

CITY OF WATERVLIET LOCAL DEVELOPMENT CORPORATION
MEETING

June 20, 2022– 6:00 pm, Zoom

MINUTES

Members Present:

Paul Murphy (PM)
Charles Patricelli (CP)
Shannon Brundige (SB) – LDC Administrator
H. Kahn (HK) – LDC Bookkeeper

Excused:

Dan Lortie (DL)
Joe LaCivita (JL)

SB Called the meeting to order 6:00 pm

Agenda and Discussion Items:

1. Minutes from meeting of 3/29/22 – S. Brundige
 - a. This will be tabled until next meeting

2. Financial Report & Status of Program Funded – H. Kahn
 - a. As of May 31, 2022
 - i. Fire and Ice Event – WLDC covered expenses, made \$61.00
 - ii. Repayment from Wicked Smart (balance owed is \$62,000)
 - iii. Total income for the year \$3,027
 - iv. Total expenses for the year \$3,200
 - v. As of 5/31/22 - \$47,000 in bank
 - b. PM – discussed process by which grant money is received by WLDC (Check is received by Jenny at City of Watervliet, she receives the mail and makes the deposit and notifies HK).

3. General Discussion
 - a. CP – JC has been in conversations regarding some of the work that is going to be done at Hudson Shores (new restaurant) potential opportunity for WLDC to be involved in.
 - b. PM – Potential grant opportunities may include the Canal Corp (or Canalway) grant for events such as the Fire and Ice event
 - i. City had a project (\$24,000 grant) – handicap kayak and canoe launch locations & historical kiosk at park, includes event money to promote the park (the Erie Canal).

Meeting scheduled for September 12, 2022

Adjournment 6:31pm

Watervliet Local Development Corporation

Balance Sheet

As of May 31, 2022

Accrual Basis

| | May 31, 22 |
|--|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Checking - Pioneer Bank | 47,171.92 |
| Total Checking/Savings | 47,171.92 |
| Accounts Receivable | |
| Grant Receivable | 55,404.76 |
| Loans Receivable | 97,672.19 |
| Total Accounts Receivable | 153,076.95 |
| Other Current Assets | |
| Prepaid Insurance | 605.25 |
| Total Other Current Assets | 605.25 |
| Total Current Assets | 200,854.12 |
| TOTAL ASSETS | 200,854.12 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable (A/P) | 4,500.00 |
| Total Accounts Payable | 4,500.00 |
| Other Current Liabilities | |
| Deferred Revenue | 153,076.98 |
| Total Other Current Liabilities | 153,076.98 |
| Total Current Liabilities | 157,576.98 |
| Total Liabilities | 157,576.98 |
| Equity | |
| Retained Earnings | 43,391.72 |
| Net Income | -114.58 |
| Total Equity | 43,277.14 |
| TOTAL LIABILITIES & EQUITY | 200,854.12 |

Watervliet Local Development Corporation
Profit & Loss

Accrual Basis

January through May 2022

| | <u>Jan - May 22</u> |
|---------------------------------|-----------------------|
| Ordinary Income/Expense | |
| Income | |
| Lending Activities | 3,027.51 |
| Total Income | <u>3,027.51</u> |
| Gross Profit | 3,027.51 |
| Expense | |
| Administrative Expense | 750.00 |
| Insurance | 605.25 |
| Legal & Professional Fees | |
| Accounting Fees | 750.00 |
| Legal Fees | <u>1,079.50</u> |
| Total Legal & Professional Fees | 1,829.50 |
| Web Design | 18.99 |
| Total Expense | <u>3,203.74</u> |
| Net Ordinary Income | -176.23 |
| Other Income/Expense | |
| Other Income | |
| Fire & Ice Event (Revenue) | 3,970.00 |
| Total Other Income | <u>3,970.00</u> |
| Other Expense | |
| Fire & Ice Event (Expenditures) | <u>3,908.35</u> |
| Total Other Expense | <u>3,908.35</u> |
| Net Other Income | <u>61.65</u> |
| Net Income | <u><u>-114.58</u></u> |

CITY OF WATERVLIET LOCAL DEVELOPMENT CORPORATION
 LOANS RECEIVABLES
 Year Ended December 31, 2022

| | 1/1/2022 BALANCE | LOAN PAYMENT | NEW LOANS | BAD DEBT EXPENSE | GRANT EXPENSE | 12/31/2022 BALANCE |
|------------------------------------|----------------------|-----------------|--------------|---------------------|------------------|-----------------------|
| Micro Program | | | | | | |
| Wicked Smart | 65,659.84 | 3,027.51 | - | - | - | 62,632.33 |
| Total Micro Program | <u>65,659.84</u> | | | | | <u>62,632.33</u> |
| Economic Development | | | | | | |
| For Your Convenience | 11,835.00 | - | - | - | - | 11,835.00 |
| Konicek & Collett Funeral Home | 23,204.85 | - | - | - | - | 23,204.85 |
| Total Economic Development Program | <u>35,039.85</u> | | | | | <u>35,039.85</u> |
| Grants | | | | | | |
| Holbrook ¹ | 40,000.00 | - | - | - | - | 40,000.00 |
| Valenti | 3,500.00 | - | - | - | - | 3,500.00 |
| Konicek & Collett Funeral Home | 11,904.76 | - | - | - | - | 11,904.76 |
| Total Grant | <u>55,404.76</u> | 3,027.51 | - | - | - | <u>55,404.76</u> |
| Total Loan Receivable | 100,699.69 | | | | | 97,672.18 |
| Total Grant Receivable | <u>55,404.76</u> | | | | | <u>55,404.76</u> |
| Total Loan Receivables | <u>\$ 156,104.46</u> | | | | | <u>\$ 153,076.95</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.