

GREATER LOCKPORT DEVELOPMENT CORPORATION
Minutes of February Board Meeting
March, 2025



The regular meeting of the Greater Lockport Development Corporation's Board of Directors was called to order at 8:01 a.m. at the Harrison Studios Conference Room – 160 Washburn Street, 2nd Floor. The following Directors were present and constituted a quorum:

Kathy DiMillo	Deanna Alterio-Brennen (zoom)	Becky Burns
Maggie Lupo	Jennifer Murphy (zoom)	Kevin McDonough
Steve Jerz	Phil Jackson	Ellen Schratz

Excused: Mayor John Lombardi, Jody Chesko

Staff: Vicki Smith, Lynn Oswald

Others: Brian Hutchinson, Chuck Bell, Paula Pirson

- I. Call Meeting to Order:** Chair Kathy DiMillo called the meeting to order at 8:01 am
- II. Minutes:** The reading of the Board of Directors minutes of the February 27, 2025 meeting was waived.
Moved by Phil Jackson, seconded by Steve Jerz, 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. **Note from Paula:** The February financial statements are labeled as DRAFT as the audit is currently underway and will have 2024 Audit Journal Entries that will have to be entered into QB's. This will change the 2025 Balance Sheet Equity section. Also, since the Board has yet to approve a 2025 Budget, there is no P&L Budget Performance in the packet.

The following narrative covers the financials for February:

Monthly Journal

In February, notable checks are \$2,293 to Selective Insurance for Directors & Officers insurance and the visitor center utilities for the 3rd and 4th quarters of 2024 for \$843.70. M & T charged a \$150 Line of Credit fee: This is an annual fee that the bank had waived in previous years. GLDC received the 4th qtr. bed tax of \$4,132.97. See the next page for the 2023-2024 report.

The Balance Sheet

Cash down slightly since January, A/R unchanged, and Other Current Assets down slightly due to interest receivable decrease (timing). Liabilities (A/P) up slightly due to payment of Audit Fee. Check cleared in March.

P&L

Expenses to note: In addition to checks noted in the monthly journal, an Audit Fee of \$11,500 (will hit cash flow in March statement)

Statement of Cash Flows

As stated earlier, Cash down slightly from January due to the fees mentioned under the P&L section. M & T refunded the \$400 Service Fee charged to the savings account in January.

Harrison Place

- 65 occupied units in February, up 1 unit from January. Rentable units went from 96 to 97. Total Income for February was \$91K with total expenses at \$81K with a Net Income of \$10K.

- Cash position healthy. Total Assets, Liabilities, and Capital little changed since January.

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

Budget Approval: The finance committee met on March 24th at 8:30am to review a draft budget. After a lengthy discussion a final draft was prepared for board submission. At the board meeting, Vicki Smith and Steve Jerz detailed key budgetary items and answered board members' questions.

Motion to accept the 2025 Budget moved by Becky Burns, seconded by Jennifer Murphy, to approve the 2025 Budget for filing with our accountant. (Ayes, 9. Noes, 0). Carried.

IV. Topics for Discussion:

- Program / Marketing Update:** Vicki is conducting meetings with all open grant participants to get updates on their projects. The 2nd disbursement request was completed for Big Ditch. Vicki is working toward completing the LMS merger. Brian Hutchinson explained what this entails. It is hoped cross functional efficiencies and thus cost savings will be achieved once the merger is completed. The new 'Open Meetings Law' was discussed. Brian explained how the GLDC is a distinct entity and separate from the City of Lockport. Thus, GLDC will not revise its practices at this time. The board was reminded to complete the County's Financial Disclosure Form if they have not done so.
- Harrison Place:** No update yet on the Advanced Energy's (Trek) lease which expires 4/30/2026. Vicki toured the facility with a prospective buyer. Very preliminary discussions have begun. The RFP posted last year allows the GLDC to entertain offers. The pros and cons of selling the property were discussed. Next Harrison Place Committee meeting Thursday, April 24, 2025 at 10 am
- Micro Grant Applications:** The grant review committee conducted site visits and completed scoring sheets for three applicants: Be Strong Personal Training and Fitness LLC, Allstate Brewer Agency, and Slow Season LLC. The review committee and the consultant's review recommended their approval. *Motion to approve both applicants moved by Ellen Schratz, seconded by Kevin McDonough. (Ayes, 8. Noes, 0). Carried. [Jennifer Murphy left the meeting just prior to the vote].*
- Personnel:** Vicki and the personal committee interviewed several candidates. An offer is being prepared for their top choice.

V. Adjourn Meeting: The meeting adjourned at 9:10 am.

Motion to adjourn the meeting moved by Steve Jerz, seconded by Phil Jackson. (Ayes, 7. Noes, 0). Carried. [Deanna Alterio-Brennen left the meeting just prior to the vote.]

Next meeting: Thursday, April 24th, at 8:00 am at the Harrison Studio Conference Room.

FYI: the [Annual Clean Sweep](#) of the Canal are will occur on 4/19. Volunteers will meet near the gazebo next to Lake Effect Ice Cream at 8:30 a.m. on the day of the event, and cleaning will begin at 9 a.m.

Deanna Alterio-Brennen

Deanna Alterio-Brennen, Secretary