

GREATER LOCKPORT DEVELOPMENT CORPORATION

Minutes of July Board Meeting

July 25, 2024



The regular meeting of the Greater Lockport Development Corporation's Board of Directors was called to order at 8:03 a.m. at the Harrison Studios Conference Room – 160 Washburn Street, 2nd Floor. The following Directors were present and constituted a quorum:

Kathy DiMillo	Phil Jackson	Kevin McDonough
Steve Jerz	Maggie Lupo	Deanna Alterio-Brennen
Jody Chesko (Zoom)	Ellen Schratz	Becky Burns

Excused: Mayor John Lombardi, Jennifer Murphy

Staff: Heather Peck & Lynn Oswald Guest: Brian Hutchison

I. Call Meeting to Order: Chair Kathy DiMillo called the meeting to order at 8:03 am

II. Minutes: The reading of the Board of Directors minutes of the May 30th 2024 meeting was waived.
Moved by Steve Jerz, seconded by Deanna Brennen, that the minutes be approved. (Ayes, 9, Noes, 0). Carried.

III. 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.

May 2024

- Notable payments include: \$2,000 to Lumsden McCormick for final audit payment; \$1,500 to SUNY Niagara as part of training agreement related to the Microenterprise Program; \$510 to Rissa Productions for business owner marketing videos; \$500 to the Historic Palace Theatre for annual sponsorship; \$1,600 to the Niagara USA Chamber for the annual dinner table; and \$11,098.50 to Harrison Studio as part of our general services agreement.
- Balance Sheet: Line 1301, 1317 & 1318 accurately reflect the 3 outstanding 210 Walnut Street loans. Line 2565 is a \$75,000 loan received from the City to cover the remaining Skatepark Project costs.
- P & L: There will be one additional disbursement request for Micro and one for Small Project Fund.
- Cash will continue to improve into 2024 as new projects/programs such as the Big Ditch Project and a new Microenterprise Program get underway in the next few months.
- Harrison Place is performing about as expected through the first 5 months but will start to see increased expenses related to the Building 3 project. There is a slight dip in May rents as some tenants moved out, but the team is preparing spaces for new tenants.

June 2024

- Consolidated Balance Sheet and P & L do not include June LHDC Financials.
- Notable payments include: \$2,630.73 to the Hartford for Insurance and \$500 to the Historic Palace Theatre for annual sponsorship. The Palace Theatre check is a replacement check. The one issued in May but didn't get through the new security process and had to be reissued.
- Balance Sheet: Nothing new to report.
- Line 4565 is a payroll reimbursement from LMS for 2 interns paid through the Grigg Lewis Foundation. Line 4514 is the final disbursement for the Microenterprise Program. There will be one additional disbursement for the Small Project Fund (submitted to the state in July). GLDC received a year-long extension on the NYMS grant for the F&M Building (line 4543) with a 6 month caveat concerning the actual closing on the sale of the property.

- Cash flow remains consistent over the first half of the year. As stated in May section, our position will continue to improve into Fall 2024 as new projects/programs such as the Big Ditch Project and a new Microenterprise Program get underway in the next few months.

City Bed Tax Funding Update

Heather reported on her recent meeting with the City concerning the determination of the over payment the city says belongs to the Trolley. Heather thanked Kathy and Steve for attending the meeting. Brian Hutchison explained how the mistake was due to a misinterpretation of the % breakdowns for GLDC, Trolley, and Destination Niagara as stipulated by law. Heather relayed what Brian Smith said about the original negotiation of the deal. She also voiced her concerns that the bed tax is going to continue to decline as it did in the 1st quarter of this year.

After a lengthy discussion it was agreed by the board that Heather will write a proposal to the Mayor stating her concerns over the budget shortfalls that will be caused by the repayment. Heather will have Brian review the letter and then submit it to the board for review.

Motion to accept the Treasurers Report moved by Ellen Schratz, seconded by Deanna Brennen, to approve the Treasurer's Report for filing with our accountant. (Ayes, 9. Noes, 0). Carried.

IV. Topics for Discussion:

a) Program / Marketing Update:

As stated in the treasurer's report, the final paperwork on the 4th round of the Microenterprise program has been completed. Round 5 is expected to begin in the next 30 days. The final payment for the DRI small project grant has been submitted. We will have to complete a final monitoring process with HCR to close out the program. In total, we completed 18 projects and assisted 16 businesses with building renovations. Total public/private investment for this program: \$1,426,738.

CFA update: Heather is working on the Flight of Five CFA grant application. Lynn is working on a NYMS Stabilization Grant for 58 Main Street. The deadline for both is 7.31.24.

- b) Harrison Place: The Harrison Place committee met on July 18th. Work continues on Building 3 and other areas of the campus. The next meeting is on 10.17 at 10am. All board members are welcome to attend.
- c) LHDC: David Kinyon provided an update on America's Stairway in today's packet. Please review and let Heather know if you have any questions.

V. Adjourn Meeting: *Motion to adjourn the meeting at 9:09 am was made by Ellen Schratz, seconded by Phil Jackson (Ayes, 9. Noes, 0). Carried.*

No August Meeting! Enjoy the rest of your summer.

Next meeting: Thursday, September 26th at 8:00 am at the Harrison Studio Conference Room.



Deanna Alterio-Brennen,
Secretary