Notice of Board Meeting

Date: August 30, 2023

To: Chevanne DeVaney
Dana Hollenbeck
Paula Bucklin
Marc Rodriguez
Peter Gillotte
Craig Talmage
Josh Miller
Kyle Ackart

From: Dave Linger, Chair

Re: Notice of Board of Directors' Meetings

The Geneva Local Development Corporation will hold their Monthly Board Meeting Wednesday, September 6th, 2023 at 12pm. The meeting will be held in the Geneva BID conference room at 1 Franklin Street, Geneva, NY and remote participation via Zoom will also be available (see below). The meeting agendas are attached and available at https://cityofgenevany.com/287/Local-Development-Corporation.

Please confirm your attendance with Tracy Verrier, tracy.verrier@mrbgroup.com.

Join Zoom Meeting
https://us02web.zoom.us/j/82424953044?pwd=VHNES2NvZ3lRTFdVZDlaaVZrME9MUT09
Meeting ID: 824 2495 3044
Passcode: 487818
Dial-in: (929) 205-6099
Cc:

Mayor Steve Valentino
Amie Hendrix, City of Geneva
David West, City of Geneva
Erica Collins, City of Geneva
Bo Wright, Geneva City School District
Kim Kerr, Geneva City School District

Tracy Verrier, Executive Director
Matt Horn, MRB Group
Emma Falkenstein, MRB Group
Media: Steve Buchiere, Finger Lakes Times

City of Geneva Local Development Corporation

Meeting Agenda

Title: LDC Monthly Meeting

Location: Geneva BID Conference Room
1 Franklin Street, Geneva

Date: September 6, 2023

Time: 12:00pm

GENEVA
UNIQUELY URBAN

Agenda Item	**Potential Outcome**	**Person Responsible**
Call to Order		Dave Linger, Vice Chair
Administration		
Minutes July 2023	Motion to approve minutes	Dave Linger, Vice Chair
Financial Report July-Aug 2023	Motion to approve financial report	Tracy Verrier
Reports		
City of Geneva	Informing the board	Amie Hendrix
Geneva City School District	Informing the board	Bo Wright
Agenda Items		
Tech Farm Request	For board discussion	Tracy Verrier
2022 Audit Approval	Motion to Approve Audit	Tracy Verrier
BID Q2 Report	Informing the board of status	Tracy Verrier
Programmatic Areas of Interest	For board discussion	Tracy Verrier
Gateway Parcel	Updates as available	Tracy Verrier
Executive Session		
Executive Session	Regaring sale/lease of real property	Dave Linger, Vice Chair
Adjournment	Motion to adjourn	Dave Linger, Vice Chair

Next LDC meeting: October 4, 2023, 12pm

Quorum (Confirmation required)

Dave Linger
Peter Gillotte
Craig Talmage
Chevanne Devaney
Paula Bucklin
Dana Hollenbeck
Marc Rodriguez
Kyle Ackart
Josh Miller

Staff

Matt Horn
Tracy Verrier
Emma Falkenstein

Join Zoom Meeting
https://us02web.zoom.us/j/82424953044?pwd=VHNES2NvZ3lRTFdVZDlaaVZrME9MUT09
Dial in: (929) 205-6099
Meeting ID: 824 2495 3044
Passcode: 487818

REGULAR MEETING MINUTES
July 5, 2023 at 12:00 PM

Board Members in Attendance
Dana Hollenbeck
Craig Talmage
Josh Miller
Peter Gillotte
Marc Rodriquez
Dave Linger
Kyle Ackart
Chevanne Devaney*

Others in Attendance
Tracy Verrier, MRB Group
Amie Hendrix, City Manager
*denotes remote attendance

Agenda Items

Call to Order:
Dave Linger called the meeting to order at 12:00 pm with a quorum present.

Minutes Approval:
- Motion to approve the June regular meeting minutes by Kyle Ackart, second by Josh Miller. Motion carried unanimously.

Financial Report:
Tracy Verrier reviewed the June financial report noting that interest would have come in after the report was generated. Otherwise the MRB Group contract fees were the only transaction.
- Motion to approve the June financial report by Peter Gillotte, second by Dana Hollenbeck. Motion carried unanimously.

Project & Other Updates:

City of Geneva
Amie Hendrix, City Manager, gave an update on the City of Geneva. She noted that the City has filled the Director of Planning and Economic Development position. David West, the incoming Director, will start at the end of July and has a background in both planning and economic development. Amie noted that the City is moving into budget season and that City Council is engaging in discussions regarding food trucks.

Dave Linger inquired when the new Director of Planning and Economic Development will be able to take on some of the responsibilities of MRB Group, while also noting his desire for MRB Group to remain involved with the LDC in some capacity. Amie Hendrix noted that now that the City has a Comptroller and Director of Planning and Economic Development, there are many roles and tasks that can start to be transitioned over. Amie stated the new Director will attend the LDC's August meeting and plans for a transition in Q4. Tracy noted that she will get the Director up to speed on the LDC's activities in the coming months.

Geneva City School District

No Update. Dave Linger asked Tracy to reach out to Bo Wright to advise him to attend LDC meetings quarterly or as special issues arise.

Audit Contract

Tracy noted that she was able to get the MMB contract fees down from the initial proposal. She stated that while the fees are still more than anticipated, the pricing seems to be the norm for the market as accounting regulations have increased and more accounting firms are no longer offering auditing services. Following discussion, Dave suggested that the LDC consider finding other community organizations to partner with to hopefully get a better deal in the future. Tracy emphasized the need to get on an audit firm's schedule as soon as possible. Tracy also noted that the IDA already signed a 3-year contract with MMB for 2023 – 2025. Additionally, Amie Hendrix noted that the City is currently in its 2nd year of a 3-year contract with MMB. Multiple people emphasized the need for consistency with one audit firm to help lower the fees. Josh Miller stated that he will contact Rob Sollenne from the EDC regarding their relationship with MMB.

Checking Accounts

Tracy stated that the Bank of the Finger Lakes is currently offering a municipal checking account with 1.5% interest rates for accounts with a balance of at least $50,000. She noted that the LDC's current checking account is a money market account with minimal interest. The LDC also has a CD. Tracy noted that the CD will mature soon and that she will shop around for rates. Dave suggested looking at Bank of the Finger Lakes, LNB, as well as other options.

- Motion to approve transferring the LDC's current money market account to the Bank of the Finger Lakes municipal checking account with a 1.5% interest rate by Kyle Ackart, second by Josh Miller. Motion carried unanimously.

Banking Updates

Tracy noted that Stefanie Newcomb, the City's Comptroller, is ready to start taking over more financial responsibilities for the LDC and IDA. Tracy stated that the two of them have met and to review the books and responsibilities. Tracy noted that Stefanie should be added as an administrator for the LDC's online account and signer for the bank accounts. Once the books are fully transferred and she's added to the account, Stefanie will be able to do the financial reports and sign the checks. Tracy noted that once Stefanie can sign the checks, and the LDC will most likely want to create a process to ensure the board stays informed of the LDC's transactions.

- Motion to add Stefanie Newcomb as a signer and administrator to the LDC's online and bank accounts by Craig Talmage, second by Peter Gillotte. Motion carried unanimously.

BID Beautification

Tracy indicated that Catherine Price, Executive Director of the BID, created a new report for the BID's beautification project that includes their expenditures and shows some increases in labor hours and supply purchasing. Tracy noted that she will review the report and coordinate with Stefanie to ensure the LDC is supporting their portions of the project based on the contract.

Tracy gave an overview of projects the LDC has considered over the past few years.

- Gateway Project – a joint initiative with the IDA for pre-development and sale of a parcel on North Exchange Street.
- Marketing – BID submitted a proposal for marketing assistance, but BID and LDC did not come to agreement on the use of that funding so it did not move forward. A joint marketing committee of the IDA and LDC were also meeting for a while as well, but this effort has been on hold while the City searched for a Director of Planning and Economic Development.
- The City's Ice Rink – the LDC was approached by a developer to examine the maintenance and operation of the City's Ice Rink. Following initial contact, the LDC connected the developer with the City to examine the costs of operations and examine the viability of a private entity taking over the space. Amie Hendrix noted that currently

this project is paused as the City wants to ensure it makes the most responsible decision regarding this public space.

- Stiver's Boat Cruise & Recreation Equipment Shed – the LDC was contacted by Bob Stivers as he was interested in running a dinner cruise out of the lakefront and building a small shed to house rental recreation equipment. Tracy and Amie noted that at the time other entities were already exploring similar projects, so this initiative has not moved forward.
- Joint Marketing Committee – members from the LDC and IDA formed a joint-marketing committee that used to meet regularly but stopped while the City searched for a new Director of Planning and Economic Development. This Committee advocated for gathering the LDC, IDA, BID, City, and Chamber together to do some strategic planning. Tracy and Amie emphasized how this can now take place with the City's new Director, as well as the need for all entities to understand the direction of Geneva and their roles within the community.

Dave Linger noted a few successful projects over the past few years:

- Joint LDC & IDA business development video - Dave emphasized that the Joint Marketing Committee has expressed interest in updating the video.
- Microenterprise Program – The LDC funded the grant writing for the current round of the City of Geneva Microenterprise Program, which provides grants to small businesses and entrepreneurs.
- Main Street Program – The LDC spoke with the City about also applying for NY Main Street, but it wasn't the right time. Dave noted that the City might want to consider to applying in 2024.
- Race for Space – A downtown business promotion campaign with marketing, advertising, and monetary assistance. Dave noted how this program was integral in kickstarting Lake Drum Brewing.
- Live Where You Work – A program to entice people to move to Geneva if they work in the City with a $3,000 incentive.
- Housing Rehabilitation – the LDC helped to rehabilitate a 2-family house back into a single-family house and sell it.

The Board engaged in discussion regarding the role of the LDC in helping with housing development and rehabilitation. Josh Miller expressed his interest in supporting affordable housing in Geneva and a desire for the LDC to examine other opportunities to help rehabilitate and sell property. He stated he is connected with the local Habitat for Humanity and knows there are a lot of different grant programs that can make rehab more financially viable. The board was interested in hearing more about how they might be able to partner with Habitat.

Amie Hendrix noted that the City is starting to inventory city-owned properties and anticipates that City Council will soon engage in discussions on how best to utilize or sell the City's properties. Amie emphasized how the City is trying to increase transparency on how they deal with their properties, recognizing that not all properties are the same. Dave Linger encouraged Amie to consider the LDC for potential partnership opportunities.

Craig Talmage stated that the LDC should be open to smaller-scale projects, such as improving distressed signs, as they can be stepping stones to larger projects. Craig also emphasized the need for more workforce development in the City, and that there are a lot of different things the LDC could do.

Tracy Verrier noted a property maintenance initiative in Jamestown that she had recently come across. It provided grants to groups of neighbors to help with property updates and maintenance, as long as they had a cohesive and collaborative plan. This has been a great way to get neighbors to invest in their properties together. The Board engaged in discussion regarding past LDC and City neighborhood and housing improvement initiatives.

<u>Executive Session</u>

- Motion enter Executive Session for the proposed sale or lease of real property at 12:51 by Craig Talmage, second by Josh Miller. Motion carried unanimously.
- Motion to exit Executive Session at 1:03 by Craig Talmage, second by Josh Miller. Motion carried unanimously.

<u>Adjournment:</u>

- Motion to adjourn by acclamation at 1:04.

Geneva LDC
Balance Sheet
As of July 31, 2023

	Jul 31, 23	Jul 31, 22	$ Change
ASSETS			
Current Assets			
Checking/Savings			
Certificate of Deposit	81,623.05	81,622.91	0.14
LDC Checking Account	107,338.82	158,470.09	-51,131.27
Total Checking/Savings	188,961.87	240,093.00	-51,131.13
Total Current Assets	188,961.87	240,093.00	-51,131.13
Other Assets			
Land and Buildings - Investment	44,567.00	44,567.00	0.00
Total Other Assets	44,567.00	44,567.00	0.00
TOTAL ASSETS	**233,528.87**	**284,660.00**	**-51,131.13**
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable (A/P)			
AP - BID Beautification	24,903.70	0.00	24,903.70
Accounts Payable (A/P) - Other	1,305.00	25,595.00	-24,290.00
Total Accounts Payable (A/P)	26,208.70	25,595.00	613.70
Total Accounts Payable	26,208.70	25,595.00	613.70
Total Current Liabilities	26,208.70	25,595.00	613.70
Total Liabilities	26,208.70	25,595.00	613.70
Equity			
Retained Earnings	219,498.80	274,098.70	-54,599.90
Net Income	-12,178.63	-15,033.70	2,855.07
Total Equity	207,320.17	259,065.00	-51,744.83
TOTAL LIABILITIES & EQUITY	**233,528.87**	**284,660.00**	**-51,131.13**

12:33 PM
08/30/23
Accrual Basis

Geneva LDC
Profit & Loss YTD Comparison
July 2023

	Jul 23	Jan - Jul 23
Ordinary Income/Expense		
Income		
Investments		
Interest-Savings, Short-term CD	9.14	67.40
Total Investments	9.14	67.40
Total Income	9.14	67.40
Expense		
Contract Services		
Outside Contract Services	1,305.00	12,246.03
Total Contract Services	1,305.00	12,246.03
Total Expense	1,305.00	12,246.03
Net Ordinary Income	-1,295.86	-12,178.63
Net Income	**-1,295.86**	**-12,178.63**

Geneva LDC
Balance Sheet
As of August 30, 2023

	Aug 30, 23	Aug 30, 22	$ Change
ASSETS			
Current Assets			
Checking/Savings			
Certificate of Deposit	81,623.05	81,622.91	0.14
LDC Checking Account	107,338.82	158,470.09	-51,131.27
Total Checking/Savings	188,961.87	240,093.00	-51,131.13
Total Current Assets	188,961.87	240,093.00	-51,131.13
Other Assets			
Land and Buildings - Investment	44,567.00	44,567.00	0.00
Total Other Assets	44,567.00	44,567.00	0.00
TOTAL ASSETS	**233,528.87**	**284,660.00**	**-51,131.13**
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable (A/P)			
AP - BID Beautification	24,903.70	0.00	24,903.70
Accounts Payable (A/P) - Other	3,172.50	28,595.00	-25,422.50
Total Accounts Payable (A/P)	28,076.20	28,595.00	-518.80
Total Accounts Payable	28,076.20	28,595.00	-518.80
Total Current Liabilities	28,076.20	28,595.00	-518.80
Total Liabilities	28,076.20	28,595.00	-518.80
Equity			
Retained Earnings	219,498.80	274,098.70	-54,599.90
Net Income	-14,046.13	-18,033.70	3,987.57
Total Equity	205,452.67	256,065.00	-50,612.33
TOTAL LIABILITIES & EQUITY	**233,528.87**	**284,660.00**	**-51,131.13**

Geneva LDC
Profit & Loss YTD Comparison
August 1 - 30, 2023

	Aug 1 - 30, 23	Jan 1 - Aug 30, 23
Ordinary Income/Expense		
Income		
Investments		
Interest-Savings, Short-term CD	0.00	67.40
Total Investments	0.00	67.40
Total Income	0.00	67.40
Expense		
Contract Services		
Outside Contract Services	1,867.50	14,113.53
Total Contract Services	1,867.50	14,113.53
Total Expense	1,867.50	14,113.53
Net Ordinary Income	-1,867.50	-14,046.13
Net Income	**-1,867.50**	**-14,046.13**

CITY OF GENEVA
DEVELOPMENT CORPORATION

ONTARIO COUNTY, NEW YORK

AUDITED FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORTS

For Years Ended December 31, 2022 and 2021

T A B L E   O F   C O N T E N T S

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
City of Geneva Development Corporation
Ontario County, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of City of Geneva Development Corporation, Ontario County, New York, which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of City of Geneva Development Corporation, Ontario County, New York as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of City of Geneva Development Corporation, Ontario County, New York and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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 City of Geneva Development Corporation, Ontario County, New York's ability to continue as a going concern for one year after the date that the financial statements are available to be 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 opinion. 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 City of Geneva Development Corporation, Ontario County, New York'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 City of Geneva Development Corporation, Ontario County, New York'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.

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated _________, 2023 on our consideration of City of Geneva Development Corporation, Ontario County, 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 Development Corporation, Ontario County, New York's internal control over financial reporting and compliance.

Rochester, New York
___________, 2022

Statement 1

CITY OF GENEVA
DEVELOPMENT CORPORATION
ONTARIO COUNTY, NEW YORK

Statements of Financial Position

December 31, 2022 and 2021

	2022	2021
ASSETS:		
Current Assets -		
Cash and cash equivalents	$ 123,309	$ 172,908
Investment - certificates of deposit	81,623	81,379
Land held for investment	44,567	44,567
Total Current Assets	$ 249,499	$ 298,854
TOTAL ASSETS	$ 249,499	$ 298,854
LIABILITIES:		
Current Liabilities -		
Accounts payable	$ 30,000	$ 25,000
Total Current Liabilities	$ 30,000	$ 25,000
TOTAL LIABILITIES	$ 30,000	$ 25,000
NET ASSETS:		
Without Donor Restrictions -		
Operating	$ 219,499	$ 273,854
TOTAL NET ASSETS	$ 219,499	$ 273,854

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

Statement 2

CITY OF GENEVA
DEVELOPMENT CORPORATION
ONTARIO COUNTY, NEW YORK

Statements of Activities

For the Years Ended December 31, 2022 and 2021

	2022	2021
OPERATING EXPENSES:		
Program Services	$ 32,260	$ 10,675
Support Services - Management & General	22,500	1,100
TOTAL OPERATING EXPENSES	$ 54,760	$ 11,775
CHANGE IN NET ASSETS BEFORE OTHER INCOME	$ (54,760)	$ (11,775)
Interest Income, Other	405	437
CHANGE IN NET ASSETS	$ (54,355)	$ (11,338)
NET ASSETS - BEGINNING OF YEAR	273,854	285,192
NET ASSETS - END OF YEAR	$ 219,499	$ 273,854

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

Statement 3

CITY OF GENEVA
DEVELOPMENT CORPORATION
ONTARIO COUNTY, NEW YORK

Statements of Functional Expenses

For the Years Ended December 31, 2022 and 2021

		Supporting Services			Supporting Services	
	Program Services	Management and general	2022	Program Services	Management and general	2021
Project Development & Professional Fees	$ 32,260	$ -	$ 32,260	$ 10,675	$ -	$ 10,675
Professional fees	-	22,500	22,500	-	1,100	1,100
	$ 32,260	$ 22,500	$ 54,760	$ 10,675	$ 1,100	$ 11,775

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

Statement 4

CITY OF GENEVA
DEVELOPMENT CORPORATION
ONTARIO COUNTY, NEW YORK

Statement of Cash Flows

For the Years Ended December 31, 2022 and 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash payments for contractual and legal expenses	$ (49,760)	$ (21,775)
Net Cash (Used) by Operating Activities	$ (49,760)	$ (21,775)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest income	$ 161	$ 193
Net Cash Provided by Investing Activities	$ 161	$ 193
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	$ (49,599)	$ (21,582)
BEGINNING CASH AND CASH EQUIVALENTS	172,908	194,490
ENDING CASH AND CASH EQUIVALENTS	$ 123,309	$ 172,908
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	$ (54,760)	$ (11,775)
Adjustments to Reconcile Change in Net Assets to Net cash Provided by (Used in) Operating Activities:		
Increase/(decrease) in accounts payable	$ 5,000	$ (10,000)
Total Adjustments	$ 5,000	$ (10,000)
Net Cash Provided (Used) by Operating Activities	$ (49,760)	$ (21,775)

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

CITY OF GENEVA
DEVELOPMENT CORPORATION
ONTARIO COUNTY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

(Note 1) **<u>Summary of Significant Accounting Policies</u>:**

A. <u>Organization</u>

The City of Geneva Development Corporation, (the Corporation) was formed under the Not-for-Profit Corporation Law of the State of New York for the purpose of creating employment opportunities, thereby improving the quality and condition of life in the City of Geneva, New York (the City). This is accomplished by encouraging and affecting the retention of existing business and industry, as well as encouraging the location and expansion of residential, commercial, industrial, and manufacturing facilities in the City. The Corporation is subject to the provisions of the New York State Public Authorities Law. As a local authority under this law, the Corporation is required to make certain information available to the public.

B. <u>Basis of Accounting</u>

The financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. 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. Revenues are recognized when earned and expenses are recognized when incurred.

The Corporation reports information regarding its financial position and activities according to two classes of net assets; net assets without donor restrictions and net assets with donor restrictions. In addition, the Corporation is required to present a Statement of Cash Flows. The Corporation reports only net assets without donor restrictions at December 31, 2022 and 2021.

C. <u>Cash and Cash Equivalents</u>

For purposes of presenting the Statement of Cash Flows, the Corporation considers all highly liquid cash accounts and other temporary investments of one year or less as cash equivalents.

D. <u>Estimates</u>

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

(Note 1) (Continued)

E. <u>Operating and Nonoperating Revenues and Expenses</u>

The corporation 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 Corporation's principal ongoing operations. The principal operating revenues of the Corporation's funds are administrative fees. Operating expenses for the Corporation include the cost of the operation and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

F. <u>Income Taxes</u>

The Corporation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code; therefore, no provision for income taxes has been provided for in the financial statements. The Corporation files its Return for Organization Exempt from Income Tax in the U.S. federal jurisdiction and its Annual Filing of Charitable Organization in New York State.

(Note 2) <u>Cash and Cash Equivalents</u>:

Custodial credit risk is the risk that in the event of a bank failure, the Corporation's deposits may not be returned to it. While the Corporation does not have a specific policy for custodial credit risk, New York State statutes govern the Corporation's investment policies, as discussed previously in these notes. Deposits at December 31, 2022 were fully covered by FDIC insurance.

(Note 3) <u>Land Held for Investment</u>:

The corporation has an asset of land that is being held for future development in the amount of $44,567 as of December 31, 2022 and 2021. This investment represents the Corporation's share of joint venture between the Corporation, city of Geneva Industrial Development Agency, and City of Geneva.

(Note 4) <u>Net Assets</u>:

A. <u>Net Assets Without Donor Restrictions</u>

<u>Operating</u> – represents funds available for operations.

(Note 5) **Commitments and Contingencies:**

A. **Litigation**

The Corporation is not aware of any pending litigation as of the statement of financial position date.

(Note 6) **Subsequent Events:**

Events and transactions which have occurred between December 31, 2022 and _______, 2023, the date of these financial statements, have been evaluated by the Corporation's management for the purpose of determining whether there were any events that might require disclosure in these financial statements. No such events or transactions were noted.

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 Auditor's Report

To the Board of Directors
City of Geneva Development Corporation
Ontario County, New York

We have audited, 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 financial statements of the City of Geneva Development Corporation, Ontario County, New York, (the Corporation), which comprise the statement of financial position as of December 31, 2022, and the related statement of activities, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Corporation's financial statements, and have issued our report thereon dated ___________, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

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 Corporation's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses that we consider to be a significant deficiency (#2022-001).

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, 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 determination of financial statement amounts. 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Corporation's Response to Findings

The Corporation's response to the finding identified in the engagement is described in the accompanying schedule of findings and responses. The Corporation's responses were not subjected to the auditing procedures applied in the engagement to audit of the 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 Corporation'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 Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rochester, New York
_______________, 2023

CITY OF GENEVA
DEVELOPMENT CORPORATION
ONTARIO COUNTY, NEW YORK

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended December 31, 2022

I. Summary of the Auditor's Results

Financial Statements

a) Type of auditor's report issued	Unmodified
b) Internal control over financial reporting	
1. Material weaknesses identified	No
2. Significant deficiency(ies) identified	No
c) Noncompliance material to financial statements noted	Yes

II. Financial Statement Findings

2022-001 Annual Report and Independent Audit Report

Observation: The Corporation 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 December 31, 2022 as the audit report was unable to be issued timely.

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

Views of Responsible Officials and Planned Corrective Actions: The LDC board and management will, to the extent that it is within their control, ensure that an audit firm is engaged and ready to begin audit work earlier in the year to avoid late filings.

Criteria: The Corporation 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 Corporation within 90 days after its fiscal year end.

Condition: The December 31, 2022 audit report was not able to be issued within 90 days after the Corporation fiscal year end.

Cause: Due to recent changes in the Corporation's management company and independent auditor, the audit process was delayed, and could not be completed timely.

Effect: The Corporation could face reduced ability to continue operations if the situation is not corrected.

Independent Accountant's Report

To the Board of Directors
City of Geneva
Local Development Corporation
Geneva, New York

We have examined the City of Geneva Local Development Corporation, New York, (the Corporation)'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 January 1, 2022 to December 31, 2022. The management of the Corporation is responsible for the Corporation's compliance with the specified requirements. Our responsibility is to express an opinion on the Corporation'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 Corporation complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Corporation 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 Corporation's compliance with specified requirements.

In our opinion, the Corporation 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 January 1, 2022 to December 31, 2022.

Rochester, New York
_____________, 2023

Cornell Agriculture and Food Technology Park Corporation

August 4, 2023

David West, Director
Planning and Economic Development
47 Castle Street
Geneva, New York 14456

Re: Cornell Agriculture and Food Technology Park Corporation
Application for a Deferred Loan

Dear Mr. West:

This letter constitutes an application by the Cornell Agriculture and Food Technology Park Corporation (the "CAFTPC" or "Tech Farm") for a $25,000 deferred loan from the Geneva IDA to partially fund the cost of updates to its strategic plan and building design guidelines. The CAFTPC is a New York not-for-profit corporation formed in 2000 to ground lease land in the City of Geneva from Cornell University for the purpose of planning, developing, and operating the Cornell Agricultural and Food Technology Park (the "Park").

The CAFTPC is undertaking an update of its strategic plan and the building design guidelines that govern development in the 72-acre Park that is located on Preemption Road contiguous to the south side of the Cornell AgriTech campus. The current strategic plan was adopted in 2008 and focuses on the use of facilities at the Tech Farm for research in agriculture, food, and biotechnology to complement work at Cornell AgriTech, with development to include laboratory and office facilities. However, market demand and the recent installation of new laboratories at Cornell AgriTech have prompted the CAFTPC Board to consider including food processing and light manufacturing development at the Tech Farm.

The CAFTPC is also seeking an analysis of its existing site plan and revisions to the design guidelines for buildings at the Park to lay the groundwork for the future development of manufacturing facilities. This includes an assessment of the applicability of brownfield tax credits to the remediation and development of approximately 20 acres at the Park that were not remediated under the NYSDEC's Voluntary Cleanup Program.

At the same time, the CAFTPC is broadening its agribusiness assistance activities concurrent with its designation in 2022 as a New York State Certified Business Incubator. The expanded technical assistance activities are being developed in collaboration with the programming available through Cornell's College of Agriculture and Life Sciences, and in particular the New York State Center of Excellence for Food and Agriculture at Cornell AgriTech.

The CAFTPC issued a Request for Proposals for updates to its strategic plan and building design guidelines in May 2023 and has selected the proposal of Clark Patterson Lee (CPL) to undertake the project for a base fee of $45,450. The CAFTPC expects that additional services may be requested from CPL as the engagement progresses that will bring that cost to an estimated $50,000. Additional third-party costs associated with project management and oversight by the CAFTPC's consultant, The Harrison Studio, plus out-of-pocket expenses, bring the total estimated budget for the initiative to $55,000.

In addition to requesting a $25,000 deferred loan from the City of Geneva, the CAFTPC has requested $25,000 from the Ontario County Economic Development Corporation, with the balance of the funding ($5,000) to be provided from CAFTPC cash equity. It is anticipated that the scope of services will be completed within 120 days.

The strategic plan, design guidelines update, and site analysis are critical as the Tech Farm begins to move forward with new construction on the site and an expanded role in the growth of the ag & food industry in the Finger Lakes Region. The award of $1.9 million in grants to the Tech Farm from the EDA and Empire State Development to finance a new 20,000 square foot manufacturing facility within the Park, combined with the recent designation of the Tech Farm as a NYS Certified Business Incubator, mark the establishment of a significant collaboration between the Tech Farm and the substantial technical and educational services provided on behalf of the ag & food industry by Cornell University and its affiliates. The strategic plan update will, among other things, memorialize that collaboration with the goal of bringing a major portion of that industrial growth to the City of Geneva.

The requested deferred loan is critical to the Tech Farm's ability to undertake this important planning initiative. The Tech Farm has historically operated on a breakeven basis, with revenues consisting primarily of rents received from tenants in its incubator building and which are used to pay the costs of operating and maintaining the facility. Repairs and replacements required in recent years have prevented the accumulation of any significant cash reserves, and there are no other funding sources currently available other than those proposed with this request.

Enclosed are the Request for Proposals for this initiative and the proposal received from Clark Patterson Lee. Also enclosed is a report prepared in October 2020 that presents the history of the Tech Farm and detail regarding its accomplishments. Please contact me if you require any additional information or documentation.

The Tech Farm is extremely appreciative of the support it has received over the years from the City of Geneva and its economic development agencies, and welcomes the opportunity to request assistance as we seek to expand our mission and plan for the development of additional facilities that will attract new business to the City of Geneva.

Sincerely,

Michael Manikowski

Michael Manikowski
Chairman

GENEVA DOWNTOWN
BUSINESS IMPROVEMENT DISTRICT

Quarter 2 Report

Prepared for: LDC / IDA
Prepared by: Catherine Paulson Price, Executive Director
July 5, 2023

EXECUTIVE SUMMARY

Staffing / Labor

Total Labor $15,664.27
LDC/IDA reimbursement $2,394.45
We got off to a bit of a rocky start with one of my full-time employees resigning in April and the other in May. The positive side of this is that I was able to hire a great team of hard working individuals who are excelling! The BID now has a Maintenance supervisor, 3 full-time employees (one who will be annual), 2 part time employees, and 2 part time 1099 landscapers.
The landscapers we have contracted with are Jill Byington and Daisy Hoyt. Jill is working with the team every Monday for 3 hours to teach everyone proper landscaping techniques and what is a weed and what is a native plant that is part of the new landscaping. We have an updated version of our weeding guide and a detailed list of everything planted in the DRI project so that the team is familiar with the plants. Daisy is working on the plant identification plaques with the graphic artist, as she knows what is important to identify and increase community engagement / interest in the new landscaping.
We have broadened our scope at the request of the LDC and IDA to include some areas outside the usual BID purview. The Lakefront in particular has been an area of focus. Our team is working with Anne Hoyt every Wednesday morning on weeding and plant maintenance. Anne has been helping organize the volunteers for downtown and the lakefront. Her team of gardeners have been amazing. The BID team has has been watering and picking up loose trash regularly as well. We have been assisting at the Rec Center and Pultney Park as needed.

Purchased Equipment / non-labor

We have been able to update & replace equipment for the maintenance and landscaping team and volunteers. Having the right tools to do the job is making a huge difference! We still need a few tools to make us more efficient for both the team and the volunteers. Check out our signups on the home page of our website: https://www.genevadowntown.com/

We have also added care of the new tables & chairs, as well as the game boards. We are wiping them down and reconfiguring as needed to make our space look neat and organized. We have QR codes on order to go on the game boards so that people can link to Lake City Hobby and there is a link on our website as well.

Services including but not limited to:

- Beautifying Geneva with additional planters, like the one on the cover of this document are making the downtown really stand out.
  - Hanging baskets
  - Watering - approximately 16 hours of labor a week
- Maintenance of Landscaping beds
- Weeding curbs & sidewalks
- Mowing
- Trash & garbage pickup
- Maintenance of new tables & chairs (none have gone missing!!)
- volunteer management
- Extensive storm cleanup
- Hanging downtown banners & promotions
- Event support
- Deceased animal cleanup
- Swarming bee removal

ACCOUNTS PAYABLE

Labor

Because of the lack of snow and rainy weather. I cut the hours of the maintenance team in April. In May the weather was still iffy and didn't justify adding the extra manpower at that point, although I was actively looking for staff. June we really started to hit our stride!

Labor	Employees	Hours	Cost
April - no additional hours needed	0	0	0
May	1	5	$121.39
June	4	98.12	$2,273.06
Total			**$2,394.45**

Non-labor

We have been able to update & replace equipment for the maintenance and landscaping team and volunteers. While a few things have been over anticipated cost, many have been under. For example we budgeted 1,200 for the Volunteer interface and it ended up only being $269.89.

Non-Labor - June	Quantity	Unit Price	Cost
Weeding Knives	2	$32.00	$64.00
Fan Spray nozzle for watering	3	$6.49	$19.47
Turbo extension for watering	1	$46.20	$46.20
Buckets for weeding, sponges for cleaning, etc (HEP)		varied	$35.96
Weed eater line	1	$48.55	$48.55
Total			**$214.18**

Non-Labor - May	Quantity	Unit Price	Cost
Leaf Blower - Martins (it went up!)	1	$619.99	$619.99
Hornings - extra plants	129	varied	$500.17
pump for watering	1	$565.07	$565.07
Work Gloves & Safety Goggles		varied	$34.48
Safety Vests (CPPindustries)	12	$9.99	$125.79
Volunteer Interface - upgrade current subscription		varied	$269.89
Total			**$2,115.39**

Non-Labor - April	Quantity	Unit Price	Cost
Work Gloves, Ear Plugs & Safety Goggles / Varying price and quantity.		varied	$62.05
Total			**$62.05**

Programmatic Areas of Interest

August 2023

Past and Potential Program Areas

- Neighborhood beautification and stabilization
- Affordable housing
- Economic development
- Workforce development
- Community / Economic Development Marketing
- Lakefront beautification and utilization

Partners – Current and Potential

- City of Geneva
- Geneva IDA
- BID
- Habitat for Humanity
- Geneva Area Chamber of Commerce
- Geneva Housing Authority
- Visit Ontario County
- OCEDC
- HWS

Geneva Local Development Corporation

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www.geneva.ny.us