City of Geneva Industrial Development Agency

Meeting Agenda

Title:	City of Geneva IDA
Location:	Geneva City Hall 2nd Floor Conference Room
Date:	5/6/2022
Time:	8:30 AM

Agenda Item	Potential Outcome	Person Responsible
Call to Order		Anne Nenneau
Administrative Reports		
Minutes from April 2022	Motion to approve minutes	Anne Nenneau
Financial Report April 2022	Motion to approve financial report	Tracy Verrier
Updates:		
Geneva City School District	Informing board of status	Randy Grenier, Geneva CSD Board
GEDC	Informing board of status	Craig Webster, Webster Properties
City Council Report	Informing board of status	Mayor Valentino
IDA Projects	Informing board of status	Tracy Verrier
New Business		
2020-21 Audit Review	Motion to approve the 2020-21 Audit	Michael DeBadts, MMB
PARIS reporting review	Motion to approve the 2020-21 PARIS documents	Tracy Verrier
Report from Marketing Committee	Motion to approve position statement	Tracy Verrier
Open Meetings Law Updates	Informing board of status	Tracy Verrier
Unfinished Business		
Adjournment	Motion to adjourn	Anne Nenneau

Quorum (Confirmation Required)
Anne Nenneau, Chair
R.J. Passalacqua
Rick Bley
Irene Rodriguez
Lowell Dewey
Benjamin Vasquez
Jason Fultron
Staff
Tracy Verrier
Matt Horn

Per Executive Order No. 202.1, this meeting will take place via videoconference, and can be viewed on the City of Geneva's YouTube Channel

Join Zoom Meeting

Meeting ID: 816 8528 3618
Passcode: 335782
Dial in: 929-205-6099

Geneva Industrial Development Agency
Audit Committee Meeting
via Zoom and GIDA YouTube Page
Geneva, New York
April 5th, 2022 at 11:30am

In Attendance:

Irene Rodriguez
RJ Passalacqua

Others present:

Tracy Verrier, MRB Group
Matt Horn, MRB Group
Michael DeBadts, Mengel, Metzger, Barr & Co, LLP

Meeting Call to Order:

Chair Irene Rodriguez called meeting to order at 11:31am.

Administrative Reports:

Michael DeBadts explained that MMB took over the audit for the IDA recently. He provided these updates on the audit and audit process:

- Financial statements are drafted, but additional verification is needed before distribution.
- A final updated request list will be sent this week.
- Staff has been responsive in providing needed documentation and information.
- There will be a disclaimer of opinion on the financial statements related to some record keeping for the GEDC and some fixed asset records. This will be similar to the last two years.
- IDA operating income was $11,474 and $103,179 in expenses. The expenses were mostly related to the GEDC.
- There is a sale of property that wasn't completed by the end of the fiscal year.
- The Park Partnership did not see much activity, but did have just over $22,000 in rental income, an increase from the prior year. Only one expense of $3500.
- There was a change in management of GEDC as of 12/1/2021, which doesn't line up with year-end. They are still verifying the accounting for the interim months (October and November 2021). Since the transition of management, the GEDC cash balance is up from prior year and the new management has a good handle on the accounts, leases and billing.
- From the minutes, it seems like there should be some repayment for some of the maintenance costs that the IDA incurred, so Michael is following up on that as well.

RJ asked when the audit is due. Michael explained that it is past due. RJ noted his concern about some issues the IDA experienced in the past with late audits and asked if things are on a better track this year. Michael said he believes that the process is in a better position this year. Tracy explained that Adam Blowers had communicated with the state in advance to let them know the audit would be late, and that no notices have been received to date.

Irene asked if there will be an issue getting any of the Q4 GEDC documents. Michael thinks he should be able to get what he needs. Irene asked why the GEDC rents were only $2,000. Matt explained that rent is probably not for GEDC, it's probably for other rents like Stivers. Michael explained that GEDC rental income was about $200,000, not including charged utilities.

Tracy explained that the approval of the audit was removed from the IDA board agenda for this week. A draft will be sent to the audit committee for initial review, then hopefully will be ready for approval at the IDA board meeting in May.

Adjournment

- Motion to adjourn at 11:45am by RJ Passalacqua, second by Irene Rodriguez. Motion Carried.

Geneva Industrial Development Agency Board Meeting
via Zoom via The City of Geneva's YouTube Page
Geneva, New York,
April 8th, 2022 at 8:30am

In Attendance:

Anne Nenneau
Rick Bley
Irene Rodriguez
Ben Vasquez
RJ Passalacqua
Jason Fulton

Others present:

Tracy Verrier, MRB Group
Mayor Stephen Valentino, City of Geneva
Mark McGroarty, Trinity Church Project
Russell Gaenzle, Harris Beach
Emma Powlin, Harris Beach
Eileen Buckley
Timothy Buckley
Gena Rangel

Meeting Call to Order:

Chair Anne Nenneau called meeting to order at 8:30am.

Administrative Reports:

Motion to approve meeting minutes:

- Motion to approve the minutes from February 4, 2022 meetings by RJ Passalacqua, second by Ben Vasquez. Motion carried unanimously.

Financial Report:

- Tracy Verrier reviewed the financial statement provided in the packet.
- Motion to approve the financial report by Ben Vasquez, seconded by Irene Rodriguez. Motion carried unanimously.

Updates:

Geneva City School District:

- Kathleen Davis provided the following updates:
  - The board of education adopted the budget resolution to go out to voters with a 6.33% increase. The tax levy increase is still below the cap.
  - The school will continue to buy buses, and there is a significant amount of state aid for those purchases.
  - Unusual increases in the budget: health insurance, special education, retirement systems, social security, career tech, contractual obligations.
  - Received an additional $2m in state aid, which is mostly covering health insurance increases.

GEDC:

- Anne Nenneau pointed the board to the written report, suggested meeting at GEDC next month.
- Anne Nenneau noted that she, Tracy Verrier, and Craig had a call with Pretzel Logic. They are struggling to find a new space and do not think that they can vacate the space by June 1. A 90 day extension was agreed to given limited industrial space availability.
- Irene Rodriguez and RJ Passalacqua asked for an update on FLX Hospitality. Tracy Verrier indicated that the move has been delayed, but she has not heard anything indicating that the deal is not moving forward.
- Jason Fulton noted that the GEDC financials show an increase in rent of 29% between January and February, but the utilities increased 94%. He asked if there is consideration for how to address the utility increases. Tracy Verrier noted that many of the tenants are billed for utilities, but she will confirm to what extent that will be recoverable. Jason Fulton asked if there was a new tenant between January and February. Russ stated that there may have been some catch up of rent from tenants.

City Council Report:

- Mayor Valentino reported on City business:
  - A local law creating staggered terms for City Council was approved. It will be a referendum on the November 2022 ballet.
  - There are continued challenges amending the solid waste ordinance, so the City is continuing to enforce the current ordinance.
  - The private landlord registration did not pass, and the city will work with existing fire department data to build a registry.
  - Parrot Hall grant of $500,000 was approved.
  - Resolution requesting an increase in AIM funding passed.
  - The search committee, council, and staff did Zoom interviews this week. Monday night the search committee will review the interview process to date and select finalists for in person interviews.

IDA Projects:

- American Tower paperwork is being resigned for closing.
- The Gateway project is still awaiting additional approval prior to closing.
- Tracy Verrier delayed scheduling a marketing committee meeting because the new Communications Director that is shared between the BID and the City of Geneva just started last week. Now that the position is filled, we'll be in a better place to start having those meetings.
- Anne Nenneau noted that the Geneva on the Lake property closed.

New Business:

HVAC Repair at GEDC:

Tracy Verrier explained that the Websters sent a proposal for an HVAC unit replacement, which included three quotes. The low bid was $15,772.87. This replacement is critical to two tenants. The request is for the IDA to fund this repair. Jason Fulton asked if we have references. Tracy Verrier stated that she believes the Websters have worked with them in the past, but she did not have any references personally. Anne Nenneau suggested providing a conditional approval for the repair with a not to exceed to allow for the due diligence and not delay a month. She suggested a $20,000 not to exceed.

- Motion to fund the HVAC replacement at GEDC not to exceed of $20,000, conditional upon appropriate references, by Passalacqua second by Bley. Jason Fulton voted no, all else voted in favor. Motion carried.

Jason Fulton questioned why the not to exceed would be $20,000 if we really want the best bid. Anne Nenneau explained that it would be to give the Websters the flexibility to use whichever firm is reputable and available in a timely manner without delaying the project another month.

Review of IDA Incentive Processes:

Tracy Verrier provided an overview of the following topics:

- The types of incentives offered by the IDA
- The application and approval process
- The mechanisms used to implement approved incentives

Anne Nenneau requested that Tracy Verrier provide a written overview of these matters for future reference. Harris Beach will also provide their Economic Development Handbooks to any board member that is interested.

Report of the Audit Committee:

Tracy Verrier noted that the audit committee had met with the auditor earlier in the week. The audit is not complete, but should be complete in time to approve it at the next monthly board meeting.

Unfinished Business:

Executive Session:

- To discuss the medical, financial, credit or employment history of a particular person or corporation.
- Motion to enter Executive Session at 9:10am moved by RJ Passalacqua, second by Irene Rodriguez. Motion to exit Executive Session at 9:26am moved by Rick Bley, second by RJ Passalacqua.

Trinity Church Project:

Tracy Verrier provided an overview of the proposed incentives and the estimated Cost Benefit Analysis. Jason Fulton asked the following questions about the Cost Benefit Analysis:

- Asked about the average wage per job for construction and permanent jobs. Tracy Verrier explained that the construction earnings are generated by Emsi, and online economic data tool.
- The local spend for construction totals about $7.7m but only $3m of earnings. Tracy Verrier explained that the local spend under the construction section is based on the construction spending in the community, not the spending of

construction workers. The $5.9m direct spending is the project spending on construction. The earnings and the local spend are not connected.

- What is the timeframe the operational earnings cover. Tracy Verrier explained it would cover the 15 years of the PILOT. The applicant offered ranges for the number of jobs and wages, so Tracy Verrier made some assumptions and used averages within those ranges for the cost benefit analysis.
- Asked for clarity about how the event space would be managed, and whether it would be leased out or managed directly. Mark McGroarty explained that the decision hasn't been made whether it would be leased or managed by Lark, but the employment figures were created in partnership with Lark.
- Is the purpose of the PILOT to incentivize job creation or historic preservation? Rick Bley shared that it is a combination of both. It is intended to help incentivize the preservation, but it is also putting a facility that has been tax exempt for 200 years onto the tax rolls. Jason Fulton asked if the Inn/Guesthouse should be a separate tax parcel from the Church even center, and whether the Inn has the same need for tax incentives. Rick Bley expressed that the IDA is looking at the project as a whole to craft a deal that makes the project viable, and Mark McGroarty noted that the condition of the rectory is similar to the church and SHPO considers the property as a whole so if it is divided they will not provide historic tax credits.

Anne Nenneau asked the board to comment on the project.

- Anne Nenneau noted that four of the board members visited the property earlier in the week. The property's condition is deteriorating. The investment and effort required to save the building is commendable. The property will be better in the long term of this investment. She also commented on Mark's demonstrated history of successful projects of this nature. She doesn't see these incentives as giving up anything, but rather gaining.
- Rick Bley explained that all projects that come before the IDA can raise concerns, but he is confident with the financial information that has been provided. He does not believe that delaying a decision at this point does a service to anyone in the community.
- RJ Passalacqua believes in the project and is glad to know that someone is going to restore and preserve the church. The project will bring people into the area, who will spend money in the community. Putting a property on the tax rolls is also a huge benefit to the community.
- Irene Rodriguez thinks the benefits are clear and the costs are warranted.
- Ben Vasquez initially shared some of the concerns that Jason Fulton expressed about the financial operation of the facility. But walking through the building and seeing the condition changed his perspective. He thinks the City is getting a great deal due to the immense effort it will be to restore the property.

- Jason Fulton noted that there will be traffic and other community impacts, but those should have been addressed during the various zoning and planning processes.

Motion to approve the following resolution by Rick Bley, second by Irene Rodriguez:

RESOLUTION OF THE CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACCEPTING AN APPLICATION WITH RESPECT TO A CERTAIN PROJECT (DEFINED BELOW); (ii) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON MARCH 28, 2022, WITH RESPECT TO TRINITY CHURCH INN LLC (THE "COMPANY") PROJECT (AS FURTHER DESCRIBED BELOW); (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE PROJECT, (B) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW, AND (C) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A PILOT AGREEMENT; AND (v) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT, MORTGAGE AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

	Yea	*Nay*	*Absent*	*Abstain*
Irene Rodriguez	[x]	[ ]	[ ]	[ ]
Anne Nenneau	[x]	[ ]	[ ]	[ ]
R.J. Passalacqua	[x]	[ ]	[ ]	[ ]
Rick Bley	[x]	[ ]	[ ]	[ ]
Lowell Dewey	[ ]	[ ]	[x]	[ ]
Benjamin Vasquez	[x]	[ ]	[ ]	[ ]
Jason Fulton	[x]	[ ]	[ ]	[ ]

Resolution was duly adopted.

Adjournment

- Motion to adjourn at 9:39am by RJ Passalacqua, second by Irene Rodriguez. Motion carried.

2:29 PM
04/29/22
Accrual Basis

Geneva Industrial Development Agency
Profit & Loss YTD Comparison
April 1 - 29, 2022

	Apr 1 - 29, 22	Oct 1, '21 - Apr 29, 22
Ordinary Income/Expense		
Income		
Administration Fees	0.00	252,607.43
Application Fees	0.00	500.00
Downtown Winery	195.00	1,560.00
Misc. Income	0.00	20.00
Park Partnership Income		
American Tower Lease	2,202.82	15,419.74
Total Park Partnership Income	2,202.82	15,419.74
Total Income	2,397.82	270,107.17
Gross Profit	2,397.82	270,107.17
Expense		
Economic Development Support		
GEDC Support	6,000.00	32,062.23
Total Economic Development Support	6,000.00	32,062.23
Professional Services		
Administrative Services	0.00	18,140.25
Audit	0.00	13,236.00
Other Professional Services	0.00	2,241.25
Taxes	0.00	-1,511.55
Total Professional Services	0.00	32,105.95
Total Expense	6,000.00	64,168.18
Net Ordinary Income	-3,602.18	205,938.99
Net Income	**-3,602.18**	**205,938.99**

Geneva Industrial Development Agency
Balance Sheet
As of April 29, 2022

		Apr 29, 22
ASSETS		
Current Assets		
Checking/Savings		
Certificates of Deposit		
Five Star Bank (deleted)	-15,042.05	
Lyons National Bank	15,042.05	
Total Certificates of Deposit		0.00
LNB - City of Geneva IDA		245,874.70
Park Partnership accounts		
Park Partnership CD	30,000.00	
Park Partnership Checking	107,611.55	
Total Park Partnership accounts		137,611.55
Total Checking/Savings		383,486.25
Accounts Receivable		
Accounts Receivable		
GEDC Roof Loan	90,010.00	
Total Accounts Receivable		90,010.00
Total Accounts Receivable		90,010.00
Other Current Assets		
Terrnew Loan		3,704.51
Undeposited Funds		2,397.82
Total Other Current Assets		6,102.33
Total Current Assets		479,598.58
Other Assets		
2 N Exchange St		27,616.59
Industrial Park Investment		47,000.00
Total Other Assets		74,616.59
TOTAL ASSETS		**554,215.17**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Park Partnership Partners' Equi		
City of Geneva	104,346.85	
Geneva IDA	24,275.53	
Ontario County IDA	36,405.04	
Total Park Partnership Partners' Equi		165,027.42
Total Other Current Liabilities		165,027.42
Total Current Liabilities		165,027.42
Total Liabilities		165,027.42
Equity		
Opening Bal Equity		517,892.88
Park Partnership Retained Earni		-40,632.79
Retained Earnings		-294,011.33
Net Income		205,938.99
Total Equity		389,187.75
TOTAL LIABILITIES & EQUITY		**554,215.17**

Geneva Industrial Development Agency
Profit & Loss by Class
October 1, 2021 through April 29, 2022

	Park Partnership	TOTAL
Ordinary Income/Expense		
Income		
Park Partnership Income		
American Tower Lease	15,419.74	15,419.74
Total Park Partnership Income	15,419.74	15,419.74
Total Income	15,419.74	15,419.74
Gross Profit	15,419.74	15,419.74
Net Ordinary Income	15,419.74	15,419.74
Net Income	**15,419.74**	**15,419.74**

CITY OF GENEVA
INDUSTRIAL DEVELOPMENT AGENCY
AND AFFILIATES

NEW YORK

B A S I C F I N A N C I A L S T A T E M E N T S

For The Year Ended September 30, 2021

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
City of Geneva
Industrial Development Agency
And Affiliates, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the City of Geneva, Industrial Development Agency and Affiliates, New York, (the Agency), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the statement of net position of the City of Geneva, Industrial Development Agency and Affiliates, New York, as of September 30, 2021, and the statement of revenues, expenses and changes in net position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Disclaimer of Opinion

The Agency has not maintained certain accounting records and supporting documents relating to transactions with its customers and suppliers, nor is the Agency's internal control adequate to provide safeguards over Agency assets and to assure the proper recording of transactions as of and for the year ended September 30, 2021. Accordingly, we were unable to extend our auditing procedures sufficiently to determine the extent to which the combined financial statements may have been affected by these conditions.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Geneva, Industrial Development Agency and Affiliates, New York's basic financial statements. The combining statement of net position, the combining statement of revenues, expenses, and changes in net position, and the combining statement of cash flows are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining statement of net position, the combining statement of revenues, expenses, and changes in net position, and the combining statement of cash flows is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statement of net position, the combining statement of revenues, expenses, and changes in net position, and the combining statement of cash flows is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The schedule of lease agreements with the Agency have not been subjected to the auditing procedures applied in the audit of the basic combined financial statements and, accordingly, we do not express an opinion or provide assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated __________,2022 on our consideration of City of Geneva, Industrial Development Agency and Affiliates, New York's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Geneva, Industrial Development Agency and Affiliates, New York's internal control over financial reporting and compliance.

Rochester, New York
______________,2022

Statement 1

CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY
And Affiliates, New York

STATEMENT OF NET POSITION

September 30, 2021

ASSETS:	
Current Assets -	
Cash and cash equivalents	$ 144,119
Certificates of deposit	30,000
Total Current Assets	$ 174,119
Noncurrent Assets -	
Land held for development and sale	$ 151,239
Capital Assets -	
Land	$ 425,000
Work in Progress	356,227
Buildings, net	2,831,293
Total Capital Assets	$ 3,612,520
TOTAL ASSETS	$ 3,937,878
LIABILITIES:	
Current Liabilities -	
Security deposits	$ 15,153
Total Current Liabilities	$ 15,153
Noncurrent Liabilities -	
Due to other governments	$ 86,973
Note payable:	
Due and payable within one year	23,305
Due and payable after one year	460,081
Total Noncurrent Liabilities	$ 570,359
TOTAL LIABILITIES	$ 585,512
NET POSITION:	
Net investment in capital assets	$ 3,129,134
Unrestricted	223,232
TOTAL NET POSITION	**$ 3,352,366**

(The accompanying notes are an integral part of the financial statements)

Statement 2

CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY
And Affiliates, New York

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For Year Ended September 30, 2021

OPERATING REVENUES:	
Rental income	$ 276,301
Other revenues	15,270
TOTAL OPERATING REVENUES	$ 291,571
OPERATING EXPENSES:	
Administrative	$ 93,075
Depreciation	140,816
Professional fees	106,795
Repairs and maintenance	49,454
Utilities	80,428
TOTAL OPERATING EXPENSES	$ 470,568
OPERATING INCOME (LOSS)	$ (178,997)
NONOPERATING REVENUES (EXPENSES):	
Interest revenue	$ 430
Miscellaneous revenue	18,626
Miscellaneous expense	(3,232)
Interest expense	(23,492)
TOTAL NONOPERATING REVENUES (EXPENSES)	$ (7,668)
INCREASE (DECREASE) IN NET POSITION	$ (186,665)
NET POSITION - BEGINNING OF YEAR	3,539,031
NET POSITION - END OF YEAR	**$ 3,352,366**

(The accompanying notes are an integral part of the financial statements)

Statement 3

CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY
And Affiliates, New York

STATEMENT OF CASH FLOWS

For Year Ended September 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from providing services	$ 293,252
Cash payments contractual expenses	(329,752)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ (36,500)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Payments made on notes and loans payable	$ (22,087)
Federal grants - Payments to vendors	(23,492)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	$ (45,579)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Payments for miscellaneous expenses	$ 15,394
Interest income	430
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	$ 15,824
NET INCREASE (DECREASE) IN CASH	$ (66,255)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	240,374
CASH AND CASH EQUIVALENTS - END OF YEAR	**$ 174,119**
OPERATING INCOME (LOSS)	**$ (178,997)**
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities -	
Depreciation expense	$ 140,816
Increase / (decrease) in liabilities	1,681
Total Adjustments	**$ 142,497**
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	**$ (36,500)**

(The accompanying notes are an integral part of the financial statements)

I. Summary of Significant Accounting Policies:

The financial statements of the City of Geneva Industrial Development Agency and Affiliates, New York (the Agency) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity

The City of Geneva Industrial Development Agency and Affiliates, New York is a public benefit corporation under the mandate of Article 18-A, "New York State Industrial Development Agency Act" of New York State general municipal law.

The Agency reports related organizations under the guidance of the Governmental Accounting Standards Board. The Standards define the primary government and redefine and establish the criteria for which potential component units are included in the reporting entity. The Standards also define financial accountability of the primary government as being determined on the basis of fiscal dependency, appointment of a voting majority of a governing board, ability to impose its will or potential for he organization to provide specific financial benefits to, or to impose specific financial burdens on the primary government. The Agency is subject to the provisions of the New York State Public Authorities Law. As a local authority under the law, the Agency is required to make certain information available to the public.

1. Included in the Reporting Entity

a. Geneva Enterprise Development Center - The Agency is financially accountable for the Geneva Enterprise Development Center. Based on the above aforementioned criteria, the Geneva Enterprise Development Center is required to be included as a blended component unit in the accompanying financial statements.

b. City of Geneva Industrial Park - The Agency maintains joint ownership in the City of Geneva Industrial Park along with the Ontario County Industrial Development Agency and the City of Geneva. Based on the above aforementioned criteria, the City of Geneva Industrial Park is required to be included as a blended component unit in the accompanying financial statements.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The financial statements of the Agency are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the Agency gives or receives value without directly receiving or giving equal value in exchange, include grants. Revenue from grants is recognized in the financial year in which all eligibility requirements have been satisfied.

The Agency's basic combined financial statements consist of three statements that provide information about the Agency's business-type activities. The first statement is the statement of net position which lists all of the Agency's assets and liabilities, with the difference reported as net position. The net position is classified as net investment in capital assets and unrestricted net position. The second statement is the statement of revenues, expenses and changes in net position which details how the Agency's net position changed during the current year based on the reporting of the revenues and expenses recognized by the Agency. The third statement is the statement of cash flows which reports the activities that provide or use the cash and cash equivalents of the Agency.

C. Cash and Cash Equivalents

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

For the purpose of the statement of cash flows, the Agency considers cash to be all cash and cash equivalents.

D. Accounts Receivable

Receivables are stated at the amount management expects to collect. Amounts that management believes to be uncollectible, after collection efforts have been completed, are written off. In addition, management evaluates the need for and, if appropriate, provides an allowance to reduce receivables to amounts management expects will be collected.

E. Property and Equipment

Property and equipment is recorded at acquisition cost and depreciated over the estimated useful lives of the respective assets using straight-line and accelerated methods. The cost of repairs, maintenance and minor replacements is expensed as incurred, whereas expenditures that materially extend property lives are capitalized. When depreciable property is retired or otherwise disposed of, the cost and related accumulated depreciation are removed for the accounts and any gain or loss is reflected in income. Depreciation expense amounted to $140,816 for fiscal year ended September 30, 2021.

(I.) (Continued)

F. **Net Position**

Equity is classified as net position and displayed in two components as defined below:

1. **Net Investment in Capital Assets** - Consists of capital assets less related debt.

2. **Unrestricted Net Position** - All other net position that does not meet the definition of "Investment in capital assets".

G. **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. This affects the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenditures during the reporting periods. Actual results could differ from those estimates.

H. **Revenue Recognition**

The Agency recognizes rental income as rentals become due. Rental payments received in advance are deferred until earned. All leases between the Agency and the tenants are operating leases.

I. **Operating and Nonoperating Revenues and Expenses**

The Agency distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Agency's principal ongoing operations. The principal operating revenues of the Agency's funds are charges to tenants of the industrial park and administrative fees. Operating expenses for the Agency include the cost of the operations of the industrial park, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

J. **Income Taxes**

The Agency is a Public Benefit Corporation of the State of New York and is exempt from federal income taxes under Section 115 of the Internal Revenue Code. Accordingly, no provision for income taxes has been made on the accompanying combined financial statements.

K. **New Accounting Standards**

The Agency has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At September 30, 2021, the Agency implemented the following new standards issued by GASB:

GASB has issued Statement 89 *Accounting for Interest Cost Incurred before the End of a Construction Period*.

GASB has issued Statement 93 *Replacement of Interbank Offered Rates Paragraphs 13 and 14*.

L. Future Changes in Accounting Standards

GASB has issued Statement 87 *Leases*, which will be effective for reporting periods beginning after June 15, 2021.

GASB has issued Statement 91 *Conduit Debt Obligations*, which will be effective for reporting periods beginning after December 15, 2021.

GASB has issued Statement 92 *Omnibus 2020 Paragraphs 6, 7, 8, 9, 10, 12*, which will be effective for reporting periods beginning after June 15, 2021.

GASB has issued Statement 93 *Replacement of Interbank Offered Rates Paragraphs 1-11a, and 12*, which will be effective for reporting periods beginning after June 15, 2020.

GASB has issued Statement 93 *Replacement of Interbank Offered Rates Paragraph 11b*, which will be effective for reporting periods beginning after December 15, 2021.

GASB has issued Statement 94 *Public-Privatee and Public-Public Partnerships and Available Payment Arrangements*, which will be effective for reporting periods beginning after June 15, 2022.

GASB has issued Statement 96 *Subscription Based Information Technology*, which will be effective for reporting periods beginning after December June 15, 2022.

GASB has issued Statement 97 *Certain Component Unit Criteria and Accounting and Financial Report for Internal Revenue Code Section 457 Deferred Compensation Plans*, which will be effective for reporting periods beginning after December 15, 2021.

The Agency is currently studying these statements and plans on adoption as required.

II. Cash, Certificates of Deposit and Investments

The Agency's investment policies are governed by state statutes. In addition, the Agency has its own written investment policy. Agency monies must be deposited in FDIC insured commercial banks or trust companies located within the state. The Agency Treasurer is authorized to use interest bearing demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. treasury and U.S. agencies, repurchase agreements and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The Agency’s aggregate bank balances were fully collateralized at September 30, 2021 and 2020.

(II.) (Continued)

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

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

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

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

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity maty not recover its deposits. In accordance with the Agency's investment and deposit policy, all deposits of the Agency including interest bearing demand accounts and certificates of deposit, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIC) shall be secured by a pledge of securities with an aggregate value equal to 102% of the aggregate amount of deposits. The Agency restricts the securities to the following eligible items:

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

III. Land Held for Development and Sale

The Agency maintains three separate investments in land held for resale through joint venture agreements with other local organizations. The Agency's ownership share of the joint venture is 14.71%. All acquisition and holding costs related to these investments have been capitalized.

IV. Capital Assets

The following is a summary of capital assets for the Agency at September 30, 2021:

Type	Balance 10/1/20	Additions	Deletions	Balance 9/30/21
Capital assets not being Depreciated:				
Land & improvements	$ 425,000	$ -	$ -	$ 425,000
Work in progress	356,227	-	-	356,227
Total capital assets not being depreciated	$ 781,227	$ -	$ -	$ 781,227
Other capital assets:				
Buildings and improvements	$ 5,330,881	$ -	$ -	$ 5,330,881
Total other capital assets at historical cost	$ 5,330,881	$ -	$ -	$ 5,330,881
Less accumulated depreciation for:				
Buildings and improvements	$ 2,358,772	$ 140,816	$ -	$ 2,499,588
Total accumulated depreciation	$ 2,358,772	$ 140,816	$ -	$ 2,499,588
Other capital assets, net	$ 2,972,109	$ (140,816)	$ -	$ 2,831,293
Governmental activities capital assets, net	**$ 3,753,336**	**$ (140,816)**	**$ -**	**$ 3,612,520**

V. Due to Other Governments

Due to other governments represents amounts owed to Ontario County for advances made to the Agency for the operation of the Geneva Enterprise Development Center. There are no specific repayment terms.

The Agency is a participant with Ontario County Industrial Development Agency, City of Geneva, and Geneva Growth in a Joint Venture Agreement to operate the Geneva Industrial Park. On dissolution of the joint venture the net assets of the Park will be shared according to the terms of the Joint Venture Agreement dated June 1, 1989. Initial capital contribution, future contributions, title to the property and voting shares are also included in the Joint Venture Agreement.

The amounts owed to other governments are comprised of the amounts of $86,973 and $86,973 at September 30, 2021, and 2020 respectively:

	2021
Joint Venture:	
City of Geneva	$ 64,477
Ontario County IDA	22,496
Total Due To Other Governments-Joint Venture	**$ 86,973**

VI. Outstanding Bond Issues

Bonds issued by the Agency are collateralized by the property which is leased to the borrowing company and the bonds are retired by lease payments. The bonds are not an obligation of the Agency, the City of Geneva or the State of New York. The Agency does not record the assets or liabilities resulting from a completed bond issue in their accounts, since its primary function is to arrange the financing between the borrowing company and the lending bondholders, and the funds arising there from are controlled by a trustee bank.

VII. Long-Term Liabilities

A. Note Payable

The Agency issued a note payable to provide funds for various projects at 122 N. Genesee Street, Geneva, New York. The note payable outstanding at September 30, 2021 is as follows:

Description	Issue Date	Original Amount	Interest Rate	Final Maturity	Amount Outstanding 9/30/2021
122 N. Genesee Street	2018	$ 551,701	4.66%	2036	$ 483,386
					$ 483,386

B. Changes in Long-Term Liabilities

Changes in the Agency's long-term liabilities for the year ended September 30, 2021 are as follows:

	Balance 10/1/2020	Additions	Deletions	Balance 9/30/2021	Due Within One Year
Note Payable	$ 505,473	$ -	$ 22,087	$ 483,386	$ 23,305
Total	**$ 505,473**	**$ -**	**$ 22,087**	**$ 483,386**	**$ 23,305**

The debt service requirements for the Agency's note is as follows:

Year	Principal	Interest
2022	$ 23,305	$ 22,274
2023	24,415	21,164
2024	25,577	20,002
2025	26,794	18,785
2026	28,070	17,509
2027-31	161,714	66,181
2032-36	193,511	23,634
Total	**$ 483,386**	**$ 189,549**

VIII. Leases

At September 30, 2021 and 2020, the Agency had entered into various lease agreements. These leases are merely financing arrangements in which the Agency has provided tax incentives or acts only as a financing conduit. Therefore, the Agency does not record these transactions in its financial records.

IX. Litigation

X. COVID-19

On January 30,2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Agency's financial condition, liquidity, budgetary projections and future results of operation. Management is actively monitoring the global situation on its financial condition, liquidity, budgetary projections, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Agency is not able to estimate the effects of the COVID-19 outbreak on its budgetary projections, results of operations, financial condition, or liquidity for year 2022.

XI. SUBSEQUENT EVENTS

CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY
And Affiliates, New York

COMBINING STATEMENT OF NET POSITION

September 30, 2021

ASSETS:	**Operating Fund**	**Industrial Park**	**Enterprise Development Center**	**Reclassifications and Eliminations**	**Total 2021**
Current Assets -					
Cash and cash equivalents	$ 40,803	$ 94,395	$ 8,921	$ -	$ 144,119
Certificates of deposit	-	30,000	-	-	30,000
Due from GEDC	90,010	-	-	(90,010)	-
Total Current Assets	$ 130,813	$ 124,395	$ 8,921	$ (90,010)	$ 174,119
Noncurrent Assets -					
Investment in City of Geneva Industrial Park	$ 14,240	$ -	$ -	$ (14,240)	$ -
Land held for development and sale	27,617	123,622	-	-	151,239
Total Noncurrent Assets	$ 41,857	$ 123,622	$ -	$ (14,240)	$ 151,239
Capital Assets -					
Land	$ -	$ -	$ 425,000	$ -	$ 425,000
Work in Progress	-	-	356,227	-	356,227
Buildings, net	-	-	2,831,293	-	2,831,293
Total Capital Assets	$ -	$ -	$ 3,612,520	$ -	$ 3,612,520
TOTAL ASSETS	$ 172,670	$ 248,017	$ 3,621,441	$ (104,250)	$ 3,937,878
LIABILITIES:					
Current Liabilities -					
Security deposits	$ -	$ -	$ 15,153	$ -	$ 15,153
Due to IDA	-	-	90,010	(90,010)	-
Total Current Liabilities	$ -	$ -	$ 105,163	$ (90,010)	$ 15,153
Noncurrent Liabilities -					
Due to other governments	$ -	$ 86,973	$ -	$ -	$ 86,973
Note payable:					
Due and payable within one year	-	-	23,305	-	23,305
Due and payable after one year	-	-	460,081	-	460,081
Total Noncurrent Liabilities	$ -	$ 86,973	$ 483,386	$ -	$ 570,359
TOTAL LIABILITIES	$ -	$ -	$ 588,549	$ (90,010)	$ 585,512
NET POSITION:					
Net investment in capital assets	$ -	$ -	$ 3,129,134	$ -	$ 3,129,134
Unrestricted	172,670	161,044	(96,242)	(14,240)	223,232
TOTAL NET POSITION	**$ 172,670**	**$ 161,044**	**$ 3,032,892**	**$ (14,240)**	**$ 3,352,366**

Supplemental
Schedule 2

CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY
And Affiliates, New York

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For Year Ended September 30, 2021

	Operating Fund	Industrial Park	Enterprise Development Center	Reclassifications and Eliminations	Total 2021
OPERATING REVENUES:					
Rental income	$ -	$ 25,920	$ 250,381	$ -	$ 276,301
Other revenues	7,590	-	7,680	-	15,270
TOTAL OPERATING REVENUES	$ 7,590	$ 25,920	$ 258,061	$ -	$ 291,571
OPERATING EXPENSES:					
Administrative	$ 35,904	$ -	$ 57,171	$ -	$ 93,075
Depreciation	-	-	140,816	-	140,816
Professional fees	77,279	3,500	26,016	-	106,795
Repairs and maintenance	-	-	49,454	-	49,454
Utilities	-	-	80,428	-	80,428
TOTAL OPERATING EXPENSES	$ 113,183	$ 3,500	$ 353,885	$ -	$ 470,568
OPERATING INCOME (LOSS)	$ (105,593)	$ 22,420	$ (95,824)	$ -	$ (178,997)
NONOPERATING REVENUES (EXPENSES):					
Interest revenue	$ 430	$ -	$ -	$ -	$ 430
Miscellaneous revenue	18,626	-	-	-	18,626
Miscellaneous expense	(3,232)	-	-	-	(3,232)
Interest expense	-	-	(23,492)	-	(23,492)
TOTAL NONOPERATING REVENUES (EXPENSES)	$ 15,824	$ -	$ (23,492)	$ -	$ (7,668)
INCREASE (DECREASE) IN NET POSITION	$ (89,769)	$ 22,420	$ (119,316)	$ -	$ (186,665)
NET POSITION - BEGINNING OF YEAR	262,439	138,624	3,152,208	(14,240)	3,539,031
NET POSITION - END OF YEAR	**$ 172,670**	**$ 161,044**	**$ 3,032,892**	**$ (14,240)**	**$ 3,352,366**

Supplemental
Schedule 3

CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY
And Affiliates, New York

COMBINING STATEMENT CASH FLOWS

For Year Ended September 30, 2021

	Operating Fund	Industrial Park	Enterprise Development Center	Total 2021
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from providing services	$ 7,590	$ 25,920	$ 259,742	$ 293,252
Cash payments contractual expenses	(113,183)	(3,500)	(213,069)	(329,752)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ (105,593)	$ 22,420	$ 46,673	$ (36,500)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Principal payments on note payable	$ -	$ -	$ (22,087)	$ (22,087)
Interest paid on note payable	-	-	(23,492)	(23,492)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	$ -	$ -	$ (45,579)	$ (45,579)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Miscellaneous revenues/(expenses)	$ 15,394	$ -	$ -	$ 15,394
Interest income	430	-	-	430
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	$ 15,824	$ -	$ -	$ 15,824
NET INCREASE (DECREASE) IN CASH	$ (89,769)	$ 22,420	$ 1,094	$ (66,255)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	130,572	101,975	7,827	240,374
CASH AND CASH EQUIVALENTS - END OF YEAR	**$ 40,803**	**$ 124,395**	**$ 8,921**	**$ 174,119**
OPERATING INCOME (LOSS)	**$ (105,593)**	**$ 22,420**	**$ (95,824)**	**$ (178,997)**
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities -				
Depreciation expense	$ -	$ -	$ 140,816	$ 140,816
Increase / (decrease) in liabilities	-	-	1,681	1,681
Total Adjustments	**$ -**	**$ -**	**$ 142,497**	**$ 142,497**
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	**$ (105,593)**	**$ 22,420**	**$ 46,673**	**$ (36,500)**

Supplemental
Schedule 4

CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY
And Affiliates, New York

SCHEDULE OF LEASE AGREEMENTS WITH THE AGENCY

For Year Ended September 30, 2021

1.	Name of Lessee:	Ramada Inn
	Address of Lessee:	1 Lakefront Drive Geneva, New York 14456
	Date of Lease:	1997
	Date of Expiration:	12/31/2027
2.	Name of Lessee:	Guardian Industries
	Address of Lessee:	Forge Avenue Geneva, New York 14456
	Date of Lease:	2018
	Date of Expiration:	01/31/2036
3.	Name of Lessee:	Zotos International
	Address of Lessee:	300 Forge Avenue Geneva, New York 14456
	Date of Lease:	1997
	Date of Expiration:	05/01/2022
4.	Name of Lessee:	Wine Country Hospitality, LLC
	Address of Lessee:	383 Hamilton Street Geneva, New York 14456
	Date of Lease:	2016
	Date of Expiration:	12/31/2031

5. Name of Lessee: N.P. Massa, LLC
Address of Lessee: 470 Exchange Street
Geneva, New York 14456
Date of Lease: 2017
Date of Expiration: 12/31/2037

6. Name of Lessee: Geneva, LLC
Address of Lessee: White Springs
Geneva, New York 14456
Date of Lease: 2013
Date of Expiration: 12/31/2022

7. Name of Lessee: Geneva Shopping Center, LLC
Address of Lessee: Hamilton Street
Geneva, New York 14456
Date of Lease: 2013
Date of Expiration: 12/31/2027

8. Name of Lessee: DCMB Ventures, LLC
Address of Lessee: 459-465 Exchange Street
Geneva, New York 14456
Date of Lease: 2021
Date of Expiration: 12/31/2036

Report on Internal Control Over Financial Reporting
And on Compliance and Other Matters Based on an Audit
of Financial Statements Performed in Accordance
With *Government Auditing Standards*

Independent Auditors' Report

To the Board of Directors
City of Geneva
Industrial Development Agency
And Affiliates, New York

We were engaged to audit, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combined financial statements of the City of Geneva Industrial Development Agency and Affiliates, New York, (Agency) as of and for the year ended September 30, 2021, and the related notes to the combined financial statements, which collectively comprise the City of Geneva Industrial Development Agency and Affiliates, New York's basic combined financial statements, and have issued our report thereon dated ___________, 2022. Our report disclaims an opinion on such combined financial statements because the Agency has not maintained certain accounting records and supporting documents relating to transactions with its customers and suppliers, nor is the Agency's internal control adequate to provide safeguards over Agency assets and to assure the proper recording of transactions as of and for the year ended September 30, 2021. Accordingly, we were unable to extend our auditing procedures sufficiently to determine the extent to which the combined financial statements may have been affected by these conditions.

Internal Control Over Financial Reporting

In connection with our engagement to audit the combined financial statements, we considered the City of Geneva Industrial Development Agency and Affiliates, New York's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Geneva Industrial Development Agency and Affiliates, New York's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Geneva Industrial Development Agency and Affiliates, New York's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weakness or significant deficiencies may exist that have not been identified. However, we did identify certain deficiencies in internal control that we consider to be material weaknesses.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described below as item 2021-001 to be a material weakness.

2021-001 Accounting Records and Oversight

Criteria: An entity must maintain accounting records as transactions occur to ensure that financial activity is complete, accurate and is in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Condition: During the audit it was discovered that several material audit adjustments were needed to correct beginning equity and current year activity as a result of prior year audit adjustments not being recorded. Additionally, we were unable to obtain and examine documentation related to certain transactions that were recorded during the current fiscal year, or to support balances reported at year end.

Cause: Lack of sufficient fiscal oversight and monitoring surrounding, and transition of, the management services companies.

Effect: This material weakness could result in an increased risk that accounting errors or fraud could occur and not be detected and financial reports could be misstated.

Recommendation: We recommend that a process be implemented to ensure all transactions are being properly reported in the accounting system and that all bank statements are reconciled to the general ledger monthly to ensure all activity has been captured. Additionally, we recommend that all audit adjustments are recorded on the accounting system to ensure accurate information is being reported to the Board. We also recommend the Board perform timely fiscal monitoring to ensure the general ledger is being maintained and updated as activity occurs, and to review formal bank reconciliations to ensure that they tie to the general ledger reports.

Views of Responsible Officials and Planned Corrective Actions:

Compliance and Other Matters

In connection with our engagement to audit the combined financial statements of the City of Geneva Industrial Development Agency and Affiliates, New York we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the combined financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described below as item 2021-002. Additionally, if the scope of our work had been sufficient to enable us to express an opinion on the combined financial statements, other instances of noncompliance or other matters may have been identified and reported herein.

2021-002 Annual Report and Independent Audit Report

Observation: The IDA must submit a copy of the annual report, independent audit report, a management letter, and any other external examination of the books and accounts of the Agency within 90 days after its fiscal year end. This did not occur for the year ended September 30, 2021 and September 30, 2020 as the audit report was unable to be issued timely.

Recommendation: We recommend the IDA ensure an independent audit and related audit report are able to be completed timely to ensure this requirement is met.

Views of Responsible Officials and Planned Corrective Actions:

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Agency's Response to Findings

The Agency's responses to the findings identified in the engagement are described previously. The Agency's responses were not subjected to the auditing procedures applied in the engagement to audit of the combined financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Rochester, New York
__________, 2022

Independent Auditors' Report

To the Board of Directors
City of Geneva
Industrial Development Agency
And Affiliates, New York

We have examined the City of Geneva Industrial Development Agency and Affiliates, New York, (the Agency)'s, compliance with its own investment guidelines, the New York State Comptroller's Investment Guidelines, and Section 2925 of the New York State Public Authorities Law (collectively, investment guidelines) during the period October 1, 2020 to September 30, 2021. The management of the Agency is responsible for the Agency's compliance with the specified requirements. Our responsibility is to express an opinion on the Agency's compliance with the specified requirements based on our examination

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

Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with its own investment guidelines, the New York State Comptroller's Investment Guidelines, and Section 2925 of the New York State Public Authorities Law (collectively, investment guidelines) during the period October 1, 2020 to September 30, 2021.

Rochester, New York
__________________, 2022

Governance Information (Authority-Related)

Question		Response	URL(If Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://cityofgenevany.com/Archive.aspx?AMID=43
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://cityofgenevany.com/Archive.aspx?AMID=43
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	https://cityofgenevany.com/295/Industrial-Development-Agency-IDA
6.	Are any Authority staff also employed by another government agency?	Yes	City of Geneva
7.	Does the Authority have Claw Back agreements?	Yes	N/A
8.	Has the Authority posted their mission statement to their website?	Yes	https://cityofgenevany.com/295/Industrial-Development-Agency-IDA
9.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		https://cityofgenevany.com/Archive.aspx?AMID=43

Governance Information (Board-Related)

Question		Response	URL(If Applicable)
1.	Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2.	Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3.	Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4.	Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://cityofgenevany.com/295/Industrial-Development-Agency-IDA
5.	Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6.	Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://cityofgenevany.com/295/Industrial-Development-Agency-IDA
7.	Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://cityofgenevany.com/295/Industrial-Development-Agency-IDA
8.	Has the Board adopted a code of ethics for Board members and staff?	Yes	https://cityofgenevany.com/295/Industrial-Development-Agency-IDA
9.	Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10.	Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11.	Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
	Salary and Compensation	No	N/A
	Time and Attendance	No	N/A
	Whistleblower Protection	Yes	N/A
	Defense and Indemnification of Board Members	Yes	N/A
12.	Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13.	Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14.	Was a performance evaluation of the board completed?	Yes	N/A
15.	Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16.	Has the board adopted a conditional/additional compensation policy governing all employees?	No	
17.	Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	https://cityofgenevany.com/295/Industrial-Development-Agency-IDA

Board of Directors Listing

Name	Anne, Nenneau	**Nominated By**	Local
Chair of the Board	Yes	**Appointed By**	Local
If yes, Chair Designated by	Elected by Board	**Confirmed by Senate?**	N/A
Term Start Date	10/1/2013	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	09/30/2021	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Name	Bley, Richard	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	10/1/2011	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	09/30/2023	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Name	Cecere, Jr., Frank	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	10/1/2010	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	09/30/2021	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Name	Dewey, Lowell	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	10/1/2019	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	09/30/2023	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Name	Passalacqua, RJ	**Nominated By**	Other
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	10/20/2015	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	09/30/2022	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Name	Rodriguez, Irene	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	5/5/2021	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	09/30/2025	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Name	Vasquez, Benjamin	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	8/4/2021	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	09/30/2022	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
Blowers, Adam	CFO	Executive				FT	Yes	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	Yes	Yes
Collins, Erica	Admin Aide	Administrative and Clerical				FT	Yes	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	Yes	Yes
Sage, Gerling	CEO	Executive				FT	Yes	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	Yes	Yes

Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the authority after those individuals left the authority?	No

Board Members

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Anne, Nenneau	Board of Directors												X	
Bley, Richard	Board of Directors												X	
Cecere, Jr., Frank	Board of Directors												X	
Dewey, Lowell	Board of Directors												X	
Passalacqua, RJ	Board of Directors												X	
Rodriguez, Irene	Board of Directors												X	
Vasquez, Benjamin	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status

Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes

Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit

Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		$0.00
	Investments		$0.00
	Receivables, net		$0.00
	Other assets		$0.00
	Total Current Assets		$0.00
Noncurrent Assets			
	Restricted cash and investments		$0.00
	Long-term receivables, net		$0.00
	Other assets		$0.00
	Capital Assets		
		Land and other nondepreciable property	$0.00
		Buildings and equipment	$0.00
		Infrastructure	$0.00
		Accumulated depreciation	$0.00
		Net Capital Assets	$0.00
	Total Noncurrent Assets		$0.00
Total Assets			$0.00
Liabilities			
Current Liabilities			
	Accounts payable		$0.00
	Pension contribution payable		$0.00
	Other post-employment benefits		$0.00
	Accrued liabilities		$0.00
	Deferred revenues		$0.00
	Bonds and notes payable		$0.00
	Other long-term obligations due within one year		$0.00
	Total Current Liabilities		$0.00
Noncurrent Liabilities			

	Pension contribution payable		$0.00
	Other post-employment benefits		$0.00
	Bonds and notes payable		$0.00
	Long Term Leases		$0.00
	Other long-term obligations		$0.00
	Total Noncurrent Liabilities		$0.00
Total Liabilities			$0.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		$0.00
	Restricted		$0.00
	Unrestricted		$0.00
	Total Net Assets		$0.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		$0.00
	Rental & financing income		$0.00
	Other operating revenues		$0.00
	Total Operating Revenue		$0.00
Operating Expenses			
	Salaries and wages		$0.00
	Other employee benefits		$0.00
	Professional services contracts		$0.00
	Supplies and materials		$0.00
	Depreciation & amortization		$0.00
	Other operating expenses		$0.00
	Total Operating Expenses		$0.00
Operating Income (Loss)			$0.00
Nonoperating Revenues			
	Investment earnings		$0.00
	State subsidies/grants		$0.00
	Federal subsidies/grants		$0.00

	Municipal subsidies/grants		$0.00
	Public authority subsidies		$0.00
	Other nonoperating revenues		$0.00
	Total Nonoperating Revenue		$0.00
Nonoperating Expenses			
	Interest and other financing charges		$0.00
	Subsidies to other public authorities		$0.00
	Grants and donations		$0.00
	Other nonoperating expenses		$0.00
	Total Nonoperating Expenses		$0.00
	Income (Loss) Before Contributions		$0.00
Capital Contributions			$0.00
Change in net assets			$0.00
Net assets (deficit) beginning of year			$3,539,031.00
Other net assets changes			$0.00
Net assets (deficit) at end of year			$0.00

Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2.	If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances

Schedule of Authority Debt

Type of Debt			Statutory Authorization($)	Outstanding Start of Fiscal Year($)	New Debt Issuances($)	Debt Retired ($)	Outstanding End of Fiscal Year($)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	505,473.00	0.00	22,170.00	483,303.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	505,473.00	0.00	22,170.00	483,303.00

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://cityofgenevany.com/Archive.aspx?AMID=43
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://cityofgenevany.com/295/Industrial-Development-Agency-IDA
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

IDA Projects

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	3201-21-01-A			
Project Type	Lease	**State Sales Tax Exemption**	$8,400.00	
Project Name	DCMB Ventures	**Local Sales Tax Exemption**	$7,350.00	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**	$0.00	
Original Project Code		**School Property Tax Exemption**	$0.00	
Project Purpose Category	Other Categories	**Mortgage Recording Tax Exemption**	$2,250.00	
Total Project Amount	$495,000.00	**Total Exemptions**	$18,000.00	
Benefited Project Amount	$180,000.00	**Total Exemptions Net of RPTL Section 485-b**		
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$0.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	7/29/2020	**School District PILOT**	$0.00	$0.00
Did IDA took Title to Property	Yes	**Total PILOT**	$0.00	$0.00
Date IDA Took Title to Property	1/15/2021	**Net Exemptions**	$18,000.00	
Year Financial Assistance is Planned to End	2036	**Project Employment Information**		
Notes	Renovation and adaptive reuse of the vacant Dove Block building to include office space, an art gallery, and a furniture gallery			
Location of Project		**# of FTEs before IDA Status**	2.00	
Address Line1	459-465 Exchange Street	**Original Estimate of Jobs to be Created**	7.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	51,248.00	
City	GENEVA	**Annualized Salary Range of Jobs to be Created**	30,000.00	**To**: 120,000.00
State	NY	**Original Estimate of Jobs to be Retained**	2.00	
Zip - Plus4	14456	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	90,000.00	
Province/Region		**Current # of FTEs**	2.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	DCMB Ventures LLC			
Address Line1	6315 Candlelight Run	**Project Status**		
Address Line2				
City	VICTOR	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	14564	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2012-01			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Geneva Land LLC	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$946.94	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$2,429.06	
Original Project Code		School Property Tax Exemption	$3,108.69	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$2,363,100.00	Total Exemptions	$6,484.69	
Benefited Project Amount	$2,000,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$0.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		County PILOT	$0.00	$12,266.27
Not For Profit		Local PILOT	$0.00	$31,465.05
Date Project approved	11/12/2012	School District PILOT	$0.00	$40,268.68
Did IDA took Title to Property	Yes	Total PILOT	$0.00	$84,000.00
Date IDA Took Title to Property	11/13/2012	Net Exemptions	$6,484.69	
Year Financial Assistance is Planned to End	2022	**Project Employment Information**		
Notes				
Location of Project		# of FTEs before IDA Status	3.00	
Address Line1	White Springs Rd	Original Estimate of Jobs to be Created	3.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,000.00	
City	GENEVA	Annualized Salary Range of Jobs to be Created	30,000.00	**To**: 30,000.00
State	NY	Original Estimate of Jobs to be Retained	3.00	
Zip - Plus4	14456	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	30,000.00	
Province/Region		Current # of FTEs	3.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Geneva Land LLC			
Address Line1	1170 Pittsford Victor Rd	**Project Status**		
Address Line2				
City	PITTSFORD	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	14534	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2012-02			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Geneva Shopping Center	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$29,951.70	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$76,831.15	
Original Project Code		School Property Tax Exemption	$98,327.82	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$5,083,640.00	Total Exemptions	$205,110.67	
Benefited Project Amount	$2,700,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$0.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		County PILOT	$5,130.13	$5,130.13
Not For Profit		Local PILOT	$13,809.53	$13,809.53
Date Project approved	11/13/2012	School District PILOT	$17,060.34	$17,060.34
Did IDA took Title to Property	Yes	Total PILOT	$36,000.00	$36,000.00
Date IDA Took Title to Property	11/15/2012	Net Exemptions	$169,110.67	
Year Financial Assistance is Planned to End	2027	**Project Employment Information**		
Notes				
Location of Project		# of FTEs before IDA Status	50.00	
Address Line1	Hamilton St	Original Estimate of Jobs to be Created	50.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00	
City	GENEVA	Annualized Salary Range of Jobs to be Created	35,000.00	**To**: 35,000.00
State	NY	Original Estimate of Jobs to be Retained	50.00	
Zip - Plus4	14456	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	35,000.00	
Province/Region		Current # of FTEs	50.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Geneva Shopping Center LLC			
Address Line1	414 Eagle Rock Rd	**Project Status**		
Address Line2				
City	WEST ORANGE	Current Year Is Last Year for Reporting		
State	NJ	There is no Debt Outstanding for this Project		
Zip - Plus4	07052	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	32019701			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Guardian Industries	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$391,774.12	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$1,004,966.69	
Original Project Code		School Property Tax Exemption	$1,286,147.33	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$55,375,600.00	Total Exemptions	$2,682,888.14	
Benefited Project Amount	$55,375,600.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$123,783.08	$123,783.08
Not For Profit	No	Local PILOT	$363,488.36	$363,488.36
Date Project approved	1/1/1997	School District PILOT	$427,723.56	$427,723.56
Did IDA took Title to Property	Yes	Total PILOT	$914,995.00	$914,995.00
Date IDA Took Title to Property	1/1/1997	Net Exemptions	$1,767,893.14	
Year Financial Assistance is Planned to End	2022	**Project Employment Information**		
Notes	Glass manufacturing			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	Forge Ave	Original Estimate of Jobs to be Created	250.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	GENEVA	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	14456	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	224.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	224.00	
Applicant Name	Guardian Industries			
Address Line1	2300 Harmon Road	**Project Status**		
Address Line2				
City	AUBURN HILLS	Current Year Is Last Year for Reporting		
State	MI	There is no Debt Outstanding for this Project		
Zip - Plus4	48326	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2015-02			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Massa	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$3,863.51	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$11,806.23	
Original Project Code		School Property Tax Exemption	$12,683.45	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$506,500.00	Total Exemptions	$28,353.19	
Benefited Project Amount	$138,248.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$3,156.47	$3,156.47
Not For Profit		Local PILOT	$10,120.49	$10,120.49
Date Project approved	5/7/2015	School District PILOT	$10,496.88	$10,496.88
Did IDA took Title to Property	Yes	Total PILOT	$23,773.84	$23,773.84
Date IDA Took Title to Property	5/8/2015	Net Exemptions	$4,579.35	
Year Financial Assistance is Planned to End	2030	**Project Employment Information**		
Notes				
Location of Project		# of FTEs before IDA Status	30.00	
Address Line1	470 Exchange St	Original Estimate of Jobs to be Created	30.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	60,000.00	
City	GENEVA	Annualized Salary Range of Jobs to be Created	40,000.00	To: 100,000.00
State	NY	Original Estimate of Jobs to be Retained	30.00	
Zip - Plus4	14456	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	60,000.00	
Province/Region		Current # of FTEs	30.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Massa Construction			
Address Line1	630 Pre-Emption Rd	**Project Status**		
Address Line2				
City	GENEVA	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	14456	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Annual Report for Geneva Industrial Development Agency

Fiscal Year Ending: 09/30/2021

Run Date: 04/29/2022
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	32019601			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Ramada Inn	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$179,321.66	
Original Project Code		School Property Tax Exemption	$0.00	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$8,366,000.00	Total Exemptions	$179,321.66	
Benefited Project Amount	$8,366,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$0.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		County PILOT	$352,191.00	$352,191.00
Not For Profit	No	Local PILOT	$0.00	$0.00
Date Project approved	1/1/1996	School District PILOT	$0.00	$0.00
Did IDA took Title to Property	Yes	Total PILOT	$352,191.00	$352,191.00
Date IDA Took Title to Property	1/1/1997	Net Exemptions	-$172,869.34	
Year Financial Assistance is Planned to End	2026	**Project Employment Information**		
Notes	hotel			
Location of Project		# of FTEs before IDA Status	108.00	
Address Line1	1 Lakefront Drive	Original Estimate of Jobs to be Created	115.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	GENEVA	Annualized Salary Range of Jobs to be Created	0.00 **To**: 0.00	
State	NY	Original Estimate of Jobs to be Retained	108.00	
Zip - Plus4	14456	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	108.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Ramada Inn			
Address Line1	1 Lakefront Drive	**Project Status**		
Address Line2				
City	GENEVA	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	14456	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2015-01			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Wine Country Hospitality	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$49,802.70	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$127,752.34	
Original Project Code		School Property Tax Exemption	$163,496.29	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$9,200,000.00	Total Exemptions	$341,051.33	
Benefited Project Amount	$9,200,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$3,629.94	$3,629.94
Not For Profit		Local PILOT	$9,796.81	$9,796.81
Date Project approved	4/29/2015	School District PILOT	$12,137.46	$12,137.46
Did IDA took Title to Property	Yes	Total PILOT	$25,564.21	$25,564.21
Date IDA Took Title to Property	5/1/2015	Net Exemptions	$315,487.12	
Year Financial Assistance is Planned to End	2030	**Project Employment Information**		
Notes				
Location of Project		# of FTEs before IDA Status	18.00	
Address Line1	383 Hamilton St	Original Estimate of Jobs to be Created	18.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	GENEVA	Annualized Salary Range of Jobs to be Created	20,000.00	**To**: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	18.00	
Zip - Plus4	14456	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	40,000.00	
Province/Region		Current # of FTEs	18.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Wine Country Hospitality			
Address Line1	2580 Baird Rd	**Project Status**		
Address Line2				
City	PENFIELD	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	14526	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	32019702			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Zotos International	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$196,883.37	
Original Project Code		School Property Tax Exemption	$0.00	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$1,969,800.00	Total Exemptions	$196,883.37	
Benefited Project Amount	$1,969,800.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$0.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		County PILOT	$0.00	$0.00
Not For Profit	No	Local PILOT	$177,194.51	$177,194.51
Date Project approved	1/1/1997	School District PILOT	$0.00	$0.00
Did IDA took Title to Property	Yes	Total PILOT	$177,194.51	$177,194.51
Date IDA Took Title to Property	1/1/1997	Net Exemptions	$19,688.86	
Year Financial Assistance is Planned to End	2022	**Project Employment Information**		
Notes	Hair Product Manufacturing			
Location of Project		# of FTEs before IDA Status	239.00	
Address Line1	300 Forge Ave	Original Estimate of Jobs to be Created	11.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	GENEVA	Annualized Salary Range of Jobs to be Created	0.00	**To**: 0.00
State	NY	Original Estimate of Jobs to be Retained	239.00	
Zip - Plus4	14456	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	239.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Zotos International			
Address Line1	300 Forge Ave	**Project Status**		
Address Line2				
City	GENEVA	Current Year Is Last Year for Reporting	Yes	
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	14456	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions	Yes	
Country	USA			

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
8	$3,658,093.05	$1,529,718.56	$2,128,374.49	224

Additional Comments

Geneva Industrial Development Agency

Measurement Report

October 1, 2020 – September 30, 2021 (FY 2020-21)

Introduction

This document is being presented as the Measurement Report for the Geneva IDA Fiscal Year ending 9/30/2021 in compliance with the New York State Public Authorities Law ("PAL") Section 2824-a and the NYS Public Authorities Accountability Act. The goal is to provide a written assessment of GIDA's efforts to accomplish its goals and objectives outlined in the adopted GIDA Mission Statement. A full copy of the GIDA Mission Statement is available online at: https://cityofgenevany.com/295/Industrial-Development-Agency-IDA.

Goals and Objectives

The Geneva IDA will:

1) Act as the City's lead economic development agency
    a. GIDA continued to field inquiries from businesses, assisting where possible and making referrals to other agencies/entities as needed.
2) Work to create new and retain exiting employment opportunities in the City, improving quality of life
    a. The Lakes Edge Inn & Suites project is anticipated to create 20-30 new full time jobs and 10-20 new part time jobs.
3) Work to increase and diversify the City's tax base
    a. The Lakes Edge Inn & Suites project is being developed on a parcel that has been tax exempt for many years. In addition to the parcel transitioning to revenue generating, the resulting facility will generate additional local and state taxes via sales and bed tax.
4) Actively support and further the interests of City-based businesses
5) Meet regularly with City businesses to mitigate obstacles to growth and to assist in ways that will facilitate development and expansion
6) Increase awareness of federal, state, and local business assistance programs
    a. See number 1 above.
7) Implement marketing efforts that target the expansion, retention, and attraction of existing and new businesses and promote investment in the City
8) Represent the interests of the City and maintain the relationships with federal, state, and regional elected officials and economic development allies to further the City's development objectives

Geneva Industrial Development Agency

Annual Operations & Accomplishments Report
October 1, 2020 – September 30, 2021 (FY 2020-21)

Introduction

The Geneva Industrial Development Agency ("GIDA") is a public benefit corporation created under Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 688 of the Laws of 1970 of the State of New York (collectively referred to as the "Act"), with the authority and power to promote, develop, encourage and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, civic, research, and recreational facilities as authorized by the Act. GIDA is authorized to issue revenue bonds, enter into straight lease transactions, and provide other forms of financial assistance to firms locating or expanding in the City of Geneva.

The Official Office of GIDA is located at Geneva City Hall, 47 Castle Street, Geneva, NY 14456.

This document is being presented as the Annual Operations and Accomplishments ("Annual") Report for the GIDA Fiscal Year ending 9/30/2021 in compliance with the New York State Public Authorities Law ("PAL") Section 2824-a, the 2005 NYS Public Authorities Accountability Act ("PAAA"), the 2009 PARA, and Chapter 563 of the Laws of 2015. The goal of this report is to provide a written assessment and summary review of GIDA's operations and accomplishments during FY2020-21. In some cases, this report will refer to and identify the publicly available (and posted) location of supporting reports or materials that provide the information cited. Collectively, this report and the cited materials include the following topics:

1. GIDA Operations, Projects & Accomplishments in FY2020-21
2. Real Property Owned and/or Disposed of by the Authority in FY2020-21
3. GIDA Investment Report for FY2020-21

1 – GIDA FY 2020-21 Operations, Projects & Accomplishments

The GIDA continued to work diligently on bringing economic development prospects into the City of Geneva. Several properties were contracted to be sold to private developers in the City's Industrial Park, all of which are expected to apply for PILOTs. A PILOT application for Lake's Edge Inn and Suites was pending at the close of the fiscal year and was later approved in December 2021. This was a huge win for the IDA as the project is taking a non-taxable property and making it a revenue-generating property.

2 – Real Property Owned and/or Disposed of FY 2020-21

The GIDA owns the following properties:

Tax Map ID	Address	Assessment	Acreage	Improvements
90.16-3-16	Rt. 14 – Lyons Rd	$38,200	.28	
90.20-1-16.110	Avenue D	$136,500	.95	GEDC Parking lot
90.20-1-19	122 N Genesee St	$1,905,500	6.2	GEDC
90.83-2-35.1*	15 E North St	$101,500	.9	
104.35-1-25	Lake St	$64,500	.58	
104.35-1-27	Lakes St	$16,300		

*Parcel is owned jointly with the Geneva Local Development Corporation, and has a pending sale contract

The GIDA has an ownership interest in the following properties in the Geneva Industrial Park, which are owned as part of a Joint Venture Agreement between GIDA, Ontario County IDA, and the City of Geneva:

Tax Map ID	Address	Assessment	Acreage	Improvements
90.12-3-1.113*	34 Forge Ave	$400,000	3.2	Cell tower
90.12-3-3*	Forge Ave	$82,300	.85	Cell access road
90.16-3-11.110*	Forge Ave - West	$168,000	6.3	
91.13-1-2.110*	Forge Ave	$80,000	2.4	
91.13-1-3.111*	Forge Ave	$117,500	8.7	
91.17-1-25.100	Eagle St	$107,000	8	
91.17-1-26.110	Doran Ave	$58,500	4.36	
91.17-1-28.100	46 Doran Ave	$32,000	1.2	

*Parcels with pending sale/permanent easement contracts

3 – Investment Report

State statutes govern the Agency's investment policies. In addition, the Agency has adopted its own written Investment Policy. Agency monies must be deposited in FDIC insured commercial banks or trust companies located within the State. The Chair and Treasurer are authorized to use demand accounts and certificates of deposit. Total bank balances and carrying value of GIDA were $167,042.12 as of September 30, 2021.

Geneva City Council
47 Castle Street
Geneva, NY 14456

Re: Proactive Economic Development in the City of Geneva

Dear Geneva City Councilors:

As organizations focused on economic and community development in the City of Geneva, the Industrial Development Agency, Local Development Corporation, and Business Improvement District recognize and would like to stress the importance of dedicated attention to business retention, attraction, start up and expansion, as well as other community factors that impact our economy and businesses. While our missions and goals align, each of our organizations plays a specific role within the economic development landscape. As you know, the City itself plays a key role as well. City staff have been very helpful and effective in *responding* to economic development inquiries and projects, but there has not been a dedicated staff person to guide and coordinate a *proactive* approach in years.

As the City prepares for the 2022-2023 budget process, our boards would like to encourage you to include funding for a full time, dedicated economic development professional to partner on efforts that will strategically expand the tax base, thereby lessening the residential tax burden, and create employment opportunities through business and economic growth. Filling this position would allow the City to once again take a comprehensive approach to economic growth and vibrancy in our community, as well as provide our businesses with a point of contact to get the resources and support they need.

While each of our boards have voted affirmatively to support this position, we as the Board Chairs are happy to discuss it with you should you have any questions or concerns. We appreciate your thoughtful consideration of this matter, and look forward to continued partnership with the City of Geneva.

Sincerely,

Anne Nenneau	David Linger	John Brennan
Geneva Industrial Development Agency	Geneva Local Development Corporation	Geneva Business Improvement District