

FORM 4052 (Continuation Sheet)
December 2023

Program Income Plan

Greene County has no open federal 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.

Since the inception of GCEDC, Greene County has not made any CDBG loans/grants directly, although the County still collects repayments from loans issued prior to this. At the time of this report, there were 9 outstanding loans that generated approximately \$194,000 in principal and interest repayments during the reporting period.

Program Income

The unobligated program income balance at 9/30/23 was \$2,877,371.80. Program income received for the period 10/1/23 through 9/30/24 was \$194,699.03. During that same period, \$1,430.75 was used to fund Microenterprise assistance activities, economic development loans, and related program delivery and administrative costs. The unobligated program income balance at 9/30/24 was \$3,165,331.80. \$3,317.95 in interest was returned to HUD. Anticipated program income for the period 10/1/24 through 9/30/25 is \$200,000.00. All such program income is expected to be generated from Microenterprise and economic development loan repayments.

Total cash balance at the end of the year was \$3,168,649.75 with a total of approximately \$3,317.95 of interest obligated to be returned to HUD. This cash balance is mostly comparable to other year end balances and is mainly comprised of repayments of loans made in prior years. No new loans were disbursed in 2024 primarily due to rising interest rates and new competing programs released by private financial institutions in Greene County. GCEDC continued to heavily market the Quantum and Microenterprise business loan funds as well as releasing a CDBG Microenterprise Assistance Program offering grants up to \$25,000 for qualified businesses, administered with the NYS Office of Community Renewal and Housing Trust Fund Corporation. Businesses showing interest in this program are also displaying demand for the existing loan programs, however, are waiting for decreased pressure on interest rate increases.

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.

Program Delivery and Administration

Program delivery expenses for the period were \$1,430.75. 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 \$3,317.95 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.greenegovernment.com, and a posting at its offices at 411 Main Street, Catskill, NY. No citizen comments were received.