

GREATER LOCKPORT DEVELOPMENT CORPORATION
Minutes of July Board Meeting
October 24, 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:

Jennifer Murphy,
Steve Jerz
Jody Chesko

Phil Jackson
Maggie Lupo
Becky Burns

Kevin McDonough
Ellen Schratz

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

Staff: Heather Peck & Lynn Oswald Guests: Brian Hutchison, Edla Collora, & Chuck Bell

I. Call Meeting to Order: President / CEO Heather Peck called the meeting to order at 8:03 am

II. Minutes: The reading of the Board of Directors minutes of the September 26th, 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.

- **Monthly Journal:** Notable payments include: \$331,683.97 to Big Ditch Brewing Company. This is the first disbursement from the term loan portion (\$367,000) of the CDBG \$750,000 grant/loan.
- **The Balance Sheet:** Line 1301, 1317, and 1318 accurately reflect the 3 outstanding 210 Walnut Street loans. Line 2565 is the \$75,000 Loan GLDC received from the City of Lockport to cover the remaining costs for the Skatepark project. Line 1200 – Accounts Receivable now includes Big Ditch's \$367,000 grant/deferred loan, plus the \$35,316.03 remaining on the term loan yet to be disbursed. Wayfinding paperwork must be completed by end of December. \$101K Allowance for Doubtful Accounts relates to the stalled 13 W. Main Street Project. \$8,961.50 in Admin Money relating to that grant is thus also stalled.
- **P&L:** Line 4450 City of Lockport Bed Tax reflects the first 2 quarters. Line 4545 is a \$6,000 donation from Yahoo! for programming for the LHDC and LMS that we expect to see late this month. Lines 4538-C and 4528-D reflect the Big Ditch term loan and grant. Of
- **Statement of Cash Flows:** GLDC cash flow has remained fairly consistent over the first 9 months this year. Big Ditch has received their first invoice (due 11/1/24) for their first interest-only payment on what has been disbursed thus far (\$331,684 with \$35,316 remaining) and the new Microenterprise Program has now been launched, both of which will continue to improve our cash position as we close out the year.
- **Harrison Place:** Harrison Place is performing about as expected overall through the first 9 months, with rents down slightly from August. They are on schedule to be on the budget for the year. Lines 1155 and 1160 Evans/Key Bank accounts is the money from the Sale of Building 3. Last month, \$411,530.30 was transferred from Evans to Key Bank's "Key Business Select Money Market Savings Account" account at 4.5%, which is now delineated as such on the financial report.

- **City Bed Tax Update:** City's letter responding to GLDC's request was provided to the board. The City will accept ½ of funds owed in 2024 and ½ in 2025. City will not renegotiate the Bed Tax Contract with GLDC.

Motion to accept the Treasurers Report moved by Phil Jackson, 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:** We are now under contract with the state for the \$300K Microenterprise funds and have officially launched the program. The application can be found on the GLDC website. Directors are asked to share the information with eligible businesses. The DRI Small Project Fund was finally closed out. In total, we completed 18 projects and assisted 16 businesses with building renovations in the city. Total public/private investment for this program (original grant: \$629,000) was: \$1,426,738.

We have been informed that our \$500K request for a mixed-use development project at 7 Ontario Street has been funded and we are working with Harrison Studio to get under contract with the state for this funding. The state complemented the quality of Chuck Bell's application. Big Ditch is now hiring upper level and production staff. Opening date not yet set but may be before year end. In October, we submitted a \$95K request to the Grigg Lewis foundation for programmatic support for city-wide community development initiatives.

Misc project updates: Tuscarora Club is moving forward again but completion is still expected to be 18 to 24 months away. The Niagara County Façade Grant for work on Building 2 at Harrison will be submitted for disbursement to the County before the 10/31/24 deadline.

- b) **Aaron Mossell Park Project:** The JKLA Studio proposal for consultant services included in the board packet was reviewed and approved pending a review by the Finance Committee of the remaining 2024 budget. JKLA is very familiar with the project, as the firm did the initial renderings for the grant application to NYS Parks. The proposal is for Conceptual Design work. *Motion to accept the JKLA Proposal contingent on Financial Committee approval moved by Becky Burns, seconded by Maggie Lupo. (Ayes, 8. Noes, 0). Carried.*
- c) **Harrison Place:** Moving forward through the end of the year as expected. Next committee meeting is 10.24.24 at 10 am.
- d) **Personnel:** Heather passed the State's background check. She is still discussing the details with ESD but expects her final day to be in the November 15th to 22nd range.

V. Adjourn Meeting: The meeting adjourned at 9:20 am.

Immediately following the board meeting, several members of the GLDC board toured Building 3 on the Harrison Campus to review construction progress. The space is physically laid out and the atrium roof was being prepared for the new glass panels. While a great deal of work remains with finishing walls and completing the apartments, the board was very impressed with the progress and the results to date.

Next meeting: Thursday, December 5th, at 8:00 am at the Harrison Studio Conference Room.



Deanna Alterio-Brennen, Secretary