



Notice of Board Meeting

Date: March 1, 2024

To: Irene Rodriguez
R.J. Passalacqua
Benjamin Vasquez
Lowell Dewey
Ally Koczent

From: Anne Nenneau, Chair

Re: Notice of Board of Directors' Meeting

The Geneva Industrial Development Agency will hold their regular monthly Board Meeting on Friday, March 8th at 8:30 am. The meeting will be held in the 2nd floor conference room at City Hall, 47 Castle Street, Geneva, NY. The meeting agenda is attached and available at <https://cityofgenevany.com/295/Industrial-Development-Agency-IDA>. The meeting will also be livestreamed on the IDA's YouTube Channel: <https://www.youtube.com/channel/UCVz4jDNtxuliy4SyugqQ8eg>.

Please confirm your attendance with David West, DWest@geneva.ny.us

Cc: David West, Executive Director
Amie Hendrix, City of Geneva
Hailea Higgins, City of Geneva
Maureen Lee, Geneva City School District
Myles Webster, Webster Properties
Erica Collins, City of Geneva
Media: Steve Buchiere, Finger Lakes Times

City of Geneva Industrial Development Agency

Meeting Agenda

Title: City of Geneva IDA

Location: Geneva City Hall, 47 Castle Street, Geneva
2nd Floor Conference Room and Zoom

Date & Time: 2/9/2024 at 8:30am



Agenda Item	Potential Outcome	Person Responsible
Call to Order		Anne Nenneau
Administrative Reports		
February 2024 Minutes	Motion to approve minutes	Anne Nenneau
Financial Report January & February 2024	Motion to approve financial report	David West
Updates		
Geneva City School District	Informing board of status	Geneva CSD
GEDC	Informing board of status	Myles Webster, Webster Properties
Ontario County IDA	Informing board of status	Ryan Davis, OCIDA
City Council Report	Informing board of status	Chris Lavin & Amie Hendrix
Geneva Business Improvement District	Informing board of status	Catherine Price
Committee Reports	Informing board of status	David West
IDA Projects	Informing board of status	David West
New Business		
Review Mission Statement	Reminder to the Board	David West
Geneva BID Presentation	Informing board	Catherine Price
Diner Presentation	Informing board	David West
GEDC RFP Response Review	Informing board & Appoint Review Committee	David West
City Econ Dev Strategic Plan RFP	Informing board of status	David West
Unfinished Business		
Board Member Appointment	Schedule interviews/nominating committee	David West
Executive Session		
Executive Session	Discussions regarding proposed, pending or current contract negotiation	Anne Nenneau
Adjournment		
	Motion to adjourn	Anne Nenneau

Quorum (Confirmation Required)

Anne Nenneau, Chair

R.J. Passalacqua

Irene Rodriguez

Lowell Dewey

Benjamin Vasquez

VACANT

VACANT

Staff

David West

Hailea Higgins

Zoom will be available, and the meeting can be viewed on the GIDA's YouTube Channel

Join Zoom Meeting

<https://us02web.zoom.us/j/82411996291>

Meeting ID: 824 1199 6291

Passcode: N/A

Dial in: 929-205-6099

**Geneva Industrial Development Agency
City Hall, 47 Castle Street, Geneva, New York
And via Zoom livestreamed to GIDA's YouTube Page
Friday, February 9, 2024
Meeting Notes**

In Attendance:

Anne Nenneau
Irene Rodriguez
R.J. Passalacqua
Lowell Dewey

Others present:

Amie Hendrix, City of Geneva
David West, City of Geneva
Hailea Higgins, City of Geneva
John Brennan, City Council Member
Jim Kennedy, Ontario County Board of Supervisors
Chris Lavin, City Council Member
Ryan Davis, Ontario County Economic & Development

Meeting Called to Order

Anne Nenneau called the meeting to order at 8:34am

Administrative Reports

- Motion to approve January 2024 meeting minutes by Anne Nenneau, second by RJ Passalacqua

Anne stated we are postponing the January 2024 financial report as there is an issue with Quick books and the transfer of Executive Directors.

Irene Rodriguez noted that we are behind in our PARIS reporting but this should be resolved in a couple weeks.

Updates

Committee Reports- presented by David West

David stated the only Committee that has met was the Executive Committee, they recommended ratification of the City contract. David would like to schedule a meeting to work on more applicants to fill a couple of positions. Anne noted that the executive committee has a couple leads. David stated that the City will be doing a social media push looking to fill some members for vacant spots of the LDC/IDA. Anne asked if they would like to set up a meeting for a nominating committee, David stated he would send out a scheduling poll.

City Council Report- presented by Amie Hendrix

Amie stated Council met earlier this week and stated some broad items coming to economic development include continued progress for the BOA Brownfield opportunity area. This opportunity suggested connectivity between wards 5 and 6 (lakefront) and

making a trail that connects to Ontario Pathways. Council approved all necessary documents to continue this project. Also, to place a pedestrian bridge over Doran Ave, Amie noted that this bridge will have equipment pass through as well. Amie stated the Lake Tunnel project included in the DRI will be going out to bid shortly. The project design of the Lake Tunnel was in the Council packet. She noted that the estimated design of this project looks beautiful but possibly not all elements will be incorporated in the result. This also depends on the proposals and how the bids are received. Amie stated that the city property sales process that previous City Council approved last year. She shared that they are finalizing a list to post on the City's website, hopefully within the next few weeks. If people are interested in any of the properties that City Council has deemed for sale, these will be listed on the website. Also, if there is a property not located on the list, there will be a process to request the property. The process has been finalized; they are working on getting it uploaded to the website. Amie noted that there will be some auctions for a few of these properties.

Board went around the room and introduced themselves.

IDA Projects

Anne asked David to confirm any status changes on IDA projects. David stated it might make sense to add a supervisor's report.

Gateway: The Gateway project will be in front of the planning board this month, they were waiting to get their traffic study together. Anne asked if the project needed extending if they would know before their next IDA meeting in March, David confirmed.

BOA: David said the ramp for access to the BOA- all three of the partners signed off on licensing the piece of land to the City. David added that this project should be moving forward soon.

DeSales Apartments: David will be meeting with Andy next week; he is looking to put together an application to IDA assistance in the conversion of the old DeSales High School into apartments. Anne noted they put an elevator in and it passed the Planning Board about two years ago. She said they stabilized the building. The plan does not include the gym and backside of DeSales, only where the classrooms are located.

Lake's Edge: David had a conversation with Lake's Edge development team, they are still noting the project is not "dead." They lost their capital partner and their land partner requested that they have it listed. They are still searching for a Capital partner, David noted they are working on it and the City is in communication with Lake's Edge. David mentioned he wanted to note what they have received and what the City has received. The IDA has received a bit over \$250,000 in fees for this project (18:43.) Lake's Edge received a mortgage recording tax exemption, which was valued at \$117,000. The land tax exemption applies to the increase in value from construction, there has not been any increase as of yet. At this point, all the Lake's Edge has received as a benefit is the mortgage recording tax. Anne noted because of the fees we are still profitable in the

deal, David agreed. There has been some confusion with Lake's Edge team over money that was used to pay fees and if these were used to pay initial years PILOT's. Amie noted that each PILOT agreement is structured differently, there is a challenge with this particular one because there are different types of uses on that parcel. Amie stated they are working through what the PILOT agreement stated and what taxes are due. Lowell added that he suspected if they have a new buyer that they might have a change to the site plan.

Mission Statement Review:

David will review the mission statement because of the change of members. David noted he would like us to familiarize ourselves with why we do this and what the purpose is because of new structure moving forward. He read "the Geneva IDA was created to promote, develop, encourage, and assist in acquiring, constructing, maintaining, equipping, and furnishing certain types of projects and facilities to advance the job opportunities, health, general prosperity, economic welfare, and recreation opportunities of the citizens of Geneva." David added the goals and objectives are useful but sets a broad charge for us. Anne added the goals and objectives were something they wanted to review every year, they had a short list of what they could achieve or what they thought they could achieve at the end of the year to see how well they did. David stated it is useful to look at these items and think about which of these items we are doing or not. He said when he looked at the top three; increasing the tax base, bringing new employment, being the lead economic agency, he feels like we have completed most of these. Actively support and further the interest of city-based businesses. He noted somethings that have not be happening as much is to meeting regularly with businesses, doing work to increase awareness of federal and state and local business assistance programs. David noted we could be doing more of the softer parts of connecting with the community and business community. Implementing marketing efforts that target expansion, retention, and attraction of existing new businesses and representing the interest of the city in federal, state, and regional relationships officials and economic development allies. Jim asked what the nature of the relationship is between Ryan with the County IDA, and this board. David noted that Ryan is interested in being more involved with the city in general. The City IDA cannot do anything that the County IDA can't do, however there are things the City IDA is doing that the County IDA might not choose to do such as owning and managing the GEDC.

Ryan Davis added the nature of the relationship is new across the County but as far as retention and expansion efforts because their retention and expansion consultant is not in the meeting, he can offer him to assist. Ryan stated he calls on businesses in the City and would hopefully be happy to invite them along, he said they have has meetings with Guardian recently. Ryan said he has a list that he works and is always looking to update the list. Ryan stated he will give the retention and expansion consultant David's contact information. Amie mentioned the "park partnership," David explained the IDA manages the three-part ownership of land that is mostly developed with industrial uses with few pieces left. David mentioned that we are reaching a point where we should discuss if we

should continue being a partnership. David added that we have three parcels that are not a huge expense but are more of a hassle but it was a great collaboration getting the park built out. Two of the parcels remaining are adjacent to the trail and are being used by the City's Public Works department, he noted that is not very developable. Anne also noted that there were some other complications such as the legal fees on the close of the Nardoizzi property were high. Jim asked if there is an interest in having more land, if it was available. He noted that there is 40 acres that is going up for sale, next to the City School District out towards the garage. David suggested that he believes that is a line of business we should be involved in and expand.

David referred back to the mission statement, the LDC did some brainstorming about doing a larger process, what people are excited about that involves the mission statement. Anne mentioned it would be good to have some action items moving forward, such as a list. Lowell added they had started reviewing the mission statement before

STRATEGIC PLAN FOR ECONOMIC AND DEVELOPMENT RFP

David West confirmed that the RFP's were received and as the Director of Planning and Economic Development, The RFP uses his department's budget for a consultant that will work with the department, the LDC and IDA, and the Geneva Business Improvement District to review goals, plans, and facilitate what will be accomplished in the one-to-three-year timeframe. He noted they received seven responses from the RFP, the next step is to choose a consultant. David has appointed two staff members from the LDC, two staff members from the BID and the mayor has appointed two members from the council. This group of people will review the responses received from the RFP. David requested for the IDA to choose two members to serve on the board as well, he added it would be a quick timeframe and has hopes to start next week. He noted there is a set of criteria in the RFP and they will be scoring, that consultant will work with the four of these groups for the next four months to decide on a work plan for the next 5 years.

- Motion to appoint Lowell Dewey and Irene Rodriguez to join the RFP committee by Anne Nenneau, seconded by RJ Passalacqua. Motion carried unanimously

Board Member Appointment

Anne mentioned Rob Sollenne has an interest in being on the IDA Board. Irene added that members of the IDA need to reside in the City of Geneva. They mentioned that this is something worth bringing up to the new Council and Amie added that it is a legal requirement for IDA's.

IDA Roles and Responsibilities Presentation

David was asked to put together a presentation of what the IDA can and cannot do. David displayed a power point presentation. The policies are available for viewing on

our City's website by searching "IDA," under "policies." David brought our attorneys economic and development guide/handbook it is a guide to local, state, and federal funding sources. He pointed out a chapter "Local Agencies, Incentives, and Laws" has a section on IDA's/LDC's and BID's. David mentioned he will email all members a link to the electronic handbook online. David noted a lot of the IDA's work is providing tax incentives to projects. David noted because they are a tax-exempt entity, when they are in a deal, there is no real property tax and can negotiate PILOT agreements. David mentioned we also have the ability to exempt sales tax for materials that are purchased for the construction of that process. The developer is technically acting as an agent of the IDA's project. David noted that the IDA has the ability to purchase, sell, lease, and mortgage real property as well as borrowing to make money available and connection with a project to get a lower interest rate. He noted that they can also issue tax exempt bonds, which he does not believe they have done. He said we are allocated a certain amount of activity bonds by the state, which he added they have been allocated \$260,037. He added tax increment and PILOT increment financing, he noted these are pretty complicated. David said they would set up a PILOT for a project and set up money for a loan that would be paid back by the PILOT overtime. David mentioned how projects have to be "commercial," manufacturing research, commercial or industrial purposes that are economically sound and grow the economy. The state noted "commercial" means anything of profit activity, courts have found that some projects are commercial, when they lead to jobs and leading to economic prosperity. David mentioned there are a certain set of rules for continuing care for retirement communities and special rules for retail. He noted if they are bringing an amenity into the community that is needed or significantly tourist related, these are allowable.

Unfinished Business

Anne asked if anyone has any questions about their roles and responsibilities. The staffing contract will be paying for David's services. Executive committee discussed this with David.

- Motion to pay for David's services by Irene Rodriguez, second by Lowell Dewey. Motion carried unanimously.

A board member asked if MRB is completely out of the IDA meetings now, David stated they are only doing tasks as assigned, such as helping with his transition or analysis review. Anne added the fees for each project should account for what they pay.

ADJOURNMENT

- Motion to adjourn at 9:31am by Irene Rodriguez, second by RJ Passalacqua.

City of Geneva Parks Partnership

Balance Sheet

As of January 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10001 Five Star Bank	0.00
10002 City of Geneva IDA	194,567.79
Certificate of Deposit	30,000.00
Total Bank Accounts	\$224,567.79
Other Current Assets	
12000 Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$224,567.79
Fixed Assets	
Land Held for Sale	65,999.00
Total Fixed Assets	\$65,999.00
TOTAL ASSETS	\$290,566.79
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
21010 Partners' Equity	
21013 Geneva Growth	0.00
21014 Geneva IDA	0.00
Total 21010 Partners' Equity	0.00
26001 Due to other governments- JV	0.00
21011 City of Geneva	144,825.00
21012 Ontario Co. IDA	50,530.00
Total 26001 Due to other governments- JV	195,355.00
Total Other Current Liabilities	\$195,355.00
Total Current Liabilities	\$195,355.00
Total Liabilities	\$195,355.00
Equity	
30000 Opening Balance Equity	0.00
32000 Retained Earnings	99,691.79
Net Income	-4,480.00
Total Equity	\$95,211.79
TOTAL LIABILITIES AND EQUITY	\$290,566.79

City of Geneva Parks Partnership

Balance Sheet

As of February 29, 2024

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Total Equity	\$95,211.79
TOTAL LIABILITIES AND EQUITY	\$290,566.79

City of Geneva Industrial Development Agency

Profit and Loss January 2024

	TOTAL
Income	
4020 Income from Investments	0.36
4030 Downtown Winery	205.00
4090 Misc. Income	18,000.00
49900 Uncategorized Income	27,261.11
Total Income	\$45,466.47
GROSS PROFIT	\$45,466.47
Expenses	
Total Expenses	
NET OPERATING INCOME	\$45,466.47
NET INCOME	\$45,466.47

City of Geneva Industrial Development Agency

Balance Sheet

As of January 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1002 LNB - City of Geneva IDA	36,549.19
1003 LNB Money Market	16,831.45
1050 Certificates of Deposit	
1051 Lyons National Bank	100,000.00
Total 1050 Certificates of Deposit	100,000.00
Total Bank Accounts	\$153,380.64
Accounts Receivable	
11000 Accounts Receivable	13,205.00
11050 GEDC Roof Loan	90,010.00
Total 11000 Accounts Receivable	103,215.00
Total Accounts Receivable	\$103,215.00
Other Current Assets	
1101 Terrnew Loan	0.00
12000 Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$256,595.64
Other Assets	
1105 Advance to GEDC	24,000.00
1108 GEDC Loan Receivable	0.00
1109 Accrued Interes GEDC Loan	0.00
1110 Industrial Park Investment	14,240.00
1120 2 N Exchange St	56,710.42
Total Other Assets	\$94,950.42
TOTAL ASSETS	\$351,546.06
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
20500 Committed- BID Beautification	30,935.00
Total Other Current Liabilities	\$30,935.00
Total Current Liabilities	\$30,935.00
Total Liabilities	\$30,935.00

City of Geneva Industrial Development Agency

1003 LNB Money Market, Period Ending 01/31/2024

RECONCILIATION REPORT

Reconciled on: 03/04/2024

Reconciled by: snewcomb@geneva.ny.us

Any changes made to transactions after this date aren't included in this report.

Summary	USD
Statement beginning balance	16,831.09
Interest earned	0.36
Checks and payments cleared (0)	0.00
Deposits and other credits cleared (0)	0.00
Statement ending balance	<u>16,831.45</u>
Register balance as of 01/31/2024	16,831.45

City of Geneva Industrial Development Agency

Balance Sheet

As of January 31, 2024

	TOTAL
Equity	
3000 Opening Bal Equity	417,733.37
3001 Retained Earnings	-123,521.90
Net Income	26,399.59
Total Equity	\$320,611.06
TOTAL LIABILITIES AND EQUITY	\$351,546.06

City of Geneva Industrial Development Agency

1002 LNB - City of Geneva IDA, Period Ending 01/31/2024

RECONCILIATION REPORT

Reconciled on: 03/04/2024

Reconciled by: snewcomb@geneva.ny.us

Any changes made to transactions after this date aren't included in this report.

Summary	USD
Statement beginning balance.....	2,808.08
Checks and payments cleared (0).....	0.00
Deposits and other credits cleared (3).....	32,546.11
Statement ending balance.....	<u>35,354.19</u>
Uncleared transactions as of 01/31/2024.....	1,195.00
Register balance as of 01/31/2024.....	36,549.19
Cleared transactions after 01/31/2024.....	0.00
Uncleared transactions after 01/31/2024.....	205.00
Register balance as of 03/04/2024.....	36,754.19

Details

Deposits and other credits cleared (3)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
01/03/2024	Deposit		Anthony Lewis	5,000.00
01/03/2024	Deposit		Downotwn Winery	285.00
01/16/2024	Journal	1		27,261.11
Total				32,546.11

P.O. Box 273
Geneva, NY 14456

ADDRESS SERVICE REQUESTED

CITY OF GENEVA IDA
47 CASTLE ST
GENEVA NY 14456-2607

Statement Ending 01/31/2024

CITY OF GENEVA IDA

Page 1 of 2

Account Number: XXXXXXXX6835

Managing Your Accounts

	Bank Name	Lyons National Bank
	Phone Number	(888) 946-0100
	Mailing Address	P.O. Box 273 Geneva, NY 14456
	Online Access	www.bankwithlnb.com

Effective November 18, 2023, customers will no longer be charged for multiple non-sufficient funds (NSF) fees for transactions presented multiple times against insufficient funds in their checking account.

Summary of Accounts

Account Type	Account Number	Ending Balance
MUNI Analyzed Checking	XXXXXXXX6835	\$35,354.19

MUNI Analyzed Checking - XXXXXXXX6835

Account Summary

Date	Description	Amount
01/01/2024	Beginning Balance	\$2,808.08
	3 Credit(s) This Period	\$32,546.11
	0 Debit(s) This Period	\$0.00
01/31/2024	Ending Balance	\$35,354.19

Account Activity

Post Date	Description	Debits	Credits	Balance
01/01/2024	Beginning Balance			\$2,808.08
01/03/2024	Deposit		\$5,000.00	\$7,808.08
01/03/2024	Deposit		\$285.00	\$8,093.08
01/16/2024	Deposit		\$27,261.11	\$35,354.19
01/31/2024	Ending Balance			\$35,354.19

Daily Balances

Date	Amount	Date	Amount	Date	Amount
01/01/2024	\$2,808.08	01/03/2024	\$8,093.08	01/16/2024	\$35,354.19

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

City of Geneva Industrial Development Agency

Balance Sheet

As of February 29, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1002 LNB - City of Geneva IDA	36,549.19
1003 LNB Money Market	16,831.78
1050 Certificates of Deposit	
1051 Lyons National Bank	100,000.00
Total 1050 Certificates of Deposit	100,000.00
Total Bank Accounts	\$153,380.97
Accounts Receivable	
11000 Accounts Receivable	13,205.00
11050 GEDC Roof Loan	90,010.00
Total 11000 Accounts Receivable	103,215.00
Total Accounts Receivable	\$103,215.00
Other Current Assets	
1101 Terrnew Loan	0.00
12000 Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$256,595.97
Other Assets	
1105 Advance to GEDC	24,000.00
1108 GEDC Loan Receivable	0.00
1109 Accrued Interes GEDC Loan	0.00
1110 Industrial Park Investment	14,240.00
1120 2 N Exchange St	56,710.42
Total Other Assets	\$94,950.42
TOTAL ASSETS	\$351,546.39
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
20500 Committed- BID Beautification	30,935.00
Total Other Current Liabilities	\$30,935.00
Total Current Liabilities	\$30,935.00
Total Liabilities	\$30,935.00

City of Geneva Industrial Development Agency

Profit and Loss

January - February, 2024

	TOTAL
Income	
4020 Income from Investments	0.69
4030 Downtown Winery	205.00
4090 Misc. Income	18,000.00
49900 Uncategorized Income	27,261.11
Total Income	\$45,466.80
GROSS PROFIT	\$45,466.80
Expenses	
Total Expenses	
NET OPERATING INCOME	\$45,466.80
NET INCOME	\$45,466.80

City of Geneva Industrial Development Agency

1002 LNB - City of Geneva IDA, Period Ending 02/29/2024

RECONCILIATION REPORT

Reconciled on: 03/04/2024

Reconciled by: snewcomb@geneva.ny.us

Any changes made to transactions after this date aren't included in this report.

Summary	USD
Statement beginning balance.....	35,354.19
Checks and payments cleared (0).....	0.00
Deposits and other credits cleared (0).....	0.00
Statement ending balance.....	<u>35,354.19</u>
Uncleared transactions as of 02/29/2024.....	1,195.00
Register balance as of 02/29/2024.....	36,549.19
Cleared transactions after 02/29/2024.....	0.00
Uncleared transactions after 02/29/2024.....	205.00
Register balance as of 03/04/2024.....	36,754.19

P.O. Box 273
Geneva, NY 14456

ADDRESS SERVICE REQUESTED

CITY OF GENEVA IDA
47 CASTLE ST
GENEVA NY 14456-2607

Statement Ending 02/29/2024

CITY OF GENEVA IDA

Page 1 of 2

Account Number: XXXXXXXX6835

Managing Your Accounts

	Bank Name	Lyons National Bank
	Phone Number	(888) 946-0100
	Mailing Address	P.O. Box 273 Geneva, NY 14456
	Online Access	www.bankwithlnb.com

Summary of Accounts

Account Type	Account Number	Ending Balance
MUNI Analyzed Checking	XXXXXXXX6835	\$35,354.19

MUNI Analyzed Checking - XXXXXXXX6835

Account Summary

Date	Description	Amount
02/01/2024	Beginning Balance	\$35,354.19
	0 Credit(s) This Period	\$0.00
	0 Debit(s) This Period	\$0.00
02/29/2024	Ending Balance	\$35,354.19

Account Activity

Post Date	Description	Debits	Credits	Balance
02/01/2024	Beginning Balance			\$35,354.19
	No activity this statement period			
02/29/2024	Ending Balance			\$35,354.19

Daily Balances

Date	Amount
02/01/2024	\$35,354.19

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

City of Geneva Industrial Development Agency

1003 LNB Money Market, Period Ending 02/29/2024

RECONCILIATION REPORT

Reconciled on: 03/04/2024

Reconciled by: snewcomb@geneva.ny.us

Any changes made to transactions after this date aren't included in this report.

Summary	USD
Statement beginning balance	16,831.45
Interest earned	0.33
Checks and payments cleared (0)	0.00
Deposits and other credits cleared (0)	0.00
Statement ending balance	<u>16,831.78</u>
Register balance as of 02/29/2024	16,831.78



GEDC Tenant Activity Report

Banner Door (B104)

No activity to report

City of Geneva DPW (A311)

No activity to report

David Lee Foster, Esq. (A107)

No activity to report

Designing Sunny (A301)

No activity to report

FLX Glassware (Chad Lahr) (A104)

No activity to report

FLX Hospitality (B102)

No activity to report

Food Justice (B101)

No activity to report

Geneva Sound Factory (A102)

No activity to report

Geneva Theatre Guild (A305)

No activity to report

Hudson Data, LLC (A302)

No activity to report

JB Paper Company (VIRTUAL)

No activity to report

Jason G. Swartley / Financial Partners of Upstate NY (A203)

No activity to report

J. Anderson, Cabinetmaker

No activity to report

Webster Property Management, LLC

Webster Property Management
350 East Ave, Suite 203
Rochester, NY 14604
(585)465-5000

GEDC

47 Castle Street, Geneva, NY 14456

Owner Statement

Ownerships: 122 N Genesee St

Date Range: 02/01/24 - 02/29/24

	Current	YTD
<i>Beginning Bank Balance</i>	49,888.88	43,002.68
Income		
Rental Income	15,969.36	32,238.72
Late Fees	0.00	200.00
CAM Income (non-posting)	785.00	1,570.00
Gas & Propane	364.72	870.86
Water & Sewer	12.75	12.75
Electric	913.62	2,027.87
Prepay Items	-7,392.80	896.16
	10,652.65	37,816.36
Expense		
Utilities Expense	621.06	4,560.95
Water & Sewer	0.00	1,381.43
Trash	123.00	246.00
Property Management Fees	1,696.47	3,225.66
Commissions & Fees Expense	0.00	300.00
Repairs & Maintenance Expense	4,721.45	8,529.82
WebProp Labor Expense	13,975.00	19,095.00
Telephone Expense	0.00	277.38
Interest Expense	1,716.05	3,440.72
	22,853.03	41,056.96
Net Income/Loss	-12,200.38	-3,240.60
Less Undeposited Funds	39.90	39.90
<i>Ending Bank Balance</i>	34,066.40	34,066.40
Cash Requirements		
Total Reserve:	0.00	
Security Deposits Held:	8,745.00	
Total Requirements	8,745.00	

COMMENTS

**KitGen (City of Geneva) (B102)**

No activity to report

Lyons National Bank (A308)

No activity to report

Super Casuals (A310)

No activity to report

Uncharted Spirits (A312)

No activity to report

Unity House of Cayuga County (A206)

No activity to report

VACANCY: TOTAL: 46,498sqft

A100: 1,365sqft A101: 1251sqft A103: 140 sqft A104: 380sqft A105: 210sqft A106: 350sqft A109: 119sqft	A204: 663sqft A205: 585sqft A209: 1150sqft A210 (asbestos): 1369sqft A211 (asbestos): 1177sqft A216 (asbestos): N/A A303: 4,999sqft A306: 6952sqft A307: 2,610sqft A309: 9,250sqft B103: 19,432sqft
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Maintenance:

- Asbestos in section 210,211,216 should be addressed to get space rented

Accounting:

(attached)

Marketing: During the month of March – we are working on making specific ads for each space that is available and will be reaching out to the GEDC website creator to make updates.

Current Listings –



Costar

Craigslist:

1. [Office](#)
2. [Warehouse](#)

Facebook Marketplace:

1. Office

WPM website: <https://www.websterprop.com/122-n-genesee-street/>

Ad's listed –

CALL FOR PRICING

WAREHOUSE SPACE FOR LEASE

122 N. Genesee St., Geneva, NY

- Overhead doors
- Emergency lighting
- Loading docks
- Centrally located, minutes from I90
- Free off-street parking
- Secure 24 hr access

www.websterprop.com

STARTING AT \$350/MONTH

OFFICE FOR LEASE

122 N. Genesee St., Geneva, NY

- Centrally located, minutes away from I90
- Spacious two room suite
- Plenty of natural light with wrap around windows
- Free off-street parking
- Secure 24-hour access
- This space is ideal for service providers, non-profits, office use, technology companies

www.websterprop.com

February Showings - 0

Boat/Vehicle Inquiries - 0

- A total of 10 people are storing their boats/vehicles in the warehouse during the winter months. They are paying \$50/month

Current Prospects:

1. Katie Principia - Regional Staffing Agency



2. **Dan Toner** - real estate agent who brought us a company that provides consultation services to children's agencies
3. **Furniture restoration business**

HOW TO BALANCE YOUR ACCOUNT

1. Subtract from your check register any service, miscellaneous, or automatic charge(s) posted on this statement.
2. Mark (☐) your register after each check listed on front of statement.
3. Check off deposits shown on the statement against those shown in your check register.
4. Complete the form at right.
5. The final "balance" in the form to the right should agree with your check register balance. If it does not, read "HINTS FOR FINDING DIFFERENCES" below.
6. Report differences in account summary within 30 days.

HINTS FOR FINDING DIFFERENCES

Recheck all additions and subtractions or corrections.

Verify the carryover balance from page to page in your check register.

Make sure you have subtracted the service or miscellaneous charge(s) from your check register balance.

ERROR RESOLUTION***In Case of Errors or Questions About Your Electronic Transfers***

Telephone us at (315) 946-4871, toll free at (888) 946-0100 or write us at the following address:

The Lyons National Bank
P.O. Box 273
Geneva, NY 14456

as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number (if any).
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

DIRECT DEPOSIT

If you have arranged to have direct deposits made to your account at least once every sixty (60) days from the same person or company, you can call us at (315) 946-4871 or toll free at (888) 946-0100 to find out whether or not the deposit has been made.

NEW BALANCE (Transfer amount from other side)		\$	
ADD:			
Deposits made since ending date on statement			
SUB TOTAL		\$	
Checks not listed on this or prior statements			
NUMBER	AMOUNT		
	\$		
TOTAL CHECKS NOT LISTED			
Subtract total checks not listed from sub- total above		\$	
BALANCE			

This should agree with your check register balance.

City of Geneva Industrial Development Agency

Balance Sheet

As of February 29, 2024

	TOTAL
Equity	
3000 Opening Bal Equity	417,733.37
3001 Retained Earnings	-123,521.90
Net Income	26,399.92
Total Equity	\$320,611.39
TOTAL LIABILITIES AND EQUITY	\$351,546.39

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ADD:			
Deposits made since ending date on statement			
SUB TOTAL		\$	
Checks not listed on this or prior statements			
NUMBER	AMOUNT		
	\$		
TOTAL CHECKS NOT LISTED			
Subtract total checks not listed from sub- total above		\$	
BALANCE			

This should agree with your check register balance.