



Notice of Board Meeting

Date: June 30, 2023

To: Rick Bley
Irene Rodriguez
R.J. Passalacqua
Benjamin Vasquez
Lowell Dewey
Jason Fulton

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, July 7th, 2023 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 Tracy Verrier, tracy.verrier@mrbgroup.com.

Cc: Tracy Verrier, Executive Director
Matt Horn, MRB Group
Emma Falkenstein, MRB Group
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: 7/7/2023 at 8:30am



Agenda Item	Potential Outcome	Person Responsible
Call to Order		Anne Nenneau
Administrative Reports		
Minutes from June 2023	Motion to approve minutes	Anne Nenneau
Financial Report June 2023	Motion to approve financial report	Tracy Verrier
Updates		
Geneva City School District	Informing board of status	Maureen Lee, Geneva CSD
GEDC	Informing board of status	Myles Webster, Webster Properties
GEDC Committee Update	Motion regarding additional studies	Tracy Verrier
City Council Report	Informing board of status	Mayor Valentino & Amie Hendrix
IDA Projects	Informing board of status	Tracy Verrier
New Business		
CD Maturity	Motion regarding CD maturity	Tracy Verrier
Signers and Online Account Holders	Motion to add Stefanie Newcomb to accts	Tracy Verrier
Unfinished Business		
Executive Session		
Executive Session	Proposed, current or pending litigation	Anne Nenneau
Adjournment	Motion to adjourn	Anne Nenneau

Quorum (Confirmation Required)
Anne Nenneau, Chair
R.J. Passalacqua
Rick Bley
Irene Rodriguez
Lowell Dewey
Benjamin Vasquez
Jason Fulton

Staff
Tracy Verrier
Matt Horn
Emma Falkenstein

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

Join Zoom Meeting
 Meeting ID: 853 2715 1804
 Passcode: 251168
 Dial in: 929-205-6099

<https://us02web.zoom.us/j/85327151804?pwd=Z1M5OU5uWkFMZGRadHdQdI9URGpBUT09>

Trinity, Lakes Edge, Gateway, PARIS submitted, Nardoizzi update

time	approx interes
3mo	1650
6mo	1689
12mo	1765

**Geneva Industrial Development Agency
City Hall, 47 Castle Street, Geneva, New York
And via Zoom livestreamed to GIDA's YouTube Page
June 9, 2023 at 8:30am**

Meeting Minutes

In Attendance:

Anne Nenneau
Irene Rodriguez
RJ Passalacqua
Jason Fulton*
Lowell Dewey
Rick Bley
**remote attendance*

Others present:

Tracy Verrier, MRB Group
Emma Falkenstein, MRB Group
Emma Powlin, Harris Beach*

MEETING CALL TO ORDER

Chair Anne Nenneau called the meeting to order at 8:32 am with a quorum present.

ADMINISTRATIVE REPORTS

Meeting Minutes:

- Motion to approve the March GEDC Committee meeting minutes by Lowell Dewey, second by Rick Bley. Motion passed unanimously.
- Motion to approve the June meeting minutes by RJ Passalacqua, second by Irene Rodriguez. Motion passed unanimously.

Financial Report:

- Motion to approve the May financial report by Rick Bley, second RJ Passalacqua. Motion passed unanimously.

UPDATES

Geneva City School District:

No report.

GEDC:

Tracy reviewed the GEDC updates from Myles. He recently met with a potential tenant that is interested in space for offices and small food production capacity.

GEDC Committee Update:

Tracy noted that she is still waiting to receive the final GEDC floor plans from Dirk. She will follow up with him next week. Tracy stated that once the Board has the floor plans, the GEDC Committee will meet to determine the next steps, particularly regarding how utilities could be subdivided in the building.

Jason mentioned the past discussion regarding packaging the GEDC parcel with a City owned property. He noted that the IDA hasn't received a follow up on where the City is on the vacant

land registry. Tracy indicated that she would follow up with Amie Hendrix regarding the City's progress.

City Council Report:

No report.

IDA projects

BID Beautification

Tracy noted that the IDA received a progress report from the BID for Q1. The BID requested disbursement to hire a seasonal worker from the LDC's contributions to the project. Tracy expects that the BID's activity will pick up in Q2.

Gateway Project

Tracy stated that she received a letter from DEC officially closing the spill record for the gateway parcel. Tracy noted that she will work with Wendy Marsh to move forward with the land sale.

Trinity Project

Anne Nenneau indicated that there has been no movement on the Trinity project. Jason Fulton inquired about if the PILOT agreement will need to be updated since so much time has passed. Tracy and Anne indicated that updates will be needed to adjust for the new timeline and project budget.

NYSEG Easement

Tracy noted that the IDA received a request for an easement on the GEDC property from NYSEG. Tracy indicated that she spoke with NYSEG Thursday and that they need a 20 ft easement for a stabilizing pole and wire on the northern part of the parcel.

- Motion to approve the NYSEG easement for the GEDC parcel subject to review by the property manager by Rick Bley, second by RJ Passalacqua. Motion passed unanimously.

Lakes Edge Project

Anne Nenneau noted that she had been in recent contact with Mark and Neal and that the two buildings along the lakefront are currently under construction. Anne noted that the developer is currently looking for a hotel operator to manage the hotel on the property.

Emma Powlin indicated that the IDA hasn't heard back from the developer after providing signatures for the requested documents. As such, all the parcels are still considered to be one until the developer signs the documents. Tracy noted that she will follow up with her contact.

The Board engaged in a discussion regarding the need to do more public outreach and engagement to educate the public on what the IDA does and doesn't do. Multiple Board members emphasized how popular narratives shape local perceptions of the IDA. Anne Nenneau stated that Tracy is going to create some educational materials on IDA/PILOTs to help educate the public.

Rick Bley asked if the board could get a list and status update on the IDA's current PILOTs. He emphasized how this information could help with the IDA's public outreach.

Emma Powlin noted that Harris Beach is also considering releasing educational/promotional content and hopes to connect their IDA clients together to release an informational post about the region's IDAs.

Jason Fulton suggested the IDA present to the City Council to ensure they are informed of the IDA's activities. The Board all agreed that more public engagement is needed.

NEW BUSINESS

Audit Committee Report

Tracy Verrier noted that the Audit Committee met on Wednesday and that the draft audit was in the packet. Tracy noted that the IDA's overall net position is up about \$100,000 over last year and that total operating revenue is up \$330,000 from last year. She emphasized how the audit provides an overview of the standards and procedures of the IDA as there have been a lot of changes to audit practices over the past few years.

Tracy also stated that the audit noted the following 1) the IDA should develop a better schedule documenting the IDA's capital asset balances to have a more definitive understanding of the IDA's total assets (particularly for the GEDC), and 2) the audit report was late partially due to the firm needing to work through some complicated transactions related to the GEDC and Park Partnership.

Tracy stated that the IDA is now just waiting on a representation letter from Harris Beach and then she can get the final audit for submission to PARIS.

- Motion to approve the IDA's 2022 Audit by Irene Rodriguez, second by Rick Bley. Motion passed unanimously.

Review Audit RFP Responses

Tracy provided an overview of the three audit proposals received by IDA. She noted that the low bid was from MMB, the next from EFPR, and the highest bid was from Bonadio. She stated that the IDA's current auditor is MMB and that Bonadio has a good reputation for being thorough and detail oriented. Tracy noted that the LDC approved MMB's proposal for a 3 year contract as they saw value in the continuity of remaining with MMB. Following discussion, Board members agreed that the continuity of MMB would be beneficial and that an official contract would likely resolve past issues with timeliness.

- Motion to select MMB's audit proposal by Rick Bley, second by RJ Passalacqua. Motion passed unanimously.

UNFINISHED BUSINESS

Nardozzi:

Anne Nenneau noted that Nardozzi went to the May planning meeting and plans to return to the June meeting with the requested additional information regarding environmental concerns.

Executive Session:

- Motion to go into Executive Session to discuss the proposed sale or lease of real property at 9:10 by RJ Passalacqua, second by Irene Rodriguez. Motion carried unanimously.
- Motion to exit Executive Session at 9:25 by Rick Bley, second by Lowell Dewey. Motion carried unanimously.

Gateway Parcel (continued)

- Motion to reaffirm the sale of the gateway parcel at or above the previously agreed sale price by Rick Bley, second by Lowell Dewey. Motion passed unanimously.

ADJOURNMENT

- Motion to adjourn by RJ Passalacqua, second by Lowell Dewey. Motion passed unanimously.

Balance Sheet

As of June 30, 2023

	<u>Jun 30, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
1002 · LNB - City of Geneva IDA	17,960.07
1003 · LNB Money Market	100,040.44
1050 · Certificates of Deposit	
1051 · Lyons National Bank	<u>75,000.00</u>
Total 1050 · Certificates of Deposit	<u>75,000.00</u>
Total Checking/Savings	193,000.51
Accounts Receivable	
11000 · Accounts Receivable	
11050 · GEDC Roof Loan	<u>90,010.00</u>
Total 11000 · Accounts Receivable	<u>90,010.00</u>
Total Accounts Receivable	<u>90,010.00</u>
Total Current Assets	283,010.51
Other Assets	
1110 · Industrial Park Investment	-18,520.00
1120 · 2 N Exchange St	<u>27,616.59</u>
Total Other Assets	<u>9,096.59</u>
TOTAL ASSETS	<u>292,107.10</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	<u>5,200.00</u>
Total Accounts Payable	5,200.00
Other Current Liabilities	
20500 · Committed- BID Beautification	<u>30,935.00</u>
Total Other Current Liabilities	<u>30,935.00</u>
Total Current Liabilities	<u>36,135.00</u>
Total Liabilities	36,135.00
Equity	
3000 · Opening Bal Equity	417,733.37
3001 · Retained Earnings	-76,742.01
Net Income	<u>-85,019.26</u>
Total Equity	<u>255,972.10</u>
TOTAL LIABILITIES & EQUITY	<u>292,107.10</u>

Geneva Industrial Development Agency
Profit & Loss YTD Comparison
June 2023

	<u>Jun 23</u>	<u>Oct '22 - Jun 23</u>
Income		
4002 · Administration Fees	0.00	500.00
4020 · Income from Investments	0.00	20.63
4030 · Downtown Winery	195.00	1,755.00
Total Income	<u>195.00</u>	<u>2,275.63</u>
Expense		
5000 · Economic Development Support		
5003 · GEDC Support	0.00	841.15
Total 5000 · Economic Development Support	<u>0.00</u>	<u>841.15</u>
5010 · Promotion and Advertising		
5011 · Advertising & Publications	0.00	99.91
Total 5010 · Promotion and Advertising	<u>0.00</u>	<u>99.91</u>
5040 · Professional Services		
5041 · Legal Services	0.00	1,365.00
5043 · Administrative Services	4,200.00	38,895.00
5045 · Audit	0.00	5,000.00
5049 · Other Professional Services	1,000.00	41,093.83
Total 5040 · Professional Services	<u>5,200.00</u>	<u>86,353.83</u>
Total Expense	<u>5,200.00</u>	<u>87,294.89</u>
Net Income	<u><u>-5,005.00</u></u>	<u><u>-85,019.26</u></u>

Geneva Industrial Park Partnership

06/30/23

Balance Sheet

Accrual Basis

As of June 30, 2023

	Jun 30, 23	Jun 30, 22
ASSETS		
Current Assets		
Checking/Savings		
Certificate of Deposit	30,000.00	30,000.00
10002 · City of Geneva IDA	199,047.79	721,037.22
Total Checking/Savings	<u>229,047.79</u>	<u>751,037.22</u>
Total Current Assets	229,047.79	751,037.22
Fixed Assets		
Land Held for Sale	65,999.00	0.00
Total Fixed Assets	<u>65,999.00</u>	<u>0.00</u>
TOTAL ASSETS	<u>295,046.79</u>	<u>751,037.22</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	0.00	519,539.43
Total Accounts Payable	0.00	519,539.43
Other Current Liabilities		
21010 · Partners' Equity		
21014 · Geneva IDA	0.00	24,275.53
Total 21010 · Partners' Equity	0.00	24,275.53
26001 · Due to other governments- JV		
21011 · City of Geneva	144,825.00	104,346.85
21012 · Ontario Co. IDA	50,530.00	36,405.04
Total 26001 · Due to other governments- JV	<u>195,355.00</u>	<u>140,751.89</u>
Total Other Current Liabilities	<u>195,355.00</u>	<u>165,027.42</u>
Total Current Liabilities	<u>195,355.00</u>	<u>684,566.85</u>
Total Liabilities	195,355.00	684,566.85
Equity		
32000 · Retained Earnings	99,691.79	-40,632.79
Net Income	0.00	107,103.16
Total Equity	<u>99,691.79</u>	<u>66,470.37</u>
TOTAL LIABILITIES & EQUITY	<u>295,046.79</u>	<u>751,037.22</u>



CD Maturity

July 7, 2023 meeting

Current CD:

- Matures 7/9/2023
- Initial Deposit - \$75,269.79
- Anticipated Interest - ~\$1,500
- Total Amount at Maturity - ~\$76,770
- Current Interest Rate – 4%

LNB rates as of 6/29/2023

- 3 month – 4.3%
- 6 month – 4.4%
- 12 month – 4.6%