

Geneva Local Development Corporation
Annual Operations & Accomplishments Report
January 1, 2022 – December 31, 2022 (FY 2022)



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 12/31/2022 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 FY2022. Collectively, this report and the cited materials include the following topics:

1. GLDC Operations, Projects & Accomplishments in FY2022
2. Real Property Owned and/or Disposed of by the Authority in FY2022
3. GLDC Investment Report for FY2022

1 – GLDC FY 2022 Operations, Projects & Accomplishments

In the past year, the GLDC continued to work with the Geneva IDA on the sale of the parcel located at 15 E North Street. This has involved additional environmental review and study, which is still underway and must be complete prior to sale. GLDC also approved a contract to support the Geneva BID in implementing beautification efforts in downtown Geneva and along the lakefront. The implementation started in 2022 by funding additional hours for a maintenance employee, and will continue with expanded activities in 2023.

2 – Real Property Owned and/or Disposed of FY 2022

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 Industrial Development Agency, 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, which was reviewed and updated in 2022 and officially readopted at the annual meeting on January 4, 2023. 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 \$204,931.80 as of December 31, 2022.