

Executive Director's Report – November 2020

Inquiries regarding potential projects and loans have picked up recently, which is a sign that the pandemic-related slump in business activity is subsiding. There is one application in the office that was not ready to move forward for the November meeting, and we anticipate at least two others potentially in and moving forward for December.

The New York State Consolidated Funding Application (CFA) round was cancelled for 2020. There has been no word on future Community Development Block Grant (CDBG) funding rounds, though the CDBG Economic Development Open Round remains available for business projects. CDBG Microenterprise funding has been part of the CFA and was not offered this year. New York did receive additional CDBG funding as part of the CARES Act, though it appears that money was used for the State's rent relief program and will not be available through the CFA round. It is hoped that the CFA and the availability of CDBG economic development and microenterprise funding will return in 2021.

Our Emergency Loan program remains open, though there have not been applications in recent months. Other Emergency Loan programs that require repayment, such as NY Forward and the new Capital Region Advancement Fund, have also moved money slowly in the current climate.

The EDC completed and submitted its final audit to the New York State Authorities Budget Office (ABO), and therefore the 2019 ABO reporting is completed. The reporting cycle for the 2020 fiscal year will begin after the completion of the calendar year, with the exception of the 2021 budget, which has been submitted and certified by the ABO. ABO reporting for 2020 is due on March 30, 90 days after the end of the EDC fiscal year, as normal. The ABO allowed extended reporting in 2019 due to disruptions from the COVID-19 pandemic.

Any necessary reappointments to the EDC Board will be made by the County Legislature to take effect for the beginning of April 2021. Reappointments will be three-year terms in accordance with the By-Laws.

Our last CDBG Program Income project, the renovation of the Cairo Garage building, is in its final stages and will be completed before the March 31 State deadline for completion.

Greene County continued to recover from pandemic-induced unemployment in September. The New York State Department of Labor (DOL) reported that Greene County's unemployment rate fell to 6.0% in September, a dramatic drop from July's 12.7% rate and August's 9.5% rate. Greene County had 1,500 fewer unemployed people in September than it did in July. Greene County's September unemployment rate was significantly below the State rate of 9.4% and the national average of 7.7%, DOL reported.

The median housing price for closed sales in Greene County during the third quarter of 2020 rose an amazing 31.0%, from \$185,000 in 2019 to \$242,400 this year, according to the New York State Association of Realtors (NYSAR). The number of closed sales also increased from 224 to 250, as demand for housing in the County has increased dramatically since the start of the pandemic. The number of homes for sale has dropped by 43% and the time on the market has fallen by 53.5%, two additional signs of a very strong housing market. Greene County's increase was the sixth-highest among the counties tracked by NYSAR. The median housing price in New York State as a whole rose 7.9%, to \$307,500.