

FORM 4052 (Continuation Sheet)
September 2022

Program Income Plan

Greene County has no open CDBG grants with HUD. In 2019, the County created the Greene County Economic Development Corporation (GCEDC) for which it contracts for services related to the loans and other eligible CDBG projects. GCEDC receives HUD CDBG program income from Microenterprise and economic development loan repayments. Program income from those loans is used exclusively by GCEDC to fund CDBG-eligible activities in all program areas, as well as technical assistance for low- and moderate-income prospective and existing entrepreneurs and related support activities, and administrative costs. Those loan repayments, and loan repayments from other loans made from that program income fund may be used for CDBG-eligible loans and related administrative and program delivery costs.

Program Income

The unobligated program income balance at 9/30/20 was \$2,301,033.32. Program income received for the period 10/1/20 through 9/30/21 was \$209,658.14. During that same period, \$1,064.50 was used to fund Microenterprise assistance activities, economic development loans, and related program delivery and administrative costs. In 2019, a total of \$50,000 in funds were authorized to fund five COVID-19 emergency loans for job retention projects, of which \$45,478 has been expended, with \$13,250 being disbursed for prior year obligations during the period 10/1/20 through 9/30/21. While a total of \$225,000 in economic development loans were obligated during the year, \$0 was disbursed from obligated funds from the prior year. The unobligated program income balance at 9/30/21 was \$2,271,376.96. \$6,445.53 in interest was returned to HUD. Anticipated program income for the period 10/1/21 through 9/30/22 is \$25,000.00. All such program income is expected to be generated from Microenterprise, emergency and economic development loan repayments.

Total cash balance at the end of the year was \$2,499,573.85 with a total of \$225,000 obligated for loans approved in 2020, to be disbursed next fiscal year, and approximately \$3,196.89 of interest obligated to be returned to HUD.

Program Assessment

The County's program income plan provides for all program income to be administered by GCEDC. GCEDC has provided Quantum Fund loans for business expansions and developments in Greene County, and Microenterprise assistance as scheduled to prospective and existing low/moderate-owned microenterprises including classroom instruction, one-on-one technical assistance, and other support services, as well as Microenterprise Assistance Program loans.

GCEDC also uses CDBG funds to provide economic development loans to businesses that will create jobs for low- and moderate-income persons. No changes to those programs are anticipated. GCEDC also provides all requisite program delivery and administrative services for the CDBG program.

A table outlining the loans that were completed during the program year is shown on the next page, including the emergency loans provided to help businesses through the pandemic.

Economic Development Loans for Federal Fiscal Year 2020-2021 (10/1/20-9/30/21)

| Company | Amount Disbursed | Pledged Job | Retention Business |
|-------------------------|-----------------------------|--------------------|---------------------------|
| Black Bear Lodge LLC | \$3,250 (obligated 6/2020) | 1 FT | Motel/lodging |
| The Kaaterskill Network | \$10,000 (obligated 9/2020) | 1 FT | Hotel/lodging |
| 7883 Hunter LLC | \$0 (disbursed 11/2021) | 17 FT | Café/Restaurant |
| BMTA | \$0 (disbursed 8/22) | 1 FT | Grocery/retail |

Program Delivery and Administration

Program delivery expenses for the period were \$1,064.50. These expenses include the costs of providing economic and community development services on behalf of our loan portfolio, and the costs of collecting the payments from companies. Greene County utilizes the HUD program income in an active manner in accordance with the original purpose of the fund. A total of \$6,445.53 of interest was returned to HUD.

Affirmative Fair Housing

In accordance with the requirements at 24 CFR 570.601(a)(2), the County has affirmatively furthered fair housing through the advertising of fair housing services. The County is not aware of any policies or practices which serve to deny fair housing to persons of a particular race, color, religion, sex, or national origin.

Citizen Comments

The draft Performance Assessment Report was made available to the public for inspection and comment through a posting on the Greene County Department of Economic Development, Tourism and Planning web site at www.greeneconomy.com, and a posting at its offices at 411 Main Street, Catskill, NY. No citizen comments were received.