

June 2020

News Release from Brendan Tydings, Administrator
and David Martin, Chairman

The Genesee Valley Regional Market Authority has completed their 69th year of operations, recording gross revenues of approximately \$3,704,600.

Cash operating and administrative expenses represent approximately 25% of revenues. The Market Authority does not have any debt. This past year, over \$1.5 million was paid in property taxes on Market buildings and improvements. We currently lease to 190 companies.

The Market Authority completed a 23,000 sq ft building at 900 Jefferson Rd. which will provide space for six local food producers/retailers. Several people are interested in additional square footage. We are continuing our ambitious capital improvement program. We painted a number of buildings, repaired catch basins and blacktopped 38,000 square feet.

We continue to remain at 100% capacity and have numerous requests for additional space from not only existing tenants but new potential tenants as well. We are seeing market values for space here at the market remain stable.

New tenants on the market include: Healthy U Delivers, Henrietta Restaurant Supply, Mushroom Real Estate LLC, Wigberto Perez LLC

We provided \$747,500 of support for different agribusinesses and institutions including the New York Wine & Culinary Center (New York Kitchen), New York Wine & Grape Foundation, Bishop Kearney High School, Cornell Cooperative Extension of Monroe County, Finger Lakes Wine Alliance, Western NY Maple Producers, Ontario County Agricultural Society, Empire State Potato Growers and Cornell University on behalf of AgriTech.

The Market Authority continues to work with the Town of Henrietta and Chili on building permits, buildings inspections, code enforcement and property development. Insurance costs remain minimal as a result of minimizing claims for over 65 years. The authority operates with four full-time employees.

We worked closely with our auditors from Mengel Metzger Barr & Co. LLP to assist in analysis of financial implications so we can make informed decisions.

Looking ahead, we are excited to begin building a new 15,000 square foot facility at 1861 Scottsville Rd and to continue to develop that location. Covid-19 presented some unique challenges at the end of this Fiscal Year but Fiscal 2020 -2021 still looks to be another historic year for the Regional Market.

The Market continues to move forward in keeping with its mission as one of the country's most modern storage and food distribution centers. We would like to thank the members of our staff, our tenants, the Board of Directors and the NYS Department of Agriculture for the goodwill and assistance they have continually exhibited.

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