



Notice of Board Meeting

Date: December 27, 2023

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

From: Tracy Verrier, Executive Director

Re: Notice of Board of Directors' Meetings

The Geneva Local Development Corporation will hold their monthly Board meeting Wednesday, January 3rd, 2024 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

GENEVA LOCAL DEVELOPMENT CORPORATION

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

BOARD OF DIRECTORS

JOSH MILLER ('26) ~ CHEVANNE DEVANEY ('24) ~ DANA HOLLENBECK ('23) ~ PAULA BUCKLIN ('24) ~ KYLE ACKART ('26) ~ MARC RODRIGUEZ ('23) ~ CRAIG TALMAGE ('25)

City of Geneva Local Development Corporation**Meeting Agenda**

Title: LDC Monthly Meeting
 Geneva BID Conference Room
Location: 1 Franklin Street, Geneva
Date: January 3, 2024
Time: after annual meeting



Agenda Item	Potential Outcome	Person Responsible
Call to Order		TBD, Chair
Administration		
Minutes November 2023	Motion to approve minutes	TBD, Chair
Financial Report November & December 2023	Motion to approve financial report	Tracy Verrier
Reports		
City of Geneva	Informing the board	Amie Hendrix
Agenda Items		
City 2024 Administration Contract	Motion to approve contract	David West
MRB 2024 Service Contract	Motion to approve contract	David West
Project Updates	Informing the board	Tracy Verrier
Executive Session		
Executive Session	If needed	TBD, Chair
Adjournment	Motion to adjourn	TBD, Chair

Next LDC meeting: February 7, 2024

Quorum (Confirmation required)

Craig Talmage
 Chevanne Devaney
 Paula Bucklin
 Dana Hollenbeck
 Marc Rodriguez
 Kyle Ackart
 Josh Miller
 VACANT
 VACANT

Join Zoom Meeting

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

Staff

Matt Horn
 Tracy Verrier
 Emma Falkenstein



REGULAR MEETING MINUTES
November 1, 2023 at 12:00 PM
BID Conference Room

Board Members in Attendance

Dana Hollenbeck
Craig Talmage
Josh Miller
Dave Linger
Kyle Ackart
Chevy Devaney*

Others in Attendance

Tracy Verrier, MRB Group
Emma Falkenstein, MRB Group*
David West, City of Geneva
Bo Wright, GCSD
*denotes remote attendance

Agenda Items

Call to Order:

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

Geneva City School District Report

Bo Wright, the Superintendent, provided an update on the Geneva City School District (GCSD). Bo noted a smooth start to the school year. Overall, the GCSD is in good shape regarding staffing and bus drivers but doesn't have much of a buffer for sick leave and is still struggling with vacancy and staff turnover. Bo stated that the GCSD is in a stronger position than last year. He noted that the GCSD big capital project is expected to be completed in the next 18 months and that the school facilities in general are in great shape. Bo stated that the GCSD is making better use of grant funding with the addition of a grants coordinator.

Bo noted that behavioral issues continue to be a concern coming out of COVID-19 and that the GCSD is working to adjust policies to ensure the best outcomes for students. Bo stated that overall, behavioral issues are declining and the 2022 testing numbers show improvement across every area. In particular, the middle school is showing great growth and could potentially move into being in good standing.

Chevy inquired about how the 2023 numbers compare to prior years and the biggest concerns for the coming school year. Bo stated that his largest concerns are regarding student behavior and mental health. The GCSD is working with community partners to build relationships and ensure students have access to resources outside of school, but the demand exceeds current levels of support. Additionally, while the high school's graduation rate improved from 77% in 2022 to 79% in 2023, the rate is still lower than the target of 85-90%. Bo also noted concern for North Street's performance and the regents' math scores at the high school.

Bo noted that the GCSD is also being intentional about looking at the data through an equity lens. However, the data overall is showing process.

Dave inquired about comparable school districts to Geneva. Bo stated that the GCSD improvement plans include a regional comparison as well as a self-audit. The GCSD is working towards competing with the strong school districts in the region. Bo noted that in terms of demographics, the GCSD is similar to that of Newark and Waterloo, particularly regarding the percentage of economically disadvantaged students.

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Bo stated the need for the community to work together to support the students and harness collective resources.

Minutes Approval:

- Motion to approve the October meeting minutes by Kyle Ackart, second by Craig Talmage. Motion carried unanimously.

Financial Report:

Tracy Verrier reviewed the November financial report noting not much activity besides the MRB Group contact fees. However, Tracy noted that a CD is maturing, which is currently at \$81,000 at 3%. Tracy suggested rolling the funds into a new CD with the Bank of the Finger Lakes at 5%. Craig mentioned that the Finance Committee discussed increasing the CD amounts to improve the CLDC's accrued interest.

Motion to roll over the existing funds and increase the CD to \$100,000 for a 7-month term at 5% with Bank of the Finger Lakes by Craig Talmage, second my Kyle Ackart. Motion carried unanimously.

- Motion to approve the November financial report by Craig Talmage, second by Dana Hollenbeck. Motion carried unanimously.

City of Geneva Report:

David West provided an update on the City of Geneva. David noted that the City passed the budget which included a flat tax rate. David stated that the election is coming up and early voting is currently taking place. The November Council Meeting will include the first reading of the zoning update, information about City employee health insurance, and additional policies. The second reading of the zoning will take place December 6th, 2023. David noted that the City has been working with the County during their review of the zoning update.

Dave Linger inquired about City Council's approach to the zoning reading, and if David anticipates additional tinkering with the zoning update. David indicated that City Council understands that if the current Council wants to adopt the zoning update by the end of the year, and substantive changes needed to take place in October.

Dave Linger inquired about the Airbnb section of the zoning update. David stated that this section has already passed but that amendments are being suggested. David stated that there was an on the floor change in the fees associated with the license. Part of the amendment will likely include additional language to tighten the wording regarding the fee.

Dave Linger inquired about the parking requirements for short-term rentals. David West stated that the parking requirements for short-term rentals will be the same as for bed and breakfasts. One parking spot is required per room and one spot is required for any on site occupant. The new zoning update will provide an option for applicants to provide an explanation for why more parking isn't needed on a case by case basis, which will go before the Planning Board.

The Zoning Update will include expanding the Traditional Urban Design District (TUD) in the downtown. The purpose of the TUD is to recognize the traditional urban design of the city which is designed to facilitate a more walkable, urban environment. The TUD update will include some historic preservation requirements, sign requirements, and exempts parking requirements. The expansion of the TUD will include the area near Pultney Park.

Committee Reports

Tracy Verrier noted that the Governance Committee met recently to do a policy review. There was one recommended change to the by-laws from the Governance Committee around the language of the downtown representative board member. The language is currently vague regarding if the BID needed to recommend the board position to the LDC. Tracy noted that the bylaw change will go on the agenda for the December meeting and that the change will then need to go to City Council.

Tracy stated that the finance committee met and discussed moving additional money into a CD. The Finance Committee wants to push for more revenue for the LDC and seeks to leverage the existing interest rates.

Chevy DeVaney inquired about potential downtown representatives to fill the board seat. Tracy noted that Amie Hendrix and David West have some ideas as none of the people who submitted applications through the City qualify for the seat. Tracy urged the LDC to think of potential people who might be interested.

David West stated that the LDC will also need to think about Officer Positions as Dave Linger terms off at the end of 2023. The LDC will need a Chair and potentially a Vice-Chair pending the election. Tracy stated that the LDC will need to determine Officers in January.

Dave Linger provided a brief overview of the obligations of Board Chair. He indicated that outside of the monthly meetings and additional communication with staff, the chair occasionally assists with other matters like hiring committees for the City. Craig Talmage provided a brief overview of the obligations of Treasurer, which does include working with the City's Microenterprise program.

Budget

Tracy Verrier overviewed the proposed 2024 budget. She noted that she included \$2,000 of interests from the CD maturing and \$85,000 for the cash payout from the property sale. The budget includes the audit fees, fees to the City for staff support, and additional fees for MRB Group administrative support.

Tracy noted that when the current MRB Group contract expires, the intention is to transition to an hourly time and expense with a not to exceed number. This will allow David to have access to MRB Group to assist with the reporting and compliance support. David West indicated that he is potentially bringing on an additional staff member to assist with the LDC and IDA.

The budget also includes \$20,000 for potential programmatic funding.

- Motion to approve the budget by Craig Talmage, second by Josh Miller. Motion passed unanimously.

BID Q3 Report:

Tracy noted that the LDC received the BID'S Q3 report but that they are still waiting on one clarification regarding proof of payment. Tracy stated that the BID is requesting to reallocated funding to enable them to purchase an Adobe Suite subscription. They are under budget on graphic design and volunteer interface which will cover the request for the Adobe Suite subscription.

- Motion to approve the amendment to the BID contract to allow the purchase of an Adobe Creative Suite with reallocated funding from other budget items by Craig Talmage, second by Dana Hollenbeck. Motion passed unanimously.

Executive Session

- Motion to enter Executive Session for the proposed sale or lease of real property at 12:43 pm by Kyle Ackart, second by Dana Hollenbeck. Motion carried unanimously.
- Motion to exit Executive Session at 1:04 pm by Craig Talmage, second by Dana Hollenbeck. Motion carried unanimously.

Adjournment:

- Motion to adjourn by acclamation at 1:04 pm.



**Geneva Local Development Corporation
Special Meeting Minutes
November 20, 2023 at 12:00 PM
City Hall, 47 Castle Street, Geneva, New York**

Board Members in Attendance

Dana Hollenbeck
Josh Miller
Marc Rodriguez
Peter Gillotte
Kyle Ackart
Paula Bucklin
Chevy DeVaney

Others in Attendance

Tracy Verrier, MRB Group
Emma Falkenstein, MRB Group*
David West, City of Geneva
Kaitlin O'Brien, Harris Beach*
Stephen, Maier, Harris Beach*
Anne Nenneau, Geneva IDA
Irene Rodriguez, Geneva IDA

RJ Passalacqua, Geneva IDA
Rick Bley, Geneva IDA
Lowell Dewey, Geneva IDA

*denotes remote attendance

Agenda Items

Call to Order:

Peter Gillotte called the meeting to order at 12:01 pm with a quorum present.

New Business:

Gateway - 2 North Exchange Street

Tracy Verrier provided an overview of the Purchase and Sale Agreement (PSA) for the 2 North Exchange Street parcel. She noted that the final sale purchase is for \$250,000 and that the agreement does not include the additional storefront.

Tracy stated that the closing date in the agreement is March 1st, 2024 (120 days) to provide enough time for the buyer to get site plan approval. Tracy noted that the buyer may need a variance if the application is submitted after the zoning updates are approved by the City.

Lowell Dewey from the Geneva IDA commented that the PSA is in favor of the IDA and LDC and that the process should be quicker than 120 days. Anne Nenneau from the Geneva IDA stated that it is now the buyer's responsibility to work through the site plan review process.

Motion to approve the Purchase and Sale Agreement for 2 North Exchange. In a roll call vote, all member present voted in favor. Motion passed.

Tracy noted that the PSA has already been signed by the buyer.

Adjournment:

- Motion to adjourn at 1:04 by Marc Rodriguez, second by Kyle Ackart. Motion passed unanimously.

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6:15 PM

11/28/23

Accrual Basis

Geneva LDC
Balance Sheet
As of November 28, 2023

	Nov 28, 23	Nov 28, 22	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Certificate of Deposit	81,623.05	81,622.91	0.14
LDC Checking Account	81,145.44	151,985.25	-70,839.81
Total Checking/Savings	162,768.49	233,608.16	-70,839.67
Total Current Assets	162,768.49	233,608.16	-70,839.67
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	207,335.49	278,175.16	-70,839.67
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable (A/P)			
AP - BID Beautification	14,016.34	0.00	14,016.34
Accounts Payable (A/P) - Other	0.00	28,700.00	-28,700.00
Total Accounts Payable (A/P)	14,016.34	28,700.00	-14,683.66
Total Accounts Payable	14,016.34	28,700.00	-14,683.66
Total Current Liabilities	14,016.34	28,700.00	-14,683.66
Total Liabilities	14,016.34	28,700.00	-14,683.66
Equity			
Retained Earnings	219,498.80	274,098.70	-54,599.90
Net Income	-26,179.65	-24,623.54	-1,556.11
Total Equity	193,319.15	249,475.16	-56,156.01
TOTAL LIABILITIES & EQUITY	207,335.49	278,175.16	-70,839.67

Geneva LDC
Balance Sheet
As of December 20, 2023

	Dec 20, 23	Dec 20, 22	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Certificate of Deposit	100,000.00	81,867.05	18,132.95
LDC Checking Account	65,047.05	123,297.74	-58,250.69
Total Checking/Savings	165,047.05	205,164.79	-40,117.74
Total Current Assets	165,047.05	205,164.79	-40,117.74
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	209,614.05	249,731.79	-40,117.74
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable (A/P)			
AP - BID Beautification	16,016.34	30,000.00	-13,983.66
Total Accounts Payable (A/P)	16,016.34	30,000.00	-13,983.66
Total Accounts Payable	16,016.34	30,000.00	-13,983.66
Total Current Liabilities	16,016.34	30,000.00	-13,983.66
Total Liabilities	16,016.34	30,000.00	-13,983.66
Equity			
Retained Earnings	219,498.80	274,098.70	-54,599.90
Net Income	-25,901.09	-54,366.91	28,465.82
Total Equity	193,597.71	219,731.79	-26,134.08
TOTAL LIABILITIES & EQUITY	209,614.05	249,731.79	-40,117.74

6:15 PM

11/28/23

Accrual Basis

Geneva LDC
Profit & Loss YTD Comparison
November 1 - 28, 2023

	Nov 1 - 28, 23	Jan 1 - Nov 28, 23
Ordinary Income/Expense		
Income		
Investments		
Interest-Savings, Short-term CD	0.00	211.38
Total Investments	0.00	211.38
Total Income	0.00	211.38
Expense		
Contract Services		
Outside Contract Services	0.00	19,891.03
Total Contract Services	0.00	19,891.03
Operations		
Program Expense	0.00	6,500.00
Total Operations	0.00	6,500.00
Total Expense	0.00	26,391.03
Net Ordinary Income	0.00	-26,179.65
Net Income	0.00	-26,179.65

2:22 PM

12/20/23

Accrual Basis

Geneva LDC
Profit & Loss YTD Comparison
December 1 - 20, 2023

	Dec 1 - 20, 23	Jan 1 - Dec 20, 23
Ordinary Income/Expense		
Income		
Investments		
Interest-Savings, Short-term CD	0.00	2,489.94
Total Investments	0.00	2,489.94
Total Income	0.00	2,489.94
Expense		
Contract Services		
Outside Contract Services	0.00	21,891.03
Total Contract Services	0.00	21,891.03
Operations		
Program Expense	0.00	6,500.00
Total Operations	0.00	6,500.00
Total Expense	0.00	28,391.03
Net Ordinary Income	0.00	-25,901.09
Net Income	0.00	-25,901.09

December 6, 2023

David Linger, Chair
Geneva Local Development Corporation
47 Castle Street
Geneva, New York 14456

**RE: ECONOMIC DEVELOPMENT ADVISORY SERVICES 2024
GENEVA LOCAL DEVELOPMENT CORPORATION**

Dear Mr. Linger:

Over the last two years, MRB has been providing administration, staffing, compliance, and implementation support to the LDC as the City of Geneva transitioned its staffing. Having done so, it is our understanding that the LDC now requires ongoing compliance and economic development advisement to support the Board and Executive Director on an as needed basis. As you are aware, MRB Group has established an economic development team, with a diverse skillset and range of expertise perfectly aligned with the LDC's needs.

I. Project Overview

Our engagement contemplates providing as needed advisement, support and compliance activities. Our continued support is intended to aid in the continued transition of administrative services to City Staff, as well as to aid with the LDC's ongoing compliance with New York State Public Authorities Law. All activities under this contract will be performed upon request by the Board and/or LDC staff.

II. Scope of Services and Compensation

To effectively address the scope as identified above, our team has developed the following project elements:

A. Regulatory Compliance

We will work with LDC staff to review and update policies, as well as collect and submit required documentation for required reporting and audits with the intention of continuing a positive relationship with the State of New York.

B. Project Support

We will work with the LDC's staff and legal team to support existing and prospective LDC projects through the incentive application, evaluation, execution, and reporting process.

C. General Economic Development Services

We will provide technical assistance in assessing potential programming, evaluating projects, and providing insights on available funding resources.

All support to the LDC will be billed on a time and expense basis, not to exceed \$5,000 during the Project Schedule (as outlined in section III).

MRB Group's Standard Rates for 2024 are:

- Director time: \$275/hour
- Senior Analyst time: \$195/hour
- Junior Analyst time: \$155/hour
- Planning Associate time: \$145/hour

Compensationtime and expense not to exceed \$5,000

The cost figures shown above represent our hourly, not-to-exceed amount. Any additional work beyond this fee and outside the scope of this proposal would be reviewed with the Client. MRB Group shall submit monthly statements for services rendered during each invoicing period based on the efforts performed during that period. MRB Group Standard Rates are subject to annual adjustment.

III. Project Schedule

This scope of work is intended to cover the period spanning January 3, 2024, through December 31, 2024.

IV. Additional Services

The following items, not included in the above services, can be provided on a personnel time-charge basis but would only be performed upon

receipt of your authorization.

- A. Economic Development Strategic Planning/Market Analysis
- B. Economic Development Project Management
- C. Comprehensive Planning
- D. Geographic Information Systems/Community Mapping
- E. Grant Research & Writing

MRB Group will not conduct services under this section of the contract without prior authorization and additional budgetary allocation by the LDC Board.

V. Exclusions

By way of this agreement, MRB Group intends to support the Industrial Development Agency as advisors and execution partners. Any financial and/or fiduciary responsibility rests solely with the Board of Directors, and cannot be allocated to or assumed by MRB Group.

VI. Standard Terms and Conditions

Attached hereto and made part of this Agreement is MRB Group's *Standard Terms and Conditions*.

[Signature page follows, nothing below this line.]

If this proposal is acceptable to you, please sign where indicated and return one copy to our office. We have included an additional copy for your records. Thank you for your consideration of our firm. We look forward to working with you on this project.

Sincerely,



Matt Horn
Director, Local Government Services



James J. Oberst, P.E., LEED AP
Executive Vice President / C.O.O.

<https://mrbgroup365.sharepoint.com/sites/Proposals/Shared Documents/New York/Geneva IDA and LDC/GLDC--support services 2024.docx>

PROPOSAL ACCEPTED FOR THE GENEVA LOCAL DEVELOPMENT CORPORATION BY:

Signature

Title

Date

**MRB GROUP, ENGINEERING, ARCHITECTURE, SURVEYING, D.P.C.
AGREEMENT FOR PROFESSIONAL SERVICES
STANDARD TERMS AND CONDITIONS
ECONOMIC DEVELOPMENT SERVICES**

A. TERMINATION

Either party may terminate this Agreement with seven days' written notice if the other party fails to materially perform in accordance with the terms hereof through no fault of the terminating party. If this Agreement is so terminated, the client shall promptly pay to MRB Group Engineering, Architecture, Surveying, D.P.C. ("MRB") for (a) services performed prior to the date of such termination, based on MRB's reasonable estimate for the portion of work completed, plus (b) all reasonable costs incurred by MRB in connection with such termination. If, prior to termination of this Agreement, the client directs MRB to suspend or abandon any work, the client shall promptly pay MRB for services performed prior to receipt of such notice from the client.

B. INSURANCE

MRB agrees to procure and maintain, at its sole expense, such insurance policies as are customary in the industry.

C. INDEPENDENT CONTRACTOR

The parties agree that MRB is an independent contractor, and will conduct itself with such status, that it will neither hold itself out as nor claim to be an officer or employee of the client, by reason hereof, and that it will not by reason hereof make any claim, demand or application to or for any right or privilege applicable to an officer or employee of the client, including, but not limited to, Workmen's Compensation coverage, unemployment insurance benefits or Social Security coverage.

D. SUCCESSORS AND ASSIGNS

Neither party may assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party and any purported assignment absent such consent shall be void. This Agreement shall be binding on each party's successors, executors, administrators and assigns.

E. INVOICES AND PAYMENT

The client will pay MRB for services in accordance with the fee structure and work estimate set forth in the proposal. Invoices will be submitted on a periodic basis, or upon completion of Services, as indicated in the proposal or contract. All payments are due within 30 days after receipt of the applicable invoice. Any invoice remaining unpaid after 30 days will bear interest from such date at 1.5 percent per month or at the maximum lawful interest rate, if such lawful rate is less than 1.5 percent per month. If the client fails to pay any invoice when due, MRB may, at any time, and without waiving any other rights or claims against the client and without thereby incurring any liability to the client, elect to terminate performance hereunder upon ten (10) days prior written notice to the client. Notwithstanding any termination of Services by MRB for non-payment of Invoices, the client shall pay MRB in full for all Services rendered by MRB to the date of termination of Services plus all interest and termination costs and expenses incurred by MRB that are related to such termination. The client shall be liable to reimburse MRB for all costs and expenses of collection, including reasonable attorney's fees.

F. INDEMNITY

The client will require any contractor and subcontractors performing the work to hold the client and MRB harmless and indemnify and defend the client and MRB and their respective officers, employees and agents from all claims arising from client's use of the services, except to the extent arising from MRB's negligence or willful misconduct.

G. LIMITATION OF LIABILITY

IN NO EVENT WILL MRB BE LIABLE FOR ANY INDIRECT, PUNITIVE, SPECIAL, EXEMPLARY, CONSEQUENTIAL OR INCIDENTAL LOSSES OR DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOST PROFITS, LOSS OF GOODWILL, BUSINESS INTERRUPTION, LOSS OF BUSINESS OPPORTUNITY, OR ANY OTHER PECUNIARY LOSS), REGARDLESS OF WHETHER OR NOT THE POSSIBILITY OF SUCH DAMAGES HAS BEEN DISCLOSED OR COULD HAVE BEEN REASONABLY FORESEEN BY MRB, AND REGARDLESS OF THE LEGAL OR EQUITABLE THEORY (CONTRACT, TORT OR OTHERWISE) UPON WHICH THE CLAIM IS BASED. MRB'S LIABILITY HEREUNDER SHALL NOT EXCEED THE FEES PAID TO MRB BY CLIENT DURING THE TWELVE (12) MONTHS PRECEDING THE EVENTS GIVING RISE TO SUCH LIABILITY.

H. MISCELLANEOUS

The Agreement may be amended or modified only with the written consent of both parties. The rights and remedies set forth herein shall be in addition to all other rights and remedies available at law or equity. The Agreement embodies the entire agreement and understanding between the parties pertaining to the subject matter hereof, and supersedes all prior agreements, understandings, negotiations, representations and discussions, whether verbal or written, of the parties, pertaining to that subject matter. This Agreement shall be governed by the laws of the State of New York without regard to its principles of conflicts of law. Any litigation arising out of or in connection with this Agreement shall be brought and maintained exclusively in the federal courts or the courts of the State of New York, with a venue in Monroe County, New York, and the parties hereby irrevocably waive all jurisdictional defenses and irrevocably consents to the personal jurisdiction of such courts.