

**City of Geneva, New York
Revolving Loan Fund Committee**

**Meeting Agenda
June 18, 2025
1:00 PM
Geneva City Hall, Team's Room
47 Castle Street
Geneva, New York 14456**

I. Consideration of extended Interest Only payment period for Tech Farm

The Cornell Agriculture and Food Technology Park Corporation is requesting an extension of the “interest only” period on their City of Geneva RLF loan for the Building 2 project at 200 Grapevine Boulevard. The current loan terms require amortization to begin in November 2025; the request seeks to defer this to October 2026 to align with projected full rental income. This deferral will help accommodate tenant-related delays in interior buildout and reduced initial lease payments, allowing the project to stabilize financially before principal payments begin.

II. Additional Loan Funding Request- Tech Garm Building 2

The Cornell Agriculture and Food Technology Park Corporation (CAFTPC) is requesting an additional \$250,000 loan from the City of Geneva to close a financing gap created by unanticipated project costs. These include \$152,000 for installing floor drains—essential to securing tenants—and \$100,000 for necessary electrical upgrades based on tenant needs. The bank has paused disbursements on its \$1.5 million construction loan until additional local funding is secured. This new loan would bring the City’s total commitment to \$465,884.38 and maintain a 15-year term at 2.4375% interest. It is expected to preserve project momentum, enable tenant occupancy, and ensure comfortable debt service coverage.

III. Discussion on potential bridge loan to Ontario County Economic Development Corporation for EAGLE Fund (Expansion & Growth Loan for Enterprise) for City of Geneva applicants

The EAGLE Fund offers loans ranging from \$5,000 to \$25,000 for both new and existing small businesses within Ontario county. Eligible businesses from a range of sectors—including manufacturing, retail, services, tourism, and agriculture—that meet lawful business requirements can apply. Loan funds can be used for diverse business needs, such as purchasing machinery, equipment, or inventory, acquiring or remodeling buildings, training employees, or covering working capital. Key benefits of the EAGLE Fund include a fixed interest rate of 2.50% and flexible loan terms from one to five years.