REGULAR MEETING MINUTES
December 7, 2022 at 12pm

Board Members in Attendance
David Linger
Rob Sollenne
Chevanne Devaney
Dana Hollenbeck
Marc Rodriguez

Others in Attendance
Tracy Verrier, Executive Director, MRB Group
Matt Horn, MRB Group
Amie Hendrix, City Manager
Stefanie Newcomb, City Comptroller
Greg Woodworth, Revolving Loan Fund Committee

Agenda Items

Call to Order: Dave Linger called the meeting to order at 12:02pm with a quorum present.

Minutes Approval:

Motion to approve the November meeting minutes by Rob Sollenne, second by Dana Hollenbeck. Dave Linger and Marc Rodriguez abstained, all others voted in favor. Motion passed.

Financial Report:

Tracy Verrier noted that the LDC's current CD will mature on December 15, so she'd like to know what the board would like to do with it. The current balance is $81,378.91, and the redemption amount will be a bit more than that with interest. She received current rates from Bank of the Finger Lakes and LNB. LNB has a special for new funds, 9 months at 4.1%. Otherwise the rates for Bank of the Finger Lakes are competitive (3 months at 1.5%, 6 months at 2%). Bank of the Finger Lakes also has a special of 11 months at 3%. Dave Linger asked how much money was available in the checking account, and whether that would be enough to carry the organization through 2023. Tracy noted the checking account had about $150,000 currently, but it would be closer to $100,000 after todays meeting. Barring any large projects, that should be sufficient for cashflow.

- Motion to roll over the entire existing CD into an 11 month, 3% CD at Bank of the Finger Lakes by Dana Hollenbeck, second by Chevanne Devaney. Rob Sollenne abstained, all others voted in favor. Motion passed.

Rob Sollenne asked about the $35,000 accounts payable previously committed to the City. Tracy noted that the $10,000 for the zoning was actually paid in 2021 and will need to come off of the balance sheet, as well as the audit must be reapproved. The other $25,000 was investigated by City staff. Stefanie Newcomb, City Comptroller, explained that the funding was committed to an emergency fund to assist businesses during the pandemic-related shut-downs. This was a partnership between the RLF, IDA, and LDC. The City disbursed the entirety of the fund to 23 businesses during the shutdown, but the LDC's portion was never reimbursed as agreed and as such is still do. Tracy will cut a check for Rob to sign today to disburse these funds. Tracy explained that there was no activity to report in November except interest. She also noted that she had a final check related to the audit for Rob to sign for $3700.

- Motion to approve the financial report by Rob Sollenne, second by Marc Rodriguez. Motion carried unanimously.

Revolving Loan Fund Committee Appointments:

Tracy explained that the LDC is the appointing entity for the revolving loan fund (RLF) committee. She introduced Greg Woodworth, a member of the RLF committee, who is attending today to provide some background and answer questions. Matt Horn explained that the RLF was originally created using CDBG funding, and the program plan stated that the fund would be administered under an LDC within the community. Originally it was administered under the Jobs for Geneva LDC, but that organization has since dissolved. When it dissolved, administration transferred to the Geneva LDC to retain compliance with the program plan. That is why the LDC is the appointing entity for the committee. Greg provided background about his involvement with and interest in the committee/program, and explained that the funds are used to provide loans to businesses in Geneva to support economic growth and business development. These loans vary in scope and size. Matt Horn explained that there are restrictions, specifically: 1) the projects funded must create job or retain jobs, and 51% of those jobs must be filled by or made available to low- and moderate-income individuals; 2) the funds must be expended in line with the program plan; 3) Davis-Bacon applies for construction projects. The RLF internally no longer allows funding for construction projects, but the program plan still does.

Dave Linger asked how much is typically loaned. Greg explained there is a wide range, from very small (single thousands of dollars) to six figures. Dave asked if the loans are generally repaid as agreed. Greg explained that overall the loans have been repaid as agreed. There are currently a couple of businesses claiming financial hardship, and one looking to renegotiate, but overall repayment has been consistent and timely for the program. Rob asked if there is money available to loan right now. Greg said yes, Amie and Stephanie estimated about $1m is available currently. Dave asked how much is loaned out currently, but the Amie and Stefanie did not have that information readily available as they are still reviewing all of the loans and terms. Rob questioned whether there had been regular reports created to keep the committee informed of balances. Amie explained that the RLF committee had not met from September 2020 to August 2021, and in the City leadership transition there had not been any reports generated. She further explained that her and Stefanie are now getting organized around the RLF to ensure that reports are generated more regularly. Chevanne asked how businesses would know about and take advantage of the program. Stefanie explained that it is on the website, but the committee recently started talking about how to market it more actively. Dave asked if there is any way to reduce or eliminate some of the restrictions on the funding to make it easier for businesses to access. Matt explained that there is a process to defederalize the funds, and that the County LDC had successfully done so with their RLF, but that the City RLF has not done this. Amie explained that the City staff are open to exploring that in the future, but first they want to get the committee and program stabilized.

Dave expressed appreciation for the update and information. He asked that the RLF consider a way to keep the LDC more informed over time, like a quarterly or annual report. He also stressed that it's critical to get the funding out into the community. Tracy explained that there are two motions outlined in the packet, and that the City Manager and City Comptroller do not need to be appointed as they are designated in the bylaws.

- Motion to reappoint Jim King, Jim Vedora, and Greg Woodworth to 2-year terms of January 1, 2023 through December 31, 2024 moved by Dana Hollenbeck, second by Rob Sollenne. Motion passed unanimously.
- Motion to appoint Jeffrey M. Kowalski and Joshua R. Burden to serve the remainder of the 2022 calendar year, followed by a 3-year term of January 1, 2023 through December 31, 2025 moved by Marc Rodriguez, second by Chevanne Devaney. Motion passed unanimously.

<u>2021 Revised Audit Approval:</u>
Tracy explained that since they had located the $10,000 payment to the City, the audit needed to be revised and reapproved. The $10,000 reduction in accounts payable was offset in the net assets. No other changes were made.

- Motion to approve the 2021 Revised Audit by Chevanne Devaney, second by Rob Sollenne. Motion carried unanimously.

<u>Quality of Life Discussion Update:</u>
Tracy reminded the board of the beautification proposal from BID that was discussed last month. She explained that the IDA had expressed general support pending additional information, but that Geneva Growth had decided not to participate in funding the effort. Amie explained that this proposal would supplement two full time and two seasonal employees that are being funded by the City, as well as some equipment and staffing support from DPW. Tracy noted that the additional seasonal staffing for 2022 is probably no longer necessary, so recommended removing that from the overall ask. If the LDC wanted to fund half of proposal (after that reduction), their portion would be $29,985. This accounts for the $950 already invested. The IDA's portion would be $30,935.

- Motion to fund up to $30,000 for the beautification proposal contingent upon the IDA's participation by Dana Hollenbeck, second by Marc Rodriguez. Motion passed unanimously.

Amie suggested working out some form of a funding agreement with reporting and funding mechanisms clearly outlined. Dave agreed and recommended following the IDA's lead on this. Tracy will work with Catherine Price and Amie on this after the IDA meeting.

<u>Environmental Services Update:</u>
Tracy noted they are still waiting for a response from DEC.

<u>Staffing Services:</u>
Tracy explained that the contract with MRB for administrative and staffing services ends in January, and that a new proposal would be presented at the January meeting for 2023. She noted that the structure would be a little different, and the overall amount would go up a bit. Amie noted that the hiring process for the Director of Planning and Economic Development is currently on hold due to a lack of consensus among the search groups, but they do anticipate making a hire in 2023. The proposal will allow for MRB to continue interim staffing, and then help to transition when the time comes.

<u>Adjournment:</u>
Motion to adjourn by Dave Linger. The meeting adjourned by acclamation at 1:05pm.