

Geneva Local Development Corporation
Annual Operations & Accomplishments Report
January 1, 2021 – December 31, 2021 (FY 2020)



Introduction

The Geneva Local Development Corporation ("GLDC") is a public benefit corporation created as a not-for-profit local development corporation under Section 1411 of the Not-for-Profit Corporation Law of the State of New York. The purposes of the GLDC are to relieve and reduce unemployment, promote and provide for additional and maximum employment, improve and maintain job opportunities, and lessen the burden of government. GLDC is authorized to apply for and make grants and loans; acquire, construct, rehabilitate, improve, and sell real estate; and provide other forms of financial assistance to non-profits and businesses in the City of Geneva.

The Official Office of GLDC 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 GLDC Fiscal Year ending 12/31/2021 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 GLDC's operations and accomplishments during FY2020. Collectively, this report and the cited materials include the following topics:

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

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

In the past year, the GLDC defined and formalized their goals, continued to work on bringing the board to a full-staffed level, and allocated funding to the City of Geneva for Economic Development support. More projects are on the docket for 2022 as the board gets back to business after a quiet year due to COVID.

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

The GLDC owns the following property:

Tax Map ID	Address	Assessment	Acreage	Improvements
90.83-2-35.1*	15 E North St	\$101,500	.9	

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

3 – Investment Report

State statutes govern the Corporation's investment policies. In addition, GLDC has adopted its own written Investment Policy. GLDC 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 GLDC were \$254,296.70 as of December 31, 2021.