City of Geneva Industrial Development Agency

Finance & Audit Committee Meeting Agenda

Title: City of Geneva IDA

Location: Geneva City Hall, 2nd Floor Conference Room

Date: 6/22/2022

Time: 1pm

Agenda Item	**Potential Outcome**	**Person Responsible**
Call to Order		Irene Rodriguez
New Business		
2022-23 Budget Review	Motion to recommend approval of Budget	Tracy Verrier
CD Maturity	Motion on CD renewal	Tracy Verrier
Policy Review*	Motion to recommend ratification of policies	Tracy Verrier
Adjournment	Motion to adjourn	Irene Rodriguez

Quorum (Confirmation Required)
R.J. Passalacqua
Rick Bley
Irene Rodriguez

This meeting can be viewed on the Geneva IDA's YouTube Channel.

Staff
Tracy Verrier
Matt Horn

***Policies to be reviewed:**

Fiscal Management
Investment
Procurement
Property Disposition
Real Property Acquisition
Committee Charter (new)

Geneva IDA

Draft 2022-23 Budget

Dated 6/16/2022

INCOME	**GIDA**	**PARK**	**GEDC**	**TOTAL**	
Application Fees	$ -	$ -	$ -	$ -	
Administration Fees	$ 98,880	$ -	$ -	$ 98,880	includes Trinity closing fees
Rental Income	$ 2,340	$ -	$ 251,724	$ 254,064	American Tower rent removed
Utility Reimbursement	$ -	$ -	$ 27,758	$ 27,758	
Investment Income	$ 200	$ -	$ -	$ 200	
Appropriation from Fund Balance	$ -	$ -	$ -	$ -	
Total Income	$ 101,420	$ -	$ 279,482	$ 380,902	

EXPENSES	**GIDA**	**PARK**	**GEDC**	**TOTAL**	
City Support	$ 8,820	$ -	$ -	$ 8,820	Carried over from past
Ag Tech Waterline	$ -	$ -	$ -	$ -	
Staff Labor	$ -	$ -	$ 41,600	$ 41,600	
Maintenance	$ -	$ -	$ 35,000	$ 35,000	
Janitorial	$ -	$ -	$ -	$ -	
Trash	$ -	$ -	$ 626	$ 626	
Roof	$ -	$ -	$ -	$ -	
Projects	$ -	$ -	$ 30,000	$ 30,000	
Grounds	$ -	$ -	$ -	$ -	
HVAC	$ -	$ -	$ -	$ -	
Elevator	$ -	$ -	$ 6,380	$ 6,380	
Sprinkler	$ -	$ -	$ -	$ -	
Electric	$ -	$ -	$ 80,028	$ 80,028	
Gas	$ -	$ -	$ -	$ -	
Water	$ -	$ -	$ 8,000	$ 8,000	
Office	$ -	$ -	$ 1,000	$ 1,000	
Telephone	$ -	$ -	$ 2,526	$ 2,526	
Supplies	$ -	$ -	$ -	$ -	
Insurance	$ -	$ -	$ 24,949	$ 24,949	
Marketing	$ -	$ -	$ -	$ -	
Travel	$ -	$ -	$ -	$ -	
Legal Fees	$ 4,000	$ -	$ 1,100	$ 5,100	decreased to align with actual
Audit	$ 10,000	$ -	$ -	$ 10,000	increased to align with actual
Professional Services	$ 30,000	$ -	$ -	$ 30,000	assume Gateway, compliance assistance, or other professional services
Property Management	$ -	$ -	$ 14,765	$ 14,765	
Commissions	$ -	$ -	$ 7,535	$ 7,535	
Advertising	$ -	$ -	$ -	$ -	
Miscellaneous	$ -	$ -	$ -	$ -	
Debt Service	$ -	$ -	$ 46,000	$ 46,000	
Appropriation to Fund Balance	$ -	$ -	$ -	$ -	
Total Expenses	$ 52,820	$ -	$ 299,509	$ 352,329	

NET	$ 48,600	$ -	$ (20,027)	$ 28,573	

Current Policy

CITY OF GENEYA INDUSTRIAL DEVELOPMENT AGENCY
Fiscal Management Policy

General Information

A seven-member Board of Directors, which includes a Chair, Vice-Chair, Secretary, and Treasurer, governs the Geneva Industrial Development Agency. The City's Director of Economic Development (DED) provides administrative staff support and the City's Assistant City Comptroller serves as the agency's Chief Financial Officer (CFO).

This document is designed to assist the Board of Directors of the Geneva Industrial Development Agency (IDA or agency) in fulfilling their fiduciary responsibilities for financial oversight.

The accounting principles and practices as presented are intended to be as simple as possible and at the same time to be in accordance with general accounting principles and standards.

Practical internal controls are fundamental to proper financial management. The procedures developed in this document are intended to establish a system of internal controls that will prevent the possibility of collusion and will protect the assets of the organization.

An informative accounting system (along with internal controls and procedures), a budgeting process, and a financial audit are the elements necessary for the Board of Directors to meet their fiduciary responsibilities.

The IDA is responsible for maintaining the financial records for the Geneva IDA, the Geneva Enterprise Development Center (GEDC), and the Geneva Industrial Park Partnership. Separate financial records are kept for each of these organizations.

- Geneva IDA -- The financial records of the agency reflect the activities of the agency exclusive of the GEDC. Record keeping and preparation of financial reports are the responsibility of the agency's CFO.
- Geneva Enterprise Development Center -- The GEDC is owned by the IDA. Management of the facility is contracted with Webster Properties, LLC. Webster Properties, LLC is responsible for the promotion, operation, and maintenance of the center. Webster Properties, LLC maintains a separate set of financial records for this facility at their office.
- Geneva Industrial Park Partnership -- The Geneva Industrial Park is owned by The City of Geneva, the Geneva IDA, the Ontario County IDA, and Geneva Growth. The Geneva IDA is responsible for the management of the park. The CFO of the agency maintains the park's financial records.

Internal Control and Procedures

Internal Controls are designed to protect the funds for which the agency is responsible, not to create more work for staff. If implemented properly, they will create a reasonable system of checks and balances. These procedures ensure that financial transactions are approved and reviewed by more than one person.

This system of checks and balances is designed to prevent any one person from having control over the funds of the agency.

The CFO handles all receipts of income and is responsible for timely deposits of the funds.

Signature Authorization - The Board of Directors grants signature Authorization on Bank Accounts to the Chair, Vice-Chair, Secretary, and Treasurer. Two signatures are required on each check issued. Further authorization is granted to the OED and CFO for checks amounting to $500 or less (two signatures required).

Bank Accounts - The number of bank accounts should be kept at a minimum. Whenever possible, funds should be kept in an interest-bearing account.

Bank Account Reconciliation - QuickBooks has a very efficient system to reconcile bank statements. The CFO is responsible for reconciling the various accounts on a monthly basis. The CFO should initial and date the reconciliation statement. One of the officers should review the reconciliation and initial the reconciliation statement.

Payment of Bills

No payment will be made without the presentation of an invoice or the preparation of a "Request for Payment" form (Appendix 1). Invoices will be stamped indicating the following: approved by, reviewed by, account number, and check number. Invoices will be approved by the OED and reviewed by one of the persons signing the check. The CFO will indicate the proper account number and check number.

The CFO enters the transaction into the agency's accounting system and prepares the check. The check, along with supporting documentation, is presented for signature.

The CFO is responsible for attaching a check stub to the invoice and for proper filing of the invoice.

Reporting

Monthly Financial Report will be presented to the Board of Directors:

Geneva Industrial Development Agency. Monthly reports will include Monthly Activity (Appendix 2-1), A Year-To-Date compared to Budget (Appendix 2-1), and a Balance Sheet (Appendix 2-3).

Geneva Industrial Park Partnership. Monthly reports for the partnership will include a report reflecting monthly and year-to-date activity (Appendix 3-1) and a Balance Sheet (Appendix 3-2). At the end of the fiscal year, the CFO will adjust the Balance to reflect the interest of the various partners.

Geneva Enterprise Development Center. Webster Properties, LLC prepares monthly reports that reflect the activity at the GEDC. Copies of these reports (Appendix 4) are distributed to the Board of Directors.

Year-End Reports. At the end of the fiscal year, the reports from the various groups are combined to create an overall picture of Income and Expense, Cash Flow, Assets, Liabilities, and Equity.

Approved and adopted this 16th day of June, 2011

Appendix 1

GENEVA INDUSTRIAL DEVELOPMENT AGENCY
47 CASTLE STREET
GENEVA, NY

REQUEST FOR PAYMENT

Date:	Click or tap here to enter text.
To the order of:	Click or tap here to enter text.
Amount:	Click or tap here to enter text.
Description:	Click or tap here to enter text.

APPROVED BY:	Click or tap here to enter text.
REVIEWED BY:	Click or tap here to enter text.
ACCOUNT NUMBER:	Click or tap here to enter text.
CHECK NUMBER:	Click or tap here to enter text.

CITY OF GENEYA INDUSTRIAL DEVELOPMENT AGENCY
Fiscal Management Policy

General Information

A seven-member Board of Directors, which includes a Chair, Vice-Chair, Secretary, and Treasurer, governs the Geneva Industrial Development Agency ("Agency"). Staffing shall be secured to provide administrative support (Executive Director), programmatic support, and financial management (Chief Financial Officer or CFO). These functions can be managed by one or more individual staff member(s) as the Agency deems appropriate from time to time. This staffing could be provided by staff of the City of Geneva, a contract with a 3rd party consultant or organization, or as hired by the Agency directly.

This document is designed to assist the Board of Directors of the Agency in fulfilling their fiduciary responsibilities for financial oversight.

The accounting principles and practices as presented are intended to be as simple as possible and at the same time to be in accordance with general accounting principles and standards.

Practical internal controls are fundamental to proper financial management. The procedures developed in this document are intended to establish a system of internal controls that will prevent the possibility of collusion and will protect the assets of the organization.

An informative accounting system (along with internal controls and procedures), a budgeting process, and a financial audit are the elements necessary for the Board of Directors to meet their fiduciary responsibilities.

The Agency is responsible for maintaining the financial records for the Agency, the Geneva Enterprise Development Center (GEDC), and the Geneva Industrial Park Partnership. The Agency should be able to understand and report on the financial positions of each of these organizations separately.

- Geneva IDA -- The financial records of the Agency reflect the activities of the Agency exclusive of the GEDC. Record keeping and preparation of financial reports are the responsibility of the Agency's CFO.
- Geneva Enterprise Development Center -- The GEDC is owned by the Agency. Management of the facility is contracted with Webster Properties, LLC. Webster Properties, LLC is responsible for the promotion, operation, and maintenance of the center. Webster Properties, LLC maintains a separate set of financial records for this facility at their office.
- Geneva Industrial Park Partnership -- The Geneva Industrial Park is owned by The City of Geneva, the Geneva IDA, and the Ontario County IDA. The Geneva IDA is responsible for the management of the Park and for maintaining the Park's financial records.

Internal Control and Procedures

Internal Controls are designed to protect the funds for which the agency is responsible, not to create more work for staff. If implemented properly, they will create a reasonable system of checks and balances. These procedures ensure that financial transactions are approved and reviewed by more than one person.

This system of checks and balances is designed to prevent any one person from having control over the funds of the agency.

The CFO handles all receipts of income and is responsible for timely deposits of the funds.

Signature Authorization - The Board of Directors grants signature Authorization on bank accounts at least to the Chair and Treasurer, but may from time to time appoint additional signatories by motion of the Board. One signature is required on each check issued.

Bank Accounts - The number of bank accounts should be kept at a minimum. Whenever possible, funds should be kept in an interest-bearing account.

Bank Account Reconciliation - QuickBooks has a very efficient system to reconcile bank statements. The CFO is responsible for reconciling the various accounts on a monthly basis.

Payment of Bills

No payment will be made without the presentation of an invoice or the preparation of a "Request for Payment" form (Appendix 1) indicating the following: approved by, reviewed by, account number, and check number. Invoices will be approved by the Executive Director and reviewed by one of the persons signing the check. The CFO will indicate the proper account number and check number.

The CFO enters the transaction into the Agency's accounting system. Either the CFO or Treasurer prepares the check. The check, along with supporting documentation, is presented for signature.

The CFO is responsible for proper entry of the transaction into the Agency's financial records and filing of the invoice.

Reporting

Monthly Financial Report will be presented to the Board of Directors:

Geneva Industrial Development Agency. Monthly reports will include Monthly Activity, A Year-To-Date compared to Budget, and a Balance Sheet.

Geneva Industrial Park Partnership. Monthly reports for the partnership will include a report reflecting monthly and year-to-date activity and a Balance Sheet. At the end of the fiscal year, the CFO will adjust the Balance Sheet to reflect the interest of the various partners.

Geneva Enterprise Development Center. Webster Properties, LLC prepares monthly reports that reflect the activity at the GEDC. Copies of these reports are distributed to the Board of Directors.

Year-End Reports. At the end of the fiscal year, the reports from the above organizations are combined to create an overall picture of Income and Expense, Cash Flow, Assets, Liabilities, and Equity of the Agency.

Approved and adopted this ___ day of ___, ____

Appendix 1

GENEVA INDUSTRIAL DEVELOPMENT AGENCY
47 CASTLE STREET
GENEVA, NY

REQUEST FOR PAYMENT

Date: Click or tap here to enter text.

To the order of: Click or tap here to enter text.

Amount: Click or tap here to enter text.

Description: Click or tap here to enter text.

APPROVED BY: Click or tap here to enter text.

ACCOUNT NUMBER: Click or tap here to enter text.

CHECK NUMBER: Click or tap here to enter text.

REVIEWED BY: Click or tap here to enter text.

SIGNATURE OF REVIEWER: ______________________________

CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY
Investment Policy

Purpose/Intent

The Geneva Industrial Development Agency ("Agency") hereby establishes this Investment Policy to ensure that Agency funds are managed in such a way as to achieve the following objectives:

- preservation of principal investment,
- security of Agency funds,
- diversity of vehicles to absorb market fluctuations,
- liquidity of assets to provide appropriate operating cash, and
- investment yield.

Investment Vehicles

Recognizing the objectives cited above, the Board of Directors shall invest all Agency funds in legal instruments authorized by the enabling legislation and New York State Law.

Analysis/Reporting

Once monthly, Agency staff shall prepare a report outlining all current investments. The report shall outline:

- Issuer
- Instrument
- Annual Yield
- Purchase and Maturity Date
- Current Book Value
- Congruence of investment with this policy
- Statement of total cash flows
- Liquidity analysis

Banking Relationships

The Board of Directors shall review the Agency's banking relationships annually and evaluate benefits to Agency investment of potential changes. All institutions housing Agency funds shall meet the requirements for Agency banking set by state and federal laws, rules, and regulations.

CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY
Procurement Policy

A. Introduction

1. Scope -- In accordance with Article 18-A of the General Municipal Law (the "IDA Act"), Section 104-b of the General Municipal Law, and the Public Authorities Accountability Act of 2005, the City of Geneva Industrial Development Agency ("Agency") is required adopt procurement policies which will apply to the procurement of goods and services not subject to the competitive bidding requirements of Section 103 of the GML and paid for by an IDA for its own use and account.

2. Purpose -- Pursuant to Section 104-b of the GML, the primary objectives of this policy are to assure the prudent and economical use of public monies in the best interests of the taxpayers of a political subdivision or district, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.

B. Procurement Policy

1. Determination Required -- Prior to commencing any procurement of goods and services, the Executive Director or an authorized designee shall prepare a written statement setting forth the basis for (I) the determination that competitive bidding is not required for such procurement, and if applicable (2) the determination that such procurement is not subject to any requirements set forth in this policy. Such written statements shall be maintained by the Executive Director or such authorized designee in a specially designated procurement file.

2. Procedure for determining whether Procurements are subject to Competitive Bidding - The procedure for determining whether a procurement of goods and services is subject to competitive bidding shall be as follows:

a. The Executive Director or an authorized designee shall make the initial determination as to whether competitive bidding is required. This determination will be based on Section 103 of the GML which requires competitive bidding for expenditures of (1) more than $35,000 for the performance of any public works contract (services, labor or construction), and (2) more than $20,000 for any purchase contract (acquisition of commodities, materials, supplies or equipment).

b. The Executive Director or such authorized designee shall review the purchase request against prior years' expenditures and a good faith effort will be made to determine whether it is known or can reasonably be expected that the aggregate purchases of a similar nature will exceed the above competitive bidding procedures shall be followed for said expenditure.

c. The Executive Director or such authorized designee shall present any legal issues regarding the applicability of the competitive bidding requirements stated herein to the Agency's Counsel.

3. Methods of Competition to be used for Non-Bid Procurements and Procurements Exempt by Statute -- Alternative proposals or quotations for goods and services shall be secured by use of written requests for proposals or written quotations, verbal quotations or any other method of procurement which furthers the purposes of this Section except for items excepted herein (see 7 below) or procurements made pursuant to:

a. GML, Section 103 (3) (through county contracts), or

b. GML, Section 104 (through state contracts), or

c. State Finance Law, Section 175-b (from agencies for the blind or severely handicapped), or

d. Correction Law, Section 186 (articles manufactured in correctional institutions).

4. Procedures for the Purchase of Commodities, Equipment or Goods under $20,000.

a. Under $1,000 The discretion of the Executive Director or authorized designee.

b. $1,000-$9,999 Documented verbal quotations from at least three vendors.

c. $10,000 $19,999 Written/fax quotations from at least three vendors.

5. Procedures for the Purchase of Public Works or Services under $35,000.

a. Under $1,000 The discretion of the Executive Director or authorized designee.

b. $1,000- $14,999 Documented verbal quotations from at least three vendors.

c. $15,000- $34,999 Written/fax quotations from at least three vendors.

6. Basis for the Award of Contracts -- Contracts will be awarded to the lowest responsible vendor who meets the specifications.

7. Circumstances justifying an Award to other than the Lowest Cost quoted.

a. Delivery requirements b. Quality requirements

c. Quality

d. Past vendor performance

e. The unavailability of three or more vendors who are able to quote on a procurement.

f. It may be in the best interests of the Agency to consider only one vendor who has previous expertise with respect to a particular procurement.

8. Documentation

a. For each purchase made the Executive Director or authorized designee shall set forth in writing the category of procurement that is being made and what method of procurement is specified.

b. The basis for any determination that competitive bidding is not required shall be documented, in writing, by the Executive Director or such authorized designee, and filed with the purchase order or contract therefore.

c. For those items not subject to competitive bidding such as professional services, emergencies, purchased under city contracts or procurements from sole sources, documentation should include a memo to the files which details why the procurement is not subject to competitive bidding and include, as applicable:

(1) a description of the facts giving rise to the emergency and that they meet the statutory criteria; or

(2) a description of the professional services; or

(3) written verification of city contracts; or

(4) opinions of Counsel, if any; or

(5) a description of sole source items and how such determinations were made.

d. Whenever an award is made to other than the lowest quote the reasons for doing so shall be set forth in writing and maintained in the procurement file.

e. Whenever the specified number of quotations cannot or will not be secured, the reasons for this shall be indicated in writing and maintained in the procurement file.

9. Exceptions to Bidding

a. Emergency Situation - An emergency exists if the delay caused by soliciting quotes would endanger the health, welfare or property of the municipality or of the citizens. With approval by the Executive Director such emergency shall not be subject to competitive bidding or the procedures stated above.

b. Resolution Waiving Bidding Requirements -- The Agency may adopt a resolution waiving the competitive bidding requirements whenever it is determined to be impracticable.

c. Sole Source -- Defined as a situation when there is only one possible source from which to procure goods and/or services and it is shown that the item needed has unique benefits, the cost is reasonable for the product offered and there is no competition available. In this situation, a request for a resolution waiving bidding requirement, as described above, is required.

d. True Lease -- Prices will be obtained through quotations whenever possible. The award shall be made on the basis of goods and/or services to be provided, ability to meet the specifications desired and price.

e. Insurance -- All insurance policies shall be procured in accordance with the following procedures:

(1) Premium less than $20,000 - documented telephone quotations from at least three agents (if available).

(2) Premium over $20,000 - written quotations/fax or proposals from at least three agents (if available).

f. Professional Services - This category includes services which require special education and/or training, license to practice or are creative in nature. Examples or professional services are: lawyers, doctors, accountants, engineers, artists, etc. For the procurement of professional services, the procedures set forth in Exhibit B shall apply.

10. Minority and Women Business Enterprises - The Agency shall comply with all applicable legal requirements relating to the hiring of such businesses.

11. Input from members of the Agency - Comments concerning the procurement policy shall be solicited from the members of the Agency from time to time.

12. Annual Review -- the Agency shall annually review its policies and procedures.

13. Unintentional Failure to Comply - The unintentional failure to comply with the provisions of Section 104-b of the GML shall not be grounds to void action taken or give rise to a cause of action against the Agency or any officer thereof.

Approved and adopted this 15th day of April, 2014

CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY
Guidelines for Disposition of Real Property

Purpose/Intent

The City of Geneva has identified acquisition, sale, and development of real property as an objective for the Geneva Industrial Development Agency (“Agency”). To that end, the Agency has developed these guidelines to establish goals and processes for Agency-held property.

The mission of the Agency is to affect positive change in the Geneva real estate market. As such, the following objectives are established relative to property disposition:

- Whenever possible, any costs associated with acquisition of real property will be recovered as part of its sale;
- Sale or other disposition activities shall be evaluated based on potential market impact of the proposed use. Properties should not be sold to "land speculators" who intend to hold the property without a defined project;
- The Agency may own and operate real property so long as it meets the objectives of enabling legislation, and so long as it is proven infeasible for a similar impact to be affected by a private sector partner;
- Proceeds from the sale or operation of real property should be reinvested in activities meeting the Agency's goals and objectives.

Sale/Transfer Methods

The Agency may enter into sale or transfer agreements upon execution of one of the following activities:

- Request for Proposals: An RFP process may be developed when market conditions and property attributes suggest that a competitive process would yield the highest and best result. Proposals should be evaluated for project impact on the real estate market, with Agency return as a secondary consideration.
- Private Negotiation: When appropriate, the Agency may identify a potential purchaser and enter into a private negotiated and sale. Similar to the RFP process, private sale opportunities should demonstrate positive market impact.
- Lease: When long-term control by the Agency is an overriding concern, Corporate leasing may be considered. Leases should derive the value necessary to ensure that Agency funds receive a reasonable return. The proposed project should demonstrate positive market impact before the leasing option is considered

GENEVA INDUSTRIAL DEVELOPMENT AGENCY
Real Property Acquisition Policy

Section 2824(1)(e) of the Public Authorities Law requires local authorities to adopt a written policy governing the acquisition of real property. The following policy ("Policy") is hereby adopted upon approval by the Board of Directors of the City of Geneva Industrial Development Agency (the "Agency") pursuant to such requirement and shall be applicable with respect to the acquisition of real property and any interests therein ("Real Property") Agency and its affiliates and such other affiliates as may hereafter be established by the Agency and which are determined to be subject to the requirements of Section 2824(1)(e) of the Public Authorities Law.

A. <u>Acquisition of Real Property</u>

Real Property may be acquired by the Agency for use, development, resale, leasing or other uses designated by the Agency. The Agency may lease Real Property for use, subleasing or other uses designated by the Agency.

The purpose of each acquisition of Real Property by the Agency shall be to further one or more purposes of the Agency as authorized under the Agency's enabling legislation, certificate of incorporation, by-laws or a resolution adopted by the Board of Directors or Members of the Agency, or for a purpose otherwise permitted under applicable state law.

Prior to each acquisition of Real Property, the Agency will conduct such due diligence as it deems appropriate in accordance with the particular circumstances of the proposed acquisition. Such due diligence may include, but is not limited to, Real Property appraisals and review and investigation of environmental, structural, title, pricing and other applicable matters.

B. <u>Approval of Real Property Acquisitions</u>

All acquisitions of Real Property shall be conducted in accordance with this Policy and applicable law. Proposed acquisitions of Real Property shall be presented to the Board of Directors of the Agency for approval or other appropriate action.

C. <u>Exemption for Certain Agency Transactions</u>

This Policy shall not be applicable to any agreements or arrangements involving the provision by Agency of "financial assistance" as such term is defined in Section 854(14) of the New York General Municipal Law.

D. <u>Amendment of Policy</u>

This Policy may be amended or modified at any time by the Board of Directors of the Agency.

Approved and adopted this 3rd day of June 2022.

CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY

AUDIT COMMITTEE CHARTER

ARTICLE I
Establishment of Audit Committee; Core Responsibilities

The Board of Directors (the "***Board***") of the City of Geneva Industrial Development Agency (the "***Agency***") authorized the establishment of the Audit Committee (the "***Committee***") by resolution dated ______, 2022. This Charter sets forth the composition and basic responsibilities of the Committee.

The core responsibilities of the Committee, as mandated under Section 2824(4) of the New York Public Authorities Law, include: (i) recommending to the board the hiring of a certified independent accounting firm; (ii) establishing the compensation to be paid to the certified independent accounting firm; and (iii) providing direct oversight of the performance of the independent audit performed by the certified independent hired for such purpose.

ARTICLE II
Composition of the Committee

The Committee shall be comprised of three (3) or more members appointed by, and will serve at the direction and pleasure the Board. Individuals appointed to the Committee should be knowledgeable, or have expressed a willingness to become knowledgeable, in matters pertaining to corporate financial and accounting practices. The chair of the Committee shall be elected by and among the members of the Committee. Each member of the Committee shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified

Each member of the Committee must be an "independent member" within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as amended from time to time. Committee members shall be prohibited from being an employee of the Agency or an immediate family member of an employee of the Agency. Members of the Committee shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency. In addition, Committee members who are members of the Agency shall comply with the conflict of interest provisions applicable to public officers under Article 18 of the New York General Municipal Law.

ARTICLE III
Committee Meetings

The Committee will meet a minimum of twice (2) each calendar year (at least once prior to the commencement of the annual audit process and once after completion of the annual audit process). Additional meetings may be necessary or appropriate to adequately fulfill the obligations and duties outlined in this Charter. All committee members are expected to attend each meeting in person or via videoconference. The Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

Meeting notices and agendas will be prepared for each meeting and provided to Audit Committee members by electronic or regular mail at least five (5) days in advance of the scheduled meeting. A quorum of the Committee shall consist of a majority of the members then serving on the Committee. The affirmative vote of a majority of the members then serving on the Committee shall constitute an act of the Committee. Minutes of all meetings shall be recorded by the Secretary or any Assistant Secretary of the Committee. All meetings shall comply with the requirements of the Open Meetings Law.

ARTICLE IV
Committee Duties and Responsibilities

To accomplish the objectives of good governance and accountability, the Committee has the following responsibilities as set forth below:

(i) Recommend to the full board the appointment of and compensation for a certified independent accounting firm to conduct the annual independent financial audit;

(ii) Oversee and pre-approve all audit and non-audit services provided by the certified independent accounting firm. The Agency's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the Committee;

(iii) Meet with the certified independent accounting firm to discuss any significant issues that may have surfaced during the course of the audit;

(iv) Review the Agency's audited financial statements, associated management letter, report on internal controls and all other auditor communications and recommend to the full board whether such audit report should be approved;

(v) Review and assess the effectiveness of the Agency's internal controls for the safeguarding of Agency assets;

(vi) Develop and recommend to the full board, as necessary, any procedures or policies for the safeguarding of Agency assets;

(vii) Investigate any report or suspicion of fraud, waste or abuse of Agency assets and make recommendations to the full board for corrective action.

ARTICLE V
Committee Reports

The Committee shall:

(i) Report its actions and recommendations to the Board at each regular meeting of the Board following a meeting of the Committee and when otherwise requested by the Board;

(ii) Report to the Board, at least annually, regarding any proposed changes to this Charter;

(iii) Provide a self-evaluation of the Committee's functions to the Board on an annual basis; and

(iv) Report to the Board on a periodic basis, at least annually, the findings of its independent auditors. These reports shall include careful consideration of the actions taken by management on the independent auditors' suggestions for correcting weaknesses, if any, in the Agency's internal controls, regulatory compliance, organizational structure and operations. These reports may include the adequacy of the audit effort by the Agency's independent auditors, the financial and regulatory compliance reporting decisions of management, the adequacy of disclosure of information essential to a fair presentation of the financial affairs and regulatory compliance efforts of the Agency, and the organization and quality of the Agency's system of management and internal accounting controls.

ARTICLE VI
Amendments

This Charter may be amended upon affirmative vote of a majority of the Board of the Agency.

Adopted this __ day of ______, 2022
By the City of Geneva Industrial Development Agency

CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY

FINANCE COMMITTEE CHARTER

ARTICLE I
Establishment of Finance Committee; Core Responsibilities

The Board of Directors (the "***Board***") of the City of Geneva Industrial Development Agency (the "***Agency***") authorized the establishment of the Finance Committee (the "***Committee***") by resolution dated ______, 2022. This Charter sets forth the composition and basic responsibilities of the Committee.

The core responsibilities of the Committee, as mandated under Section 2824(8) of the New York Public Authorities Law, are set forth in the Bylaws and include: (i) reviewing proposals for the issuance of debt by the Agency; (ii) informing the board of current best financial practices, (iii) updating the Agency's financial principles, and (iv) advising the Board on the skills required for potential members.

ARTICLE II
Composition

Members of the Committee shall be elected and serve in accordance with the Bylaws and, to the extent practicable, members of the Committee should be familiar with corporate financial practices. The Committee shall elect one member to serve as chair of the Committee.

The Committee must consist of at least three (3) "independent members" as required by Section 2824 of the New York Public Authorities Law.

ARTICLE III
Committee Meetings

The Committee will meet a minimum of once in each calendar year. Additional meetings may be necessary or appropriate to adequately fulfill the obligations and duties outlined in this Charter. All committee members are expected to attend each meeting, in person or via videoconference. The Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

A quorum of the Committee shall consist of a majority of the members then serving on the Committee. The affirmative vote of a majority of the members then serving on the Committee shall constitute an act of the Committee. Minutes of all meetings shall be recorded by the Secretary or any Assistant Secretary of the Agency. All meetings shall comply with the requirements of the Open Meetings Law.

ARTICLE IV
<u>Committee Reports</u>

The Committee shall:

A. Report its actions and recommendations to the Board at each regular meeting of the Board following a meeting of the Committee and when otherwise requested by the Board;

B. Report to the Board, at least annually, regarding any proposed changes to this Charter; and

C. Provide a self-evaluation of the Committee's functions to the Board on an annual basis.

ARTICLE V
<u>Amendments</u>

This Charter may be amended upon affirmative vote of a majority of the Board of the Agency.

Adopted this ___ day of ______, 2022
By the City of Geneva Industrial Development Agency