

## Finger Lakes Horizon Economic Development Corporation

### 2019 Operations and Accomplishments Report

The Finger Lakes Horizon Economic Development Corporation was created in 2010 and had their first meeting in February of 2010. The Corporation created By-Laws; Investment Policy; Procurement Policy; Code of Ethics; Compensation Policy; Retaliatory Action Policy; Policy for Travel for Agency Directors; Real Property Acquisition Policy; Property Disposition Policy; and Defense and Indemnification Policy in accordance with the Public Authorities Accountability Act.

In 2019 all Corporation's policies were annually reviewed.

#### **Entrepreneur Loan Fund**

The FLHEDC manages a loan fund designed to help local entrepreneurs start and/or expand their business. During 2019, the FLHEDC approved one loan totaling \$60,000.

In 2019 the Finger Lakes Horizon EDC had four loans that were paid in full.

One loan was issued:

Crispin Hill, LLC – approved \$60,000 to drill a new well for water source, building a pavilion, n, new barn doors to help with sound and add deck on upper floor of barn. Crispin Hill, LLC is a seasonal wedding venue. Total capital investment - \$72,000.00. The project will create seasonally seven jobs.

#### **Emergency Loan Fund**

Due to a devastating flood in May of 2014, the Finger Lakes Horizon EDC also created an Emergency Loan Fund to help businesses impacted by flooding. The Finger Lakes EDC agreed to lend \$150,000 of their money and Lyons National Bank loaned the Finger Lakes Horizon EDC \$250,000 for five years at 0% to fund the FLHEDC Emergency Loan fund. \$400,000 was lent to local businesses needing quick money to assist in repairs from damages caused by the flood and to ensure business operations continued uninterrupted. Loans were capped at \$50,000.

Six loans were paid in full.