

GREATER LOCKPORT DEVELOPMENT CORPORATION
Minutes of February Board Meeting
March 28th, 2024



The regular meeting of the Greater Lockport Development Corporation's Board of Directors was called to order at 8:05 a.m. at the Harrison Studios Conference Room – 160 Washburn Street, 2nd Floor. The following Directors were present and constituted a quorum:

Ellen Schratz	Phil Jackson	Kevin McDonough
Beckie Burns	Steve Jerz	Maggie Lupo
Jody Chesko (phone)	Jennifer Murphy (phone)	

Excused: Mayor John Lombardi, Kathy DiMillo, and Deanna Alterio-Brennen

Staff: Heather Peck & Lynn Oswald

Others: Brin Hutchison (phone)

I. Call Meeting to Order: Heather Peck, President and CEO called the meeting to order at 8:05am on behalf of Chair Kathy DiMillo who was unable to attend.

II. Minutes: The reading of the Board of Directors minutes of the February 28th 2024 meeting was waived.

Moved by Phil Jackson, seconded by Maggie Lupo, that the minutes be approved. (Ayes, 8, Noes, 0). Carried.

III. 2023 Audit: Lumsden McCormick presented and reviewed the Final Draft of the Consolidated Financial Statements for the Fiscal Year 2023. Their summary of the audit included a review of the Communications and Managements Letters as well as each financial statement. The independent auditors found no issues or findings. There were recommendations & adjustments which will be put into practice.

Moved by Kevin McDonough, seconded by Ellen Schratz, to approve the Audit Report for filing with our accountant. (Ayes, 8, Noes, 0). Carried.

February 2024 Treasurer's Report: 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 P & L Snapshots accurately reflect the general current assets, liabilities, income, and expenses of the GLDC and its subsidiaries.

- The proper recording of the \$300,000 check received from 210 Walnut St LLC for the sale of Building 3 is still being discussed as to how it will be applied to principal and interest lines.
- Notable February payments include: \$87,500 to 210 Walnut, LLC for expenses related to their façade project as part of the DRI Small Project Fund and \$2,207 to Selective Insurance for Liability Insurance. Notable deposits include the \$300,000 from 210 Walnut St LLC for the sale of Building 3.
- Line 1900 Deferred Revenue is the \$86,000 owed the city of Lockport as part of the Washburn Streetscape project, which will be paid this month. Line 2565 is the Loan received from the City of Lockport to cover the remaining costs for the Skatepark project.
- There will be one additional disbursement request for Micro and one for Small Project Fund.
- GLDC has a more positive cash position now that the proceeds of the sale of building 3 are recorded.
- The only other outstanding financial obligation is the \$75,000 loan to the city to cover costs related to the Skatepark Project. Once Lockport Community Services recovers this funding from outstanding grants, they will pay the GLDC, and we will pay the city.
- Tom Mancuso researched interest rates and we opened a short-term (7-month) \$400,000 CD at 5% and a \$100,000 Money Market Account (4.75% apy) at Evans Bank for the additional proceeds of the Building 3 sale. Harrison Place is performing about as expected overall through the first two months.

Moved by Ellen Schratz, seconded by Kevin McDonough, to approve the Treasurer's Report for filing with our accountant. (Ayes, 8. Noes, 0). Carried.

IV. Topics for Discussion:

- a) Program / Marketing 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 are preparing to apply for another round of Microenterprise Funding by April 5th. A public hearing for Micro was held on 3/27.

Heather has asked the state for an extension until 7/31/24 to close out the DRI Small Project Fund. There is \$56,700 left to disburse in this fund. Heather gave the remaining project until 3/31 to submit their paperwork. After that date, Heather will open those funds to previous awardees that are still in need.

The Business Boost event is being promoted through various channels. Heather gave a summary of the program, the location, and the service providers that are expected to attend. Videos being produced by Phil Jackson and Buc Williams will be shown at the event and posted on the GLDC website.

Restore NY Round 8: we received four proposals. We submitted a \$500K Letter of Interest request on behalf of a mixed-use project at 7 Ontario St.

We are under contract with the state for \$750K for Big Ditch: \$367K loan, \$367K grant (deferred loan) and \$16K for admin expense.

Heather is completing paperwork for a federal appropriation of \$3.6 mil for Flight of Five due by 4/5.

- b) Harrison Place: Heather provided the board with the proposal to purchase Harrison complex submitted by Matthew Martin and Andrew Sauer. The proposal will be reviewed at the committee meeting on 4/18. On 3/27/24 Heather submitted a \$50K grant application (with a \$50K match) for Building 2 façade work.
- c) Personnel:
- a. New Board Members: Heather welcomed Becky Burns and Kevin McDonough to the board.
 - b. Board Compliance forms: were distributed and signed by board members and staff as needed.
 - c. Peck Vacation: 4/3 thru 4/8
- d) Strategic Planning Session Deliverables: Heather will ask Chuck Bell to attend the April board meeting to review the summary he created. Directors are asked to review the document prior to the meeting.

V. Adjourn Meeting: *Motion to adjourn the meeting at 9:19am was made by Kevin McDonough, seconded by Steve Jerz (Ayes, 8. Noes, 0). Carried.*

Next meeting: Thursday, April 25th at 8:00 am at the Harrison Studio Conference Room.

Deanna Alterio-Brennen

Deanna Alterio-Brennen,
Secretary