

Executive Director's Report

1. The EDC is conducting its audit and reporting process for the 2020 fiscal year, and will be reporting to the ABO in accordance with their guidelines. The audit, along with the measurement report for the ABO, will be distributed as soon as they are available. The distribution will most likely be next week. Board members will receive the material with instructions at that time, along with the annual Code of Ethics, Conflict of Interest and other documentation to sign and return.
2. The loan with 7883 Hunter LLC for Fellow Café has closed and the project is fully underway. Fellow Café was recently featured on the Greene County social media channels.
3. A public hearing was conducted for the 2020 Community Development Block Grant (CDBG) program by the County as part of the February Legislature meeting. Staff is preparing a Microenterprise Assistance Program (MAP) application that likely will be more targeted than recent MAP program, such as focusing on Main Street business development. A resolution to apply for funding will be taken to the Legislature in due course. We anticipate a 2021 CDBG round of funding with the return of the New York State Consolidated Funding Application, as well as a special round of CDBG funding for projects related to the CARES Act and coronavirus.
4. Median housing prices in Greene County continued on a tear in January, hitting a record for the month of \$251,150, up 47.9% from a year ago. Closed sales also rose from 56 to 71, while inventory for sale dropped by 39.8%.
5. Greene County sales tax collections were steady for January 2021, though \$202,050 was diverted for a new fund to support hospitals during the pandemic and therefore not transmitted to the County. This marks the second diversion of County sales tax funds in recent years to pay for State initiatives.
6. Paycheck Protection Program (PPP) loans remain available through local lending institutions. There is a 14-day window for small businesses with 20 employees or fewer to exclusively apply through March 10, and then all businesses may resume applications for funds. Funding for Round Two loans remains available for all businesses. The PPP is currently scheduled to expire on March 31, though it may be extended by the Federal Government.
7. The Cairo Development Foundation project has been completed. Funds from the former State loan funds that were unavailable to be used for any projects, along with repayments from loans that were not liquidated, will be returned to the NYS Office of Community Renewal (OCR) in April. Under new OCR regulations, any money loaned from future State CDBG grants may not be re-granted or re-loaned before it is returned to the State.
8. Nordic House Owner LLC repaid their loan in full. The EDC loan fund therefore has just over \$100,000 in the bank. As per our agreement with the County, EDC funds will be used first for current and future loans until they are exhausted and only after that will County funds be requisitioned. A good portion of the 7883 Hunter LLC loan will likely be paid from EDC funds as a result of this provision. It is the first time that EDC funds will revolve as part of the revolving loan fund.