Geneva Development Corporation
Meeting Agenda

Title: LDC Monthly Meeting

Location: Teams Room - Second Floor of City Hall
Geneva NY 14456

Date: 11/6/24
Time: 12:00 PM

Local Development Corporation
G E N E V A , N Y

Agenda Item	**Potential Outcome**	**Person Responsible**
Call to Order		Craig Talmage, Chair
Administration		
Additions of Deletions from the Agenda	If Needed -Motion to approve	Craig Talmage, Chair
Reports		
Financial Report	Motion to approve	Adam Blowers, City Comptroler
Agenda Items		
Project Reports		
Banking CD Changes	Motions to approver	Josh Miller, Treasurer
Marketing Interns	Discussion	Craig Talmage, Chair
Success for Geneva's Children Event	Discussion	Craig Talmage, Chair
Murals and Art Trail	Discussion	Craig Talmage, Chair
Working Committee Updates	Discussion	Craig Talmage, Chair
Executive Session	If Needed	
Adjournment	Motion to adjourn	Craig Talmage, Chair

Next LDC meeting: Dec. 4, 2024

Quorum (Confirmation required)
Craig Talmage
Chevanne Devaney
Paula Bucklin
Dana Hollenbeck
Marc Rodriguez
Kyle Ackart
Josh Miller
Jan Regan
Catherine Price

Join Zoom Meeting

https://us02web.zoom.us/j/85060583345
Dial in: (929) 205-6099
Meeting ID: 850 6058 3345

Staff
David West

Guests

To: Geneva LDC Board

From: Geneva LDC Finance Committee

Date: 10/28/2024

Re: Finance Committee Recommendation- LDC Banking

The City of Geneva Local Development Corp currently has the following in checking & CD funds (as of 9/30/24):

- $119,066.83 in a Checking account with Bank of the Finger Lakes
- $100,000 in a Certificate of Deposit with Bank of the Finger Lakes (automatically renewed at .45% as of 6/15/24 for 7 months- no notification to the LDC)

Projected annual expenses are roughly $20,000, which includes an annual Audit and Contract services with the City of Geneva.

The Finance Committee is recommending to the Board:

- Send out an RFP to our three approved Banking Depositories (Bank of the Finger Lakes, Lyons National Bank, and Canandaigua National Bank) for 6 & 12 month CD rates as well as checking account rates (if applicable), with a due date of 11/15/24

- Once the RFP results are in and reviewed with the Board, we propose to:

    - Establish a new CD for $75,000 for 6 months

    - Break the current CD terms (resulting in forfeiture of an estimated $114.21 of interest) and complete a new CD for $100,000 for 12 months

This plan would leave roughly $44,000 in the checking account, which would cover the next year of expenses plus additional funds in the event the LDC elects to fund any projects.

By having one CD renew in 6 months and one in 12 months, we are “laddering” the funds so that CDs are maturing every 6 months while also maximizing our returns. The matured CD can be used for projects and/or renewed, at the discretion of the LDC Board.

We anticipate bringing the results of the RFP to the December board meeting for a Board vote

Drumstock Music and Arts Festival

LDC After Action Report

Vendor Participation

- 13 vendors total
- 10 local vendors from Geneva
- All free of charge

Attendance

- 867 attendees
- 795 over the age of 21
- 72 under the age of 21

Expenses

Expenses	
COGS	$ 2,815.50
Logistics	$ 2,983.00
Production Costs	$ 1,724.00
Musicians	$ 5,090.00
Performing Arts	$ 350.00
Marketing	$ 741.00
TOTAL EXPENSES	**$ 13,703.50**