

GREATER LOCKPORT DEVELOPMENT CORPORATION
Minutes of February 26, 2026 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, 2nd Floor. The following Directors were present and constituted a quorum:

John Craig	Becky Burns	Phil Jackson
Kevin McDonough	Kathy Sparks-DiMillo	Steve Jerz
Jody Chesko	Bree Bacon	Ellen Schratz
Maggie Lupo	Brian Hutchinson (Corporate Counsel)	

Excused: Jennifer Murphy, Mayor John Lombardi

Staff: Vicki Smith, Deb Coulter (Zoom)

Guests: Steve Cotten

- I. **Call Meeting to Order:** Steve Jerz called the meeting to order at 8:01 a.m.
- II. **Minutes:** The reading of the Board of Directors minutes of the January 29, 2026 meeting was waived.
Moved by Kevin McDonough, seconded by Ellen Schratz, that the minutes be approved. (Ayes, 10. Noes, 0). Carried.
- III. **Treasurer's Report:**
The January Treasurer's Reports 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 January:

Monthly Journal

In January notable check was to Joy Kuebler for \$10,250. M&T fees for the year in the amount of \$1,670.70. We also paid NYS Economic Development our annual dues for \$1,000. Notable deposits were from Big Ditch and 210 Walnut monthly invoices.

The Balance Sheet: GLDC ONLY

Current Assets are \$912,140. A/R in arrears is 1 customer, 13 W Main, they owe December and January interest only payments. A/P is current, nothing over 30 days.

P&L: GLDC ONLY

Income received from Big Ditch, 210 Walnut and Bed Tax from the City. We billed the City for a Microenterprise grant and delivery fees. For expenses, we paid salaries, Joy Kuebler, and Harrison Studio invoice for 2025. We also paid our M&T bank fees for the year.

Statement of Cash Flows: GLDC ONLY

Cash flow shows a decrease from last month.

Harrison Place

- 70 units occupied and 27 vacant for November. Rentable units 97. Rented units went up 1 in January.

Motion to accept the Treasurer's Report moved by John Craig, seconded by Phil Jackson. (Ayes, 10. Noes, 0). Carried.

2026 Budget:

- Reviewed the 2026 budget, which included clarification on how principal payments are treated as assets rather than income.

Motion to accept the 2026 Budget moved by Kevin McDonough, seconded by Jody Chesko. (Ayes, 10. Noes, 0). Carried.

IV. Topics for Discussion:

A) Interim Financing for Erie Canal Flight of Five Phase III Project

- Steve Cotton presented a request for bridge funding to support the Phase III Flight of Five project, which requires upfront expenses for pedestrian bridge rehabilitation and debris removal, with plans to secure a line of credit from financial institutions to cover these costs until state and federal reimbursement is received.
 - The project must be completed between November and April due to lock dewatering constraints.
 - LHDC lacks the capacity to secure the necessary line of credit independently, prompting their request to GLDC for support in approaching financial institutions.

Motion for permission to allow LHDC to engage with three financial institutions for bridge loan financing related to Phase III of the Flight of Five Project. Moved by Maggie Lupo, seconded by John Craig. (Ayes, 10. Noes, 0). Carried.

B) Marketing/Program Update

- The 2025 Annual Report was distributed to the Board.
- Vicki presented GLDC Roadmap with CEO organizational goals and objectives, including targets for grants, financial plans, and job creation in Lockport.
 - The board discussed the goals and agreed that Vicki will implement a quarterly feedback system starting in April.

C) Greater Lockport Business Association

- Next Lockport Niagara Networking event will be at Lock Tender on March 12 at 5:00 p.m.

D) Microenterprise Grant Application

- Big Willie's Has Style \$25,000 grant application was approved by the microenterprise committee.

Motion to approve Big Willie's Has Style moved by Jody Chesko, seconded by Kevin McDonough (Ayes, 10, Noes, 0) Carried.

E) Harrison Place

- Task Force Meeting for Harrison Place Update
 - Vicki presented three scenarios for managing the property
 - Management Company as a third-party contractor
 - Management Team with in-house staffing
 - Hybrid model
 - The most cost-effective option being to hire a Management Team with in-house staffing.
 - The board approved moving forward with an RFP for property management in early March, with a decision expected by April.

F) New Business

- John Craig provided an update on park programming and potential park alienation.

V. Adjourn Meeting: The meeting adjourned at 9:05 a.m.

Motion to adjourn the meeting moved by Ellen Schratz, seconded by Kevin McDonough. (Ayes, 10. Noes, 0). Carried.

Motion to move to Executive Session was moved by Ellen Schratz and seconded by Kevin McDonough at 9:05 a.m. (Ayes, 10. Noes, 0). Carried.

Motion to leave Executive Session was moved by John Craig and seconded by Becky Burns at 9:35 a.m. (Ayes, 10. Noes, 0). Carried.

Next meeting: Thursday, March 26, 2026, at 8:00 am at the Harrison Studio Conference Room.



Becky Burns, Secretary