

**GREATER LOCKPORT DEVELOPMENT CORPORATION**  
**Minutes of October 23, 2025 Board Meeting**



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

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

Excused: Mayor John Lombardi, Ellen Schratz, Kathy Sparks-DiMillo, Deb Coulter

Staff: Vicki Smith

Guests: Brian Hutchinson and Tom Mancuso

- I. **Call Meeting to Order:** Steve Jerz called the meeting to order at 8:03 a.m.
- II. **Minutes:** The reading of the Board of Directors minutes of the September 25, 2025 meeting was waived.  
*Moved by Jennifer Murphy, seconded by Kevin McDonough, that the minutes be approved. (Ayes, 8. Noes, 0). Carried.*

**III. Treasurer's Report:**

The September 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.

**The following narrative covers the financials for September:**

**Monthly Journal**

In September, notable check is \$2,038.00 to Lumsden McCormick for 2024-year end reports and tax preparation. We also paid Joy Kuebler \$4,100 for the last community meeting. As for deposits, we transferred funds from the savings to the checking for a total of \$18,000. We also received October's loan payment from Big Ditch for \$6,758.86. (Note that there was also a notable check to LHDC for the documentary for \$10,000 on 9/11/2025).

**The Balance Sheet**

Accounts receivables stayed the same. Interest receivables stayed the same. Accounts payable are down again as we tighten up our spending.

**P&L**

Expenses to note: Salaries, we are still paying for the Visitor Center. Internet service will continue for the Visitor Center until it closes for the season. We are showing a loss of \$11,967.33 for September.

**Statement of Cash Flows**

Cash reflected a downward trend.

**Harrison Place**

- 69 units occupied and 28 vacant for September. Rentable units 97.
- Total Income for September was \$91.2k with total expenses at \$98.4K with a Net loss of \$-7.2k.
- Balance sheet – Cash position healthy. Total Assets, Liabilities, and Capital little changed since August.

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

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

##### **A) Program/Marketing Update**

- The board reviewed various projects including 13 West Main Street. Vicki emphasized the importance of completing current Restore and DRI projects before applying for new DRI and Restore grants.
- Reported on a refined concept design plan for Aaron Mossell Park, which is on display at City Hall, Palace Theatre, and AMC Church. Vicki mentioned that the community's feedback on the park plan was positive and similar to the committee's original ideas.
- Provided updates on the Pine, Lock, Gooding Streetscape project, which has received a \$1,485,000 GIGP grant in addition to \$865,000 in DRI funds. Also talked about the Spalding Mill project, which is another DRI project. This project is in the planning stage and will try and stay on task with the original plans as much as possible.
- Provided an update on a federal grant for the Erie Canal Flight of Five project, which is still pending approval due to the federal shutdown.

##### **B) "Greater Lockport Business Association"**

- Vicki invited all board members to attend the following grand opening/open houses:
  - Organic Hair Grand Opening: 10/23/25 @ 5:00 PM – 7:00 PM (1 East Ave, Suite 104) Ribbon Cutting at 4:00 PM
  - The Atmosphere Salon Open House: 11/13/25 @ 10:00 AM – 1:00 PM (330 S. Transit Street) Ribbon Cutting 9:45 AM

##### **C) Microenterprise Grant Disbursement Updates**

- Provided update concerning the Microenterprise Grant Program, with 8 grants approved and 5 in the process for disbursement. Deb is working on organizing receipts and disbursements. We will be able to reapply once all the money is awarded and 75% is dispersed.
- Invited board members to the following check presentations:

- Prestige Paving Sealing – 10/24/25 @ 11:00 AM (Vicki's office City Hall)
- Stacey Austin Acupuncture – 10/24/25 @ 2:00 PM (9292 Lincoln Ave)

#### **D) Harrison Place Update**

- Tom reported that Harrison Place is on track to achieve \$1.1 million in revenue with \$340,000 in operating income, though occupancy is lower than expected at 71% due to larger available spaces. He noted that Building 3's opening has been delayed to August 2026, with Advanced Energy extending their lease until April 2026. Tom announced his firm's retirement from property management in 2026, suggesting the need to either hire an internal team or seek a third-party property manager, and proposed creating a task force to determine the best path forward. The conversation ended with discussion of mortgage terms with M&T Bank, where Tom indicated they may need to request extended loan payments due to cash flow concerns beyond 2026. Next committee meeting January 15, 2026 at 10:00 AM.

#### **E) Executive Session**

- The board moved to an "executive" session at 8:52 a.m. to discuss the Pathstone project. Those present included: Vicki Smith, Brian Hutchinson, Steve Jerz, Kevin McDonough, Becky Burns, Jody Chesko, Deanna Brennan, Maggie Lupo, Philip Jackson, and Jennifer Murphy. Executive session ending at 9:37 a.m. *Motion to adjourn executive session moved by Deanna Brennan, seconded by Maggie Lupo. (Ayes, 8. Noes, 0). Carried.*

**V. Adjourn Meeting:** The meeting adjourned at 9:37 a.m.

*Motion to adjourn the meeting moved by Kevin McDonough, seconded by Jody Chesko. (Ayes, 8. Noes, 0). Carried.*

**Next meeting:** Thursday, December 4h, at 8:00 am at the Harrison Studio Conference Room.

*Deanna Alterio Brennen*

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Deanna Alterio-Brennen, Secretary