



**TCPDC**

**TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION**

607.687.8260 | [www.tiogacountyny.com](http://www.tiogacountyny.com) | 56 Main St. Owego NY 13827

**Tioga County Property Development Corporation  
Regular Board of Directors  
Wednesday, January 29, 2025, at 4:30 PM  
Ronald E. Dougherty County Office Building  
56 Main Street, Owego, NY 13827  
Economic Development Conference Room #109**

### **Agenda**

1. Call to Order
2. Attendance
  - a. Roll Call: R. Kelsey, M. Baratta, H. Murray, M. Sauerbrey, S. Yetter, J. Case, L. Pelotte, J. Whitmore
  - b. Invited Guests: S. Zubalsky-Peer
3. Old Business
  - a. Approval of Minutes of Regular Board Meeting, November 26, 2024.
  - b. Approval of Minutes of Special Board Meeting, December 19, 2024.
  - c. Acknowledgement of Financial Reports through December 31, 2024.
  - d. 121 Providence
  - e. LBI Open Round Application Revisions
4. New Business
5. Chairman's Remarks
6. Adjournment

**A PARTNER OF**

**TEAM TIOGA** 



**Tioga County Property Development Corporation  
Regular Board of Directors  
Tuesday, November 26, 2024, at 4:00 PM  
Ronald E. Dougherty County Office Building  
56 Main Street, Owego, NY 13827  
Economic Development Conference Room #109**

**DRAFT**

**Meeting Minutes**

1. Call to Order at 4:04pm
2. Attendance
  - a. Roll Call: R. Kelsey, M. Baratta, H. Murray, M. Sauerbrey, S. Yetter, L. Pelotte, J. Whitmore, J. Case
  - b. Invited Guest: S. Zubalsky-Peer
  - c. Absent: M. Baratta, M. Sauerbrey, S. Yetter
3. Old Business
  - a. Approval of Minutes of Regular Meeting, September 25, 2024  
**Motion to approve September 25, 2024 Regular Meeting minutes as written**  
**H. Murray/ L. Pelotte/Carried**  
**None Opposed**  
**No Abstention**
  - b. Approval of Minutes of Special meeting, October 30, 2024  
**Motion to approve October 30, 2024 Special Meeting minutes as written**  
**H. Murray/L. Pelotte/Carried**  
**None Opposed**  
**No Abstention**
  - c. Acknowledgement of Financial Reports through October 31, 2024  
 Financial reports through 10/31/2024 were provided in the meeting packet. R. Kelsey stated he reviewed the financial documents with S. Zubalsky-Peer and there were no outstanding comments. Expenses for the last month were primarily related to operational costs, property and maintenance costs, and the projects at 121 Providence and 81 North Ave.  
**Motion to acknowledge Financial Reports through October 31, 2024.**  
**J. Case/J. Whitmore/Carried**  
**None Opposed**  
**No Abstention**
  - d. NYS Main Street Award- The Tioga County Property Development Corporation was awarded \$438,316 for the 6264 North Avenue Rehabilitation Project. S. Zubalsky-Peer explained this award was for the upstairs residential units located at 6264



North Avenue building currently undergoing façade work and that the TCPDC would be working with the two building owners to oversee the project; R. Kelsey asked for clarification of the TCPDC role and S. Zubalsky-Peer explained it was more of an oversight and compliance role, that there would be assistance provided with ensuring the building owners were in compliance with the grant requirements through procurement, disbursements, tenant relocation.

e. 81 North Avenue 3<sup>rd</sup> Floor Demolition

- i. Sunstream Proposal- S. Zubalsky-Peer shared Sunstream’s proposal for \$8,900 to demolish the walls of the 3<sup>rd</sup> floor of 81 North Avenue; J. Case brought up that another contractor had completed the previous interior demolition work; S. Zubalsky-Peer stated that this contractor had reached out to B. Woodburn and S. Zubalsky-Peer had sent a follow-up email to him but had not heard back from him with interest; it was discussed amongst the group that the price was reasonable and it may be a good idea in terms of safety to have Sunstream complete the wall demo work because of the chance of more pigeon droppings being found inside the walls; S. Zubalsky-Peer explained she informed Sunstream of the SHPO requirement to remove and preserve the doors and all historic trim, including archway, in the 3<sup>rd</sup> floor; J. Whitmore asked who would be responsible for storing the historic materials; S. Zubalsky-Peer stated the TCPDC would likely store the materials on site

**Motion to contract with Sunstream for interior demolition of the 3<sup>rd</sup> floor of 81 North Avenue in the amount of \$8,900.**

**J. Whitmore/H.Murray/Carried  
None Opposed  
No Abstention**

2. Interior Rehab- the group discussed the three bids- \$875,000 from Nichols Construction, \$716,426 from Tokos Construction, and \$630,000 from Clearview; they asked about the discrepancy in prices; S. Zubalsky-Peer stated it wasn’t possible to know exactly the difference in price because there are no itemized bids; they discussed the potential difference between subcontracting out the metal fabrication for the fire escape stairs vs. in-house fabrication by a welder; the group discussed the capacity of each contractor; Tokos and Clearview were both known to have completed similar scale projects; Nichol’s Construction was known to be fairly new and slow moving in addition to being the highest price; J. Case asked how much the total project cost was estimated to be; she then asked what the return on investment is; R. Kelsey emphasized the mission of the TCPDC to reduce blight and put properties back on the tax roll; he also discussed this money is grant money, it’s public investment of tax payer money into rural NY; S. Zubalsky-Peer and R. Kelsey explained they did a preliminary calculation of cost per square foot based on the total estimated cost of \$784,000 and it came out to about \$251 per square foot; R. Kelsey explained that most of the larger projects he is aware of for bank loans are costing about \$230-\$250 per

square foot so this was not unreasonable; the group discussed the potential end uses of the property, either sale or retaining for rental income of the two residential units and the first floor commercial; J. Whitmore discussed the transformation this project will have on North Avenue when paired with all the other work happening, especially with the recent Main Street award. The group discussed some questions about the plans, specifically the rear egress stairs and the need to have a P.E. involved to determine the load bearing capacity.

**Motion to contract with Clearview Construction for the interior rehabilitation of 81 North Avenue in the amount of \$630,000 contingent upon meeting to answer unresolved questions from architect plans.**

**J. Whitmore/H.Murray/Carried**

**None Opposed**

**No Abstention**

- f. Meeting Schedule- S. Zubalsky-Peer discussed the fact that the TCPDC is now funding more involved rehabilitation projects and waiting for every other month decisions about construction work is not feasible for project timelines; the group discussed allowing for a field directive up to a set amount that would give authority to S. Zubalsky-Peer, R. Kelsey as Chair, the construction manager, and contractor to mutually approved change orders without having to come to a full board meeting for a vote; the group discussed email votes with affirmations at the following board meeting; the group also discussed moving the schedule to monthly meetings; the group did not feel it was time to move to monthly meetings and agreed that if necessary, a virtual meeting between meetings could be called for contingent upon meeting the appropriate notice requirements; the Board agreed to a \$25,000 (aggregate) field directive, email votes with in-person affirmations at the following meeting, and the possibility of virtual meetings as necessary, especially in cases where Board members were out of town
- g. Deluge Media Contract- S. Zubalsky-Peer presented the contract for the 2025 year in the amount of \$2,968.18; R. Kelsey asked what percentage of the contract was split between IDA, Land Bank, and ED&P; S. Zubalsky-Peer stated she did not know but could find out; she thought the IDA was also contracted for the same amount; H. Murray, J. Case, and R. Kelsey asked what had been done in the past year in terms of media; S. Zubalsky-Peer and H. Murray mentioned the “year in review” document; S. Zubalsky-Peer also mentioned photographs of on-going projects on social media and potential video of 81 North Avenue; the group asked that the contract be approved contingent upon having Deluge Media do more in-depth coverage of the bigger rehabilitation projects.

**Motion to contract with Deluge Media for 2025 in the amount of \$2,968.18 with oversight by Executive Administrator for appropriate project media coverage.**

**R. Kelsey/L. Pelotte/Carried**

**None Opposed**

**No Abstention**

- h. Reminders

- i. Annual Policy Review- S. Zubalsky-Peer reminded the board members present that the annual policy review was upcoming for the TCPDC; S. Zubalsky-Peer let them know she would send an email with policies next month
  - ii. Annual Board Evaluations- S. Zubalsky-Peer reminded the board members that they would also receive the Board Evaluation form and these would need to be completed by each member
  - iii. Reappointments- S. Zubalsky-Peer reminded the group that S. Yetter, L. Pelotte, and J. Whitmore were up for reappointment and that the Governance Committee would need to meet to send their recommendation to the Legislature
- i. Attorney reviews
  - i. Policies- S. Zubalsky-Peer let the group know that prior to the upcoming Annual Policy Review, she sent a list of TCPDC policies that needed to be updated due to changes in laws; she sent these to J. Meagher for review and update
  - ii. Draft insurance policies- S. Zubalsky-Peer let the group know she and R. Kelsey had discussed having the attorney J. Meagher draft insurance policies for 1) TCPDC owned properties based on end use of demolition, stabilization, or rehabilitation; 2) minimum insurance requirements for contractors performing work on TCPDC owned properties; this discussion arose from a contractor sending an insurance policy that S. Zubalsky-Peer felt was low on coverage but was speced to what had been included in the architect plans; the TCPDC does not currently have a formal policy on minimum insurance requirements; the other issue that arose was an error on the TCPDC policy that did not have full coverage on one of the properties and did not have the correct date; S. Zubalsky-Peer and R. Kelsey assured the group the error had since been corrected to the appropriate amount and back-dated to the correct date; the group agreed having a formal policy would be a best practice

#### 4. Old Business

- a. Status of NYSHCR-Land Bank Initiative (LBI) projects
  - i. LBI Phase 2- capital improvement funds- S. Zubalsky-Peer informed the group that she had submitted an extension request to HCR for 6 months to complete the grant by June 1, 2025 due to the delays in the projects at 81 North Avenue, 121 Providence Street, and 247 Main Street
  - ii. 81 North Avenue- S. Zubalsky-Peer stated the brick repointing of 3 sides of the building was complete; discussed that product used to wash the building and a couple of areas the construction manager and S. Zubalsky-Peer asked the mason to come back out to repair; S. Zubalsky-Peer explained the mortar needs to cure before sealing in the spring and stated they had all agreed to hold back \$5,000 from the payment until sealing is completed; the mason will complete the façade repairs in the spring once NYSEG has resolved the power lines

- iii. 121 Providence Street- S. Zubalsky-Peer let the board know the mold remediation and interior gut were complete as of Monday; the final air monitoring was due to be completed today but upon arrival the air monitor found the mold remediation spray was not completely dry and felt it was too slippery to enter the home; the final air monitoring was set to be done Friday and S. Zubalsky-Peer said she would perform a walk through and final inspection with the construction manager the following week; the group discussed thinking about what the plan should be moving forward for the property, to sell as is or complete a full rehabilitation; J. Case asked for an estimate of rehabilitation costs; S. Zubalsky-Peer stated she could not provide that number until a walk through and inspection had been completed; S. Zubalsky-Peer discussed the fact that there are no utilities and if the TCPDC plans to retain the property for any length of time it might be wise to get heat back into the home; J. Case and H. Murray did not realize the utilities had been removed; J. Case asked if there was a furnace and J. Whitmore stated if it was completely gutted it would need the furnace, piping, electric in order to be prepared for utilities; the group decided to wait until a walk through had been performed and asked S. Zubalsky-Peer to provide a cost estimate and also a review of what houses sold for in that area
- iv. 10 Watson Avenue, Newark Valley- S. Zubalsky-Peer stated she had last spoken to J. Meagher on Friday; A. Fleicher had last written a strongly worded email very unhappy with not having the release of deed restriction in hand; J. Meagher said he had through the closing had fallen through and he reached out to A. Fleicher's attorney L. Levy on 11/21 to reiterate the document would be provided at the time of closing
- v. 247 Main Street- S. Zubalsky-Peer stated she and B. Woodburn had met in person with A. Fleicher on 11/7 and explained the contingencies the board had approved last meeting; A. Fleicher stated he needed to discuss and they agreed to communicate via email to keep things in writing; S. Zubalsky-Peer stated she had emailed him twice with no response; once to review the contingencies discussed and in another email providing five dates and times to meet with the construction manager to review the scope of work, budget, and inspection schedule; when A. Fleicher did not respond. S. Zubalsky-Peer reached out to J. Meagher; J. Meagher reached out to attorney L. Levy and two days later Alec sent his strongly worded email that he was unhappy and did not feel comfortable moving forward with 247 Main Street until 10 Watson's deed restriction was resolved; S. Zubalsky-Peer stated upon site visit the 247 Main St with the construction manager and review of the proposed scope of work, budget, and previously secured engineer estimate of over \$400,000 for structural repairs to the property, there were concerns that needed to be discussed with A. Fleicher and the construction manager; J. Whitmore stated he was concerned about the working relationship and the rest of the board affirmed similar concerns; S. Zubalsky-Peer stated it's

in the attorney's hands at this point and she would reach out to the Board as soon as there is an update; H. Murray asked what the plan would be if the TCPDC was stuck with the property; S. Zubalsky-Peer and R. Kelsey discussed there are multiple options available to the Board that can be discussed if it comes to that; the question of whether or not the property could be demolished came up and S. Zubalsky-Peer explained SHPO had previously denied demolition of the front of the house (A. Fleicher had received approved to demolish two of the rear additions), but that the SHPO adverse finding did not completely rule out the possibility of revisiting the issue with SHPO at a future date.

5. Chairman's Remarks- R. Kelsey brought up three items for the board to think about moving forward: 1) the fact that the attorney J. Meagher may retire in the near future; the group discussed what firm might be the best fit and if there was a need for a formal RFP; S. Zubalsky-Peer stated she would find out about the need for RFP for professional services; 2) R. Kelsey brought up the possibility of the old Pizza Hut building being donated to the TCPDC; S. Zubalsky-Peer said she spoke to the owners' attorney via email and he stated he would be happy to have it completed by the end of the year; J. Whitmore stated if it was for tax purposes he believed they had until April 2025; S. Zubalsky-Peer said she would investigate further and that it would be likely a special meeting would be called in December to finalize the projects for the application to the open round of LBI funds; R. Kelsey also brought up the Victory Building and the fact that this would a good opportunity for the TCPDC to explore in 2025 because Tioga County is very scarce on commercial properties with public water and sewer; 3) R. Kelsey brought up the need to figure out a plan for public auctions of properties and how the TCPDC would acquire properties moving forward; S. Zubalsky-Peer stated the NYSLBA call the previous week had discussed setting up a committee to go over this topic and find out what Land Banks across the state were doing; the group discussed how the Supreme Court ruling had impacted acquisition processes; they discussed speaking to other Land Banks about heir properties, holding proceeds of sales in escrow, and if properties go to auction twice and aren't sold, the possibility of the Land Bank purchasing them in foreclosure.
6. Adjournment- **H. Murray made a motion to adjourn at 5:42pm, L. Pelotte seconded**



**TCPDC**

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**Tioga County Property Development Corporation  
Special Board of Directors  
Thursday, December 19, 2024, at 4:00 PM  
Ronald E. Dougherty County Office Building  
56 Main Street, Owego, NY 13827  
Economic Development Conference Room #109**

**DRAFT**

**Minutes**

1. Call to Order at 4:00PM
2. Attendance
  - a. Roll Call: R. Kelsey, H. Murray, M. Sauerbrey, S. Yetter, L. Pelotte, J. Case, J. Whitmore
  - b. Excused: M. Baratta
  - c. Invited Guests: Sara Zubalsky-Peer
3. New Business
  - a. Approval to submit LBI Open Round Application- S. Zubalsky-Peer explained that HCR understands these projects listed in the application need to be flexible due to the fact that the Land Bank doesn't know if they'll truly acquire properties or not and that funds could be moved between projects; explained the proposed application is including projects with big budgets to cover rehabilitation costs; the Board asked if these projects with big budgets were applied for but ended up not going through, would it be a problem; S. Zubalsky-Peer explained that they do have a deadline to spend the funds and they do need projects, but if a project falls through, it can be moved between projects easily; S. Zubalsky-Peer explained the proposed projects line by line in the proposed LBI Open Round application: two properties in Berkshire for demolition to support a larger community development project for the Town of Berkshire park, one property in Newark Valley adjacent to Trout Pond for a greenway, a property in Candor to include acquisition and engineering costs- potential future application for RESTORE NY, 247 Main Street currently owned by the Land Bank and in need of historic rehab, 121 Providence Street, and 81 North Avenue to round out the existing need for the project and a contingency, and program delivery to help cover construction management and other project delivery costs; S. Zubalsky-Peer asked the Board for thoughts and questions and other ideas. Murray asked for clarification that the two proposed projects in Berkshire and the one proposed project in Newark Valley would take the properties off the tax role and stated she was not in favor of that end use; S. Yetter brought up the fact that there are local rumors that the current owner of the property in Newark Valley had buried materials illegally and that the property had significant environmental contamination; R. Kelsey asked if the NYSDEC worked with Land Banks on projects like this, J. Whitmore brought up the Village of Owego property with contamination issues; S. Zubalsky-Peer stated it would need environmental reviews likely through SHPO, NYSDEC and potentially EPA; J. Whitmore asked the price of the property; S. Zubalsky-Peer brought the listing up on the screen and the Board reviewed; it was agreed this project should be removed from the application

**A PARTNER OF**

**TEAM TIOGA**





S. Zubalsky-Peer brought up the property in Candor; M. Sauerbrey stated she really liked the innovative idea of it; J. Whitmore agreed; H. Murray stated she was familiar with the building and that former Land Bank Board Member D. Astorina loved this building and on his behalf wanted it known that he would have absolutely supported the project; J. Whitmore brought up the potential issue of pigeon remediation; R. Kelsey asked how much the building had previously sold for, J. Whitmore stated \$20,000 and R. Kelsey stated that was more than it was worth; S. Yetter stated if you buy a building like this you're taking on a huge liability because if you do nothing with it you have to fix it up and remediate it; H. Murray expressed concerns about the end use stating the Land Bank should not pursue a project based on a if-you-build-it-they-will come mentality because it's way too much investment; J. Whitmore and H. Murray agreed they did not want to see the property demolished because it's a land mark in Candor; R. Kelsey asked who would use the building for what; J. Whitmore explained he had walked through the building and considered the end use; it was discussed they didn't think it would be good for a large number of apartments because it's on a septic and there was concern there wouldn't be a good commercial use; J. Whitmore said he would like to see it rehabbed. Yetter stated that Land Bank needs someone with a vision to come in; H. Murray mentioned the Design Connect grant through Cornell University as a brainstorming option; R. Kelsey mentioned the pizza shop in Candor was struggling and was skeptical of this project; j. Whitmore agreed but stated the building for the pizza shop that the Land Bank assisted with was absolutely beautiful and the apartments were leased up by grad students; the group discussed how Candor has become a bedroom community for Ithaca; M. Sauerbrey reminded the group a decision needed to be made by the Board to approve or disapprove the application; the Board agreed to support the application with the proposed projects with the understanding the budget amounts and proposed projects may not all be approved or come fruition; they agreed based on the understanding awarded funds could be moved between projects; R. Kelsey asked if the Land Bank has to own properties to provide funds; S. Zubalsky-Peer said that HCR is flexible with that but it does not come without risk; R. Kelsey brought up TSB loaned money to someone to redo the fire station and they had almost a million dollars into the building but the appraisal came in at \$425,000; H. Murray brought up a burned out house located near Kelsey Road on the way to Candor; the group discussed the property was a blight on the neighborhood and was held up with the owner and an insurance dispute; S. Zubalsky-Peer brought the property up on GIS and explained the property was not for sale; R. Kelsey requested research to find out if it was truly an insurance issue and if the Land Bank could assist; J. Whitmore asked about income options and brought up turning the Pizza Hut property into office space; M. Sauerbrey asked if apartments could be built there; the group discussed the flood issues; S. Zubalsky-Peer reminded the group to expect lots of mold if that property was rehabbed due to the severe roof damage in the rear; M. Sauerbrey suggested demolition and redevelopment; the group looked up the zoning of the property and discussed PUD and the fact that Town of Owego was planning to remove PUD zoning and what the Town of Owego planning and zoning process would involve; S. Zubalsky-Peer let the group know there was not a big budget; H. Murray asked the timeline for spending grant funds; S. Zubalsky-Peer explained it's typically a year; J. Whitmore stated the Land Bank needed to do better spending money, the right way, in a timely fashion; S. Zubalsky-Peer explained that if new construction was pursued the Board would need to apply to another grant funding source. S. Zubalsky-Peer informed the board an engineering firm, L2, provided a quote of \$720 to spend 6 hours going through the proposed project sites to provide an engineers estimate of cost for rehabilitation of the properties; it was decided there was not a need for a formal motion due to the low cost being under the threshold of Director/Chair discretion; Board was good with moving forward with a contract with L2 for the 6 hours of project scoping

**Motion to approve the LBI Open Round Application in the amount of \$1,998,000 with the proposed projects and authorize S. Zubalsky-Peer to submit a grant application to HCR**

**M. Sauerbrey/J. Whitmore /Carried**

**None Opposed**  
**None Abstention**

- b. Approval of TCPDC 2024 Annual Report- L. Pelotte asked for new photos of Lyman to be included in the report; M. Sauerbrey stated she would provide a contact to have the Land Bank advertise the report in the Tioga County Courier

**Motion to approve the TCPDC 2024 Annual Report;**

**S. Yetter/J. Case /Carried**  
**None Opposed**  
**None Abstention**

#### 4. Old Business

- a. Status of NYS HCR – Land Bank Initiative (LBI) projects

- a. LBI Phase 2 – capital improvement funds

- 1. 121 Providence Street, Waverly

- a. Decision re: plan for property- S. Zubalsky-Peer informed the Board she performed a walk through of the property with S. Neville; S. Tiffany informed her the report showed 1<sup>st</sup> and 2<sup>nd</sup> floor were completely cleared of mold, there were remedial mold levels in the basement area but S. Zubalsky-Peer did not have the report as of the Board meeting; R. Kelsey asked how much the Land Bank had put into the property already; S. Zubalsky-Peer let the board know a little over \$90,000 would be into the property once the remediation costs were paid; R. Kelsey asked the estimate for full rehab; S. Zubalsky-Peer said she had discussed with S. Neville and they would recommend budgeting at a minimum \$300,000 to cover any unexpected needs; R. Kelsey said not in that neighborhood, H. Murray agreed; S. Zubalsky-Peer stated this is the point of the grant funds, doesn't see where we could redo houses for any less than \$250,000; reminded Board to remember covering the costs of an engineer, covering costs of construction management, giving a buffer for contingency (although there shouldn't be completed gutted); at the end of the day the property would be totally rehabbed, anything the Land Bank sells it for would be kept by the Land Bank; R. Kelsey stated he's one board member and can't fathom putting that much into the property in that neighborhood, but if the Land Bank has \$90,000 into it, sells it for \$15,000 and writes off the rest it's a better deal than if the Land Bank ends up having a total sum of over \$300,000 into it because they'd have to write off \$200,000; J. Whitmore agreed; R. Kelsey stated the mission is to get as much leverage out of the grants, lick our wounds, get properties back on the tax roll, and move on to another project; S. Zubalsky-Peer reminded the Board this is all theoretical money because the Land Bank would have to apply for these grant funds for this project; S. Zubalsky-Peer asked the board, if the Land Bank issues an RFP to sell the property, as-is, what is the backup plan if no one responds because the Land Bank would be sitting on a vacant property with no utilities and no idea of when there will be another open round of LBI funds; S. Zubalsky-Peer asked the Board if they would like to issue an RFP and also keep the project budget in the open round application as a back-up; J. Whitmore state he does not support putting the proposed \$300,000 into the property, stated what the Land Bank has now is a house with a brand new roof, good windows, totally gutted, asbestos and mold remediation; S. Zubalsky-Peer asked if the Board wanted to address the remaining mold issue before issuing an RFP or if they would like to issue the RFP with a disclaimer about the remaining mold levels in the basement once the report is received; R. Kelsey asked how many basements with dirty floors have mold and if it is truly an issue; S. Zubalsky-Peer stated she doesn't have the levels from S. Tiffany yet; J. Whitmore asked what numbers the Board was thinking and if the Board could hire a realtor to list 121 Providence asked in the \$40,000 range; Board asked if there's water and sewer; the group discussed there are no active utilities but they are available on-site; J. Whitmore said most of the grunt work is done, it's a shell with a great lot and

would make a fantastic rehab project for someone; S. Yetter said it would be an enticing property for a flipper because all the difficult work is done; S. Zubalsky-Peer asked the Board to be clear with the Land Bank having no say over what happens to the property once it is sold because they could end up with any number of scenarios with a private buyer and it would be entirely out of Land Bank control ; R. Kelsey, S. Yetter, J. Whitmore, H. Murray, and M. Sauerbrey said they do not want the Land Bank to put any more money into the property and would like it to be sent out for RFP, as-is, and agreed a private contractor could do the work cheaper than the Land Bank could but would like to keep it included in the LBI Open Round application if there was no private interest in the property

2. 10 Watson Avenue, Newark Valley

- a. Update- S. Zubalsky-Peer updated the board that Mr. Fleicher’s original attorney was not on the case anymore as she was ill and a new attorney, Jon Jones had taken over; explained that J. Meagher had gone back and forth a number of times with Mr. Jones; confirmed that there was nothing on record for a final electrical inspection or HVAC inspection; S. Zubalsky-Peer and S. Neville met the code enforcement officer from Newark Valley (Bill Stell) and B. Arhbal at 10 Watson; Mr. Stell inspected the HVAC, confirmed it had been reviewed by a third party; also wrote up report and emailed it to S. Zubalsky-Peer; HVAC was running when everyone got there; Mr. Stell reached out to Mr. Fleicher and someone from Commonwealth came the next morning to inspect; texted a picture of the sticker of inspect from the electrical box but it had an incorrect date; J. Meagher requested a formal report or certificate to confirm a third party had completed the final electrical inspection; waiting for this document; documentation to release the lien is already signed and held in escrow; S. Zubalsky-Peer shared photos of 10 Watson with the Board; the group discussed concerns over workmanship and if the Land Bank name would be associated; S. Zubalsky-Peer explained the Land Bank name will be present in the chain of title; J. Case asked about the Land Bank having their own inspector and S. Zubalsky-Peer talked about the newly hired construction manager; S. Yetter talked about having language in future contracts with developers to hold the work to a specific standard; S. Zubalsky-Peer discussed how projects are put out to RFP in the future with plans and construction management; also discussed decided in a more discerning way which projects should be put out to RFP for a private developer versus which projects should be held and overseen by the Land Bank; discussed having engineering firm(s) on retainer to walk through proposed properties to give professional opinion/plans (if necessary); would allow Land Bank to hold developers to a set scope of work; S. Yetter talked about having basic standards, reinforcing the Land Bank is not seeking “Cadillac” standards, but that projects are done right and workmanship is good, also discussed the role of code enforcement and responsibility of a Certificate of Occupancy falling to code officers (not the Land Bank); the group discussed this as a learning opportunity

3. 247 Main Street, Owego

- a. Update – J. Maegher sent the reverter to Mr. Fleicher to sign to back out of the 247 Main Street contract

5. Chairman’s Remarks

- a. R. Kelsey asked if there was a completion date for the 103 Liberty St property; S. Zubalsky-Peer explained she had reached out to the project manager M. Daly to discuss electrical inspections, completion timeline, and a potential formal amendment to the MOU for the Land Bank’s audit

6. Adjournment 4:55 pm 1<sup>st</sup>, S. Yetter, 2<sup>nd</sup> J. Case

# Tioga County Property Development Corporation

## Balance Sheet Comparison

As of December 31, 2024

	TOTAL			
	AS OF DEC 31, 2024	AS OF DEC 31, 2023 (PY)	CHANGE	% CHANGE
<b>ASSETS</b>				
Current Assets				
Bank Accounts				
10000 Tioga State Bank	127,134.16	168,206.30	-41,072.14	-24.42 %
10001 Tioga Bank ICS	257,615.30	252,500.63	5,114.67	2.03 %
<b>Total Bank Accounts</b>	<b>\$384,749.46</b>	<b>\$420,706.93</b>	<b>\$ -35,957.47</b>	<b>-8.55 %</b>
Other Current Assets				
12102 LBI Phase 1				
12102.1 Left to Receive	200,000.00	100,000.00	100,000.00	100.00 %
12102.2 Left to Spend	-166,529.56	-47,070.40	-119,459.16	-253.79 %
<b>Total 12102 LBI Phase 1</b>	<b>33,470.44</b>	<b>52,929.60</b>	<b>-19,459.16</b>	<b>-36.76 %</b>
12103 LBI Phase 2				
12103.1 Left to Receive	432,320.23	696,365.52	-264,045.29	-37.92 %
12103.2 Left to Spend	-380,187.03	-690,420.32	310,233.29	44.93 %
<b>Total 12103 LBI Phase 2</b>	<b>52,133.20</b>	<b>5,945.20</b>	<b>46,188.00</b>	<b>776.90 %</b>
14000 Property Inventory				
14045 117 Liberty St	2,666.67	2,666.67	0.00	0.00 %
14050 39-41 Temple St.	3,000.00	3,000.00	0.00	0.00 %
14055 115-117 Chestnut Owego	5,000.00	5,000.00	0.00	0.00 %
14060 112 Liberty St.	50.00	50.00	0.00	0.00 %
14061 110 Liberty Street, Owego	6,339.93	6,339.93	0.00	0.00 %
14062 107 Liberty Street, Owego	4,162.13	4,162.13	0.00	0.00 %
14063 96-102 Liberty Street, Owego	13,962.26	13,962.26	0.00	0.00 %
14075 119 Liberty Street	3,111.11	3,111.11	0.00	0.00 %
14081 92-94 Liberty Str.	6,050.31	6,050.31	0.00	0.00 %
14082 37 Temple Str.	4,654.09	4,654.09	0.00	0.00 %
14083 43-45 Temple St.	6,981.13	6,981.13	0.00	0.00 %
14084 47 Temple Str.	3,257.86	3,257.86	0.00	0.00 %
14085 49 Temple Str.	6,515.74	6,515.74	0.00	0.00 %
14086 113 Liberty Street, Owego	1.00	1.00	0.00	0.00 %
14087 247 Main St	1.00	1.00	0.00	0.00 %
14089 98 Fox St.	1.00	1.00	0.00	0.00 %
14090 {s} 10 Watson Ave.	0.00	1.00	-1.00	-100.00 %
14092 103 Liberty St	20,000.00	20,000.00	0.00	0.00 %
14093 94 Spencer Ave	1.00	1.00	0.00	0.00 %
14094 54 Temple St	1.00	1.00	0.00	0.00 %
14095 98 Spencer Ave	1.00	1.00	0.00	0.00 %
14096 {s} 32 Lyman Ave	0.00	1.00	-1.00	-100.00 %
14097 121 Providence St	22,926.00	1.00	22,925.00	2,292,500.00 %
14098 81 North Ave	146,369.13	81,344.13	65,025.00	79.94 %
<b>Total 14000 Property Inventory</b>	<b>255,052.36</b>	<b>167,104.36</b>	<b>87,948.00</b>	<b>52.63 %</b>
17000 Prepaid Insurance	162.11	652.75	-490.64	-75.17 %
<b>Total Other Current Assets</b>	<b>\$340,818.11</b>	<b>\$226,631.91</b>	<b>\$114,186.20</b>	<b>50.38 %</b>

	TOTAL			
	AS OF DEC 31, 2024	AS OF DEC 31, 2023 (PY)	CHANGE	% CHANGE
<b>Total Current Assets</b>	<b>\$725,567.57</b>	<b>\$647,338.84</b>	<b>\$78,228.73</b>	<b>12.08 %</b>
<b>TOTAL ASSETS</b>	<b>\$725,567.57</b>	<b>\$647,338.84</b>	<b>\$78,228.73</b>	<b>12.08 %</b>
<b>LIABILITIES AND EQUITY</b>				
Liabilities				
Current Liabilities				
Other Current Liabilities				
22000 Accrued Expenses	775.00	23,679.02	-22,904.02	-96.73 %
23000 Deferred Grant Revenue	390,150.58	390,150.58	0.00	0.00 %
23002 Hooker Foundation	2,797.21	4,243.06	-1,445.85	-34.08 %
<b>Total 23000 Deferred Grant Revenue</b>	<b>392,947.79</b>	<b>394,393.64</b>	<b>-1,445.85</b>	<b>-0.37 %</b>
24000 Down Payment on Property Sale	500.00	500.00	0.00	0.00 %
<b>Total Other Current Liabilities</b>	<b>\$394,222.79</b>	<b>\$418,572.66</b>	<b>\$ -24,349.87</b>	<b>-5.82 %</b>
<b>Total Current Liabilities</b>	<b>\$394,222.79</b>	<b>\$418,572.66</b>	<b>\$ -24,349.87</b>	<b>-5.82 %</b>
<b>Total Liabilities</b>	<b>\$394,222.79</b>	<b>\$418,572.66</b>	<b>\$ -24,349.87</b>	<b>-5.82 %</b>
Equity				
32000 Unrestricted Net Assets	228,766.18	207,751.29	21,014.89	10.12 %
Net Income	102,578.60	21,014.89	81,563.71	388.12 %
<b>Total Equity</b>	<b>\$331,344.78</b>	<b>\$228,766.18</b>	<b>\$102,578.60</b>	<b>44.84 %</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$725,567.57</b>	<b>\$647,338.84</b>	<b>\$78,228.73</b>	<b>12.08 %</b>

# Tioga County Property Development Corporation

## Budget vs. Actuals: Budget\_FY24\_P&L - FY24 P&L

January - December 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
44400 Government Contracts				
44440 Hooker Foundation	1,445.85		1,445.85	
44450 State Contracts		275,000.00	-275,000.00	
44470 LBI Phase 1	80,540.84	100,000.00	-19,459.16	80.54 %
44480 LBI Phase II	310,233.29	900,000.00	-589,766.71	34.47 %
<b>Total 44400 Government Contracts</b>	<b>392,219.98</b>	<b>1,275,000.00</b>	<b>-882,780.02</b>	<b>30.76 %</b>
47200 Program Income				
47250 Property Sales	10,000.00	12,000.00	-2,000.00	83.33 %
<b>Total 47200 Program Income</b>	<b>10,000.00</b>	<b>12,000.00</b>	<b>-2,000.00</b>	<b>83.33 %</b>
<b>Total Income</b>	<b>\$402,219.98</b>	<b>\$1,287,000.00</b>	<b>\$ -884,780.02</b>	<b>31.25 %</b>
<b>Cost of Goods Sold</b>				
50000 Cost of Goods Sold				
50001 Demolition	34,650.00	225,000.00	-190,350.00	15.40 %
50002 Lawn Maintenance	4,195.00		4,195.00	
50003 Snow Removal	779.00		779.00	
50004 Property Insurance	5,365.57	4,500.00	865.57	119.23 %
50005 Permits/Fees	50.00		50.00	
50006 Property Utilities	1,574.79	3,300.00	-1,725.21	47.72 %
50008 Debris Removal-Periodic	32,150.00		32,150.00	
50009 Survey/Asbestos Abatement	13,458.73		13,458.73	
50010 Property Taxes	1,494.06	5,000.00	-3,505.94	29.88 %
50011 Property Maintenance	187.00	9,200.00	-9,013.00	2.03 %
50012 Property- Outside Contract Services	105,343.56		105,343.56	
50999 Spec Reclass to/from Inventory	35,882.00		35,882.00	
<b>Total 50000 Cost of Goods Sold</b>	<b>235,129.71</b>	<b>247,000.00</b>	<b>-11,870.29</b>	<b>95.19 %</b>
52000 COGS- Inventorial		891,252.00	-891,252.00	
<b>Total Cost of Goods Sold</b>	<b>\$235,129.71</b>	<b>\$1,138,252.00</b>	<b>\$ -903,122.29</b>	<b>20.66 %</b>
<b>GROSS PROFIT</b>	<b>\$167,090.27</b>	<b>\$148,748.00</b>	<b>\$18,342.27</b>	<b>112.33 %</b>
<b>Expenses</b>				
62000 Operating Expenses				
60900 Business Expenses				
60930 Bank Fees	25.00		25.00	
<b>Total 60900 Business Expenses</b>	<b>25.00</b>		<b>25.00</b>	
62100 Contract Services				
62110 Accounting Fees	24,670.00	22,500.00	2,170.00	109.64 %
62140 Legal Fees	11,850.00	10,200.00	1,650.00	116.18 %
62150 Outside Contract Services	29,160.84	41,000.00	-11,839.16	71.12 %
<b>Total 62100 Contract Services</b>	<b>65,680.84</b>	<b>73,700.00</b>	<b>-8,019.16</b>	<b>89.12 %</b>
65120 Insurance - Liability, D and O	1,544.64	1,300.00	244.64	118.82 %
65150 Memberships and Dues	2,080.00	2,000.00	80.00	104.00 %
<b>Total 62000 Operating Expenses</b>	<b>69,330.48</b>	<b>77,000.00</b>	<b>-7,669.52</b>	<b>90.04 %</b>

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
65000 Operations				
65010 Books, Subscriptions, Reference	75.00		75.00	
65040 Supplies	26.94		26.94	
<b>Total 65000 Operations</b>	<b>101.94</b>		<b>101.94</b>	
65100 Other Types of Expenses				
65110 Advertising Expenses	193.92		193.92	
<b>Total 65100 Other Types of Expenses</b>	<b>193.92</b>		<b>193.92</b>	
68300 Travel and Meetings				
68320 Travel		1,000.00	-1,000.00	
<b>Total 68300 Travel and Meetings</b>		<b>1,000.00</b>	<b>-1,000.00</b>	
<b>Total Expenses</b>	<b>\$69,626.34</b>	<b>\$78,000.00</b>	<b>\$ -8,373.66</b>	<b>89.26 %</b>
NET OPERATING INCOME	<b>\$97,463.93</b>	<b>\$70,748.00</b>	<b>\$26,715.93</b>	<b>137.76 %</b>
Other Income				
7000 Interest Income	5,114.67		5,114.67	
<b>Total Other Income</b>	<b>\$5,114.67</b>	<b>\$0.00</b>	<b>\$5,114.67</b>	<b>0.00%</b>
NET OTHER INCOME	<b>\$5,114.67</b>	<b>\$0.00</b>	<b>\$5,114.67</b>	<b>0.00%</b>
NET INCOME	<b>\$102,578.60</b>	<b>\$70,748.00</b>	<b>\$31,830.60</b>	<b>144.99 %</b>

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# Tioga County Property Development Corporation

## Profit and Loss Comparison

January - December 2024

	TOTAL			
	JAN - DEC 2024	JAN - DEC 2023 (PY)	CHANGE	% CHANGE
<b>Income</b>				
44400 Government Contracts				
44430 APRA Grant		5,320.00	-5,320.00	-100.00 %
44440 Hooker Foundation	1,445.85	36,899.80	-35,453.95	-96.08 %
44450 State Contracts		178,261.22	-178,261.22	-100.00 %
44460 Local Contracts		35,000.00	-35,000.00	-100.00 %
44470 LBI Phase 1	80,540.84	124,861.46	-44,320.62	-35.50 %
44480 LBI Phase II	310,233.29	209,579.68	100,653.61	48.03 %
<b>Total 44400 Government Contracts</b>	<b>392,219.98</b>	<b>589,922.16</b>	<b>-197,702.18</b>	<b>-33.51 %</b>
47200 Program Income				
47250 Property Sales	10,000.00	12,000.00	-2,000.00	-16.67 %
<b>Total 47200 Program Income</b>	<b>10,000.00</b>	<b>12,000.00</b>	<b>-2,000.00</b>	<b>-16.67 %</b>
<b>Total Income</b>	<b>\$402,219.98</b>	<b>\$601,922.16</b>	<b>\$ -199,702.18</b>	<b>-33.18 %</b>
<b>Cost of Goods Sold</b>				
50000 Cost of Goods Sold				
50001 Demolition	34,650.00	151,930.00	-117,280.00	-77.19 %
50002 Lawn Maintenance	4,195.00	4,530.00	-335.00	-7.40 %
50003 Snow Removal	779.00	662.48	116.52	17.59 %
50004 Property Insurance	5,365.57	5,297.14	68.43	1.29 %
50005 Permits/Fees	50.00		50.00	
50006 Property Utilities	1,574.79	5,057.38	-3,482.59	-68.86 %
50008 Debris Removal-Periodic	32,150.00		32,150.00	
50009 Survey/Asbestos Abatement	13,458.73	16,136.53	-2,677.80	-16.59 %
50010 Property Taxes	1,494.06	11,133.75	-9,639.69	-86.58 %
50011 Property Maintenance	187.00	4,750.52	-4,563.52	-96.06 %
50012 Property- Outside Contract Services	105,343.56		105,343.56	
50999 Spec Reclass to/from Inventory	35,882.00	44,298.45	-8,416.45	-19.00 %
<b>Total 50000 Cost of Goods Sold</b>	<b>235,129.71</b>	<b>243,796.25</b>	<b>-8,666.54</b>	<b>-3.55 %</b>
<b>Total Cost of Goods Sold</b>	<b>\$235,129.71</b>	<b>\$243,796.25</b>	<b>\$ -8,666.54</b>	<b>-3.55 %</b>
<b>GROSS PROFIT</b>	<b>\$167,090.27</b>	<b>\$358,125.91</b>	<b>\$ -191,035.64</b>	<b>-53.34 %</b>
<b>Expenses</b>				
62000 Operating Expenses				
60900 Business Expenses				
60930 Bank Fees	25.00		25.00	
<b>Total 60900 Business Expenses</b>	<b>25.00</b>		<b>25.00</b>	
62100 Contract Services				
62110 Accounting Fees	24,670.00	19,860.00	4,810.00	24.22 %
62140 Legal Fees	11,850.00	22,370.00	-10,520.00	-47.03 %
62150 Outside Contract Services	29,160.84	201,102.42	-171,941.58	-85.50 %
<b>Total 62100 Contract Services</b>	<b>65,680.84</b>	<b>243,332.42</b>	<b>-177,651.58</b>	<b>-73.01 %</b>
65120 Insurance - Liability, D and O	1,544.64	1,258.20	286.44	22.77 %
65150 Memberships and Dues	2,080.00	1,500.00	580.00	38.67 %



	TOTAL			
	JAN - DEC 2024	JAN - DEC 2023 (PY)	CHANGE	% CHANGE
<b>Total 62000 Operating Expenses</b>	<b>69,330.48</b>	<b>246,090.62</b>	<b>-176,760.14</b>	<b>-71.83 %</b>
63000 Impaired Loss		91,577.77	-91,577.77	-100.00 %
65000 Operations				
65010 Books, Subscriptions, Reference	75.00		75.00	
65040 Supplies	26.94	65.77	-38.83	-59.04 %
<b>Total 65000 Operations</b>	<b>101.94</b>	<b>65.77</b>	<b>36.17</b>	<b>54.99 %</b>
65100 Other Types of Expenses				
65110 Advertising Expenses	193.92	1,738.49	-1,544.57	-88.85 %
<b>Total 65100 Other Types of Expenses</b>	<b>193.92</b>	<b>1,738.49</b>	<b>-1,544.57</b>	<b>-88.85 %</b>
68300 Travel and Meetings				
68310 Conference, Convention, Meeting		139.00	-139.00	-100.00 %
<b>Total 68300 Travel and Meetings</b>		<b>139.00</b>	<b>-139.00</b>	<b>-100.00 %</b>
<b>Total Expenses</b>	<b>\$69,626.34</b>	<b>\$339,611.65</b>	<b>\$ -269,985.31</b>	<b>-79.50 %</b>
NET OPERATING INCOME	<b>\$97,463.93</b>	<b>\$18,514.26</b>	<b>\$78,949.67</b>	<b>426.43 %</b>
Other Income				
7000 Interest Income	5,114.67	2,500.63	2,614.04	104.54 %
<b>Total Other Income</b>	<b>\$5,114.67</b>	<b>\$2,500.63</b>	<b>\$2,614.04</b>	<b>104.54 %</b>
NET OTHER INCOME	<b>\$5,114.67</b>	<b>\$2,500.63</b>	<b>\$2,614.04</b>	<b>104.54 %</b>
NET INCOME	<b>\$102,578.60</b>	<b>\$21,014.89</b>	<b>\$81,563.71</b>	<b>388.12 %</b>

# Tioga County Property Development Corporation

## Profit and Loss by Class

January - December 2024

	GENERAL & ADMINISTRATIVE	HOOKER FOUNDATION	LBI PHASE 1, YEAR 2	LBI PHASE 1, YEAR 3	LBI PHASE 2	TOTAL
<b>Income</b>						
44400 Government Contracts						\$0.00
44440 Hooker Foundation		1,445.85				\$1,445.85
44470 LBI Phase 1			47,070.40	33,470.44		\$80,540.84
44480 LBI Phase II					310,233.29	\$310,233.29
<b>Total 44400 Government Contracts</b>		<b>1,445.85</b>	<b>47,070.40</b>	<b>33,470.44</b>	<b>310,233.29</b>	<b>\$392,219.98</b>
47200 Program Income						\$0.00
47250 Property Sales	10,000.00					\$10,000.00
<b>Total 47200 Program Income</b>	<b>10,000.00</b>					<b>\$10,000.00</b>
<b>Total Income</b>	<b>\$10,000.00</b>	<b>\$1,445.85</b>	<b>\$47,070.40</b>	<b>\$33,470.44</b>	<b>\$310,233.29</b>	<b>\$402,219.98</b>
<b>Cost of Goods Sold</b>						
50000 Cost of Goods Sold						\$0.00
50001 Demolition					34,650.00	\$34,650.00
50002 Lawn Maintenance			1,715.00	1,860.00	620.00	\$4,195.00
50003 Snow Removal			779.00			\$779.00
50004 Property Insurance			3,777.86	1,587.71		\$5,365.57
50005 Permits/Fees					50.00	\$50.00
50006 Property Utilities		670.85	586.81	317.13		\$1,574.79
50008 Debris Removal-Periodic					32,150.00	\$32,150.00
50009 Survey/Asbestos Abatement					13,458.73	\$13,458.73
50010 Property Taxes			1,494.06			\$1,494.06
50011 Property Maintenance			25.00	162.00		\$187.00
50012 Property- Outside Contract Services		775.00	3,000.00	3,370.00	98,198.56	\$105,343.56
50999 Spec Reclass to/from Inventory	35,882.00					\$35,882.00
<b>Total 50000 Cost of Goods Sold</b>	<b>35,882.00</b>	<b>1,445.85</b>	<b>11,377.73</b>	<b>7,296.84</b>	<b>179,127.29</b>	<b>\$235,129.71</b>
<b>Total Cost of Goods Sold</b>	<b>\$35,882.00</b>	<b>\$1,445.85</b>	<b>\$11,377.73</b>	<b>\$7,296.84</b>	<b>\$179,127.29</b>	<b>\$235,129.71</b>
<b>GROSS PROFIT</b>	<b>\$ -25,882.00</b>	<b>\$0.00</b>	<b>\$35,692.67</b>	<b>\$26,173.60</b>	<b>\$131,106.00</b>	<b>\$167,090.27</b>
<b>Expenses</b>						
62000 Operating Expenses						\$0.00
60900 Business Expenses						\$0.00
60930 Bank Fees	25.00					\$25.00
<b>Total 60900 Business Expenses</b>	<b>25.00</b>					<b>\$25.00</b>
62100 Contract Services						\$0.00
62110 Accounting Fees	-556.57		22,126.57	2,325.00	775.00	\$24,670.00
62140 Legal Fees			2,275.00	9,575.00		\$11,850.00
62150 Outside Contract Services	500.00		7,968.18	14,166.66	6,526.00	\$29,160.84
<b>Total 62100 Contract Services</b>	<b>-56.57</b>		<b>32,369.75</b>	<b>26,066.66</b>	<b>7,301.00</b>	<b>\$65,680.84</b>
65120 Insurance - Liability, D and O	490.64		1,054.00			\$1,544.64
65150 Memberships and Dues			2,000.00	80.00		\$2,080.00
<b>Total 62000 Operating Expenses</b>	<b>459.07</b>		<b>35,423.75</b>	<b>26,146.66</b>	<b>7,301.00</b>	<b>\$69,330.48</b>
65000 Operations						\$0.00
65010 Books, Subscriptions, Reference			75.00			\$75.00
65040 Supplies				26.94		\$26.94
<b>Total 65000 Operations</b>			<b>75.00</b>	<b>26.94</b>		<b>\$101.94</b>
65100 Other Types of Expenses						\$0.00
65110 Advertising Expenses			193.92			\$193.92
<b>Total 65100 Other Types of Expenses</b>			<b>193.92</b>			<b>\$193.92</b>
<b>Total Expenses</b>	<b>\$459.07</b>	<b>\$0.00</b>	<b>\$35,692.67</b>	<b>\$26,173.60</b>	<b>\$7,301.00</b>	<b>\$69,626.34</b>
<b>NET OPERATING INCOME</b>	<b>\$ -26,341.07</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$123,805.00</b>	<b>\$97,463.93</b>
<b>Other Income</b>						
7000 Interest Income	5,114.67					\$5,114.67
<b>Total Other Income</b>	<b>\$5,114.67</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$5,114.67</b>
<b>NET OTHER INCOME</b>	<b>\$5,114.67</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$5,114.67</b>
<b>NET INCOME</b>	<b>\$ -21,226.40</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$123,805.00</b>	<b>\$102,578.60</b>

# Tioga County Property Development Corporation

## Profit and Loss by Month

January - December 2024

	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	AUG 2024	SEP 2024	OCT 2024	NOV 2024	DEC 2024	TOTAL
<b>Income</b>													
44400 Government Contracts													\$0.00
44440 Hooker Foundation	43.73	0.24	168.40	21.40		808.19	167.28		193.53	21.13	21.95		\$1,445.85
44470 LBI Phase 1	3,048.06	4,813.60	13,320.65	13,473.96	7,100.00	4,775.37	538.76		19,468.21	1,421.33	4,615.63	7,965.27	\$80,540.84
44480 LBI Phase II			415.00	23,641.56	65,578.73	18,150.00	55,295.00	12,010.00	34,575.00	19,868.00	33,450.00	47,250.00	\$310,233.29
<b>Total 44400 Government Contracts</b>	<b>3,091.79</b>	<b>4,813.84</b>	<b>13,904.05</b>	<b>37,136.92</b>	<b>72,678.73</b>	<b>23,733.56</b>	<b>56,001.04</b>	<b>12,010.00</b>	<b>54,236.74</b>	<b>21,310.46</b>	<b>38,087.58</b>	<b>55,215.27</b>	<b>\$392,219.98</b>
47200 Program Income													\$0.00
47250 Property Sales		5,000.00								5,000.00			\$10,000.00
<b>Total 47200 Program Income</b>		<b>5,000.00</b>								<b>5,000.00</b>			<b>\$10,000.00</b>
<b>Total Income</b>	<b>\$3,091.79</b>	<b>\$9,813.84</b>	<b>\$13,904.05</b>	<b>\$37,136.92</b>	<b>\$72,678.73</b>	<b>\$23,733.56</b>	<b>\$56,001.04</b>	<b>\$12,010.00</b>	<b>\$54,236.74</b>	<b>\$26,310.46</b>	<b>\$38,087.58</b>	<b>\$55,215.27</b>	<b>\$402,219.98</b>
<b>Cost of Goods Sold</b>													
50000 Cost of Goods Sold													\$0.00
50001 Demolition						15,500.00	2,000.00	5,500.00	11,650.00				\$34,650.00
50002 Lawn Maintenance						1,460.00	255.00	620.00	620.00	620.00	620.00		\$4,195.00
50003 Snow Removal	779.00												\$779.00
50004 Property Insurance			2,079.61			1,698.25			1,538.41		49.30		\$5,365.57
50005 Permits/Fees						50.00							\$50.00
50006 Property Utilities	43.73	93.84	184.44	223.18		106.39	369.47		278.33	47.46	227.95		\$1,574.79
50008 Debris Removal-Periodic					9,120.00					10,330.00	12,700.00		\$32,150.00
50009 Survey/Asbestos Abatement					13,458.73								\$13,458.73
50010 Property Taxes	1,494.06												\$1,494.06
50011 Property Maintenance			25.00								162.00		\$187.00
50012 Property- Outside Contract Services			3,415.00	23,641.56	43,000.00	3,375.00	10,889.00	5,115.00	1,400.00	9,538.00	2,720.00	2,250.00	\$105,343.56
50999 Spec Reclass to/from Inventory		1.00								35,881.00			\$35,882.00
<b>Total 50000 Cost of Goods Sold</b>	<b>2,316.79</b>	<b>94.84</b>	<b>5,704.05</b>	<b>23,864.74</b>	<b>65,578.73</b>	<b>22,189.64</b>	<b>13,513.47</b>	<b>11,235.00</b>	<b>15,486.74</b>	<b>56,416.46</b>	<b>16,479.25</b>	<b>2,250.00</b>	<b>\$235,129.71</b>
<b>Total Cost of Goods Sold</b>	<b>\$2,316.79</b>	<b>\$94.84</b>	<b>\$5,704.05</b>	<b>\$23,864.74</b>	<b>\$65,578.73</b>	<b>\$22,189.64</b>	<b>\$13,513.47</b>	<b>\$11,235.00</b>	<b>\$15,486.74</b>	<b>\$56,416.46</b>	<b>\$16,479.25</b>	<b>\$2,250.00</b>	<b>\$235,129.71</b>
<b>GROSS PROFIT</b>	<b>\$775.00</b>	<b>\$9,719.00</b>	<b>\$8,200.00</b>	<b>\$13,272.18</b>	<b>\$7,100.00</b>	<b>\$1,543.92</b>	<b>\$42,487.57</b>	<b>\$775.00</b>	<b>\$38,750.00</b>	<b>\$-30,106.00</b>	<b>\$21,608.33</b>	<b>\$52,965.27</b>	<b>\$167,090.27</b>
<b>Expenses</b>													
62000 Operating Expenses													\$0.00
60900 Business Expenses													\$0.00
60930 Bank Fees					25.00								\$25.00
<b>Total 60900 Business Expenses</b>					<b>25.00</b>								<b>\$25.00</b>
62100 Contract Services													\$0.00
62110 Accounting Fees	775.00	2,720.00	5,925.00	8,275.00	775.00	1,550.00	775.00	775.00	775.00	775.00	775.00	775.00	\$24,670.00
62140 Legal Fees			2,275.00						9,575.00				\$11,850.00
62150 Outside Contract Services				1,718.18	6,750.00		6,526.00		6,250.00		833.33	7,083.33	\$29,160.84
<b>Total 62100 Contract Services</b>	<b>775.00</b>	<b>2,720.00</b>	<b>8,200.00</b>	<b>9,993.18</b>	<b>7,525.00</b>	<b>1,550.00</b>	<b>7,301.00</b>	<b>775.00</b>	<b>16,600.00</b>	<b>775.00</b>	<b>1,608.33</b>	<b>7,858.33</b>	<b>\$65,680.84</b>
65120 Insurance - Liability, D and O	103.64	103.64	103.64	1,086.60	18.39	18.39	18.39	18.39	18.39	18.39	18.39	18.39	\$1,544.64
65150 Memberships and Dues		2,000.00										80.00	\$2,080.00
<b>Total 62000 Operating Expenses</b>	<b>878.64</b>	<b>4,823.64</b>	<b>8,303.64</b>	<b>11,079.78</b>	<b>7,568.39</b>	<b>1,568.39</b>	<b>7,319.39</b>	<b>793.39</b>	<b>16,618.39</b>	<b>793.39</b>	<b>1,626.72</b>	<b>7,956.72</b>	<b>\$69,330.48</b>
65000 Operations													\$0.00
65010 Books, Subscriptions, Reference					75.00								\$75.00
65040 Supplies												26.94	\$26.94
<b>Total 65000 Operations</b>					<b>75.00</b>							<b>26.94</b>	<b>\$101.94</b>
65100 Other Types of Expenses													\$0.00
65110 Advertising Expenses						193.92							\$193.92
<b>Total 65100 Other Types of Expenses</b>						<b>193.92</b>							<b>\$193.92</b>
<b>Total Expenses</b>	<b>\$878.64</b>	<b>\$4,823.64</b>	<b>\$8,303.64</b>	<b>\$11,079.78</b>	<b>\$7,643.39</b>	<b>\$1,762.31</b>	<b>\$7,319.39</b>	<b>\$793.39</b>	<b>\$16,618.39</b>	<b>\$793.39</b>	<b>\$1,626.72</b>	<b>\$7,983.66</b>	<b>\$69,626.34</b>
<b>NET OPERATING INCOME</b>	<b>\$-103.64</b>	<b>\$4,895.36</b>	<b>\$-103.64</b>	<b>\$2,192.40</b>	<b>\$-543.39</b>	<b>\$-218.39</b>	<b>\$35,168.18</b>	<b>\$-18.39</b>	<b>\$22,131.61</b>	<b>\$-30,899.39</b>	<b>\$19,981.61</b>	<b>\$44,981.61</b>	<b>\$97,463.93</b>
<b>Other Income</b>													
7000 Interest Income	429.24	402.22	430.66	417.47	432.10	418.86	433.55	434.29	420.98	435.74	422.38	437.18	\$5,114.67
<b>Total Other Income</b>	<b>\$429.24</b>	<b>\$402.22</b>	<b>\$430.66</b>	<b>\$417.47</b>	<b>\$432.10</b>	<b>\$418.86</b>	<b>\$433.55</b>	<b>\$434.29</b>	<b>\$420.98</b>	<b>\$435.74</b>	<b>\$422.38</b>	<b>\$437.18</b>	<b>\$5,114.67</b>
<b>NET OTHER INCOME</b>	<b>\$429.24</b>	<b>\$402.22</b>	<b>\$430.66</b>	<b>\$417.47</b>	<b>\$432.10</b>	<b>\$418.86</b>	<b>\$433.55</b>	<b>\$434.29</b>	<b>\$420.98</b>	<b>\$435.74</b>	<b>\$422.38</b>	<b>\$437.18</b>	<b>\$5,114.67</b>
<b>NET INCOME</b>	<b>\$325.60</b>	<b>\$5,297.58</b>	<b>\$327.02</b>	<b>\$2,609.87</b>	<b>\$-111.29</b>	<b>\$200.47</b>	<b>\$35,601.73</b>	<b>\$415.90</b>	<b>\$22,552.59</b>	<b>\$-30,463.65</b>	<b>\$20,403.99</b>	<b>\$45,418.79</b>	<b>\$102,578.60</b>

# Tioga County Property Development Corporation

## Transaction Detail by Account

December 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	CLASS	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
<b>10000 Tioga State Bank</b>									
12/03/2024	Check	507	No	Construction Management Associates LLC			-Split-	-1,500.00	-1,500.00
12/03/2024	Check	Electronic Check	No	TechSoup			-Split-	-80.00	-1,580.00
12/03/2024	Check	506	No	Arrow Masonry			-Split-	-45,000.00	-46,580.00
12/17/2024	Check	508	No	Construction Management Associates LLC			-Split-	-750.00	-47,330.00
12/17/2024	Check	512	No	Bowers & Company CPAS PLLC			22000 Accrued Expenses	-775.00	-48,105.00
12/17/2024	Check	510	No	Sara Zubalsky-Peer			-Split-	-833.33	-48,938.33
12/17/2024	Check	509	No	Tioga Co. Econ. Dev & Planning			-Split-	-6,250.00	-55,188.33
12/17/2024	Check	511	No	Sara Zubalsky-Peer			-Split-	-26.94	-55,215.27
<b>Total for 10000 Tioga State Bank</b>								<b>\$ -55,215.27</b>	
<b>10001 Tioga Bank ICS</b>									
12/31/2024	Deposit		No			Interest Earned	7000 Interest Income	437.18	437.18
<b>Total for 10001 Tioga Bank ICS</b>								<b>\$437.18</b>	
<b>12102 LBI Phase 1</b>									
<b>12102.2 Left to Spend</b>									
12/03/2024	Check	Electronic Check	No	TechSoup		To recognize grant income	10000 Tioga State Bank	80.00	80.00
12/17/2024	Check	511	No	Sara Zubalsky-Peer		To recognize grant income	10000 Tioga State Bank	26.94	106.94
12/17/2024	Check	510	No	Sara Zubalsky-Peer		To recognize grant income	10000 Tioga State Bank	833.33	940.27
12/17/2024	Check	509	No	Tioga Co. Econ. Dev & Planning		To recognize grant income	10000 Tioga State Bank	6,250.00	7,190.27
12/31/2024	Journal Entry	112	No			To recognize grant	-Split-	775.00	7,965.27
<b>Total for 12102.2 Left to Spend</b>								<b>\$7,965.27</b>	
<b>Total for 12102 LBI Phase 1</b>								<b>\$7,965.27</b>	
<b>12103 LBI Phase 2</b>									
<b>12103.2 Left to Spend</b>									
12/03/2024	Check	507	No	Construction Management Associates LLC		To recognize grant income	10000 Tioga State Bank	1,500.00	1,500.00
12/03/2024	Check	506	No	Arrow Masonry		To recognize grant income	10000 Tioga State Bank	45,000.00	46,500.00
12/17/2024	Check	508	No	Construction Management Associates LLC		To recognize grant income	10000 Tioga State Bank	750.00	47,250.00
<b>Total for 12103.2 Left to Spend</b>								<b>\$47,250.00</b>	
<b>Total for 12103 LBI Phase 2</b>								<b>\$47,250.00</b>	
<b>14000 Property Inventory</b>									
<b>14098 81 North Ave</b>									
12/03/2024	Check	506	No	Arrow Masonry	LBI Phase 2	81 North Ave- 2 invoices- brick repointing- brick sealing	10000 Tioga State Bank	45,000.00	45,000.00
<b>Total for 14098 81 North Ave</b>								<b>\$45,000.00</b>	
<b>Total for 14000 Property Inventory</b>								<b>\$45,000.00</b>	
<b>17000 Prepaid Insurance</b>									
12/31/2024	Journal Entry	109	No			To record insurance expense for Dec. 2024	-Split-	-18.39	-18.39
<b>Total for 17000 Prepaid Insurance</b>								<b>\$ -18.39</b>	
<b>22000 Accrued Expenses</b>									
12/17/2024	Check	512	No	Bowers & Company CPAS PLLC	LBI Phase 1, Year 3	Accounting Services November 2024	10000 Tioga State Bank	-775.00	-775.00
12/31/2024	Journal Entry	112	No			B&C Inv# 236335 To record accounting services for Dec	-Split-	775.00	0.00
<b>Total for 22000 Accrued Expenses</b>								<b>\$0.00</b>	
<b>44400 Government Contracts</b>									
<b>44470 LBI Phase 1</b>									
12/03/2024	Check	Electronic Check	No	TechSoup	LBI Phase 1, Year 3	To recognize grant income	10000 Tioga State Bank	80.00	80.00
12/17/2024	Check	510	No	Sara Zubalsky-Peer	LBI Phase 1, Year 3	To recognize grant income	10000 Tioga State Bank	833.33	913.33
12/17/2024	Check	511	No	Sara Zubalsky-Peer	LBI Phase 1, Year 3	To recognize grant income	10000 Tioga State Bank	26.94	940.27
12/17/2024	Check	509	No	Tioga Co. Econ. Dev & Planning	LBI Phase 1, Year 3	To recognize grant income	10000 Tioga State Bank	6,250.00	7,190.27
12/31/2024	Journal Entry	112	No		LBI Phase 1, Year 3	To recognize grant	-Split-	775.00	7,965.27
<b>Total for 44470 LBI Phase 1</b>								<b>\$7,965.27</b>	
<b>44480 LBI Phase II</b>									
12/03/2024	Check	507	No	Construction Management Associates LLC	LBI Phase 2	To recognize grant income	10000 Tioga State Bank	1,500.00	1,500.00
12/03/2024	Check	506	No	Arrow Masonry	LBI Phase 2	To recognize grant income	10000 Tioga State Bank	45,000.00	46,500.00

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	CLASS	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
12/17/2024	Check	508	No	Construction Management Associates LLC	LBI Phase 2	To recognize grant income	10000 Tioga State Bank	750.00	47,250.00
<b>Total for 44480 LBI Phase II</b>								<b>\$47,250.00</b>	
<b>Total for 44400 Government Contracts</b>								<b>\$55,215.27</b>	
50000 Cost of Goods Sold									
50012 Property- Outside Contract Services									
12/03/2024	Check	507	No	Construction Management Associates LLC	LBI Phase 2	81 North Ave- Draw #1	10000 Tioga State Bank	1,500.00	1,500.00
12/17/2024	Check	508	No	Construction Management Associates LLC	LBI Phase 2	121 Providence Inspection-post gut/mold remediation	10000 Tioga State Bank	750.00	2,250.00
<b>Total for 50012 Property- Outside Contract Services</b>								<b>\$2,250.00</b>	
<b>Total for 50000 Cost of Goods Sold</b>								<b>\$2,250.00</b>	
62000 Operating Expenses									
62100 Contract Services									
62110 Accounting Fees									
12/31/2024	Journal Entry	112	No		LBI Phase 1, Year 3	B&C Inv# 236335 To record accounting services for Dec	-Split-	775.00	775.00
<b>Total for 62110 Accounting Fees</b>								<b>\$775.00</b>	
62150 Outside Contract Services									
12/17/2024	Check	510	No	Sara Zubalsky-Peer	LBI Phase 1, Year 3	November 2024 Admin Services	10000 Tioga State Bank	833.33	833.33
12/17/2024	Check	509	No	Tioga Co. Econ. Dev & Planning	LBI Phase 1, Year 3	Admin Services	10000 Tioga State Bank	6,250.00	7,083.33
<b>Total for 62150 Outside Contract Services</b>								<b>\$7,083.33</b>	
<b>Total for 62100 Contract Services</b>								<b>\$7,858.33</b>	
65120 Insurance - Liability, D and O									
12/31/2024	Journal Entry	109	No		General & Administrative	To record insurance expense for Dec. 2024	-Split-	18.39	18.39
<b>Total for 65120 Insurance - Liability, D and O</b>								<b>\$18.39</b>	
65150 Memberships and Dues									
12/03/2024	Check	Electronic Check	No	TechSoup	LBI Phase 1, Year 3	Intuit QuickBooks Online Subscription	10000 Tioga State Bank	80.00	80.00
<b>Total for 65150 Memberships and Dues</b>								<b>\$80.00</b>	
<b>Total for 62000 Operating Expenses</b>								<b>\$7,956.72</b>	
65000 Operations									
65040 Supplies									
12/17/2024	Check	511	No	Sara Zubalsky-Peer	LBI Phase 1, Year 3	Reimbursement-padlock for 121 Providence	10000 Tioga State Bank	26.94	26.94
<b>Total for 65040 Supplies</b>								<b>\$26.94</b>	
<b>Total for 65000 Operations</b>								<b>\$26.94</b>	
7000 Interest Income									
12/31/2024	Deposit		No		General & Administrative		10001 Tioga Bank ICS	437.18	437.18
<b>Total for 7000 Interest Income</b>								<b>\$437.18</b>	

Property Information				Use						Sources				
Property Address	Building Type	Square footage	Project Type	Acquisition	Soft Costs	Rehabilitation	Demolition	Environmental	Total	Proposed end use	LBI Open Round	Other Sources	Total	Notes
39 Railroad Avenue, Berkshire*	Single-family	1,512 SF	Demolition	\$ 40,000.00	\$ -	\$ -	\$ 40,000.00	\$ 5,000.00	\$ 85,000.00	T. Berkshire will acquire	\$ 85,000.00	-	\$ 85,000.00	
81 Hickory Park Road, Owego*	Commercial	2,625 SF	Acquisition/Stabilization	\$ 100.00	\$ 20,000.00	\$ 50,000.00		\$ 8,000.00	\$ 78,100.00	Mixed-use redevelopment	\$ 78,100.00	\$ -	\$ 78,100.00	
121 Providence Street, Waverly	Single-family	1,790 SF	Rehabilitation	\$ -	\$ -	\$ 350,000.00	\$ -	\$ -	\$ 350,000.00	Sold as single-family home	\$ 350,000.00	\$ -	\$ 350,000.00	
7 Rich Street, Candor*	Mixed-use	11870 SF	Acquisition/Stabilization	\$ 50,000.00	\$ 20,000.00	\$ 300,000.00	\$ -	\$ 10,000.00	\$ 380,000.00	Mixed-use Redevelopment	\$ 380,000.00	\$ -	\$ 380,000.00	
247 Main Street	Single-family	4164 SF	Rehabilitation	-	\$ 20,000.00	\$ 500,000.00	-	\$ 10,000.00	\$ 530,000.00	Sold as single-family home	\$ 530,000.00		\$ 530,000.00	
81 North Avenue	Mixed-Use	3240 SF	Rehabilitation	-	-	\$ 350,000.00	-	-	\$ 350,000.00	Mixed-use Redevelopment	\$ 350,000.00		\$ 350,000.00	
Program Delivery				\$ -	\$ 50,000.00	\$ -		\$ -	\$ 50,000.00		\$ 50,000.00	\$ -	\$ 50,000.00	
<b>Total</b>				<b>\$ 90,100.00</b>	<b>\$ 110,000.00</b>	<b>\$ 1,550,000.00</b>	<b>\$ 40,000.00</b>	<b>\$ 33,000.00</b>	<b>\$ 1,823,100.00</b>	<b>Total LBI Open Round Request amount</b>	<b>\$ 1,823,100.00</b>	<b>\$ -</b>	<b>\$ 1,823,100.00</b>	

\* Private acquisitions