

GREATER LOCKPORT DEVELOPMENT CORPORATION

Minutes of Board of Directors Meeting

May 25, 2017

A regular meeting of the Greater Lockport Development Corporation's Board of Directors was called to order at 7:45 a.m. at One Locks Plaza, Lockport, New York. The following Directors were present and constituted a quorum:

Joan Aul	Gary Bennett
Scott Cain	Jackie Davis
Anne McCaffrey	Patrick Schrader
Allan VanDeMark	David Van Schoonhoven

Excused: Allan Jack
Franklin Knowles
Dave Wohleben

Staff: Ms. Heather Peck
Mr. Brian Smith

Others: Mr. Charles Bell
Mr. John Ottaviano

Chairwoman Aul called the meeting to order.

The reading of the Board of Directors minutes of the April 27, 2017 meeting was waived. Moved by Mr. VanDeMark, seconded by Mr. Schrader that the minutes be approved. Ayes 8. Noes 0. Carried.

Brian Smith updated the board on the Treasurer's Report stating that the report is an accurate representation of the GLDC's current financial position as of the end of April. Mr. Smith highlighted a \$100,000 check to Lake Effect Ice Cream, which represents the loan that was approved at the April board meeting. Ms. Aul stated the finance committee reviewed the financial statements.

Moved by Mr. Cain, seconded by Mr. Schrader to approve the Treasurer's Report for filing with our accountant. Ayes 8. Noes 0. Carried.

Mr. Smith stated that he and Ms. Peck have begun work on the City of Lockport's Downtown Revitalization Initiative, an opportunity Governor Cuomo presented through the 2017 budget for communities to compete for \$10 million awards for their downtown corridors. Mr. Smith also stated that he and Heather have begun working on several applications through the State's Consolidated Funding Application.

Mr. Smith said that 210 Walnut Street, LLC has an opportunity to refinance the loan it has through Niagara County's NEDF to lower the interest rate and extend the term in order to save funds over the life of the loan, as well as annually. Ms. Aul stated the finance committee is still reviewing all of the options, including lowering the interest rate without extending the term. Mr. Smith stated he has been in contact

with the County to discuss all of the options. Ms. Aul said that the finance committee will hopefully be in a position to make a recommendation to the board next month.

Mr. Smith reminded the board that the work that will take place at the Tuscarora Club is funded largely by a \$500,000 grant received through the State's Restore NY program. Mr. Smith stated that in order for the GLDC to receive reimbursement for those expenditures through the program, the GLDC and the City of Lockport must enter into a subrecipient agreement. Mr. Smith said the City had already passed their resolution necessary to enter into the agreement.

Moved by Mr. Schrader, seconded by Mr. Cain to authorize the GLDC President/CEO to enter into a subrecipient agreement with the City of Lockport to ensure the GLDC receives reimbursement for expenditures made on the Tuscarora Club project with Restore NY funds. Ayes 8. Noes 0. Carried.

Mr. Ottaviano stated that, in regards to 50 Main Street, the GLDC would need to use another attorney for the transaction between the County and the GLDC. Mr. Smith stated that a Rotarian contacted him and said Lockport Rotary may be interested in fixing up the clock on the corner of 50 Main Street as part of a project. Ms. Davis stated that the club is considering restoring the clock for a centennial project.

Mr. Schrader stated the Challenger Learning Center had its grand opening the previous week and that it went very well.

Mr. Smith stated the next GLDC board meeting would take place June 29th.

Moved by Mr. Cain, seconded by Mr. VanDeMark to adjourn the meeting at 9:00 a.m. Ayes 8. Noes 0.

Gary Bennett
Secretary