

GREATER LOCKPORT DEVELOPMENT CORPORATION
Minutes of February Board Meeting
February 29th, 2024



The regular meeting of the Greater Lockport Development Corporation's Board of Directors was called to order at 8:06 a.m. at the Harrison Studios Conference Room – 160 Washburn Street, 2nd Floor. The following Directors were present and constituted a quorum:

Deanna Alterio-Brennen (phone)	Jennifer Murphy (phone)
Kathy DiMillo	Phil Jackson
Steve Jerz	Maggie Lupo
Jody Chesko	

Excused: Mayor John Lombardi, Ellen Schratz

Staff: Heather Peck & Lynn Oswald

I. Call Meeting to Order: Chair Kathy DiMillo called the meeting to order at 8:06 am.

II. Minutes: The reading of the Board of Directors minutes of the January 25th, 2024 meeting were waived.

Moved by Steve Jerz, seconded by Jody Chesko, that the minutes be approved. (Ayes, 7, Noes, 0). Carried.

III. Treasurer's Report: The January 2024 Treasurer's Report was presented to the board for approval. As always, the Treasurer's Report was reviewed in detail by the Finance Committee prior to this meeting. The Consolidated Balance Sheet and YTD P & L Snapshot through January 2024 did not include January information for Lockport Main Street as Grace and Paula are still working on closing the books for 2023.

- Notable payments in January include: \$20,000 to Donna Eick's Catering, \$13,000 to Truly Organic, \$8,118.01 to Tiffany's Salon and \$8,660.42 to Eclectic Scents as part of the Microenterprise Program; \$14,800 to Geise Properties and \$1,050 to Apex Consulting for expenses related to the DRI Small Project Fund; and \$10,751 to the Harrison Studio as part of our General Services Contract.
- A more positive cash position will be reflected in February 2024 when the proceeds of the sale of building 3 are recorded. The only other outstanding financial obligation is for the Washburn Streetscape project: we owe the city the remaining \$86,000. It will be paid in February as well as the \$75,000 loan to the city to cover the remaining costs related to the Skatepark Project. Once Lockport Community Services recovers funding from outstanding grants, they will pay the GLDC, and we will pay the city.
- As we receive grant reimbursements, we will continue to see funds paid to the various businesses, as well as the GLDC, Apex Consulting, and Harrison Studio related to admin and program delivery, which are reimbursement for staff time and other program related expenses into February, March, and April (for Micro and Small Project Fund). There will be one additional disbursement request for Micro and one for Small Project Fund. One last item involves an annual service fee charged by M&T. It was waived, but then credited to our account twice. M&T's correction will show in the February Statement.

- **Audit:** Heather has worked with the team from Lumsden McCormick for the past two weeks on the GLDC/210 Walnut/LHDC joint audit. It is going very well, and we are finding new ways to improve financial processes and procedures across the organizations.

Moved by Jody Chesko, seconded by Phil Jackson, to approve the Treasurer's Report for filing with our accountant. (Ayes, 7. Noes, 0). Carried.

IV. Topics for Discussion:

- a) **Program Update:** Heather provided an update on all outstanding grant programs. We are preparing the last remaining disbursement request for the state which will close out the Microenterprise program and disburse the remaining funding. We will be preparing to apply for another round of Microenterprise Funding as soon as we close out this program. The state has given us until March 31st to close out the DRI Small Project Fund. We have one final project to submit for disbursement. We have also received all project delivery and administration funding for this grant. There is \$56,700 left to disburse in this fund. The public RFP for Restore NY Projects will go out this week. Intent to Apply forms are due by March 25th.
- b) **Harrison Place:** The proceeds of Building 3 are reflected in their January 2024 statements. We were able to reimburse them for an additional \$87,400 for more work done on the façade of Building 4 through the Small Project Fund. Tom Mancuso and Heather have opened a Money Market account at Evans Bank to house some of the proceeds of Building 3. Paula Pirson, Tom Mancuso, Sue Newland (210 Walnut's Accountant), and Heather had a meeting to discuss how we could better correlate GLDC / 210 Walnut financials to one another. An RFP was posted for the Harrison Place Campus last week seeking possible developers interested in purchasing and developing the property. Proposals are due back March 8th, 2024.
- c) **Personnel – New Board Members:** Heather provided the board with the resumes for Becky Burns and Kevin McDonough. Heather described their long-term commitment to the City of Lockport and their history with various local organizations. She submitted them for approval as new additions to the board.

Moved by Phil Jackson, seconded by Steve Jerz, to add Becky Burns and Kevin McDonough to the GLDC Board of Directors. (Ayes, 7. Noes, 0). Carried.

- d) **Strategic Planning Session Deliverables:** Heather provided the board with a 2-page summary of the strategic planning session held 2.5.24. Chuck Bell created the summary using the notes from the session. He provided it to Heather just prior to the board meeting. Directors are asked to review the document for discussion at the March board meeting.

V. Adjourn Meeting: *Motion to adjourn the meeting was made by Maggie Lupo, seconded by Steve Jerz (Ayes, 7. Noes, 0). Carried.*

Next meeting: Thursday, March 28th at 8:00 am at the Harrison Studio Conference Room.

Deanna Alterio Brennen

Deanna Alterio-Brennen,
Secretary