

CITY OF WATERVLIET LOCAL DEVELOPMENT CORPORATION
MEETING

December 16, 2020 – 5:00 pm
Virtual Zoom Meeting

MINUTES

Members Present:

Michael Manning (MM)
Casey Toomajian (CT)
Paul Murphy (PM)
Amy Ethier (AE)
Charles Patricelli (CP)
Shannon Brundige (SB) – LDC Administrator
H. Kahn (HK) – LDC Bookkeeper

Excused: None

MM Called the meeting to order 5:00 pm

Agenda and Discussion Items:

1. Minutes from meeting of 11/11/19 & 3/12/20 – S. Brundige
 - a. Minutes were presented for review and approval
 - b. MM Motion to approve both sets of minutes, PM 2nd
 - i. PM – Yes
 - ii. MM – Yes
 - iii. AE – Yes
 - iv. CT -Yes

2. Resolution approving the action of an expenditure for printing of flyers of 3/28/2020 – S. Brundige
 - a. MM – Update, the City of Watervliet paid for the materials to be printed, no LDC monies used.

3. Collett Funeral Home – S. Brundige
 - a. On 8/31/20 Chris Chartrand sent an e-mail to WLDC members regarding Jeff Collett. He is purchasing another funeral home and his bank, Pioneer Savings is requesting that they be listed first lienholder.
 - b. CP – OK with this
 - c. PM – OK so long as he is up to date on his WLDC payments for current Commitment
 - d. AE – OK and agrees with PM. Notes that initial grant was \$40K and second was \$25K, this is still less than the additional \$100K he has in equity so WLDC becoming second lienholder shouldn't be an issue.
 - e. MM – OK and will have HK confirm status.

f. E-mail will be added to the minutes of this meeting.

1. Financial Report – H. Kahn

- a. Very few expenses for the previous year
- b. Only income coming in currently is from Collett Funeral Home.
- c. Wicket Smart has held off on payments per LDC instructions
- d. For Your Convenience owes \$12,000
- e. Current WLDC balance is \$48,126.93.
 - i. Discussion:
 1. AE – Should we reach out to businesses about paying on time and ensure they do not pay in advance of their schedule to ensure we stay below the annual \$35K program income threshold?
 2. HK- Early payment isn't generally a problem that we need to worry about due to the size of the loans receivable from the business. This was an issue last year when Extreme Molding paid their loan early in anticipation of selling the business, but it's unlikely now. The only loan that is concerning in this regard is the funeral home and it's still under the threshold at \$32,000.
 3. CP – Why aren't we sending out monthly invoices to businesses?
 4. HK – Historically, the businesses would pay on their own. A few were set up to pay online and invoices weren't necessary.
 5. MM – Can we put together an updated amortization schedule to be redistributed to the businesses, retroactive to when they last stopped paying.
 6. PM – The amortization schedules should run from April – March to mirror the NYS fiscal year calendar so as to not exceed the \$35K program income limit.
 7. HK will send out invoices, there's only 3 that need to be set up and it can be done with e-mail billing.
 8. CP – Give the businesses an opportunity to repay what they owe from April. If the payments need to be reworked, we can work with them – but give them the opportunity first to see what they want to do. Electronic bills as a matter of practice is preferential.

2. PARIS Reporting – S. Brundige

- a. PARIS is currently up to date, no issues to report.

3. General Discussion

- a. SB – Will forward e-mails regarding the Congress St. Bridge Study to CP and whoever else is interested.
- b. SB – WLDC Website needs to be updated. CP to reach out to Sue Scott regarding update.
- c. AE – Inquired about the status of the DRI

- d. PM – the DRI should be coming to a conclusion and there will be a deliverable on this soon.
 - e. CP – Expecting DRI to be complete next month.
 - f. MM – need to prep for filling out program income form by end of March
 - g. CT – Hometown Healthcare Pharmacy has been sold to CDPHP. The Pharmacy was CT's connection to the City of Watervliet. Due to the sale, CT tendered resignation from the WLDC.
4. AE - Motion to adjourn, CT 2nd.
- VOTE
- MM – Yes
- PM – Yes
- CT – Yes
- AE – Yes
- CP - Yes
- Meeting adjourned 5:38pm

Adjournment

CITY OF WATERVLIET LOCAL DEVELOPMENT CORPORATION
STATEMENT OF NET POSITION
December 15, 2020

ASSETS:

Total assets:	
Cash and cash equivalents	\$ 46,212
Loans receivables	115,278
Grant receivables	60,376
Prepaid expenses	<u>1,142</u>
Total assets	<u>\$ 223,009</u>

LIABILITIES AND NET ASSETS

Accounts Payable	10,900
Deferred revenue	<u>176,191</u>
Total liabilities	187,091
UNRESTRICTED NET ASSETS	35,918
Total liabilities and net assets	<u>223,009</u>

CITY OF WATERVLIET LOCAL DEVELOPMENT CORPORATION
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
As of December 15, 2019

Operating revenue:			
Lending activities - Principle		\$	4,305
Lending activities - Interest			514
Total operating revenue			<u>4,819</u>
Operating expenses:			
Professional fees			
Admin	3,000		
Accountant	3,000		
Audit Fees	<u>5,000</u>	11,000	
Insurance			<u>2,372</u>
Total Operating expense			<u>13,372</u>
Operating gain/(loss)			<u>(8,553)</u>
Change in net position			(8,553)
Net position - Beginning of year			<u>44,471</u>
NET POSITION - END OF YEAR		\$	<u>35,918</u>

	FOR YOUR CONVENIENCE**			Wicked Smart		Valenti Grant Funeral Home		
	Total	Principle	Interest	Total	Principle			
January	-			-		116.67	297.62	
February	-			-		116.67	297.62	
March	-			-		116.67	297.62	1,242.86 Q1
April	-			-		116.67	297.62	
May	-			-		116.67	297.62	
June	-			-		116.67	297.62	1,242.86 Q2
July	-			-		116.67	297.62	
August	-			-		116.67	297.62	
September	-			-		116.67	297.62	1,242.86 Q3
October	-			-		116.67	297.62	
November	-			-		116.67	297.62	
December	-			-		116.67	297.62	1,242.85 Q4
						<u>1,400.00</u>	<u>3,571.43</u>	<u>4,971.43</u>

Konicek & Collett Funeral Home**								Quarterly Incoice	
	LOAN #1 - \$35,000			LOAN #2 - \$10,000			Principle	Interest	
	Total	Principle	Interest	Total	Principle	Interest			
January	450.00	404.26	45.74	January	160.00	145.98	14.02		
February	450.00	404.93	45.07	February	160.00	146.23	13.77		
March	446.86	402.47	44.39	March	140.20	126.67	13.53	1,630.53	176.53 Q1
April	446.86	403.14	43.72	April	140.20	126.88	13.32		
May	446.86	403.81	43.05	May	140.20	127.09	13.11		
June	446.86	404.48	42.38	June	140.20	127.30	12.90	1,592.71	168.47 Q2
July	446.86	405.16	41.70	July	140.20	127.52	12.68		
August	450.00	408.97	41.03	August	140.00	127.53	12.47		
September				September				1,069.17	107.89 Q3
October				October					
November				November					
December				December				-	- Q4
		<u>3,237.21</u>	<u>347.09</u>		<u>1,055.20</u>	<u>105.80</u>		<u>4,292.41</u>	<u>452.89</u>

2020 Income

Konicek & Collett Funeral Home**				Insurance Expense per Quarter	
Total	Year [7 Yr.]	Write-off	\$ 25,000.00 Balance	Total	
297.62	2018	2,380.95	22,619.05		
297.62	2019	3,571.43	19,047.62	6/2020 - 5/2021	1,440.00
297.62	2020	3,571.43	15,476.19	8/2020 - 7/2021	930.00
297.62	2021	3,571.43	11,904.76		
297.62	2022	3,571.43	8,333.33	2020 Exp.	1,227.50
297.62	2023	3,571.43	4,761.90	2019 Pre. Exp	<u>1,144.25</u>
297.62	2024	3,571.43	1,190.48		<u>2,371.75</u>
297.62	2025	1,190.48	-		
297.62				2020 Q1	572.13
297.62		2020 - Q1	892.86	2020 Q2	572.13
297.62		2020 - Q2	892.86	2020 Q3	613.75
297.62		2020 - Q3	892.86	2020 Q4	613.75
<u>3,571.43</u>		2020 - Q4	892.86		

CITY OF WATERVLIET LOCAL DEVELOPMENT CORPORATION
 LOANS RECEIVABLES
 Year Ended December 31, 2019

	1/1/2019 BALANCE	LOAN PAYMENT	NEW LOANS	BAD DEBT EXPENSE	GRANT EXPENSE	12/31/2019 BALANCE
Micro Program						
Wicked Smart	71,714.86	-	-	-	-	71,714.86
Total Micro Program	<u>71,714.86</u>					<u>71,714.86</u>
Economic Development						
For Your Convenience	12,000.00	-	-	-	-	12,000.00
Konicek & Collett Funeral Home	36,405.10	4,841.73	-	-	-	31,563.37
Total Economic Development Program	<u>48,405.10</u>					<u>43,563.37</u>
Grants						
Holbrook ¹	40,000.00	-	-	-	-	40,000.00
Valenti	6,300.00	-	-	-	1,400.00	4,900.00
Konicek & Collett Funeral Home	19,047.62	-	-	-	3,571.43	15,476.19
Total Grant	<u>65,347.62</u>	4,841.73	-	-	4,971.43	<u>60,376.19</u>
Total Loan Receivable	120,119.96					115,278.23
Total Grant Receivable	<u>65,347.62</u>					<u>60,376.19</u>
Total Loan Receivables	<u>\$ 185,467.58</u>					<u>\$ 175,654.42</u>

¹ This is a forgivable grant loan that requires business to continue operations at location for 10 years. The amount is properly recorded as a receivable and deferred until the time it is forgiven. Amount to be written-off on 12/31/2024.

PIONEER COMMERCIAL BANK

Member FDIC

Pioneer Plaza, 652 Albany Shaker Rd
Albany, NY 12211-0799
Return Service Requested

Account Number XXXXXX0062
Statement Date 11/30/2020
Statement Thru Date 11/30/2020
Checks/Items Enclosed 0
Page 1

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CITY OF WATERVLIET
LOCAL DEVELOPMENT CORP
2 FIFTEENTH STREET
WATERVLIET NY 12189

Customer Service Information

 **Customer Care** 1(518)730-3001
 **Visit Us Online** www.pioneerbanking.com

MUNICIPAL CHECKING

Account Number: XXXXXX0062

Account Owner(s): CITY OF WATERVLIET

Balance Summary

Beginning Balance as of 11/01/2020	\$46,212.23
+ Deposits and Credits (0)	\$0.00
- Withdrawals and Debits (0)	\$0.00
Ending Balance as of 11/30/2020	\$46,212.23
Service Charges for Period	\$0.00
Average Balance for Period	\$46,212.00
Average Collected for Period	\$46,212.00
Minimum Balance for Period	\$46,212.00

