

June 2023

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

The Genesee Valley Regional Market Authority has completed their 72nd year of operations, recording gross revenues of approximately \$4,100,000.

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 14,400 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: Gearhead, LLC, Roc City Pickleball, Market Noodles, Inc.

We provided \$1,200,000 of support for different agribusinesses and institutions including the New York Wine & Culinary Center (New York Kitchen), Cornell Agriculture & Food Technology Park Corp., New York Wine & Grape Foundation, Bishop Kearney High School, Greater Rochester Enterprise, School of the Holy Childhood, Town of Penfield, Foodlink, Cornell Cooperative Extension of Monroe County, Finger Lakes Wine Alliance, The Vineyard Farms, Inc., Greentopia, 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 72 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 additional site work at the property on Scottsville Road. This work will allow for the future development of four, 20,000 square foot buildings as we are continuing to see a demand for these spaces.

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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