculate these fees and the manner in which these fees are utilized. The deed of conveyance shall provide for payment of such fees.

20. APPLICABLE LAW. This Contract shall be governed by, and construed in accordance with, the laws of the State of New York.

21. 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.

22. 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.

23. ENVIRONMENTAL. Seller represents and warrants to the best of its actual knowledge without independent investigation or inquiry that the Property is not 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"), nor has Seller received any written notice that the Property is in violation of Environmental Laws.

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.

24. EDA GRANT ASSISTANCE FOR PARK. The Seller and Purchaser acknowledge that the Property was improved, in part, with funding from the United States Economic Development (EDA), United States Department of Commerce, EDA Project Number 01-01-14201 and is subject to the terms and conditions of the EDA financial assistance award. Consequently, all recipients or owners and/or their successors and assigns, agree as follows:

a. Real Property or tangible Personal Property acquired or improved with EDA Investment Assistance must be used in a manner that is consistent with the authorized general and specific purpose of the Award, in this case, industrial purposes and EDA policies concerning adequate consideration and environmental compliance. Further the real property or tangible personal property may not be used in violation of EDA nondiscrimination or nonrelocation requirements and policies.

b. Buyer agrees to provide Seller and/or EDA with any document, evidence or report required to assure compliance with federal and state law, including but limited to, applicable federal and state environmental laws.

Any deeds or instruments of conveyance shall contain a covenant which shall prohibit the use of the subject property for any purpose other than the authorized purpose of the EDA grant, which in this case, are industrial uses. This covenant shall remain in effect for a period of twenty (20) years.

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

SELLER:

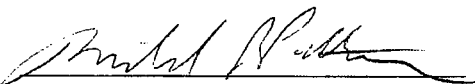
GENESEE AGRIBUSINESS, LLC

By: _____
Name: _____
Title: _____
Date: _____, 2020

WITNESS: _____
Print Name: _____
Date: _____, 2020

PURCHASER:

UNC REAL ESTATE II, LLC

By: 
Name: Michael R. Patterson
Title: Assistant Treasurer
Date: January 16, 2020

WITNESS: Debbie L Marielle
Print Name: Debbie L Marielle
Date: January 16, 2020

Exhibit A

GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION

AUTHORIZING RESOLUTION

(Sale of Land to Upstate Niagara Cooperative, Inc.)

A regular meeting of the Genesee Gateway Local Development Corporation (the “Corporation”) was convened on _____, _____, 2020, at 4:00 p.m.

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

Resolution No. #__/2020 - __

RESOLUTION OF THE GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION, AS THE MANAGING MEMBER OF GENESEE AGRI-BUSINESS LLC AUTHORIZING (I) THE SALE OF CERTAIN LANDS OWNED BY GENESEE AGRI-BUSINESS LLC TO UNC REAL ESTATE II, LLC, AN AFFILIATE OF UPSTATE NIAGARA COOPERATIVE, INC., COMPRISING APPROXIMATELY 6.7 +/- ACRES LOCATED IN THE IN THE TOWN OF BATAVIA, GENESEE COUNTY, NEW YORK, AND KNOWN AS TAX PARCEL 13.-1-175.1 (THE “LAND”), AND (II) THE EXECUTION AND DELIVERY OF A PURCHASE AND SALE AGREEMENT FOR THE CONVEYANCE OF THE LAND AND THE EXECUTION AND DELIVERY OF DOCUMENTS NECESSARY AND INCIDENTAL THERETO

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the “State”), as amended (hereinafter collectively called the “Act”), and pursuant to its certificate of incorporation filed on September 20, 2004 (the “Certificate”), the **GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION** (the “Corporation”) was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Corporation is the managing and majority member of **GENESEE AGRI-BUSINESS LLC** (“GAB”); and

WHEREAS, among other property, GAB owns approximately 6.7+/- acres of vacant land located at Ellicott Street Road, Town of Batavia, Genesee County, New York (the “Land”); and

WHEREAS, **UNC REAL ESTATE II, LLC** 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").

WHEREAS, GAB desires to transfer to the Company, for and in consideration of \$50,000.00 per acre, an approximately 6.7+/- acre parcel of land located in the Genesee Valley Agri-Business Park (the "Park") at Ellicott Street Road, in the Town of Batavia, Genesee County, New York, known as tax parcel 13.-1-175.1 (the "Land"); and

WHEREAS, the Corporation 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 DIRECTORS OF THE GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby finds and determines that:

(A) By virtue of the Act and the Certificate, the Corporation has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act and the Certificate; and

(B) The Corporation has the authority to take the actions contemplated herein pursuant to the Act and the Certificate; and

(C) The Corporation finds that the proposed transfer of the Land constitutes a "Type II action" pursuant to New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), and therefore is exempt from review under SEQRA.

Section 2. The Corporation hereby authorizes the transfer of the Land (such metes and bounds description to be agreed upon by the Buyer and GAB), subject to compliance with all applicable law, including, without limitation, the New York State Public Authorities Accountability Act and the execution and delivery of all documents necessary and incidental thereto.

Section 3. The Chairman, Vice Chairman, President/Chief Executive Officer and/or Senior Vice President of Operations of the Corporation are hereby authorized, on behalf of the Corporation and GAB, to do all acts and things required and to execute and deliver all such deeds, 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 Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

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 \$7,500.00 subject to no substantive title issues, municipal approval issues and/or environmental issues arising in connection with the purchase and sale of the Land, in which event, additional attorney fees are authorized as necessary to resolve such foregoing issues.

Section 5. These Resolutions shall take effect immediately upon adoption.

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Donald Cunningham	[]	[]	[]	[]
Thomas Felton	[]	[]	[]	[]
Sarah Noble-Moag	[]	[]	[]	[]
Mary Ann Wiater	[]	[]	[]	[]
Paul Battaglia	[]	[]	[]	[]
Todd Bender	[]	[]	[]	[]
Craig Yunker	[]	[]	[]	[]
Gregg Torrey	[]	[]	[]	[]
Pete Zeliff	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

Authority Self-Evaluation of Prior Year Performance

Local Public Authority Name: Genesee Gateway Local Development Corporation (GGLDC)

2019 Measurements:

1. Actively maintain and enhance other shovel-ready and high-tech commercialization assets owned by GGLDC in Genesee County.
2. Support the GCEDC economic development and selling process helping to facilitate capital investment and job creation commitments and tax base enhancement in the community.

2019 Budgeted goals versus actual results:

1. In 2019, the GGLDC continued to actively market and promote all of its shovel-ready and high-tech commercialization assets, while performing normal maintenance such as mowing, building maintenance and sign care. The GGLDC is also constantly reviewing the industry requirements of companies to ensure that our corporate business parks have the necessary infrastructure to be competitive and meet those potential companies' needs.
2. Supported the GCEDC economic development and selling processes, helping to facilitate capital investment and job creation commitments and tax base enhancement in the community.

New York State Local Public Authority Mission Statement and Measurement Report

Local Public Authority Name: Genesee Gateway Local Development Corporation (GGLDC)

Fiscal Year: January 1, 2020 – December 31, 2020

Enabling Legislation (enables Local Public Authority Mission Statement): LDCs are formed and empowered to conduct certain projects pursuant to Not-For-Profit Corporation Law § 1411. Distinguished from IDAs (which exist as public benefit corporations), LDCs are established as charitable corporations that are empowered to construct, acquire, rehabilitate and improve for use by others, industrial or manufacturing plants in the territory in which its operations are principally to be conducted (“Benefited Territory”) and to make loans. LDCs can provide financial assistance for the construction, acquisition, rehabilitation, improvement, and maintenance of facilities for others in its Benefited Territory. Specific LDC powers include the ability to: (i) disseminate information and furnish advice, technical assistance and liaison services to Federal, State and local authorities; (ii) to acquire by purchase, lease, gift, bequest, devise or otherwise, real or personal property; and (iii) to borrow money and to issue negotiable bonds, notes and other obligations. LDCs are empowered to sell, lease, mortgage or otherwise dispose of or encumber facilities or any real or personal property or any interest therein.

Mission Statement: GGLDC's mission is to assist local economic development efforts by making real estate development investments to bolster shovel-ready tech and industrial park development and to provide tax and other related financial assistance to commercially viable projects in Genesee County thereby enabling the continued development of a sustainable long-term economy.

2020 Measurements:

1. Actively maintain and enhance other shovel-ready and high-tech commercialization assets owned by GGLDC in Genesee County.
2. Support the GCEDC economic development and selling process helping to facilitate capital investment and job creation commitments and tax base enhancement in the community.
3. Support the GCEDC's efforts in workforce training and development and innovation/entrepreneurship.
4. Act as good stewards on behalf of the County and its Stakeholders, promoting collaborative efforts, accountability and communication.

Authority Stakeholder(s): Genesee County Legislature

Authority Beneficiaries: The residents and taxing jurisdictions of Genesee County

Authority Customers: The Business Community of Genesee County

Authority self-evaluation of prior year performance (based upon established measurements): To Be provided by March 31, 2021 related to 2020 performance.

Governance Certification:

1. Have the Board members acknowledged that they have read and understood the mission of the public authority?

Board of Directors Response: Yes

2. Who has the power to appoint management of the public authority?

Board of Directors Response: The Board of Directors

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority.

Board of Directors Response: The Board has not adopted a final, written policy; however, the Board follows the prudent and reasonable past practice of appointing responsible individuals.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

Board of Directors Response: The role of the Board regarding the implementation of the public authority's mission is to provide strategic input, guidance, oversight, mission authorization, policy setting and validation of the authority's mission, measurements and results. The role of management is to collaborate with the Board in strategy development / strategy authorization and to implement established programs, processes, activities and policies to achieve the public authority's mission.

5. Has the Board acknowledged that they have read and understood the response to each of these questions?

Board of Directors Response: Yes