

June 2022

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

The Genesee Valley Regional Market Authority has completed their 71st year of operations, recording gross revenues of approximately \$3,900,000.

Cash operating and administrative expenses represent approximately 20% 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 20,000 sq ft building at 1861 Scottsville Rd, Rochester, NY 14623. 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, blacktopped multiple areas of the parking lot and continue to upgrade numerous light fixtures to LED.

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: MotaLabs LLC, Gartom CNC Inc., EV Charging Solutions, The Vacuum Center & Janitorial Supply and TuAmor Cakery

We provided \$1,007,606 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, Cornell Cooperative Extension of Orleans County, Cornell Cooperative Extension of Yates & Steuben Counties, Finger Lakes Wine Alliance, Marcus Whitman High School, The Vineyard Farms, Inc., Greentopia, St. Peter's Kitchen, Food for the Spirit and Cornell University on behalf of AgriTech.

The Market Authority continues to work with the Town of Henrietta and Chili on building permits, building inspections, code enforcement and property development. Insurance costs remain minimal as a result of minimizing claims for over 71 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 14,400 square foot facility at 1861 Scottsville Rd and to continue to develop that location through additional site work. Covid-19 continued to present some unique challenges throughout this fiscal year but our team, policies, procedures and consistent approach over the years proved to be resilient even during these difficult times.

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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