



FAIRPORT LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

August 21, 2023

AGENDA

- I. Call to Order
- II. Public Comment
- III. Approval of the Minutes – June 19, 2023
- IV. Financial Reports
 - a. Resolutions 2023-08 – Authorizing Payment of Bills
 - b. Cash Balances
 - c. Financial Statements
 - d. Loan Status Report
- V. Old Business
- VI. New Business
 - a. Oktoberfest Sponsorship Request
 - b. September 20, 2023 Planning Meeting
- VII. Adjourn

Next Meeting – September 18, 2023

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Fairport Local Development Corporation

Board of Directors Meeting

Draft

June 19, 2023

Board Members present:

H. Kevin Clark, Chair
Leslie White, Vice Chair
Donna Stefano, Secretary/Treasurer
Rob Genthner
Jennifer Townsend

Staff Present:

Martha Malone, Executive Director

Others Present:

Edmund J. Russell III, Counsel
Jennifer Sturgis, Housing Director

I. Call to Order

The regular meeting of the Fairport LDC Board of Directors was called to order by Chair Kevin Clark at 6:45pm. A quorum of Board members was present.

- II. **Welcome New Board Member** – Chair Clark welcomed Jennifer Townsend as the newest board member. Ms. Townsend was appointed by the Village of Fairport Board of Trustees at the June 12, 2023 meeting.

- III. **Officer & Committee Appointments** - A **MOTION** to name Leslie White as Vice Chair made by Donna Stefano, seconded by Rob Genthner and passed unanimously. A **MOTION** to name the following slate of committee members was made by Leslie White, seconded by Rob Genthner and passed unanimously. **Governance:** Rob Genthner(Chair), Kevin Clark and Jennifer Townsend; **Finance & Audit:** Donna Stefano(Chair), Leslie White and Kevin Clark.

- IV. **Public Comment** – None

V. Approval of Minutes

A **MOTION** to approve the May 15, 2023 minutes was made by Donna Stefano, seconded by Leslie White, and passed unanimously with Jennifer Townsend abstaining.

VI. Financial Reports

- a. Resolution 2023-06 Having reviewed the bills, A **MOTION** to authorize payment of the bills was made by Donna Stefano, seconded by Rob Genthner, and passed unanimously. Upon inquiry by the Chair, the Executive Director noted that the boathouse lease will expire at the end of September and that the Boat Club was directed to negotiate their own lease with the Landlord.
- b. Cash Balances were reviewed and accepted.
- c. Financial Statements were reviewed and accepted.
- d. Loan Status Report was reviewed and accepted.

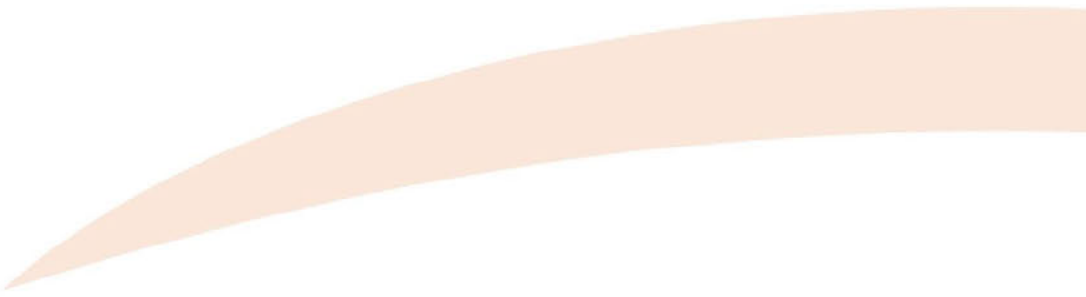
VII. Old Business - None

- VIII. New Business** - Chair Clark noted that the owner of the Millstone Block has passed away and that the property may be coming to market.

IX. Adjourn

A **MOTION** to adjourn at 6:51pm was made by Rob Genthner, seconded by Jennifer Townsend, and passed unanimously.

Next Meeting – July 24, 2023



Fairport Local Development Corporation

Resolution 2023-08

July 25 through August 17, 2023

08/17/23

Accrual Basis

Date	Num	Name	Memo	Amount
1000 · Cash				
1010 · [REDACTED]				
07/27/2023	1473	Fairport-Perinton Partnership	NY Fiber Trail	-300.00
07/27/2023	1474	First Bankcard	Account # [REDACTED]	-201.66
07/27/2023	1475	NCTBP Calabrese LLC	Rent - Boathouse	-844.13
07/27/2023	1476	Underberg & Kessler LLP	Client # [REDACTED]	-98.00
08/10/2023	1477	Minuteman Press	Invoice # 56850	-101.53
08/17/2023	1478	Underberg & Kessler LLP	Client No. [REDACTED] # 1246660	-122.50
Total 1010 · [REDACTED]				-1,667.82
Total 1000 · Cash				-1,667.82
TOTAL				-1,667.82

CASH & Investments							7/31/2023	
Type	Date Open	Interest Rate	Bank	Account Type	LDC			
████	Checking	1/30/2013	████	████	████████████████		\$ 93,709.82	
████	Checking	4/4/2019	████	████	Liftbridge Impact Fund		\$ 30,443.47	
████	Savings	11/5/2016	████	████	████████████████ Savings		\$ 80,971.93	
████5	CD	9/1/2017	████	████	Matures	2/23/2024	\$ 150,000.00	
████8	CD	7/29/2023	████	████	Matures	10/29/2023	\$ 151,686.67	
████	CD	11/19/2021	████	████	Matures	8/31/2023	\$ 100,000.00	
TOTAL								\$ 606,811.89
						Loan Commitment	\$ -	
						Liftbridge Impact Fund-Restricted	\$ (30,443.47)	
							\$ 576,368.42	
						FDIC Check	████	
						Checking	ok	
						Savings + CDs	ok	
							ok	
						Checking	ok	
						Savings + CDs	\$1,687	

Fairport Local Development Corporation
Profit & Loss Budget Performance - Board Package
July 2023

	Jul 23	Budget	Oct '22 - Jul 23	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4000 · Rental Income	844.13	844.00	8,441.30	8,440.00	10,130.00
4010 · Loan Processing Fees	0.00	0.00	250.00	0.00	0.00
4070 · Contract Income	0.00	0.00	1,562.50	0.00	0.00
4080 · Grant Revenue	0.00	0.00	2,000.00	0.00	0.00
4100 · Interest Income - Loans					
4130 · Loan Interest - ██████████	34.44	37.00	418.85	424.00	497.00
4190 · Loan Interest - ██████████	437.75	525.00	5,437.88	5,564.00	6,631.00
4210 · Loan Interest - ██████████	642.64	668.00	6,887.51	6,875.00	8,247.00
4220 · Interest Income ██████████	140.40	156.00	1,844.37	1,823.00	2,127.00
4230 · Loan Interest - ██████████ ...	0.00	26.00	136.40	303.00	356.00
4240 · Loan Interest - ██████████	41.82	0.00	245.08	0.00	0.00
4250 · Loan Interest - ██████████	0.00	0.00	713.45	0.00	0.00
Total 4100 · Interest Income - Loans	1,297.05	1,412.00	15,683.54	14,989.00	17,858.00
Total Income	2,141.18	2,256.00	27,937.34	23,429.00	27,988.00
Gross Profit	2,141.18	2,256.00	27,937.34	23,429.00	27,988.00
Expense					
6000 · Administrative Expense					
6010 · Insurance Expense	87.14	85.00	1,281.74	1,265.00	1,435.00
6020 · Advertising/Marketing	0.00	0.00	2,232.80	3,500.00	3,500.00
6060 · Loan Closing Costs	0.00	0.00	130.00	0.00	0.00
6080 · Misc Expense	201.66	250.00	1,234.07	2,500.00	3,000.00
6090 · Membership & Dues	0.00	0.00	150.00	50.00	150.00
6100 · Office Supplies	0.00	0.00	10.83	0.00	0.00
6140 · Travel/Conference	0.00	0.00	580.61	125.00	175.00
6150 · Postage Expense	0.00	0.00	0.00	50.00	50.00
6160 · Rent Expense	844.13	844.00	8,441.30	8,440.00	10,130.00
6180 · Website/Software Support	0.00	0.00	1,056.97	600.00	600.00
6190 · IT & Telephone Expenses	0.00	0.00	264.67	0.00	0.00
Total 6000 · Administrative Expense	1,132.93	1,179.00	15,382.99	16,530.00	19,040.00
6200 · Professional Service					
6210 · Audit Expense	0.00	0.00	4,600.00	4,600.00	4,600.00
6220 · Legal Fees	98.00	125.00	1,607.00	1,250.00	1,500.00
Total 6200 · Professional Service	98.00	125.00	6,207.00	5,850.00	6,100.00
6300 · Admin Contract Expense	2,083.00	2,083.00	20,830.00	20,830.00	25,000.00
7000 · Community Support	300.00	5,000.00	7,300.00	12,900.00	13,500.00
7080 · New Grant Program	0.00	1,412.00	0.00	14,990.00	17,858.00
Total Expense	3,613.93	9,799.00	49,719.99	71,100.00	81,498.00
Net Ordinary Income	-1,472.75	-7,543.00	-21,782.65	-47,671.00	-53,510.00
Other Income/Expense					
Other Income					
4020 · Interest Income - Other	1,703.86	85.00	8,141.73	830.00	1,000.00
Total Other Income	1,703.86	85.00	8,141.73	830.00	1,000.00
Other Expense					
8000 · Reserve for Bad Debt	0.00	0.00	-25,000.00	-25,000.00	-25,000.00
Total Other Expense	0.00	0.00	-25,000.00	-25,000.00	-25,000.00
Net Other Income	1,703.86	85.00	33,141.73	25,830.00	26,000.00
Net Income	231.11	-7,458.00	11,359.08	-21,841.00	-27,510.00



Portfolio Snapshot Report for Close of Business on 8/14/2023

Loan Status Equal To 'Active' AND Corp # Equal To '301 (LDC)'

Accounting transactions are included on the basis of their Effective Dates, therefore, this report may not match reports that are based on Accounting Months.

Corp # 301 - LDC Loans

6-02-01 [REDACTED]

Current
Last Payment: check #61127730 in the amount of \$500.00, effective 8/14/2023 (Due 8/10/2023)

Relationship Manager	Board Approval	Settlement Date	Approved Loan Amount	Total Drawn	Loan Balance	Risk Rating	Loan Terms
Martha Malone	5/16/2022	6/9/2022	\$20,694.91	\$20,694.91	\$13,815.51		44 months Simple Interest: Constant Payment at 3.0% Matures 1/10/2026

8-01-01 [REDACTED]

Current
Last Payment: check #5337 in the amount of \$1,290.00, effective 7/25/2023 (Due 8/1/2023)

Relationship Manager	Board Approval	Settlement Date	Approved Loan Amount	Total Drawn	Loan Balance	Risk Rating	Loan Terms
Martha Malone	4/27/2016	8/1/2016	\$187,500.00	\$187,500.00	\$144,383.79		1 months Traditional Mortgage: Constant Payment at 5.5% 116 months Simple Interest: Constant Payment at 5.5% Matures 5/1/2026

9-01-01 [REDACTED]

Current
Last Payment: check #3272 in the amount of \$1,853.07, effective 8/4/2023 (Due 8/5/2023)

Relationship Manager	Board Approval	Settlement Date	Approved Loan Amount	Total Drawn	Loan Balance	Risk Rating	Loan Terms
Martha Malone	6/16/2008	1/13/2009	\$275,000.00	\$275,000.00	\$117,381.70		83 months Traditional Mortgage: Constant Payment at 5.25% 93 months Simple Interest: Constant Payment at 5.25% Matures 6/5/2024



Portfolio Snapshot Report for Close of Business on 8/14/2023

Loan Status Equal To 'Active' AND Corp # Equal To '301 (LDC)'

Accounting transactions are included on the basis of their Effective Dates, therefore, this report may not match reports that are based on Accounting Months.

Corp # 301 - LDC Loans

10-02-01 [REDACTED]

Current
Last Payment: check #207022357 in the amount of \$1,810.58, effective 8/14/2023 (Due 8/1/2023)

Relationship Manager	Board Approval	Settlement Date	Approved Loan Amount	Total Drawn	Loan Balance	Risk Rating	Loan Terms
Martha Malone	1/28/2019	7/19/2019	\$150,000.00	\$110,632.55	\$43,535.79		2 months Interest Only (Simple Interest Daily) at 4.0% 4 months Interest Only (Simple Interest Daily) at 4.0% 1 months Interest Only (Simple Interest Daily) at 4.0% 1 months Interest Only (Simple Interest Daily) at 4.0% 1 months Interest Only (Simple Interest Daily) at 4.0% 3 months No Principal and No Interest 3 months Interest Only (Simple Interest Daily) at 4.0% 2 months Simple Interest Capitalized to Loan Balance on Due Dates at 4.0% 68 months Simple Interest: Constant Payment at 4.0% Matures 8/1/2026

19-02-01 [REDACTED]

Current
Last Payment: check #1294 in the amount of \$2,069.58, effective 2/21/2023 (Due 3/1/2023 - 9/1/2023)

Relationship Manager	Board Approval	Settlement Date	Approved Loan Amount	Total Drawn	Loan Balance	Risk Rating	Loan Terms
Martha Malone	1/21/2020	6/25/2020	\$39,154.03	\$39,449.42	\$29,745.41		11 months Simple Interest Capitalized to Loan Balance on Due Dates at 1.0% 113 months Simple Interest: Constant Payment at 1.0% Matures 10/1/2030

80-01-01 [REDACTED]

Current
Last Payment: check #1162 in the amount of \$185.14, effective 8/1/2023 (Due 8/1/2023)

Relationship Manager	Board Approval	Settlement Date	Approved Loan Amount	Total Drawn	Loan Balance	Risk Rating	Loan Terms
Martha Malone	9/19/2022	12/2/2022	\$20,000.00	\$15,406.02	\$14,521.60		2 months Interest Only (Simple Interest Daily) at 3.0% 60 months Simple Interest: Constant Payment at 3.0% Matures 2/1/2028



Portfolio Snapshot Report for Close of Business on 8/14/2023

Loan Status Equal To 'Active' AND Corp # Equal To '301 (LDC)'

Accounting transactions are included on the basis of their Effective Dates, therefore, this report may not match reports that are based on Accounting Months.

Corp # 301 - LDC Loans

85-01-01 [REDACTED]

Current
Last Payment: check #1599 in the amount of \$500.00, effective 8/1/2023 (Due 8/1/2023)

Relationship Manager	Board Approval	Settlement Date	Approved Loan Amount	Total Drawn	Loan Balance	Risk Rating	Loan Terms
Martha Malone	3/20/2023	4/19/2023	\$60,000.00	\$59,180.19	\$58,935.01		3 months Interest Only (Simple Interest Daily) at 5.% 12 months Simple Interest: Constant Payment at 5.% 48 months Simple Interest: Constant Payment at 5.% Matures 7/1/2028

Corp # 301 - LDC Loans Recap

	# Loans	Loan Amount	Loan Balance	Past Due *
Current:	7	\$707,863.09	\$422,318.81	
1-30 days:	0	\$0.00	\$0.00	\$0.00
31-60 days:	0	\$0.00	\$0.00	\$0.00
61-90 days:	0	\$0.00	\$0.00	\$0.00
Over 90 days:	0	\$0.00	\$0.00	\$0.00
Subtotal Active Loans:	7	\$707,863.09	\$422,318.81	\$0.00
Fully Repaid:	0	\$0.00		
Written Off:	0	\$0.00	\$0.00	
Died Before Settlement:	0	\$0.00		
Terminated to be Restructured:	0	\$0.00		
Grants:	0	\$0.00		
Pending:	0	\$0.00		
In Drawdown:	0	\$0.00		
Open Zero Balance:	0	\$0.00		
**Other:	0	\$0.00		
Total All Loans:	7	\$707,863.09		

* All Past Due amounts are counted on the line corresponding to that Loan's oldest outstanding receivable, which is a different method than that used on the Delinquency Report.

**Loans that are not active, but were terminated for some other reason than paid off, written off, restructured and died before settlement.

Figures shown here are based on Effective Dates and may not match similar fields on reports that are based on Accounting Months.



Dear *Martha,*

We are seeking sponsors for the 2023 Fairport Oktoberfest. This 14-year-old event is a celebration of German heritage and culture and brings together thousands of residents and visitors to our community each year.

Our event will take place in the Fairport Junction Festival Site in the heart of the village on September 28-30. This year's Oktoberfest will be bigger and better than ever before, with a variety of authentic entertainment and activities planned for all attendees. We anticipate between 5,000 and 7,000 people in attendance this year over the course of the three-day event.

Your financial support, in-kind donations, or other forms of support would be instrumental in helping us in our effort to make this year's Oktoberfest a great success. The proceeds of the event are reinvested in the community through the work of the Fairport Perinton Partnership for a Better Community ("The Partnership"). Other than myself, the Partnership is an all-volunteer organization and your support allows us to reach further into the community through our programs and work with the Village or Fairport, Town of Perinton, Fairport Electric, and local businesses through the Fairport Perinton Merchants Association and the Fairport Perinton Chamber of Commerce.

As a sponsor of our event, you will receive a variety of benefits, including prominent logo placement on event signage, visibility on our website and social media platforms, and recognition in our press releases and other promotional materials. You will also have opportunities to promote your business and engage with event attendees.

We believe that your support is crucial in helping us make this year's Fairport Oktoberfest a success. Please review the attached sponsorship opportunities and let us know in which level of sponsorship you are interested.

Thank you for considering this opportunity to support our community and promote your business. If you have any questions, please don't hesitate to contact me.

Sincerely,

Nancy Ragus
Executive Director

*Thank you for Partnership
Supporting the rebuild & growth
(of me) as we rebuild & grow!
Most appreciated!
Nancy*



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Fairport Oktoberfest Sponsorship Opportunities September 28-30, 2023

Title Partner: \$10,000

- *"(Your business name here!)"* presents Fairport Oktoberfest" integrated in all marketing & PR
- Primary Gate Banner Display at event venue
- Your company mentioned as the primary partner in radio commercial
- Your Title Partnership will be acknowledged by the MC before and after each act and band performance
- Posting of your logo on all FPPBC and FPMA social media pages and websites
- Your company's logo will be included on all print materials regarding this event
- Double Booth/Display space at the event venue
- Admission for all company employees
- Additional benefits customizable to your needs

Tent Partners: \$5,000

- Primary Tent Entrance Banner Display in the event venue
- Posting of your logo on all FPPBC and FPMA social media pages and websites
- Your company's logo will be included on all print materials regarding this event
- Single Booth/Display space at the event venue
- Admission for all company employees

Music Partners: \$1,500

- Primary Stage Area Banner Display in the event venue
- Posting of your logo on all FPPBC and FPMA social media pages and websites
- Single Booth/Display space at the event venue
- Admission for 15 company employees

Stage Partner: \$500

- Secondary Stage Area Banner Display in the event venue
- Posting of your logo on all FPPBC and FPMA social media pages and websites
- Single Booth/Display space at the event venue
- Admission for 6 company employees

Banner Partner: \$300

- Logo on group banner displayed in the event venue
- Acknowledgement on our website
- Admission for 4 company employees



Fairport Oktoberfest Sponsor Commitment Form

Das ist wunderbar! Please sign us up for:

_____ Title _____ Tent _____ Music _____ Stage _____ Banner

Company: _____ Contact _____

Address: _____

Phone: _____ Email: _____

Signature: _____ Date: _____

Please make checks payable to Fairport Perinton Partnership for a Better Community.

For more information about our Oktoberfest partnership opportunities, contact us at (585) 377- 6010.

The Fairport Perinton Partnership for a Better Community is an IRS designated 501(c) 3 not-for-profit organization. Your contribution may be tax deductible. Consult your tax professional for applicability.



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