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**Tioga County Industrial Development Agency
September 5, 2018 • 4:30pm•
Ronald E. Dougherty County Office Building
56 Main Street, Owego, NY 13827
Agenda**

- 1. Call to Order and Introductions**
- 2. Attendance**
 - A. IDA Board Members
 1. Roll Call: R. Kelsey, A. Gowan, M. Sauerbrey, K. Dougherty, J. Ceccherelli, T. Monell, K. Gillette
 - a. Absent:
 - b. Excused:
 2. Guests:
 - a. B. Myers, C. Haskell, J. Meagher, L. Tinney, Z. Baker, J. Bellis
- 3. Privilege of the Floor - None**
- 4. Project Updates**
 - A. Gateway Project
 1. Update
 - B. Owego Gardens 2
 1. [Update](#)
 - C. Spencer –Tioga Solar, LLC
 1. Update
 - D. Project Steel
 1. Introduce Project
 2. NYSEG
 3. Accept Application
 4. Set Public Hearing
 5. CAAP Fund Grant
- 5. Old Business – B. Myers**
 - A. Public Authority Accountability Act
 1. Audit Committee Report (R. Kelsey, A. Gowan, K. Dougherty)
 - a. None
 2. Governance Committee Report (R. Kelsey, K. Dougherty, J. Ceccherelli)
 - a. Agency Fee
 3. Finance Committee Report (R. Kelsey, K. Gillette, A. Gowan)
 - a. 2019 Budget



- B. Lounsberry Property
 - 1. Jame Enterprises
 - 2. Hess Property
- C. ED&P Update
 - 1. DRI Video
 - 2. ED&P Update – L. Tinney
 - 3. Ag Update – Z. Baker
- 6. PILOT Updates – B. Myers**
 - 1. Village PILOT Bills
- 7. New Business – B. Myers**
 - A. Email Vote Affirmations:**
 - a. Reaffirm email vote for \$300,000 Water & Sewer Grant
 - b. Reaffirm easement vote
- 8. Approval of Minutes**
 - A. August 1, 2018 Regular Meeting Minutes
 - B. August 1, 2018 Loan Committee Minutes
- 9. Financial Reports – B. Myers**
 - A. Reports
 - 1. Balance Sheet
 - 2. Profit & Loss
 - 3. Transaction Detail
- 10. Reports**
 - A. Railroad
 - 1. Committee Report (T. Monell, K. Gillette, M. Sauerbrey)
 - a. Income to Date
 - B. Loan Program
 - 1. Committee Report (R. Kelsey, A. Gowan, K. Dougherty, S. Thomas, D. Barton)
 - a. The LOOM
 - b. McKee
 - c. Wake Up Waffles
 - d. EMVC
- 11. Motion to move into Executive Session pursuant to Public Officers Law Section 105**
- 12. Next Meeting – October 3, 2018**
- 13. Adjournment**



**Tioga County Industrial Development Agency
 August 1, 2018 • 4:30pm •
 Ronald E. Dougherty County Office Building
 56 Main Street, Owego, NY 13827**

Minutes

DRAFT

1.	<p>Call to Order and Introductions The meeting was called to order by Chairperson R. Kelsey at 4:33 p.m.</p>
2.	<p>Attendance</p> <p>A. IDA Board Members</p> <p>1. Roll Call: R. Kelsey, A. Gowan, K. Dougherty, T. Monell, K. Gillette (<i>arrived @ 4:55 p.m.</i>), J. Ceccherelli, M. Sauerbrey</p> <p>a. Absent:</p> <p>b. Excused:</p> <p>2. Guests:</p> <p>a. B. Myers, C. Haskell, J. Meagher, L. Tinney, Z. Baker, M. Freeze (<i>departed @ 5:06 pm</i>)</p>
3.	<p>Privilege of the Floor – None</p>
4.	<p>Project Updates – B. Myers</p> <p>A. Gateway Project</p> <p>1. Update:</p> <p>a. Sales Tax Exemption Extension through 12/31/18 – B. Myers reported he has received a request for a sales tax exemption extension through the end of the year. Motion to approve a sales tax exemption extension through 12/31/18 for the Gateway Project (A. Gowan, M. Sauerbrey) Aye – 6 Abstain – 0 No – 0 Carried</p> <p>b. IDA Tour – B. Myers announced an IDA Tour of the facility is scheduled for Wednesday, September 5th, at 4:00 p.m. B. Myers will send out a meeting invitation.</p> <p>B. Owego Gardens 2</p> <p>1. Update – B. Myers reported the Planning Board reviewed the subdivision application on 7/24/18 with voting to occur this month on both the site plan and subdivision application. B. Myers reported he would attend the Village of Owego Planning Board meeting. B. Myers reported the operation and construction budget for this project is forthcoming.</p>



	<p>C. Spencer-Tioga Solar, LLC</p> <p>1. Update – B. Myers reported he met with Town of Spencer Supervisor Randy Thayer and confirmed the project has started.</p>
5.	<p>Old Business – B. Myers</p>
	<p>A. Public Authority Accountability Act</p>
	<p>1. Audit Committee Report (R. Kelsey, K. Dougherty, A. Gowan)</p> <p>a. CPA Quarterly Review – B. Myers reported no major issues were discovered and the IDA is in good fiscal shape.</p>
	<p>2. Governance Committee Report (R. Kelsey, K. Dougherty, J. Ceccherelli)</p> <p>a. Nothing new to report</p>
	<p>4. Finance Committee Report (R. Kelsey, A. Gowan, K. Gillette)</p> <p>a. 2019 Budget - B. Myers reported the 2019 budget would be ready for committee review within the next couple of months.</p>
	<p>B. Lounsberry Property Purchases -</p> <p>1. JAME Enterprises – B. Myers reported he is waiting on the abstract from the seller’s attorney.</p> <p>2. Hess Property – B. Myers reported C. Haskell researched and due to the uniqueness of this project, there is nothing else out there to use as a model. Decision was made to follow the same RFP format as we did with the Berry house demolition. B. Myers will send RFP documents to J. Meagher for review prior to release.</p>
	<p>C. ED&P Update –</p> <p>1. Update - ED&P Director Tinney provided an update that included discussion on Peterbilt Sales and Repair and Two Plus Four Construction.</p> <p>2. Ag Update – ED&P Ag Economic Development Specialist Baker reported he is in the process of developing a centralized database for farmers. Mr. Baker reported he has received two Rural Initiative applications.</p>



6. PILOT Updates –

- 1. Village PILOT Bills – B. Myers reported he is waiting for the rate to be published on the County website and then bills will be sent for the Village of Owego.
- 2. Sanmina –
 - a. Collapse PILOT – B. Myers reported Sanmina ceased operations as of 7/11/18. B. Myers reported the company inquired about refunding this year’s PILOT payment. J. Meagher reported the process for collapsing the PILOT would involve deeding the property back to Sanmina. B. Myers reported the status of the PILOT is 90% fulfilled at this time.
 - b. Post-PILOT Analysis – B. Myers reported he would work on the post-PILOT analysis highlighting the project’s positive impacts and job creation. Document ultimately will be published on the website.

7. New Business –

A. Email Vote Affirmations:

- 1. Town of Owego Gravel Pit Survey - \$3,200

Motion to affirm the email vote to authorize the Town of Owego Gravel Pit survey for \$3,200.

(K. Gillette, J. Ceccherelli)

Aye – 7 Abstain – 0
No – 0 Carried

B. IDA Agency Fee – B. Myers reported the current IDA agency fee is based on 1% of the building construction costs and proposed changing this to .75% of the total project cost. This change involves modification of IDA policies. B. Myers reported he surveyed Steuben and Broome Counties and their agency fee is 1% of the total project cost, therefore, this proposed change will keep the IDA competitive.

Motion to move this topic to the Governance Committee for further discussion and recommendation to the IDA Board (K. Gillette, J. Ceccherelli)

Aye – 7 Abstain – 0
No – 0 Carried

8. Approval of Minutes –

- A. July 11, 2018 Regular Meeting Minutes
- B. July 11, 2018 Finance Committee Meeting Minutes
- C. July 11, 2018 Loan Committee Meeting Minutes

Motion to approve the July 11, 2018 Regular Meeting, Finance Committee Meeting, and Loan Committee Meeting minutes, as written.

(M. Sauerbrey, J. Ceccherelli)

Aye – 7 Abstain – 0
No – 0 Carried



<p>9.</p>	<p>Financial Reports -</p> <ol style="list-style-type: none">1. Reports – B. Myers reported the financial reports were generated prior to the end of the month (7/27/18), however, nothing out of the ordinary for the remainder of the month.<ol style="list-style-type: none">1. Balance Sheet – B. Myers reported the Balance Sheet reflects the PILOT fee for Spencer-Tioga Solar and ICS fund transfers.2. Profit & Loss –3. Transaction Detail – <p>Motion to acknowledge financial reports, as presented. (A. Gowan, J. Ceccherelli)</p> <p>Aye – 7 Abstain – No – 0 Carried</p>
<p>10.</p>	<p>Reports</p> <p>A. Railroad</p> <ol style="list-style-type: none">1. Committee Report (T. Monell, K. Gillette, M. Sauerbrey)<ol style="list-style-type: none">a. Income to Date – B. Myers reported revenue is slightly down from last year at this time. <p>B. Loan Program</p> <ol style="list-style-type: none">1. Committee Report (R. Kelsey, A. Gowan, K. Dougherty, D. Barton, S. Thomas)<ol style="list-style-type: none">a. The LOOM – Microloan Application – B. Myers reported the Loan Committee met just prior to this meeting to review the microloan application for Millhollen & Foster for installation of a new HVAC unit at the LOOM facility located at 439 Waverly Street, Waverly, NY. The Loan Committee recommended approval of this loan with the following terms/conditions: <ul style="list-style-type: none">• \$9,750.00 loan at 4% fixed interest for six (6) years (\$152.54./month)• William Millhollen and David Foster shall provide their unconditional personal guarantees.• Loan funds will be used to reimburse for 75% of total project cost of \$13,000.00 for the installation of an HVAC unit at 439 Waverly Street, Waverly, NY.• Key person Life Insurance on William Millhollen and David Foster, at least in the amount of the outstanding debt and assigned to the Tioga County Industrial Development Agency shall be provided. A provision can be made for the insurance to decline as the loan is repaid, retaining an insured amount on the policy equal to the amount of the declining loan balance.• Collateral includes 2nd co-security interest on the real property located at 439 Waverly Street, Waverly, NY• All applicable local, state and federal requirements to apply.



b. Paint Program - B. Myers reported seven projects are in process and, to date, five have been approved. The Loan Committee is recommending approval to set aside an additional \$2,500 for an overall fund total of \$10,000 for this program. Of the initial funds, B. Myers reported there is \$2,300 remaining. With the additional \$2,500, this will allow for a total of \$4,800 to assist with the four inquiries received this month.

Motion to approve and transfer additional funds of \$2,500 for the Paint Program.

Aye – 7 Abstain –
No – 0 Carried

c. USDA Annual Servicing Visit – B. Myers reported USDA is scheduled to do their annual visit on 9/12/18.

11. Executive Session –

Motion to move into Executive Session pursuant to Public Officers Law Section 105 at 5:16 p.m. pursuant to Public Officers Law Section 105 to discuss financial matters, individual personnel matters, and IDA properties. (J. Ceccherelli, K. Dougherty)

Aye – 7 Abstain – 0
No – 0 Carried

Executive Session adjourned at 5:59 p.m.

12. Next Meeting – September 5, 2018 at 4:30 p.m. – Legislative Conference Room

13. Adjournment – A. Gowan motioned to adjourn the meeting at 5:59 p.m.



DRAFT

**Tioga County IDA
Loan Committee Meeting Minutes
August 1, 2018 • 4:00 pm•**

**Members: S. Thomas, R. Kelsey, A. Gowan, K. Dougherty, D. Barton
Guests: B. Myers**

- 1. Call to order: R. Kelsey, A. Gowan, K. Dougherty & D. Barton in attendance.**
- 2. New Business:**

a. The Loom Loan Application

The loan committee agreed to the application based on the following terms and conditions:

- \$9,750.00 loan at 4% fixed interest for six (6) years (\$152.54./month)
- William Millhollen and David Foster shall provide their unconditional personal guarantees.
- Loan funds will be used to reimburse for 75% of total project cost of \$13,000.00 for the installation of an HVAC unit at 439 Waverly Street, Waverly, NY.
- Key person Life Insurance on William Millhollen and David Foster, at least in the amount of the outstanding debt and assigned to the Tioga County Industrial Development Agency shall be provided. A provision can be made for the insurance to decline as the loan is repaid, retaining an insured amount on the policy equal to the amount of the declining loan balance.
- Collateral includes 2nd co-security interest on the real property located at 439 Waverly Street, Waverly, NY
- All applicable local, state and federal requirements to apply.

Motion (R. Kelsey, D. Barton)

Aye	4	Abstain	0
No	0	Carried	

3. Other

a. Paint Program Update

B. Myers requested that the IDA contribute an additional \$2,500.00 towards this fund as there has been an abundance of interest.

The loan committee agreed to contributing an additional \$2,500.00 from the commercial façade improvement fund to the 2018 paint program.

Motion (R. Kelsey, D. Barton)

Aye	4	Abstain	0
No	0	Carried	

4. Adjourned

Tioga County Industrial Development Agency

Balance Sheet

As of August 30, 2018

08/30/18

Accrual Basis

	Aug 30, 18	Aug 30, 17	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Restricted Cash Accounts			
Community- Facade Improvement	51,608.78	97,723.90	-46,115.12
CCTC- Industrial Park	11,995.37	12,000.37	-5.00
USDA Funds			
CCTC- Loan Loss Reserve	40,416.31	40,396.09	20.22
TSB- IRP 2016 (Formerly IRP 4)	201,247.23	239,436.83	-38,189.60
TSB- RBEG	205,532.74	205,490.23	42.51
TSB- marketing	1,477.26	1,496.81	-19.55
Total USDA Funds	448,673.54	486,819.96	-38,146.42
Total Restricted Cash Accounts	512,277.69	596,544.23	-84,266.54
CCTC- CDs			
Land Acquisition (879)	528,439.10	522,405.10	6,034.00
Capital Improvement (284)	310,716.91	308,059.91	2,657.00
Total CCTC- CDs	839,156.01	830,465.01	8,691.00
Temporarily Restricted Cash Acc			
TSB-Owego Gardens	22,168.35	21,703.25	465.10
TSB-Crown Cork and Seal	300,134.21	300,069.50	64.71
Community- BestBuy PILOT Acct.	570,134.53	620,122.27	-49,987.74
Total Temporarily Restricted Cash Acc	892,437.09	941,895.02	-49,457.93
Unrestricted Cash Accounts			
TSB ICS	2,122,054.65	0.00	2,122,054.65
TSB- checking	105,469.73	884,491.85	-779,022.12
TSB- general fund	125,477.06	125,175.38	301.68
Total Unrestricted Cash Accounts	2,353,001.44	1,009,667.23	1,343,334.21
Total Checking/Savings	4,596,872.23	3,378,571.49	1,218,300.74
Other Current Assets			
Commercial Facade Late Fee	-8.91	0.00	-8.91
Accounts Receivable 1300.01	329,158.69	373,317.60	-44,158.91
Allowance for Doubtful Accounts	-35,000.00	-35,000.00	0.00
Commercial Facade Loan Program			
Loan Rec - 2017-01-C	44,375.00	0.00	44,375.00
Loan Rec - 2018-03-C	21,250.00	0.00	21,250.00
Loan Rec - 2018-02-C	3,387.00	0.00	3,387.00
Loan Rec - 2018-01-C	8,793.75	0.00	8,793.75
Loan Rec - 2017-03-C	11,070.00	0.00	11,070.00
Loan Rec - 2017-02-C	30,207.53	36,155.56	-5,948.03
Loan Rec - 2016-03-C	13,400.16	16,681.92	-3,281.76
Loan Rec - 2016-02-C	31,250.12	39,583.40	-8,333.28
Loan Rec - 2016-01-C	6,573.22	8,560.40	-1,987.18
Loan Rec - 2015-06-C	14,634.34	19,024.66	-4,390.32
Loan Rec - 2014-01-C	4,068.76	6,103.24	-2,034.48
Loan Rec - 2015-01-C	0.00	11,666.61	-11,666.61
Loan Rec - 2015-02-C	-0.08	1,930.55	-1,930.63
Loan Rec - 2015-05-C	11,678.25	15,269.97	-3,591.72
Total Commercial Facade Loan Program	200,688.05	154,976.31	45,711.74

Tioga County Industrial Development Agency

Balance Sheet

08/30/18

As of August 30, 2018

Accrual Basis

	Aug 30, 18	Aug 30, 17	\$ Change
IRP 4			
Loan Rec 2018-01-A	70,213.06	0.00	70,213.06
Loan Rec 2017-05-A	17,862.08	22,386.74	-4,524.66
Loan Rec 2017-04-A	37,660.15	39,590.09	-1,929.94
Loan Rec 2017-03-A	17,770.13	19,563.98	-1,793.85
Loan Rec 2017-02-A	80,412.30	96,153.22	-15,740.92
Loan Rec 2017-01-A	21,957.49	24,249.10	-2,291.61
Loan Rec 2016-01-A	23,938.47	31,590.91	-7,652.44
Loan Rec 2015-03-A	6,371.71	9,202.89	-2,831.18
Loan Rec 2013-02-A	1,157.78	3,863.65	-2,705.87
Loan Rec 2009-02-A	52,251.58	53,651.58	-1,400.00
Total IRP 4	329,594.75	300,252.16	29,342.59
IRP 3			
Loan Rec 2013-01-A	1,071.01	5,691.64	-4,620.63
Loan Rec 2007-08-A	29,743.34	36,402.50	-6,659.16
Total IRP 3	30,814.35	42,094.14	-11,279.79
IRP 2			
Loan Rec 2011-03-A	40,042.49	50,813.00	-10,770.51
Total IRP 2	40,042.49	50,813.00	-10,770.51
Total Other Current Assets	895,289.42	886,453.21	8,836.21
Total Current Assets	5,492,161.65	4,265,024.70	1,227,136.95
Fixed Assets			
Asset WWTP	0.00	2,899,623.29	-2,899,623.29
Land- Mitchell	58,453.51	58,453.51	0.00
Equipment			
2012 computer upgrade	1,436.88	1,436.88	0.00
Equipment - Other	264.00	264.00	0.00
Total Equipment	1,700.88	1,700.88	0.00
Land- Cavataio	2,500.00	2,500.00	0.00
Land-general	584,257.05	200,757.60	383,499.45
Land-Louns			
Lopke	5,668.52	0.00	5,668.52
Town of Nichols	20,000.00	0.00	20,000.00
Berry	0.00	17,510.00	-17,510.00
Hess	259,561.43	26,177.82	233,383.61
Land-Louns - Other	142,937.04	121,390.53	21,546.51
Total Land-Louns	428,166.99	165,078.35	263,088.64
Land 434	376,800.36	376,800.36	0.00
Railroad Improvements	1,979,330.50	1,979,330.50	0.00
Z Accumulated Depreciation	-1,154,503.43	-1,134,818.86	-19,684.57
Total Fixed Assets	2,276,705.86	4,549,425.63	-2,272,719.77
Other Assets			
HUD Loan Program			
L/R 2014-01-A	0.00	106,513.89	-106,513.89
L/R 2009-04-A	0.00	48,556.29	-48,556.29
Total HUD Loan Program	0.00	155,070.18	-155,070.18
Total Other Assets	0.00	155,070.18	-155,070.18
TOTAL ASSETS	7,768,867.51	8,969,520.51	-1,200,653.00

Tioga County Industrial Development Agency

Balance Sheet

08/30/18

As of August 30, 2018

Accrual Basis

	Aug 30, 18	Aug 30, 17	\$ Change
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Interest Payable			
L/P 2014-01-A Interest	0.00	271.39	-271.39
L/P 2009-04-A Interest	0.00	125.90	-125.90
Total Interest Payable	0.00	397.29	-397.29
2100 - Payroll Liabilities	1,646.82	1,385.70	261.12
PILOT Payments			
Crown Cork and Seal	300,000.00	300,000.00	0.00
+ - 231 Main Town/County	2,121.92	0.00	2,121.92
Owego Gardens	22,134.00	21,700.00	434.00
231 Main Village	0.00	3,349.84	-3,349.84
Tioga Downs Racetrack	0.00	-0.01	0.01
CNYOG	30,113.46	-0.02	30,113.48
Best Buy PP	570,000.00	619,947.15	-49,947.15
Rynone			
Recycle- Rynone	0.00	-0.01	0.01
Rynone - Other	44.08	0.00	44.08
Total Rynone	44.08	-0.01	44.09
Total PILOT Payments	924,413.46	944,996.95	-20,583.49
Total Other Current Liabilities	926,060.28	946,779.94	-20,719.66
Total Current Liabilities	926,060.28	946,779.94	-20,719.66
Long Term Liabilities			
Loan Pay- IRP 4	232,632.80	242,546.34	-9,913.54
Loan Pay- IRP 3	202,342.67	212,556.11	-10,213.44
Loan Pay- IRP 2	134,427.04	145,312.91	-10,885.87
Loan Pay- IRP 1	69,112.00	76,605.09	-7,493.09
Tioga County HUD prog			
2014-01-A	0.00	108,554.83	-108,554.83
2009-04-A	0.00	50,361.60	-50,361.60
Total Tioga County HUD prog	0.00	158,916.43	-158,916.43
Total Long Term Liabilities	638,514.51	835,936.88	-197,422.37
Total Liabilities	1,564,574.79	1,782,716.82	-218,142.03
Equity			
Board Designated Funds	1,406,302.63	1,406,302.63	0.00
1110 - Retained Earnings	5,771,758.35	5,752,846.17	18,912.18
Net Income	-973,768.26	27,654.89	-1,001,423.15
Total Equity	6,204,292.72	7,186,803.69	-982,510.97
TOTAL LIABILITIES & EQUITY	7,768,867.51	8,969,520.51	-1,200,653.00

Tioga County Industrial Development Agency

Profit & Loss

08/30/18

August 2017 through August 2018

Accrual Basis

	Aug '17 - Au...	Aug '16 - Au...	\$ Change
Ordinary Income/Expense			
Income			
Interest Income- TSB ICS	2,054.65	0.00	2,054.65
Easement Pass-through	0.00	105.00	-105.00
Refund of Insurance	960.00	445.00	515.00
Gain/Loss on Sale of Asset	-178.36	0.00	-178.36
WWTP			
Income thru Trust WWTP	0.00	671,126.21	-671,126.21
WWTP - Other	0.00	430.15	-430.15
Total WWTP	0.00	671,556.36	-671,556.36
FEMA Income	0.00	8,500.00	-8,500.00
NYS OEM Funds Income	0.00	2,414.40	-2,414.40
Loan Interest Income			
IRP 2			
2012-08-A	0.00	483.01	-483.01
2011-03-A	2,511.41	3,078.15	-566.74
Total IRP 2	2,511.41	3,561.16	-1,049.75
IRP 3			
2013-01-A	204.62	447.75	-243.13
2007-08-A	2,474.12	2,713.79	-239.67
Total IRP 3	2,678.74	3,161.54	-482.80
IRP 4			
2018-01-A	1,690.69	0.00	1,690.69
2017-04-A	1,891.11	508.09	1,383.02
2017-03-A	509.70	129.60	380.10
2017-05-A	562.76	143.80	418.96
2017-01-A	639.33	209.10	430.23
2017-02-A	2,427.30	644.52	1,782.78
2016-01-A	1,539.97	1,942.62	-402.65
2015-03-A	444.77	534.56	-89.79
2013-02-A	139.29	290.90	-151.61
2010-01-A	0.00	260.96	-260.96
2009-03-A	0.00	3.89	-3.89
Total IRP 4	9,844.92	4,668.04	5,176.88
Total Loan Interest Income	15,035.07	11,390.74	3,644.33
Loan Program Fee			
Facade	465.50	944.40	-478.90
IRP 4	2,432.88	2,182.88	250.00
Loan Program Fee - Other	200.00	1,435.00	-1,235.00
Total Loan Program Fee	3,098.38	4,562.28	-1,463.90
Loan Late Fee			
2015-03 - 2015-03-A	40.00	77.74	-37.74
2012-08	0.00	15.00	-15.00
Loan Late Fee - Other	7.08	0.00	7.08
Total Loan Late Fee	47.08	92.74	-45.66
Loan Administrative Fee			
IRP 2	0.00	128.82	-128.82
IRP 3	0.00	133.93	-133.93
IRP 4	0.00	560.97	-560.97
Total Loan Administrative Fee	0.00	823.72	-823.72
Program Fees	-117.20	1,000.00	-1,117.20

Tioga County Industrial Development Agency

Profit & Loss

08/30/18

August 2017 through August 2018

Accrual Basis

	Aug '17 - Au...	Aug '16 - Au...	\$ Change
4030 · Contributions Income			
4050 · Restricted	12,500.00	0.00	12,500.00
Total 4030 · Contributions Income	12,500.00	0.00	12,500.00
4110 · Grants			
Waverly Trade Center DOT Grant	536,980.57	313,082.54	223,898.03
STREDC Grant	0.00	25,000.00	-25,000.00
4110 · Grants - Other	1,696,136.00	0.00	1,696,136.00
Total 4110 · Grants	2,233,116.57	338,082.54	1,895,034.03
Interest Income-			
cctc - Capitol Improvements (28	2,657.00	0.00	2,657.00
Community- Facade Improvement	50.53	53.87	-3.34
CCTC Loan Loss Reserve Account	20.22	22.04	-1.82
CCTC CD Infrastructure (877)	0.00	125.36	-125.36
CCTC CD Site Development (878)	0.00	340.02	-340.02
CCTC CD Land Acquisition (879)	6,034.00	5,980.95	53.05
CCTD CD Capital Improvment(284)	0.00	4,407.12	-4,407.12
Community- Lounsberry	90.47	90.04	0.43
TSB- checking	704.93	1,000.57	-295.64
TSB-general fund	185.68	271.83	-86.15
TSB- IRP 2	0.00	2.54	-2.54
TSB- IRP 3	0.00	4.57	-4.57
TSB- IRP 4	93.93	194.86	-100.93
TSB- RBEG	62.51	67.80	-5.29
TSB- marketing	0.45	0.49	-0.04
Interest Income- - Other	5,179.41	0.00	5,179.41
Total Interest Income-	15,079.13	12,562.06	2,517.07
Leases/Licenses			
Lindhorst - Smith Creek Road	250.00	0.00	250.00
RR leases	450.60	10,214.94	-9,764.34
Leases/Licenses - Other	11,748.08	1,014.11	10,733.97
Total Leases/Licenses	12,448.68	11,229.05	1,219.63
4090 · Membership Dues	-750.00	0.00	-750.00
OHRy			
freight	151,143.45	156,854.25	-5,710.80
Total OHRy	151,143.45	156,854.25	-5,710.80
4170 · PILOT Program Fees			
Two Plus Four	2,500.00	0.00	2,500.00
Gateway	28,786.39	0.00	28,786.39
Ameresco, Inc.	2,500.00	2,500.00	0.00
SUN8 PDC LLC	288,073.00	2,500.00	285,573.00
Tioga Downs	0.00	1,106,434.00	-1,106,434.00
CNYOG	0.00	-0.05	0.05
4170 · PILOT Program Fees - Other	2,500.00	0.00	2,500.00
Total 4170 · PILOT Program Fees	324,359.39	1,111,433.95	-787,074.56
Sale of Property	3,014.07	0.00	3,014.07
Total Income	2,771,810.91	2,331,052.09	440,758.82
Expense			
Transferred Assets	2,899,623.29	0.00	2,899,623.29
IDA Paint Program			
2018	1,000.00	0.00	1,000.00
Total IDA Paint Program	1,000.00	0.00	1,000.00
66900 · Reconciliation Discrepancies	-0.01	0.00	-0.01
Grant Expense	17,595.10	0.00	17,595.10
2017 · Housing Study	10,000.00	0.00	10,000.00

Tioga County Industrial Development Agency

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	Aug '17 - Au...	Aug '16 - Au...	\$ Change
Leases/Licenses Refund			
Berkshire Land	0.00	122.76	-122.76
Total Leases/Licenses Refund	0.00	122.76	-122.76
Bodle Hill Land	0.00	200.00	-200.00
WWTP Crown Cork and Seal	0.00	-250.00	250.00
Marketing	710.38	602.13	108.25
Waverly Trade Center DOT Grant	536,980.57	313,082.54	223,898.03
Tioga Industrial Park			
Corporate Drive	5.00	0.00	5.00
Total Tioga Industrial Park	5.00	0.00	5.00
Education	2,060.00	0.00	2,060.00
Loan Admin Fee			
IRP 2	0.00	128.82	-128.82
IRP 3	0.00	133.93	-133.93
IRP 4	0.00	560.97	-560.97
Total Loan Admin Fee	0.00	823.72	-823.72
Loan Program Expense	133.40	213.05	-79.65
6120 · Bank Service Charges	170.20	388.67	-218.47
conference	780.00	1,720.00	-940.00
Copies	209.75	175.10	34.65
6150 · Depreciation Expense	19,684.57	23,305.31	-3,620.74
6160 · Dues and Subscriptions	1,055.00	285.00	770.00
E=mt3			
Wetland Delineation	0.00	7,000.00	-7,000.00
site preparation	200.00	850.00	-650.00
E=mt3 - Other	0.00	250.00	-250.00
Total E=mt3	200.00	8,100.00	-7,900.00
Employee benefit			
IRA Company Match	1,831.46	1,628.10	203.36
IRA	1,851.07	1,299.24	551.83
Employee benefit - Other	0.00	0.00	0.00
Total Employee benefit	3,682.53	2,927.34	755.19
6180 · Insurance			
Travel/Accident (Hartford)	750.00	750.00	0.00
D & O (Philadelphia Ins. Co)	3,287.00	4,229.00	-942.00
6190 · Disability (First Rehab Life)	256.88	125.00	131.88
Employee Dishonesty (Utica)	0.00	625.00	-625.00
Employee Health (SSA)	1,496.32	0.00	1,496.32
6185 · Property & Liability (Dryden)	12,535.83	8,900.11	3,635.72
RR Liability (Steadfast)	20,883.84	19,456.88	1,426.96
WC (Amtrust)	1,397.00	1,721.00	-324.00
Total 6180 · Insurance	40,606.87	35,806.99	4,799.88
6200 · Interest Expense			
6210 · Finance Charge	0.39	0.00	0.39
6220 · Loan Interest			
IRP 3	0.21	0.00	0.21
Total 6220 · Loan Interest	0.21	0.00	0.21
6200 · Interest Expense - Other	11,944.13	7,151.45	4,792.68
Total 6200 · Interest Expense	11,944.73	7,151.45	4,793.28

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Accrual Basis

	Aug '17 - Au...	Aug '16 - Au...	\$ Change
6550 · Office Supplies			
other	579.75	204.64	375.11
stationary	135.00	0.00	135.00
ink cartridges	0.00	232.42	-232.42
6550 · Office Supplies - Other	<u>805.07</u>	<u>90.54</u>	<u>714.53</u>
Total 6550 · Office Supplies	<u>1,519.82</u>	<u>527.60</u>	<u>992.22</u>
6560 · Payroll Expenses			
M. Tinney	2,498.24	0.00	2,498.24
Curry	1,308.90	1,308.90	0.00
6560 · Payroll Expenses - Other	<u>67,108.58</u>	<u>59,497.98</u>	<u>7,610.60</u>
Total 6560 · Payroll Expenses	<u>70,915.72</u>	<u>60,806.88</u>	<u>10,108.84</u>
PILOT Best Buy	-52.85	0.00	-52.85
PILOT Program Expenses			
Distributed Sun	305.00	244.00	61.00
Gateway	0.00	228.50	-228.50
Tioga Downs	0.00	233.50	-233.50
231 Main	2,121.93	0.00	2,121.93
PILOT Program Expenses - Other	<u>-80.97</u>	<u>0.00</u>	<u>-80.97</u>
Total PILOT Program Expenses	<u>2,345.96</u>	<u>706.00</u>	<u>1,639.96</u>
6250 · Postage and Delivery	142.64	217.39	-74.75
6270 · Professional Fees			
Administrative Services			
Fiato	0.00	112.50	-112.50
Haskell	9,193.00	8,164.00	1,029.00
Tinney	19,500.00	12,000.00	7,500.00
Total Administrative Services	<u>28,693.00</u>	<u>20,276.50</u>	<u>8,416.50</u>
6650 · Accounting			
Piaker & Lyons	9,500.00	9,500.00	0.00
Jan Nolis	2,530.00	1,523.75	1,006.25
Total 6650 · Accounting	<u>12,030.00</u>	<u>11,023.75</u>	<u>1,006.25</u>
6655 · Consulting	19,500.00	0.00	19,500.00
6280 · Legal Fees			
Loan Program Fees	793.00	2,013.00	-1,220.00
Monthly Fees	0.00	8,326.00	-8,326.00
Special Project Fees	467.50	0.00	467.50
6280 · Legal Fees - Other	<u>45,841.50</u>	<u>12,060.00</u>	<u>33,781.50</u>
Total 6280 · Legal Fees	<u>47,102.00</u>	<u>22,399.00</u>	<u>24,703.00</u>
6270 · Professional Fees - Other	<u>17,770.00</u>	<u>2,152.96</u>	<u>15,617.04</u>
Total 6270 · Professional Fees	<u>125,095.00</u>	<u>55,852.21</u>	<u>69,242.79</u>
Property Taxes			
96 · Smith Creek Rd	2,197.55	0.00	2,197.55
540 · Stanton Hill	81.74	0.00	81.74
Spring St	0.22	0.00	0.22
Berry Road (47)	97.94	112.64	-14.70
Carmichael Road	3.74	3.41	0.33
Smith Creek Road	16.27	18.71	-2.44
Glenmary Drive	10.06	9.06	1.00
Metro Road	8.39	7.55	0.84
Total Property Taxes	<u>2,415.91</u>	<u>151.37</u>	<u>2,264.54</u>
Recording fees	1,375.00	915.50	459.50

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Accrual Basis

	Aug '17 - Au...	Aug '16 - Au...	\$ Change
6770 · Supplies			
6780 · Marketing	0.00	75.00	-75.00
6790 · Office	518.49	0.00	518.49
6770 · Supplies - Other	0.00	259.32	-259.32
Total 6770 · Supplies	518.49	334.32	184.17
6340 · Telephone	423.54	57.12	366.42
6350 · Travel & Ent			
6370 · Meals	558.08	133.97	424.11
6380 · Travel	2,276.41	2,015.55	260.86
6350 · Travel & Ent - Other	1,441.80	0.00	1,441.80
Total 6350 · Travel & Ent	4,276.29	2,149.52	2,126.77
Total Expense	3,755,416.90	516,371.97	3,239,044.93
Net Ordinary Income	-983,605.99	1,814,680.12	-2,798,286.11
Other Income/Expense			
Other Income			
TSB- CCS	35.83	88.81	-52.98
Total Other Income	35.83	88.81	-52.98
Net Other Income	35.83	88.81	-52.98
Net Income	-983,570.16	1,814,768.93	-2,798,339.09

Tioga County Industrial Development Agency

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Transaction Detail by Account

Accrual Basis

August 1 - 30, 2018

Type	Date	Num	Memo	Amount	Balance
Restricted Cash Accounts					
Community- Facade Improvement					
Deposit	08/02/2018		Facade Loan Pmt	540.73	540.73
Deposit	08/06/2018		Loan Pymt	875.00	1,415.73
Deposit	08/06/2018		Loan Pymt	148.51	1,564.24
Deposit	08/15/2018		Facade Loan Pmt	169.54	1,733.78
Deposit	08/21/2018		Facade Loan Pmt	1,117.59	2,851.37
Deposit	08/28/2018		Facade Loan Pmt	1,146.61	3,997.98
Deposit	08/29/2018		Facade Loan Pmt	148.51	4,146.49
Total Community- Facade Improvement				4,146.49	4,146.49
USDA Funds					
TSB- IRP 2016 (Formerly IRP 4)					
Check	08/01/2018	1068	Legal Fees - Loan Program	-405.00	-405.00
Deposit	08/02/2018		Loan Pmt	1,088.88	683.88
Deposit	08/06/2018		Loan Pymt	188.54	872.42
Transfer	08/06/2018		Loan Admin Fee (May, J...	-203.84	668.58
Deposit	08/08/2018		Loan Payment/Fees	3,084.00	3,752.58
Check	08/13/2018	1069	Credit Report: Invoice #3...	-17.35	3,735.23
Deposit	08/28/2018		Loan Pmt	728.81	4,464.04
Total TSB- IRP 2016 (Formerly IRP 4)				4,464.04	4,464.04
Total USDA Funds				4,464.04	4,464.04
Total Restricted Cash Accounts				8,610.53	8,610.53
Unrestricted Cash Accounts					
TSB ICS					
Transfer	08/30/2018		Property Purchase X-fer	-100,000.00	-100,000.00
Total TSB ICS				-100,000.00	-100,000.00
TSB- checking					
Check	08/01/2018	6096	July 2018	-3,015.00	-3,015.00
Deposit	08/06/2018		Lease Pymt	450.00	-2,565.00
Transfer	08/06/2018		Loan Admin Fee (May, J...	203.84	-2,361.16
Check	08/08/2018	6097	June-July Professional S...	-200.00	-2,561.16
Check	08/08/2018	6098	WC Annual Premium 9/8/...	-866.00	-3,427.16
Check	08/13/2018	6099	Postage Charges	-46.81	-3,473.97
Check	08/13/2018	6100	Copier Charges April-July	-50.85	-3,524.82
Check	08/13/2018	6101	7/29-8/11/2018	-1,640.59	-5,165.41
Check	08/14/2018	6102	2018 Health Insurance - ...	-1,496.32	-6,661.73
Deposit	08/16/2018		Loan App Fee	150.00	-6,511.73
Deposit	08/16/2018		RR Income	11,762.00	5,250.27
Check	08/27/2018	X	Aug 2018	-302.61	4,947.66
Check	08/29/2018	6103	8/12-8/25/2018	-1,640.59	3,307.07
Check	08/29/2018	6104	Bryant R. Myers/Tioga C...	-302.61	3,004.46
Transfer	08/29/2018		Property Purchase X-fer ...	100,000.00	103,004.46
Check	08/29/2018	6105	2018 Jame Enterprises, I...	-315.00	102,689.46
Check	08/29/2018	X	Lopke Property 5.8 Acres	-139,292.35	-36,602.89
Check	08/30/2018	6106	2018 Jame Enterprises, I...	-65.00	-36,667.89
Check	08/30/2018	X	Lopke Property Purchase...	-198.11	-36,866.00
Check	08/30/2018	6107	2018 Jame Enterprises, I...	-600.00	-37,466.00
Total TSB- checking				-37,466.00	-37,466.00
TSB- general fund					
Transfer	08/29/2018		Property Purchase X-fer ...	-100,000.00	-100,000.00
Transfer	08/30/2018		Property Purchase X-fer	100,000.00	0.00
Total TSB- general fund				0.00	0.00
Total Unrestricted Cash Accounts				-137,466.00	-137,466.00

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Accrual Basis

August 1 - 30, 2018

Type	Date	Num	Memo	Amount	Balance
Commercial Facade Loan Program					
Loan Rec - 2017-01-C					
Deposit	08/06/2018	X	August Pymt	-625.00	-625.00
Total Loan Rec - 2017-01-C				-625.00	-625.00
Loan Rec - 2018-03-C					
Deposit	08/21/2018	191	September 2018 Facade ...	-312.50	-312.50
Total Loan Rec - 2018-03-C				-312.50	-312.50
Loan Rec - 2018-02-C					
Deposit	08/21/2018	643	September 2018 Facade ...	-165.75	-165.75
Total Loan Rec - 2018-02-C				-165.75	-165.75
Loan Rec - 2017-03-C					
Deposit	08/06/2018	X	August Pymt	-250.00	-250.00
Total Loan Rec - 2017-03-C				-250.00	-250.00
Loan Rec - 2017-02-C					
Deposit	08/02/2018	3656	August 2018 Facade Loa...	-540.73	-540.73
Total Loan Rec - 2017-02-C				-540.73	-540.73
Loan Rec - 2016-03-C					
Deposit	08/21/2018	6791	September 2018 Facade ...	-273.48	-273.48
Total Loan Rec - 2016-03-C				-273.48	-273.48
Loan Rec - 2016-02-C					
Deposit	08/28/2018	28036...	September 2018 Facade ...	-694.44	-694.44
Total Loan Rec - 2016-02-C				-694.44	-694.44
Loan Rec - 2016-01-C					
Deposit	08/28/2018	801	September 2018 Facade ...	-152.86	-152.86
Total Loan Rec - 2016-01-C				-152.86	-152.86
Loan Rec - 2015-06-C					
Deposit	08/21/2018	940	September 2018 Facade ...	-365.86	-365.86
Total Loan Rec - 2015-06-C				-365.86	-365.86
Loan Rec - 2014-01-C					
Deposit	08/15/2018	70031	August 2018 Facade Loa...	-169.54	-169.54
Total Loan Rec - 2014-01-C				-169.54	-169.54
Loan Rec - 2015-02-C					
Deposit	08/06/2018	1491	August Pymt	-148.51	-148.51
Deposit	08/29/2018	1493	September 2018 Facade ...	-148.51	-297.02
Total Loan Rec - 2015-02-C				-297.02	-297.02
Loan Rec - 2015-05-C					
Deposit	08/28/2018	7870	September 2018 Facade ...	-299.31	-299.31
Total Loan Rec - 2015-05-C				-299.31	-299.31
Total Commercial Facade Loan Program				-4,146.49	-4,146.49
IRP 4					
Loan Rec 2018-01-A					
Deposit	08/08/2018	X	August Prin.	-280.04	-280.04
Total Loan Rec 2018-01-A				-280.04	-280.04

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Accrual Basis

August 1 - 30, 2018

Type	Date	Num	Memo	Amount	Balance
Loan Rec 2017-04-A					
Deposit	08/08/2018	X	August Prin	-164.16	-164.16
Total Loan Rec 2017-04-A				-164.16	-164.16
Loan Rec 2017-03-A					
Deposit	08/06/2018	20040	Loan Prin	-151.20	-151.20
Total Loan Rec 2017-03-A				-151.20	-151.20
Loan Rec 2015-03-A					
Deposit	08/08/2018	1104	August Prin.	-241.37	-241.37
Total Loan Rec 2015-03-A				-241.37	-241.37
Total IRP 4				-836.77	-836.77
IRP 3					
Loan Rec 2007-08-A					
Deposit	08/28/2018	7869	September 2018 Loan Pri...	-570.92	-570.92
Total Loan Rec 2007-08-A				-570.92	-570.92
Total IRP 3				-570.92	-570.92
IRP 2					
Loan Rec 2011-03-A					
Deposit	08/02/2018	3655	August 2018 Principal	-918.21	-918.21
Total Loan Rec 2011-03-A				-918.21	-918.21
Total IRP 2				-918.21	-918.21
Land-general					
Check	08/29/2018	X	Lopke Property 5.8 Acres	139,292.35	139,292.35
Check	08/30/2018	X	Lopke Property Purchase...	198.11	139,490.46
Total Land-general				139,490.46	139,490.46
Loan Interest Income					
IRP 2					
2011-03-A					
Deposit	08/02/2018	3655	August 2018 Interest	-170.67	-170.67
Total 2011-03-A				-170.67	-170.67
Total IRP 2				-170.67	-170.67
IRP 3					
2007-08-A					
Deposit	08/28/2018	7869	September 2018 Loan Int...	-157.89	-157.89
Total 2007-08-A				-157.89	-157.89
Total IRP 3				-157.89	-157.89
IRP 4					
2018-01-A					
Deposit	08/08/2018	X	August Interest	-279.04	-279.04
Total 2018-01-A				-279.04	-279.04
2017-04-A					
Deposit	08/08/2018	X	August Interest	-141.84	-141.84
Total 2017-04-A				-141.84	-141.84
2017-03-A					
Deposit	08/06/2018	20040	Loan interest	-37.34	-37.34
Total 2017-03-A				-37.34	-37.34

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Accrual Basis

August 1 - 30, 2018

Type	Date	Num	Memo	Amount	Balance
2015-03-A					
Deposit	08/08/2018	1104	August Interest	-27.55	-27.55
Total 2015-03-A				-27.55	-27.55
Total IRP 4				-485.77	-485.77
Total Loan Interest Income				-814.33	-814.33
Loan Program Fee					
IRP 4					
Deposit	08/08/2018	1393	Loan Commitment Fee	-1,800.00	-1,800.00
Deposit	08/08/2018	1393	Loan Application Fee	-150.00	-1,950.00
Deposit	08/16/2018	3428	Loan Application Fee	-150.00	-2,100.00
Total IRP 4				-2,100.00	-2,100.00
Total Loan Program Fee				-2,100.00	-2,100.00
Leases/Licenses					
Deposit	08/06/2018	5845	2018 Lease Pymt	-450.00	-450.00
Total Leases/Licenses				-450.00	-450.00
OHRy					
freight					
Deposit	08/16/2018	18118	June 2018 Trackage Rights	-11,762.00	-11,762.00
Total freight				-11,762.00	-11,762.00
Total OHRy				-11,762.00	-11,762.00
Loan Program Expense					
Check	08/13/2018	1069	Credit Report: Invoice #3...	17.35	17.35
Total Loan Program Expense				17.35	17.35
Copies					
Check	08/13/2018	6099	Copier lease charge	0.55	0.55
Check	08/13/2018	6099	Copier July	6.25	6.80
Check	08/13/2018	6100	Copier Charges April-July	50.85	57.65
Total Copies				57.65	57.65
Employee benefit					
IRA Company Match					
Check	08/29/2018	6104	Employer Contribution Au...	151.31	151.31
Total IRA Company Match				151.31	151.31
IRA					
Check	08/29/2018	6104	Employee Contribution Au...	151.30	151.30
Total IRA				151.30	151.30
Total Employee benefit				302.61	302.61
6180 - Insurance					
Employee Health (SSA)					
Check	08/14/2018	6102	2018 Health Insurance - ...	1,496.32	1,496.32
Total Employee Health (SSA)				1,496.32	1,496.32
WC (Amtrust)					
Check	08/08/2018	6098	policy # KWC1140651; A...	866.00	866.00
Total WC (Amtrust)				866.00	866.00
Total 6180 - Insurance				2,362.32	2,362.32

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Transaction Detail by Account

Accrual Basis

August 1 - 30, 2018

Type	Date	Num	Memo	Amount	Balance
6560 · Payroll Expenses					
Check	08/13/2018	6101	7/29-8/11/2018	1,640.59	1,640.59
Check	08/27/2018	X	Aug 2018	302.61	1,943.20
Check	08/29/2018	6103	8/12-8/25/2018	1,640.59	3,583.79
Total 6560 · Payroll Expenses				3,583.79	3,583.79
6270 · Professional Fees					
6280 · Legal Fees					
Loan Program Fees					
Check	08/01/2018	1068	Legal Fees - Loan Program	405.00	405.00
Total Loan Program Fees				405.00	405.00
6280 · Legal Fees - Other					
Check	08/01/2018	6096	Legal, July 2018	3,015.00	3,015.00
Total 6280 · Legal Fees - Other				3,015.00	3,015.00
Total 6280 · Legal Fees				3,420.00	3,420.00
6270 · Professional Fees - Other					
Check	08/08/2018	6097	June July Professional S...	200.00	200.00
Total 6270 · Professional Fees - Other				200.00	200.00
Total 6270 · Professional Fees				3,620.00	3,620.00
Recording fees					
Check	08/29/2018	6105	2018 Jame Enterprises, I...	315.00	315.00
Check	08/30/2018	6106	2018 Jame Enterprises, I...	65.00	380.00
Check	08/30/2018	6107	2018 Jame Enterprises, I...	595.00	975.00
Check	08/30/2018	6107	Lopke Credit	5.00	980.00
Total Recording fees				980.00	980.00
6340 · Telephone					
Check	08/13/2018	6099	July Phone Charges	40.01	40.01
Total 6340 · Telephone				40.01	40.01
TOTAL				0.00	0.00