

GREATER LOCKPORT DEVELOPMENT CORPORATION

Minutes of May Board Meeting

July 24, 2025



The regular meeting of the Greater Lockport Development Corporation's Board of Directors was called to order at 8:00 a.m. at the Harrison Studios Conference Room – 160 Washburn Street, 2nd Floor. The following Directors were present and constituted a quorum:

Kathy DiMillo	Becky Burns	Phil Jackson (Zoom)
Maggie Lupo	Kevin McDonough	Jennifer Murphy (Zoom)
Deanna Alterio-Brennan	Steve Jerz	Jody Chesko

Excused: Mayor John Lombardi, Ellen Schratz

Staff: Vicki Smith, Debbie Coulter

Guest: Brian Hutchinson

- I. **Call Meeting to Order:** Chair Kathy DiMillo called the meeting to order at 8:00 a.m.
- II. **Minutes:** The reading of the Board of Directors minutes of the June 26, 2025 meeting was waived.
Moved by Kevin McDonough, seconded by Jody Chesko, 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. Vicki Smith covered financial updates, including notable checks and deposits, highlighting a \$17,317.90 payment to Harrison Studio for 2024 and a \$6,000 payment for 2025, as well as a \$5,919 payment to the Lockport City Treasurer for the final payment due for the overpayment of Bed Tax 2020-2023. She noted a significant deposit of \$25,884, including \$13,517 for 2 months of Principal & Interest from Big Ditch and \$12,366 from Harrison Place for six months of back payments. Vicki also mentioned that Harrison Place is at 67% occupancy and reported a net loss of \$46,800 for June, attributing it to increased repair work and maintenance during warmer weather.

The following narrative covers the financials for June:

Monthly Journal

In June, notable checks are to The Harrison Studio \$17,317.90 (2024 retainer) and \$6,000 (2025 retainer) and to Lockport City Treasurer \$5,919.54 for the 2nd and final payment for the overpaid bed tax.

The Balance Sheet

Cash is staying relatively unchanged. Accounts receivables down slightly. Interest receivables improved since we received the outstanding interest owed by 210 Walnut. Accounts payables are down this month with us paying the City of Lockport for the final bed tax payment.

P&L

Expenses to note: Salaries went up due to the Visitor Center opening and the interns from Gregg Lewis. We will be reimbursed at 100% for the interns' salaries. Now with the Visitor center open, we are now paying for internet service.

Statement of Cash Flows

In June, 20k was transferred from the M&T Savings to the M&T Checking.

Harrison Place

- 65 occupied units in June. Rentable units 97.
- Total Income for June was \$88.4K with total expenses at \$135.3K with a Net loss of \$46.8k.
- Balance sheet – Cash position healthy. Total Assets, Liabilities, and Capital little changed since May.

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

2024 Audit Report

Vicki led the discussion concerning the 2024 audit report, which was reviewed by Lumsden & McCormick and noted that it was better than 2023 overall. She mentioned that the organization is on track, but expressed concern about the decreasing cash position. Steve Jerz highlighted the importance of the work done in recovering funds. Vicki discussed the nature of certain financial transactions, particularly focusing on whether certain payments were loans or grants. They agreed that some transactions were mislabeled as loans when they should have been classified as grants.

Motion to accept the Audit Report moved by Kevin McDonough, seconded by Phil Jackson (Ayes, 9. Noes, 0). Carried.

LHDC Documentary Sponsorship

The board discussed a \$10,000 documentary sponsorship and loan forgiveness of \$8,154.00 plus interest for LHDC, reducing his original request of \$20,000 for the documentary.

Motion to accept Documentary Sponsorship, made by Becky Burns, seconded by Kevin McDonough (Ayes, 9. Noes, 0). Carried. With Jennifer clarifying the documentary sponsorship amount was \$10,000 and LHDC loan forgiveness of \$8,154.00 plus interest.

IV. Topics for Discussion:

Program/Marketing Update

- **Harrison Studio Proposal as Economic Development Consultant**

Vicki discussed the need to issue a new agreement with Chuck's company, Harrison Studio, for economic development consulting services. The Finance Committee approved continuing the agreement, and they clarified that Chuck's team charges in

increments rather than full hours. Vicki mentioned that as GLDC has brought on a full-time person, they will review which services are outsourced and which can be done in-house. She also noted that Deb has taken over payroll and reporting tasks previously handled by Chuck's team. Vicki emphasized the importance of not overloading team members with tasks, especially when expertise is available from others like Chuck Bell and Harrison Studio.

Motion to accept Harrison Studio Proposal as Economic Development Consultant, made by Becky Burns, seconded by Steve Jerz (Ayes, 9. Noes, 0) Carried.

- **Fourth and Final Draw for Big Ditch**

Final draw for Big Ditch was receipted by the City Treasurer on June 18, 2025.

- **Harrison Place Update:** Vicki mentioned the Lockport Launch Pad networking event organized by Edla to be held on July 30th at 4:00 p.m. – 6:00 p.m. Also informed the board about the next Harrison Place committee meeting scheduled for October 16th at 1:00 a.m.
- **Micro Grant Applications:** Received a new microenterprise grant application for Organic Hair, a new beauty salon opening in the old post office. Vicki explained that the grant would help cover supplies for the salon, which will use organic products. The group approved the motion to accept the micro grant for Organic Hair. They also discussed the pay-out status of other grants, including one for Stacy Austin Acupuncture, Lock Tender, and State Farm. Lynn is transitioning microenterprise tasks to Deb as she will be winding down her duties with GLDC.

Motion to approve Organic Hair moved by Steve Jerz, seconded by Kevin McDonough (Ayes, 9, Noes, 0) Carried.

V. Adjourn Meeting: The meeting adjourned at 9:00 a.m.

Motion to adjourn the meeting moved by Steve Jerz, seconded by Kevin McDonough. (Ayes, 9. Noes, 0). Carried.

Next meeting: Thursday, September 25th, at 8:00 am at the Harrison Studio Conference Room. No Meeting in August.

Deanna Alterio Brennen

Deanna Alterio-Brennen, Secretary