Notice of Committee Meeting

Date: October 17, 2023

To: Craig Talmage
Josh Miller
Kyle Ackart

From: Dave Linger, Chair

Re: Notice of Finance Committee Meeting

The Geneva Local Development Corporation will hold a Finance Committee Meeting on Tuesday, October 24th, 2023 at 12:30 pm. The meeting will be held at the MRB Group Geneva Office at 44 Castle St., 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/82033802072?pwd=MmV5Um1yY0tEWVFPd0krc3JRaHFUUT09
Meeting ID: 820 3380 2072
Passcode: 300577
Dial-in: 820 3380 2072

Cc

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

GENEVA LOCAL DEVELOPMENT CORPORATION
CITY HALL- 47 CASTLE STREET- GENEVA, NEW YORK 14456
tracy.verrier@mrbgroup.com – www.cityofgenevany.com

City of Geneva Local Development Corporation

Finance Committee Meeting Agenda

Title: LDC Finance Committee Meeting
Location: MRB Office, 44 Castle Street, Geneva
Date: October 24, 2023
Time: 12:30pm

Agenda Item	Potential Outcome	Person Responsible
Call to Order		Craig Talmage, Chair
Agenda Items		
2024 Budget Review	Motion to recommend approval of Budget	Tracy Verrier
Policy Review*	Motion to recommend ratification of policies	Tracy Verrier
Adjournment	Motion to adjourn	Craig Talmage, Chair

Quorum (Confirmation required)
Craig Talmage
Josh Miller
Kyle Ackart

Join Zoom Meeting
https://us02web.zoom.us/j/82033802072?pwd=MmV5Um1yY0tEWVFPd0krc3JRaHFUUT09
Dial in: (929) 205-6099
Meeting ID: 820 3380 2072
Passcode: 300577

Staff
Tracy Verrier
Emma Falkenstein

***Policies to be reviewed:**
Finance Committee Charter
Investment
Procurement
Real Property Disposition
Real Property Acquisition

Geneva Development Corporation
2024 Operating Budget

Draft 10/17/2023

Revenues	**2022 Actual**	**2023 Budget**	**2023 Est.**	**2024 Budget**
Agency Fees	$ -	$ -	$ -	$ -
Interest on Investments	$ 404	$ 200	$ 2,300	$ 2,000
Other Income	$ -	$ -	$ -	$ 85,000
Appropriation from Fund Balance	$ -	$ 29,800	$ -	$ -
Total	***$ 404***	***$ 30,000***	***$ 2,300***	***$ 87,000***
Expenditures				
Administrative				
Legal	$ -	$ -	$ -	$ -
Audit	$ 6,700	$ 5,000	$ 6,800	$ 7,250
City/Administrative Support	$ 17,041	$ 10,000	$ 23,891	$ 15,000
Other	$ 69	$ -	$ -	$ -
Subtotal	*$ 23,810*	*$ 15,000*	*$ 30,691*	*$ 22,250*
Programming				
Gateway Expenses	$ -	$ 5,000	$ -	$ -
Quality of Life/Beautification	$ 30,950	$ 10,000	$ 6,500	$ -
Marketing	$ -	$ -	$ -	$ -
Other	$ -	$ -	$ 25,000	$ 20,000
Subtotal	*$ 30,950*	*$ 15,000*	*$ 31,500*	*$ 20,000*
Total Expenditures	***$ 54,760***	***$ 30,000***	***$ 62,191***	***$ 42,250***
NET INCOME	***$ (54,356)***	***$ -***	***$ (59,891)***	***$ 44,750***

Estimated Cash (12-31-2023)*	$ 145,040
Add to/Draw on Reserves	$ 44,750
Anticipated Cash (12-31-2024)	$ 189,790

**includes checking and CD*

CITY OF GENEVA LOCAL DEVELOPMENT CORPORATION

FINANCE COMMITTEE CHARTER

ARTICLE I
Establishment of Finance Committee; Core Responsibilities

The Board of Directors (the "***Board***") of the City of Geneva Local Development Corporation (the "***Corporation***") authorized the establishment of the Finance Committee (the "***Committee***") by resolution dated January 4th, 2023. 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 Corporation; (ii) informing the board of current best financial practices, (iii) updating the Corporation'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 Corporation. All meetings shall comply with the requirements of the Open Meetings Law.

ARTICLE IV
Committee Reports

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
Amendments

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

Adopted this 4th day of January, 2023
By the City of Geneva Local Development Corporation

Geneva Local Development Corporation

Investment Policy

Purpose/Intent

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

- preservation of principal investment,
- security of Corporate 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 Corporate funds in legal instruments authorized by the enabling legislation and New York State Law.

Specifically, the Corporation authorizes the following banks for deposit of moneys up to the maximum amounts:

Depository Name	Maximum Amount
Canandaigua National Bank	$2,000,000
Five Star Bank	$2,000,000
Lyons National Bank	$2,000,000
Bank of the Finger Lakes	$2,000,000

The Corporation will review the Designation of Depositories on an annual basis.

The Corporations' investment policies are governed by state statutes. Primarily, Corporation monies must be deposited in FDIC insured commercial banks or trust companies operating a branch within Ontario County. FDIC insured demand accounts and certificates of deposit are permissible investments, as are obligations of the U.S. Treasury and U.S. agencies, repurchase agreements and obligations of New York State or its localities.

All deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be collateralized or secured in a method appropriate under NYS GML.

Analysis/Reporting

Once monthly, Corporation staff shall prepare a report outlining all current investments. The report shall outline the current value of all cash and investment assets, as well as a statement of cashflows.

Banking Relationships

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

Amended and Adopted this 4th day of January, 2023.

Geneva Local Development Corporation

Procurement Policy

Purpose/Intent

The purpose of the Geneva LDC Procurement Policy is to ensure that purchases made for the purposes of Corporation operations are conducted within ethical and legal parameters, and to ensure that the Corporation receives the highest value possible when purchasing goods and services.

Authorized Agents

Any officer of the Corporation is considered an authorized agent. Additionally, subject to the guidance below, all Corporation staff are also authorized agents.

Applicability

All purchases over $500 are subject to the terms of this policy. The Chairperson of the Corporation may, at his sole discretion, authorize purchases under $500 as he sees appropriate; so long as they are within the confines of the Corporation budget. All other purchases must be authorized by the Corporation Board of Directors.

Procurement Method

Quotes

All materials, supplies, small equipment, and non-professional services under $1,500 do not require any quotes. With affirmative vote of the Board of Directors, staff is authorized to make these purchases as necessary within budget.

All materials, supplies, small equipment, and non-professional services from $1,501 to $5,000 will require two verbal quotes.

All materials, supplies, small equipment, and non-professional services over $5,000 will require three written quotes.

Requests for Proposals

All procurements for professional services will be handled via request for proposals. The Board of Directors will approve the form of the request. Professional services contracts will be awarded based on demonstrated knowledge, skills, and abilities of prospective vendors, with pricing as a secondary concern. Pricing proposals will be submitted by each vendor in a separate, sealed envelope.

Sole Source

In times of emergency, or when it is apparent that only a single vendor will be effective at providing any materials, supplies, equipment, or service within the time allowable, the Board of Directors, by affirmative vote, may authorize a sole source purchase. This will be documented with the reason for using this method and the vendor or contractor selected.

Approved and Ratified this 4th day of January, 2023.

Geneva Local Development Corporation

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 Local Development Corporation. To that end, the Corporation has developed these guidelines to establish goals and processes for Corporately-held property.

The mission of the LDC 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 Corporation 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 Corporations goals and objectives.

Sale/Transfer Methods

The Corporation 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 Corporate return as a secondary consideration.
- Private Negotiation: When appropriate, the Corporation 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 Corporation is an overriding concern, Corporate leasing may be considered. Leases should derive the value necessary to ensure that Corporation funds receive a reasonable return. The proposed project should demonstrate positive market impact before the leasing option is considered.

Approved and Ratified this 4th day of January, 2023.

Geneva Local Development Corporation
Property Acquisition Policy

A. Acquisition of Real Property

Real Property may be acquired by the Geneva Local Development Corporation ("Corporation") for use, development, resale, leasing or other uses designated by the Corporation. The Corporation may lease Real Property for use, subleasing or other uses designated by the Corporation.

The purpose of each acquisition of Real Property shall be to further one or more purposes of the Corporation under its Certificate of Incorporation, by-laws or a resolution adopted by the Corporation Board of Directors, its mission statement, or for a purpose otherwise permitted by law.

Prior to each acquisition of Real Property, the Corporation 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. Approval of Real Property Acquisitions

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 Corporation Board of Directors for approval or other appropriate action.

C. Fair Market Value

Acquisitions of Real Property are intended to be made for no greater than the fair market value of the Real Property. In the event circumstances exist in which an acquisition of Real Property is made where the contract price to be paid by the Corporation exceeds the fair market value of the Real Property, the Corporation shall include in its annual report required by Section 2800(2) of the Public Authorities Law a detailed explanation of the justification for making the purchase without competitive bidding and a certification by the Executive Director and either the Chief Financial Officer or Treasurer of the Corporation that they have reviewed the terms of the acquisition and determined that it complies with applicable law and the Corporation's procurement policy.

Approved and adopted this 1st day of June 2022.