



# GREATER LOCKPORT DEVELOPMENT CORPORATION

## Minutes of July Board Meeting

September 26, 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, 2<sup>nd</sup> Floor. The following Directors were present and constituted a quorum:

Kathy DiMillo  
Steve Jerz  
Jody Chesko

Phil Jackson  
Maggie Lupo  
Becky Burns

Kevin McDonough  
Deanna Alterio-Brennen

Excused: Mayor John Lombardi, Jennifer Murphy, Ellen Schratz, and Lynn Oswald  
Staff: Heather Peck                      Guests: Brian Hutchison and David Kinyon

**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 July 25, 2024 meeting was waived.  
*Moved by Phil Jackson, seconded by Kevin McDonough, that the minutes be approved. (Ayes, 8, 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.

### July 2024

- Notable payments include: \$4,700 to PRP Financial and \$669.52 to the Niagara County Historical Society for the GLDC's share of 6 months of utilities for the city Visitor Center, per bed tax contract.
- The Balance Sheet: Nothing new to report.
- P&L: Line 4541 is the final disbursement for the DRI Small Project Fund, which closes out this grant. We received a year-long extension on the NYMS grant for the F&M Building (line 4543).
- Statement of Cash Flows: Has remained fairly consistent over the first 7 months the year. We will continue to improve our position 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.
- Harrison Place: Is performing about as expected overall through the first 7 months. Rents down a bit for July (a couple tenants move out). They are working on preparing space for new tenants. They are on schedule to be on the budget for the year.

### August 2024

- Notable payments include: \$56,730 to 4 Lock Street, LLC (final property grant of the DRI Small Project Fund); \$2,314.91 to J.B. Computer Services for 3 laptops, software & computer services; and \$8,609 to the Harrison Studios for Program Delivery (closes out the previous Micro Program).
- The Balance Sheet: Nothing new to report.
- P&L: Line 4450 City of Lockport Bed Tax reflects the first 2 quarters. Line 4545 is a donation from Yahoo! for programming for the LHDC and LMS that we expect to see late next month.
- Statement of Cash Flows: Has remained fairly consistent over the first 8 months the year. We will continue to improve our position 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. We have received the first disbursement for the grant portion for towards the \$750,000 grant/loan for Big Ditch for \$331,683.97, which will be reflected in next month's financials.

- Harrison Place: Performing about as expected through the first 8 months (rents up a bit over July as tenants stabilize). On schedule to be on the budget for the year. Lines 1155 & 1160 Evans Bank accounts are from the Sale of Bldg. 3. This month, \$411,530.30 was transferred to Key Bank's "Key Business Select Money Mkt Savings Account" at 4.5%. As a savings account [not CD] it allows deposits / withdrawals [strategic advantage over CD]. Key offered 7 months at 4.5%, while Evans was at 4.25% for 9 months. In 6-months, it reverts to 1% or 2%+, so we'll move it at that point.

*Motion to accept the Treasurers Report moved by Kevin McDonough, seconded by Deanna Brennen, to approve the Treasurer's Report for filing with our accountant. (Ayes, 8. Noes, 0). Carried.*

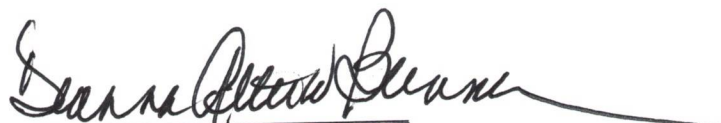
#### **IV. Topics for Discussion:**

- a) LHDC – America's Stairway Documentary: David Kinyon presented an update on LHDC activities and the LHDC America's Stairway documentary. He requested an opportunity to borrow money if a funding gap occurs in the completion of the film. The board resolved, that if requested by the LHDC, the GLDC will provide the LHDC with a zero-interest loan of up to \$30,000 to enable the LHDC to complete and distribute the America's Stairway Documentary, pending a loan agreement / review by GLDC attorney.  
*Motion to accept moved by Kevin McDonough, seconded by Jody Chesko (7,0) Becky Burns recused. Carried.*
- b) Aaron Mossell Park Project: The review of the proposal for consultant services included in the board packet was tabled awaiting further discussions with the City of Lockport.
- c) Harrison Place: Moving forward through the end of the year as expected. Next committee meeting is 10.24.24 at 10 am.
- d) Program / Marketing Update: We received the final disbursement DRI program and a check was issued to 4 Lock Street. A final monitoring process report will be completed with HCR to close out this program. Ms. Peck met with staff from the Grigg Lewis Foundation to discuss on-going operational support for the GLDC and our subsidiary organizations. Per their suggestion, we plan to submit a \$95,000 request which is due 10/11/24. We submitted a \$315,000 request (\$15,000 for administration) through the State's Consolidated Funding Application through HCR on July 31st for a NYMS Downtown Stabilization grant on behalf of the proposal we received for 58 Main Street. Big Ditch contract has been signed. Brewery is expected to open by the end of this year. We have been informed that our \$500,000 Restore NY request for a mixed-use development project at 7 Ontario Street has been funded. We are working to get under contract with the state.
- e) Strategic Plan Update/Personnel: The board will be revisiting the final draft of Strategic Plan with Harrison Studios to include a discussion about personnel/staffing at the October meeting. In addition, the Personnel Committee will meet soon to discuss both short-term and long-term staffing needs.

**V. Adjourn Meeting:** *Motion to adjourn the meeting at 9:15 am was made by Kevin McDonough, seconded by Jody Chesko (Ayes, 8. Noes, 0). Carried.*

Immediately following the board meeting, members of the City Council and the GLDC board toured the newly renovated Lockport Presbyterian Home (now called Chase Commons). Local developer, Nick Massaro and his team arranged this first look of the finished Phase I of this redevelopment project (29 units located in the "newer" buildings on the property).

**Next meeting:** Thursday, October 24<sup>th</sup>, at 8:00 am at the Harrison Studio Conference Room.

  
Deanna Alterio-Brennen, Secretary