

Geneva Industrial Development Agency
Annual Operations & Accomplishments Report
October 1, 2020 – September 30, 2021 (FY 2020-21)



Introduction

The Geneva Industrial Development Agency (“GIDA”) is a public benefit corporation created under Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 688 of the Laws of 1970 of the State of New York (collectively referred to as the “Act”), with the authority and power to promote, develop, encourage and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, civic, research, and recreational facilities as authorized by the Act. GIDA is authorized to issue revenue bonds, enter into straight lease transactions, and provide other forms of financial assistance to firms locating or expanding in the City of Geneva.

The Official Office of GIDA is located at Geneva City Hall, 47 Castle Street, Geneva, NY 14456.

This document is being presented as the Annual Operations and Accomplishments (“Annual”) Report for the GIDA Fiscal Year ending 9/30/2021 in compliance with the New York State Public Authorities Law (“PAL”) Section 2824-a, the 2005 NYS Public Authorities Accountability Act (“PAAA”), the 2009 PARA, and Chapter 563 of the Laws of 2015. The goal of this report is to provide a written assessment and summary review of GIDA’s operations and accomplishments during FY2020-21. In some cases, this report will refer to and identify the publicly available (and posted) location of supporting reports or materials that provide the information cited. Collectively, this report and the cited materials include the following topics:

1. GIDA Operations, Projects & Accomplishments in FY2020-21
2. Real Property Owned and/or Disposed of by the Authority in FY2020-21
3. GIDA Investment Report for FY2020-21

1 – GIDA FY 2020-21 Operations, Projects & Accomplishments

The GIDA continued to work diligently on bringing economic development prospects into the City of Geneva. Several properties were contracted to be sold to private developers in the City’s Industrial Park, all of which are expected to apply for PILOTs. A PILOT application for Lake’s Edge Inn and Suites was pending at the close of the fiscal year and was later approved in December 2021. This was a huge win for the IDA as the project is taking a non-taxable property and making it a revenue-generating property.

2 – Real Property Owned and/or Disposed of FY 2020-21

The GIDA owns the following properties:

Tax Map ID	Address	Assessment	Acreage	Improvements
90.16-3-16	Rt. 14 – Lyons Rd	\$38,200	.28	
90.20-1-16.110	Avenue D	\$136,500	.95	GEDC Parking lot
90.20-1-19	122 N Genesee St	\$1,905,500	6.2	GEDC
90.83-2-35.1*	15 E North St	\$101,500	.9	
104.35-1-25	Lake St	\$64,500	.58	
104.35-1-27	Lakes St	\$16,300		

*Parcel is owned jointly with the Geneva Local Development Corporation, and has a pending sale contract

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The GIDA has an ownership interest in the following properties in the Geneva Industrial Park, which are owned as part of a Joint Venture Agreement between GIDA, Ontario County IDA, and the City of Geneva:

Tax Map ID	Address	Assessment	Acreage	Improvements
90.12-3-1.113*	34 Forge Ave	\$400,000	3.2	Cell tower
90.12-3-3*	Forge Ave	\$82,300	.85	Cell access road
90.16-3-11.110*	Forge Ave - West	\$168,000	6.3	
91.13-1-2.110*	Forge Ave	\$80,000	2.4	
91.13-1-3.111*	Forge Ave	\$117,500	8.7	
91.17-1-25.100	Eagle St	\$107,000	8	
91.17-1-26.110	Doran Ave	\$58,500	4.36	
91.17-1-28.100	46 Doran Ave	\$32,000	1.2	

*Parcels with pending sale/permanent easement contracts

3 – Investment Report

State statutes govern the Agency's investment policies. In addition, the Agency has adopted its own written Investment Policy. Agency monies must be deposited in FDIC insured commercial banks or trust companies located within the State. The Chair and Treasurer are authorized to use demand accounts and certificates of deposit. Total bank balances and carrying value of GIDA were \$167,042.12 as of September 30, 2021.