

Agenda for the Regular Monthly Meeting of
The City of Geneva's Local Development Corporation

March 4, 2026 from 12pm to 1pm

City of Geneva City Hall
47 Castle Street
2nd Floor Conference Room
Geneva, NY 14456
<https://us02web.zoom.us/j/82506418695>
Meeting ID: 825 0641 8695

- I. Call to Order
- II. Administration
 - a. Additions of Deletions from the Agenda
- III. Reports
 - a. Approval of Minutes
 - b. Financial Report and Updates
- IV. Agenda Items
 - a. Ironman*
 - b. HWS Bond Updates*
 - c. LDC and City Staffing*
 - d. Cook Properties Update
- V. Target Areas and Project Updates
 - a. City Events and Updates
 - b. Neighbors Together
 - c. Advisory Committee and Economic Development Summits
 - d. Previously Assisted Partners: GRAF, YMCA, Cornell, Hildreth Hill, and Parks Collective
 - e. BID Updates
 - f. Future Items: Bicycle Repair Stand, Plaques/Signage, Mural, and Disc Golf
- VI. Executive Session (If Necessary)
- VII. New Business and Final Comments
- VIII. Adjournment

*Vote Possible



REGULAR MEETING MINUTES
Local Development Corporation (LDC)
February 4, 2026 at 12:00pm
City of Geneva, Conference Room

Board Members in Attendance

Craig Talmage, Chair
Dana Hollenbeck
Martha Davis
Marc Rodriguez
Terri Williams
Ella Skinner

Necessarily Absent

Maddie D'Amico
Jessie Redmond

Others in Attendance

Liz Toner, Community Vitality Coordinator
Adam Blowers, Comptroller
Nicole Tillotson, City Clerk
Stephen Maier, Harris Beach

Other Participants

Jim Petropoulos, City Council
Jamie Kaim Jr., City Council
John Brennan, City Council
Sydney Schumacher, Geneva BID
Caroline Schutt, Finger Lakes Health
Melody Kuznair, Ontario County
Tracey Dello-Stritto, Ontario County Chamber of Commerce

Call to Order

Chair Talmage called the meeting to order at 12:04pm

Financial Report

Comptroller Blowers reported no activity this month

Mr. Rodriguez made a motion to approve the January 2026 financial report, seconded by Ms. Hollenbeck; motion carried unanimously.

Finger Lakes Health Update Video

Ms. Schutt presented a video highlighting Finger Lakes Health's offerings, awards, and accomplishments, including the introduction of several new physicians in specialty areas.

HWS Bond Resolution

Comptroller Blowers and Attorney Maier presented the following resolution:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE CITY OF GENEVA DEVELOPMENT CORPORATION'S REVENUE BONDS (HOBART AND WILLIAM SMITH COLLEGES PROJECT), SERIES 2026 IN ONE OR MORE SERIES OF TAXABLE AND/OR TAX-EXEMPT BONDS AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$93,000,000 AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), and pursuant to its Certificate of Incorporation, as amended (collectively, the "Certificate"), **THE CITY OF GENEVA DEVELOPMENT CORPORATION** (the "Issuer") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or



training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest and to issue its revenue bonds in furtherance of the foregoing; and

WHEREAS, **HOBART AND WILLIAM SMITH COLLEGES** (the "Colleges"), a New York not-for-profit education corporation, previously submitted an application (the "Application") to the Issuer requesting that the Issuer issue its tax-exempt and/or taxable Revenue Bonds (Hobart and William Smith Colleges Project), Series 2026 (the "Series 2026 Bonds"), in the aggregate principal amount not to exceed \$93,000,000 for the purpose of financing a certain project (the "Project") located on the Colleges' campus located at 300, 311, 327, 329, 330, 337, 343 and 352 Pulteney Street and 603 and 623 South Main Street, 183, 187 and 283 Hamilton Street, 10, 24, 171 and 218 St. Clair Street, and 186 Kings Lane and surrounding properties in the City of Geneva, New York (collectively, the "Campus"), consisting of: (A) the planning, design, construction and operation of an approximately 37,000 square foot academic, teaching and research facility located on the Campus, including demolition of the current Eaton Hall facility, together with related surface improvements, including parking spaces and related site work, infrastructure and landscaping improvements, for which the maximum aggregate stated principal amount \$37,000,000 in Series 2026 Bonds are to be issued; (B) the refunding of all or a portion of (i) the Issuer's Taxable Revenue Refunding Bonds (Hobart and William Smith Colleges Project), Series 2020A (the "Series 2020A Bonds") issued in the original principal amount of \$36,660,000, for which the maximum aggregate stated principal amount \$37,000,000 in Series 2026 Bonds are to be issued and (ii) the City of Geneva Industrial Development Agency ("CGIDA") Multi-Modal Civic Facility Revenue Bonds (The Colleges of the Seneca Project), Series 2007 (the "Series 2007 Bonds") issued in the original principal amount of \$31,250,000, for which the maximum aggregate stated principal amount of \$19,000,000 in Series 2026 Bonds are to be issued; (C) payment of the swap termination payment, if any, in connection with the termination of the swap with respect to the Series 2007 Bonds; (D) the payment or funding of costs incidental to the issuance of the Series 2026 Bonds; and (E) the financing of other uses that further the mission of the Colleges (the costs associated with items (A) through (E) hereinafter referred to as the "Project Costs");

WHEREAS, all of the facilities and improvements to be financed and/or refinanced by the Series 2026 Bonds are located in and around the Campus; and

WHEREAS, the proceeds of the Series 2020A Bonds were applied to financing a certain project consisting of: (A) the refunding of the outstanding principal amount of the following bonds issued by the Issuer: (1) Revenue Refunding Bonds (Hobart and William Smith Colleges Project), Series 2012, issued in the original principal amount of \$26,695,000 (the "Series 2012 Bonds"), the proceeds of which were applied to refund the outstanding principal amount of the following bonds issued by CGIDA (i) CGIDA's Civic Facility Revenue Bonds (The Colleges of the Seneca, Inc. Project), Series 2001 issued for the benefit of the Colleges, the proceeds of which were applied to financing a certain project (the "Series 2001 Project"), consisting of: (A) the acquisition by CGIDA of an interest in the Colleges' campus located at 337 Pulteney Street, Geneva, New York (the "Series 2001 Campus") and consisting of approximately 290 acres of land (the "Series 2001 Land") and the existing improvements thereon, including principally approximately 102 buildings containing in the aggregate approximately 1,325,252 square feet, (B) the construction and equipping upon the Series 2001 Land of (i) an approximately 36,000 square-foot three-story academic building which is used by the Colleges to house faculty offices, classrooms and student study and assembly areas; (ii) an approximately 10,000 square foot building used by the Colleges as an art studio; (iii) an approximately 135,450 square foot artificial turf field with related bleachers and lights used by the Colleges to replace an existing field on the Series 2001 Campus; (iv) an approximately 2,700 square foot varsity house used by the Colleges for locker rooms, team room space and storage athletic equipment; (v) renovations to existing academic-buildings located throughout the Series 2001 Campus including renovations to classrooms and laboratory space, replacing floors, lighting, windows and heating and ventilation units; and (vi) renovations to non-academic buildings located throughout the Series 2001 Campus including replacement of fire alarm systems, rehabilitation of residence rooms, bathrooms and replacement of windows ((i), (ii), (iii), (iv), (v) and (vi) above collectively referred to as, the "Series 2001 Improvements"); (C) the acquisition and installation in and around the Series 2001 Improvements of certain machinery, equipment and other items of tangible personal property (the "Series 2001 Equipment" and, collectively with the Series 2001 Land and the Series 2001 Improvements, the "Series 2001 Facility"); (D) planning activities including feasibility studies and preliminary design of buildings and other improvements anticipated in the Colleges' master plan; (E) paying certain costs and expenses incidental to the issuance of the Series 2001 Bonds (the costs associated with items (A) through (E) above being hereinafter referred to as the "Series 2001 Project Costs"); and (F) the sale of the Issuer's interest in the Series 2001 Facility to the Colleges pursuant to the Installment Sale Agreement, dated as of August 1, 2001 by and between the Issuer and the Colleges, (ii) CGIDA's Civic Facility



Revenue Bonds (Hobart and William Smith Colleges Project), Series 2003A, the proceeds of which were applied to finance a certain project (the "Series 2003A Project") consisting of: (A) the financing of the following buildings and improvements on the Series 2001 Campus: (i) the construction on the south side of Hamilton Street (also known as Routes 5 & 20) of two approximately 40,000 square-foot free-standing buildings to be used as student dormitory housing, each building containing approximately 100 beds, and related nearby parking to contain approximately eighty parking spaces (the "Housing Improvements"), (ii) the construction on the south side of St. Clair Street of an approximately 250-space parking lot with room for an expansion of up to 300 spaces (the "Parking Lot Improvements"), (iii) the construction on an approximately .75-acre parcel of land at 66 Houghton Drive of an approximately 10,000 square-foot studio art building (the "Studio Art Building"), (iv) the reconstruction and renovation of existing academic and administrative buildings including renovations to teaching areas, lighting, plumbing, windows and HVAC systems, and (v) the reconstruction and renovation of a number of existing student residences, including the renovation of residency suites, study space, roofs, windows, doors, floors, ceilings, HVAC, plumbing, electric and sprinkler systems ((iv) and (v) above collectively referred to as the "Renovations"; the Renovations, the Housing Improvements, the Parking Lot Improvements and the Studio Art Building hereinafter collectively referred to as the "Series 2003A Improvements"); (B) the acquisition and installation in and around the Series 2003A Improvements of certain machinery, equipment and other items of tangible personal property (the "Series 2003A Equipment") (the Series 2003A Equipment and the Series 2003A Improvements hereinafter collectively referred to as the "Series 2003A Facility"); (C) paying certain costs and expenses incidental to the issuance of the Series 2003A Bonds (the costs associated with items (A) and (C) above being hereinafter referred to as the "Series 2003A Project Costs"); (D) the financing of a portion of the costs of the foregoing by the issuance of the Series 2003A Bonds and (E) the acquisition by the Issuer of an interest in the Series 2003A Facility and the sale of such interest in the Series 2003A Facility back to the Colleges, (ii) CGIDA's Civic Facility Revenue Bonds (Hobart and William Smith Colleges Project), Series 2003B, the proceeds of which were applied to finance a certain project (the "Series 2003B Project") consisting of: (A) the refinancing of certain existing taxable capital leases entered into by the Colleges with GCS Growth LLC (the "Developer") to finance the cost of (i) construction of three approximately 7,965 square-foot buildings containing in the aggregate 36 dwelling units with an aggregate capacity for 150 student beds, and related sitework improvements, including a drive with sufficient parking spaces, related walkways and pathways and landscaping (collectively, the "Buildings"), all situated on an approximately 3.63 acre parcel of land owned by the Colleges (the "Series 2003B Land") located on the west side of Odell's Pond on the Colleges' campus located at 337 Pulteney Street, Geneva, New York and (ii) the acquisition in and around the Buildings of certain items of furniture, appliances, machinery, equipment and other tangible personal property (the "Series 2003B Equipment") (the "Buildings, the Series 2003B Land and the Series 2003B Equipment being collectively referred to as the "Series 2003B Facility"); (B) paying certain costs and expenses incidental to the issuance of the Series 2003B Bonds (the costs associated with items (A) and (B) above being hereinafter referred to as the "Series 2003B Project Costs"); and (C) the acquisition by CGIDA of an interest in the Series 2003B Facility and sale of such interest in the Series 2003B Facility by CGIDA back to the Colleges and (iv) to pay certain costs incidental to the issuance of the Series 2012 Bonds; and (2) the Issuer's Tax-Exempt Revenue Bonds (Hobart and William Smith Colleges Project), Series 2014 (the "Series 2014 Bonds"), issued in the original principal amount of \$14,295,000, the proceeds of which were applied (i) to the demolition of up to five (5) then-existing buildings on certain parcels of land totaling approximately 7.3 acres located at 311 Pulteney Street, City of Geneva, New York (the "Land") and the construction and equipping thereon of an approximately 65,000 square-foot, three (3) story, performing arts academic building, including faculty offices, practice rooms, teaching space, and performing venues, (ii) the construction of certain related surface improvements, including approximately 460 parking spaces and related site work, infrastructure and landscaping improvements located on and adjacent to the Land (the "Series 2014 Improvements"), (iii) the acquisition and installation in and around the Series 2014 Improvements of certain items of machinery, equipment and other tangible personal property located on the Land (the "Series 2014 Equipment"; and, together with the Series 2014 Improvements, the "Series 2014 Facility") and (iv) the paying of all or a portion of the costs incidental to the issuance of the Series 2014 Bonds, capitalized interest and any reserve funds as may have been necessary to secure the Series 2014 Bonds; and (B) paying certain costs incidental to the issuance of the Series 2020A Bonds (the costs associated with items (A) and (B) above hereinafter collectively referred to as the "2020 Project Costs"); and

WHEREAS, the proceeds of the Series 2007 Bonds were used to finance a certain project consisting of: (A) the financing of the following buildings and improvements on the Colleges' existing approximately 190-acre campus located at 337 Pulteney Street, Geneva, New York (the "2007 Campus"): (i) the construction of an approximately 22,000 square-foot, two-story addition to the existing approximately 46,820 square-foot building known as the "Scandling Center" (the "Existing Scandling Improvements") to provide a café, multi-purpose room and related improvements and the general renovation and upgrading of the Existing Scandling Improvements, including, new carpeting and air conditioning (collectively, the "Scandling Improvements"); (ii) the construction of an approximately 3,360 square-foot addition to and the general renovation and upgrading of the existing "Bristol Field House" and the construction of an approximately 4,500 square-foot addition to and the general renovation and upgrading of the existing "Elliot Varsity House" for the purpose of enhancing sport and recreational activities (collectively, the "Field House Improvements"); (iii) the construction of an approximately 15,300 square-foot addition to the existing student housing building known as "Odell's Pond" to provide for approximately 50 additional beds (the "Odell's Pond Improvements");



(iv) the general renovation and upgrading of the following administrative and academic buildings located on the 2007 Campus, Coxe Hall, 623 South Main, 603 South Main, Smith Hall, Williams Hall, science buildings, library and other miscellaneous buildings and improvements, to include, but not be limited to new roofs, windows, doors, floors and ceilings, electrical system, plumbing and HVAC replacement (the "General Renovations"); and (v) the acquisition and installation in the Colleges' administrative departments of new information technology software programs and related improvements (the "IT Improvements" and, together with the Scandling Improvements, the Field House Improvements, the Odell's Pond Improvements and the General Renovations, the "2007 Improvements"); (B) the acquisition and installation in and around the 2007 Improvements of certain machinery, equipment and other items of tangible personal property (the "2007 Equipment" and, collectively with the 2007 Improvements, the "2007 Facility"); (C) paying certain costs and expenses incidental to the issuance of the Series 2007 Bonds (the costs associated with items (A) through (C) above being hereinafter referred to as the "2007 Project Costs"); and (D) the acquisition by CGIDA of an interest in the 2007 Facility and the lease (with an obligation to purchase) or sale of such interest in the 2007 Facility back to the Colleges; and

WHEREAS, the Issuer is contemplating providing financial assistance to the Colleges with respect to the Project (the "Financial Assistance") in the form of the issuance of the Series 2026 Bonds in an amount not to exceed the lesser of the Project Costs or \$93,000,000; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Issuer must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the City of Geneva Planning Board (the "Planning Board") reviewed the proposed Project pursuant to SEQRA and related Environmental Assessment Form ("EAF"); and

WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer conducted a public hearing with respect to the issuance of the Series 2026 Bonds on February 2, 2026, at 6:00 p.m. by teleconference, following the publication on January 21, 2026, on the Issuer's website; and

WHEREAS, the Series 2026 Bonds are being issued pursuant to an Indenture of Trust, to be dated as of February 1, 2026 (the "Indenture"), or such other date acceptable to the Chair, Vice Chair and/or the Executive Director of the Issuer (each an "Authorized Officer"), by and between the Issuer and Manufacturers and Traders Trust Company, as trustee, or such other trustee acceptable to the Authorized Officer (the "Trustee"); and

WHEREAS, the Issuer will loan the net proceeds derived from the issuance of the Series 2026 Bonds to the Colleges pursuant to a certain Loan Agreement, to be dated as of February 1, 2026 (the "Loan Agreement"), or such other date acceptable to the Authorized Officer, by and between the Issuer and the Colleges, with the payments made by the Colleges thereunder being sufficient to pay the principal of, premium, if any, and interest on the Series 2026 Bonds; and

WHEREAS, the Series 2026 Bonds will be initially purchased by an underwriter to be selected by the Colleges and approved by an Authorized Officer (the "Underwriter"), pursuant to a certain Bond Purchase Agreement, to be dated on or about February 26, 2026 (the "Bond Purchase Agreement"), or such other date acceptable to the Authorized Officer, from the Underwriter and accepted by the Issuer and the Colleges; and

WHEREAS, as security for the Series 2020 Bonds: (i) the Issuer shall assign to the Trustee all of its rights (except Unassigned Rights, as defined in the Indenture) under the Loan Agreement, pursuant to the terms of a certain Pledge and Assignment, dated as of February 1, 2026, or such other date acceptable to an Authorized Officer of the Issuer (the "Pledge and Assignment"), from the Issuer to the Trustee and (ii) the Colleges shall grant to the Trustee a security interest in and lien on the Collateral (as defined in the hereinafter defined Pledge and Security Agreement) pursuant to a certain Pledge and Security Agreement, dated as of February 1, 2026, by and between the Colleges and the Trustee (the "Pledge and Security Agreement"); and

WHEREAS, the interest rate or rates payable on the Series 2026 Bonds and certain other terms of the Series 2026 Bonds will be determined by the Underwriter following the circulation of a preliminary version of an official statement (the "Preliminary Official Statement") and the Underwriter will utilize an official statement (the "Official Statement") in connection with the sale of the Series 2026 Bonds; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF GENEVA DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, rehabilitation and improvement of facilities for not-for profit corporations and thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government.



Section 3. Based upon representations made by the Colleges to the Issuer, the Issuer makes the following findings and determinations:

- (A) the Project is in furtherance of the purposes of the Issuer; and the issuance of the Series 20256 Bonds will be an inducement to the Colleges to undertake the Project in the City of Geneva; and
- (B) it is desirable and in the public interest for the Issuer to issue its Series 2026 Bonds to finance the Project Costs, together with certain related costs and amounts, in an aggregate amount not to exceed \$93,000,000; and
- (C) the Colleges is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer; and
- (D) based upon a review of the Application, the EAF and the Negative Declaration issued by the Planning Board submitted to the Issuer, the Issuer hereby:
 - (i) consents to and affirms the status of the Planning Board as Lead Agency for review of the Project, within the meaning of, and for all purposes of complying with SEQRA;
 - (ii) ratifies the proceedings undertaken by the Planning Board as Lead Agency under SEQRA with respect to the undertaking of the Project pursuant to SEQRA, including the adoption of the Negative Declaration; and
 - (iii) finds that the Project involves an "Unlisted Action" (as such quoted term is defined under SEQRA) for which the Issuer is an involved agency (as such quoted term is defined under SEQRA).

Based upon the review by the Issuer of the EAF and related documents delivered by the Colleges to the Issuer and other representations made by the Colleges to the Issuer in connection with the Project, the Issuer hereby finds that (i) the Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Project will not have a "significant effect on the environment" (as such quoted term is defined under SEQRA); and (iii) no "environmental impact statement" (as such quoted term is defined under SEQRA) need be prepared for this action. This determination constitutes ratification of the Planning Board's negative declaration (as such quoted terms are defined under SEQRA) for purposes of SEQRA. No further review or action is required pursuant to SEQRA with respect to the Project.

Section 4. In consequence of the foregoing, the Issuer hereby determines to:

- (A) execute the Indenture with such amendments or modifications as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer, and issue the Series 2026 Bonds pursuant to the terms thereto; and
- (B) execute the Bond Purchase Agreement as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer; and
- (C) execute the Loan Agreement with such amendments or modifications as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer and loan the net proceeds derived from the issuance of the Series 2026 Bonds to the Colleges pursuant to the terms thereto; and
- (D) issue and deliver the Series 2026 Bonds in one or more series of taxable and/or tax-exempt bonds, to the Underwriter on or before March 12, 2026 or such other date acceptable to the Authorized Officer, subject however to the approval of the final terms for the Series 2026 Bonds and the terms and conditions of the Bond Purchase Agreement consistent with this resolution, and the prior written approval of all terms contained therein, and of the terms of the Series 2026 Bonds, by the Authorized Officer and by the Colleges; and assign certain of its rights (excluding Unassigned Rights) under the Loan Agreement pursuant to the Pledge and Assignment; and
- (E) use the proceeds of the Series 2026 Bonds to finance a portion of the Project Costs, including payment of a portion of the Project Costs and to pay necessary incidental expenses in accordance with the Bond Purchase Agreement and the Loan Agreement; and
- (F) execute a Tax Compliance Agreement, to be dated as of the date of issuance of the Series 2026 Bonds or such other date acceptable to the Authorized Officer, between the Colleges and the Issuer (the "Tax Compliance Agreement") and a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2026 Bonds (the "Information Return") and file the Information Return with the Internal Revenue Service in connection with the issuance of the Series 2026 Bonds; and
- (j) upon receipt of advice from counsel to the Issuer that the Preliminary Official Statement is in substantially final form, deem the Preliminary Official Statement final (except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended) by executing a certificate to that effect, and authorize the Underwriter to circulate the Preliminary Official Statement; and
- (k) upon receipt of advice from counsel to the Issuer that the Issuer has received from the Underwriter the results of the initial marketing of the Series 2026 Bonds and has received from the Colleges evidence that the Colleges has accepted the results of the initial marketing of the Series 2026 Bonds, execute and deliver the Bond Purchase Agreement on behalf of the Issuer; and



(1) execute and deliver all other certificates and documents required in connection with the issuance and sale of the Series 2026 Bonds including the documents identified on the draft closing memorandum and any other documents as may be required to accomplish the Project (collectively, with the Series 2026 Bonds, the Indenture, the Bond Purchase Agreement, the Loan Agreement, the Pledge and Assignment, the Pledge and Security Agreement, the Preliminary Official Statement, the Official Statement, the Tax Compliance Agreement and the Information Return, the "Financing Documents"), and qualify the interest on the Series 2026 Bonds for tax-exempt status under Section 103 of the Code.

Section 5. The Issuer is hereby authorized to assist the Colleges with the Project, to finance the Project Costs, including the funding of a debt service reserve fund, if any, and costs of issuance, by the issuance of the Series 2026 Bonds and to grant the other Financial Assistance; and all acts previously taken by the Issuer with respect to the Project, the undertaking of the Project by the Colleges, the grant of Financial Assistance with respect to the Project and the issuance of the Series 2026 Bonds are hereby approved, ratified and confirmed.

Section 6. Subject to receipt of the approval of the City Council of the City of Geneva (the "City Council") of the issuance of the Series 2026 Bonds pursuant to, and solely for the purposes of, Section 147 of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver the Series 2026 Bonds to the Underwriter in accordance with the provisions of the Bond Purchase Agreement and the terms authorized in the Indenture and this resolution. Each of the Authorized Officers is hereby authorized, on behalf of the Issuer, to execute (by manual or facsimile signature) and deliver the Financing Documents, on such terms and conditions as shall be consistent with this resolution and approved by an Authorized Officer, the execution thereof by such Authorized Officer constituting conclusive evidence of such approval.

Section 7. Subject to receipt of the approval of the City Council of the issuance of the Series 2026 Bonds pursuant to, and solely for the purposes of, Section 147 of the Code and the other limitations contained herein, the Issuer, through an Authorized Officer, is hereby authorized to issue, execute, sell and deliver to the Underwriter the Series 2026 Bonds in the aggregate principal amount of up to \$93,000,000 in the form heretofore approved in Section 4 of this resolution, pursuant to the Act and in accordance with the Indenture and the Bond Purchase Agreement; provided that:

(A) the Series 2026 Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 7: (i) shall be issued, executed and delivered at such time as an Authorized Officer shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$93,000,000) as is hereinafter approved by an Authorized Officer, (iii) shall bear interest at such rate or rates as are set forth in the Series 2026 Bonds and the Indenture or as are hereinafter approved by an Authorized Officer, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Series 2026 Bonds and the Indenture, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this resolution; and

(B) the Series 2026 Bonds shall be issued solely for the purpose of providing funds to assist the Colleges in financing the Project Costs, the funding of a debt service reserve fund, if any, the administrative, legal, financial, and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the Series 2026 Bonds, as such costs are more specifically set forth in the Financing Documents; and

(C) the Series 2026 Bonds and the interest thereon are not and shall never be a debt of the State of New York or the City of Geneva, New York, and neither the State of New York nor the City of Geneva, New York, shall be liable thereon; and

(D) the Series 20256 Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the payments made by the Colleges pursuant to the Loan Agreement or from the enforcement of the security provided by the other Financing Documents.

Section 8. Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Series 2026 Bonds or of any other funds which, if such use had been reasonably expected on the date of issuance of the Series 2026 Bonds, would cause the Series 2026 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 9. Each of the Authorized Officers is hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all Financing Documents, and to do all such further acts and things as may be necessary or in the opinion of the Authorized Officer acting on behalf of the Issuer, desirable and proper to effect the purposes of this resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 10. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 11. Due to the complex nature of this transaction, the Issuer hereby authorizes each of its Authorized Officers to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Authorized Officer acting on behalf of the Issuer.



Section 12. This resolution shall take effect immediately and the Series 2026 Bonds are hereby ordered to be issued in accordance with this resolution.

Comptroller Blowers and Attorney Maier reviewed the Bond resolution, to formally provide necessary approval to sell bonds, which will hit the open market in a few weeks. The colleges are closing on the project in the first or second week of March. Bonds will be around \$90,000,000. The two components of the project include the 30,000 square foot facility build and refinance of 2020 and 2007 bonds. The matter will go before City Council tonight as well. There will be a fee that comes to the LDC, which will be around \$500,000.

Ms. Hollenbeck made a motion to approve the resolution, seconded by Mr. Rodriguez; motion carried unanimously (5-2 absent)

Cook Properties Update

Ms. Toner reviewed some miscommunication about Cook Property's additional funding request. Cook's ask is for a total of \$7,400, the total expense for the environmental studies. The additional cost being requested to reach the study total is \$4,500.

Ms. Hollenbeck made a motion to approve the additional funding request, seconded by Ms. Davis; motion carried unanimously.

Winterfest and BID Updates

BID Executive Director Schumacher shared information about Winterfest, kicking off this weekend with the February Arts Walk. She shared that BID offices have moved, and the BID's Annual Dinner will be held on February 12.

Sidewalk Repair

Councilor Petropoulos suggested that since the LDC has bond money perhaps they'd like to put money aside for a "Code Assistance Fund." He reviewed the sidewalk repair moratorium set to expire this spring, and explained that there would be criteria for residents requesting assistance to meet.

Councilor Petropoulos also asked that a Downtown community sign be added to match the city's other neighborhoods. Chair Talmage explained that he would like to see if there is any data on the state of sidewalks in Geneva. For example, what would the cost be to fix all the sidewalks, to help create an appropriately sized fund. Councilor Petropoulos explained that he has data on violations. Chair Talmage would also like to know how many of the properties requiring sidewalk repair are owner occupied. Councilor Brennen expressed support for this program.

City Events and Updates

Comptroller Blowers shared that the LDC bond resolution will go before City Council tonight. Coordinator Toner highlighted Winterfest and the Indoor Market at the Welcome Center 10-3 on Saturday. She also shared details of her new role as the Community Vitality Coordinator and explained that the Events Coordinator will be backfilled. The YMCA Polar Plunge is on February 22, followed by a reception at Twisted Rail.

Neighbors Together

Ms. Davis suggested a pot luck brunch gathering at the Bozzuto Center during Winterfest.

Previously Assisted Partners

Chair Talmage will continue to provide updates on previously assisted partners. He also shared that the Parks Collective informed him recently that the chairs donated to Richard's Park broke.

Future Items

Chair Talmage will follow up with Chuck about the bicycle repair station.



Advisory Committee and Economic Development Summit

Chair Talmage explained that the Advisory Committee has been paused since Mayor Cecere is creating an Ad Hoc Economic Development and Downtown Committee.

Final Comments

Mr. Rodriguez shared that this will be his last meeting, as he is moving outside of the City. The board thanked Mr. Rodriguez for his service.

Adjournment

Ms. Davis made a motion to adjourn at 12:56pm, seconded by Ms. Hallenbeck; motion carried unanimously.

Respectfully submitted,

Nicole Tillotson

City Clerk

DRAFT

Profit and Loss

City of Geneva Local Development Corp

January 1-February 28, 2026

DISTRIBUTION ACCOUNT	TOTAL
Income	
Program Income	3,988.00
Total for Income	\$3,988.00
Gross Profit	\$3,988.00
Expenses	
Operations	\$467.66
Contribution to City of Geneva	15,000.00
Total for Operations	\$15,467.66
Total for Expenses	\$15,467.66
Net Operating Income	-\$11,479.66
Net Other Income	
Net Income	-\$11,479.66

Balance Sheet

City of Geneva Local Development Corp

As of February 28, 2026

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
Certificate of Deposit	-4,478.59
LDC Checking Account	164,340.95
Total for Bank Accounts	\$159,862.36
Total for Current Assets	\$159,862.36
Other Assets	
Land and Buildings - Investment	44,567.00
Total for Other Assets	\$44,567.00
Total for Assets	\$204,429.36
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	\$0.00
AP - BID Beautification	2,493.28
Total for Accounts Payable (A/P)	\$2,493.28
Total for Accounts Payable	\$2,493.28
Total for Current Liabilities	\$2,493.28
Total for Liabilities	\$2,493.28
Equity	
Retained Earnings	213,415.74
Net Income	-11,479.66
Total for Equity	\$201,936.08
Total for Liabilities and Equity	\$204,429.36