

## Finger Lakes Horizon Economic Development Corporation

### 2020 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 2020 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 2020, the FLHEDC approved six loans totaling \$621,000. Four of these loans closed in 2020.

The FLHEDC as part of COVID-19 relief efforts, waived payments on loans for 90 -180 days to help struggling businesses negatively impacted by the COVID-19 pandemic.

In 2020 the Finger Lakes Horizon EDC had one loan paid in full.

Four loans were issued:

KFA Holdings d/b/a Finger Lakes Rail Riders – approved \$60,000 to create a rail bike ride on an abandoned rail line. The loan is for all site preparations, development costs and purchase of equipment. Total capital investment - \$127,500.00. The project will create two jobs.

Landis 'Scaping & Design Inc. – approved \$150,000 to purchase real estate and business assets of Landis 'Scaping & Design Inc. Total capital investment - \$1,400,000. The project will retain 10 jobs.

The Rochester Folk Art Guild – approved \$65,000 for infrastructure upgrades and addition of an outdoor staircase/safety egress. Total capital investment - \$129,836. The project will retain 1 job.

The Switzerland Inn, LLC – approved \$100,000 to renovate 14 Main Street into a banquet room and event space and two apartments on the upper floors. Total capital investment - \$250,000. The project will create 3 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 the flood. The Finger Lakes EDC agreed to lend \$150,000 and Lyons National Bank agreed to lend \$250,000 to the Finger Lakes Horizon EDC for five years at 0% to fund the FLHEDC Emergency Loan fund. \$400,000 was quickly lent to local businesses to assist in repairing damage caused by the flood and to ensure business operations continued uninterrupted. Loans were capped at \$50,000.

This fund has been terminated.

All loans have been paid in full except one. We are currently working on collecting the amount due.