

GREATER LOCKPORT DEVELOPMENT CORPORATION
Minutes of December Board Meeting
December 5, 2024

The regular meeting of the Greater Lockport Development Corporation's Board of Directors was called to order at 8:02 a.m. at the Harrison Studios Conference Room – 160 Washburn Street, 2nd Floor. The following Directors were present and constituted a quorum:

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

Excused: Mayor John Lombardi, Jennifer Murphy, and Phil Jackson

Staff: Chuck Bell (Harrison Studio) & Lynn Oswald Guests: Brian Hutchison (zoom) & Karen Burke (Harrison Studio)

I. Call Meeting to Order: Chair Kathy DiMillo called the meeting to order at 8:02 am

II. Minutes: The reading of the Board of Directors minutes of the October 24th, 2024 meeting was waived.
Moved by Steve Jerz, seconded by Ellen Schratz, 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:** There are no notable payments in October over and above normal operating expenses. On November 4th, checks cleared for \$10,000 to LHDC and \$5,000 to LMS for the annual bed tax allotment as budgeted for 2024. These will be included in the November statement.
- **The Balance Sheet:** Current and Other Assets little changed since September report. Equity is unchanged.
- **P&L:** The first interest check for Big Ditch was deposited on 11/1 so it will show in the November financials. Salaries up by \$5K over September due to 3 payrolls for the month of October. No other notable changes in monthly operating expenses. YTD Salaries remain favorable to budget as does Professional Fees. Admin Expenses YTD running just \$1K over budget despite long overdue IT updates and laptop purchases.
- **Statement of Cash Flows:** Our cash flow has remained fairly consistent over the first 10 months of the year. As stated earlier the budgeted payments to LHDC and LMS will be in the November financials. GLDC just received the 3rd quarter bed tax check in the amount of \$9,948.93. It will also be reflected in the November financials. It is \$2,175.83 lower than the 3rd quarter of 2023. An updated Bed Tax Report was included in the board packet.
- **Loan Updates:** As noted earlier, Big Ditch has begun interest payments. Principal payments to begin after they open in February or March of 2025. Chuck will be meeting with Kendzie's to discuss timing of interest only payments; likely starting in early 2025.

Motion to accept the Treasurers Report moved by Ellen Schratz, seconded by Becky Burns, to approve the Treasurer's Report for filing with our accountant. (Ayes, 8, Noes, 0). Carried.

IV. Topics for Discussion:

a) Program / Marketing Update:

Flight of Five Funding: Chuck and Lynn recently met with Dave Kinyon, LHDC Chair, Steve Cotten, LHDC Treasurer, Dave Chatt, LHDC Vice Chair, & Josh Repp, Bergmann/Colliers Engineering to discuss the latest project. \$1 mil. in funding has been approved to date out of a \$2.6 mil package. Concerns center around budgeting, project timeline, cash flow, and project management. Pending funding requests should be announced soon.

13 W Main St: Deadline to complete the Restore NY portion of the project has been extended to 12/31/25.

b) Aaron Mossell Park Project: The JKLA Studio is now under contract to provide design services and work estimates. The committee met this week with Allan Jack as chair. The two-hour meeting went well. A public meeting will be scheduled for January 11th or 25th to seek community input. The goal is to access the \$450K grant already in place and to seek additional grants. [News Story link](#)

c) Harrison Place: Harrison Place is performing close to the 2024 budget over the first 10 months. Rents are on pace to come in approximately \$30K below budget (3.4% unfavorable variance) but will be offset by savings on the expense side. The space formerly utilized by Trek is now being carved up into smaller spaces to include a café. Building 3 continues to move forward. Chuck will meet with them before the end of the year to get an update. Next committee meeting is 1/16/25 at 10 am.

d) Personnel:

- The first round of interviews for the City position are underway with three held on December 3rd and two more scheduled for December 6th. The mayor is able to appoint the candidate and waive the residency requirement if needed. The City Council must approve the salary and compensation package.

- **Executive Session:** The board discussed and approved a slate of staff bonuses.

Motion to accept the slate of staff bonuses and to come out of executive session moved by Deanna Alterio-Brennen, seconded by Ellen Schratz, to approve. (Ayes, 8. Noes, 0). Carried.

V. Adjourn Meeting: The meeting adjourned at 8:38 am.

Motion to adjourn the meeting moved by Deanna Alterio-Brennen, seconded by Steve Jerz. (Ayes, 8. Noes, 0). Carried.

Next meeting: Thursday, January 23rd, at 8:00 am at the Harrison Studio Conference Room.

Deanna Alterio Brennen

Deanna Alterio-Brennen, Secretary