



**CITY OF HORNELL INDUSTRIAL DEVELOPMENT AGENCY
AGENDA
January 30, 2025**

CALL TO ORDER - Parmley

SECRETARY'S REPORT – Minutes – 12/12/24 Meeting - Carbone

TREASURER'S REPORT - December – Flaitz

COMMITTEE REPORTS

Audit Committee – December– Carbone

Personnel Committee – Parmley

Governance Committee – Andolina

EXECUTIVE DIRECTOR'S REPORT– Updates

EXECUTIVE SESSION – if required

OLD BUSINESS

NEW BUSINESS

ADJOURNMENT

40 Main Street
Hornell, NY 14843

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**BETTER BUSINESS
STARTS HERE.**

The Regular Meeting of the City of Hornell Industrial Development Agency was held December 12, 2024, at 1:00 pm, at 40 Main Street, Hornell, NY.

PRESENT: David Parmley, Chairman
John Buckley, Vice Chairman
Ed Flaitz, Treasurer, CFO
John Carbone, Secretary
Rick Andolina Jr., Assistant Treasurer

ALSO

PRESENT: Michael Nisbet, CEO, Executive Director
Margaret Frungillo, Administrative Assistant
John Dagon, Agency Counsel

MINUTES

Chairman Parmley called the meeting to order at 1:03 pm. Parmley reported there was a quorum for the meeting as required by the by-laws.

SECRETARY'S REPORT

Secretary Carbone presented the minutes of the November 21, 2024 regular meeting that had been sent to the Board prior to the meeting. A motion was made by Rick Andolina and seconded by Ed Flaitz to approve the minutes of the 11/21/24 meeting as presented. Carried All.

TREASURER'S REPORT

Treasurer Flaitz presented the financial statements for November that had been e-mailed to the Board prior to the meeting. A motion was made by John Carbone, seconded by John Buckley to approve the financial report as presented. Carried All.

COMMITTEE REPORTS

Audit Committee – Audit Committee Chairman John Carbone, reported that the Audit Committee had paid bills for the month of November from the operating account in the amount of \$52,347.87 and the escrow account for \$66,980.30. A motion was made John Buckley, seconded by Ed Flaitz to approve the audit committee report as presented. Carried All.

Personnel Committee – No report

Governance Committee- No Report

Executive Director Report-

103-113 Main Street- Nisbet reported that in the process of LeChase removing the top panels found the part of the roof on the building began to come down. LeChase also found that the windows had been framed into the panels. Universal Builders repaired the roof and LeChase was able to finished removing the panels. Nisbet stated that he will be meeting with the architect, LeChase and a City representative to decide what will be needed to repair the facade.

West Street- Executive Director Nisbet stated that he has had three engineers review the West Street properties and they are doing the preliminary work and rendering the set-up recommendations for the housing development. Fagan Engineers are writing the RFP for the development of the lots. The recommendations are for 1 acre or ½ acre lots. The infrastructure will need to be developed after the design is agreed upon which includes an access road from West Street, sewer, water and utilities.

Executive Director Nisbet further stated that he has a meeting scheduled with Jamie Johnson and Matt Bull from the Steuben County IDA to discuss available grants for the project.

Chairman Parmley requested an Executive Session for matters pertaining to real estate and personnel. A motion was made by Ed Flaitz, seconded by John Buckley to go out of regular session and enter into Executive Session under Public Officers Law, Article 7, Open Meeting LAW, Section 105, paragraph D at 1:15 pm. Carried All.

The Executive Session terminated at 2:43pm and a motion was made by Ed Flaitz, seconded by John Carbone to reconvene the meeting at 2:44pm. Carried All.

Chairman Parmley requested a motion to approve the Policies and Procedures for 2025 that were presented to the board prior to the meeting. A motion was made by Ed Flaitz, seconded by John Carbone to approve the policies and procedures as presented. Carried All.

There being no old or new business, the meeting was adjourned at 2:45pm upon motion from Ed Flaitz, seconded by John Carbone. Carried All.

Respectfully Submitted,
John Carbone, Secretary

City of Hornell Industrial Development Agency
Balance Sheet
As of December 31, 2024

	Dec 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1030 · Community - Operating Acct.	1,940,621.45
1032 · Community Bank-Escrow Account	-10,952.50
1033 · Five Star Bank MM	34.30
1034 · FIVE STAR BANK	100,000.00
1036 · Community Bank CD	250,000.00
1057 · Maple City Savings CD	150,085.00
1058 · Maple City CD #2	850,201.00
Total Checking/Savings	3,279,989.25
Accounts Receivable	
1105 · PILOT Receivables	59,822.86
1110 · Accounts Receivable - Trade	90,746.17
Total Accounts Receivable	150,569.03
Other Current Assets	
1111 · A/R	219,161.00
500 · Deferred Outflow of Resources	13,876.00
Total Other Current Assets	233,037.00
Total Current Assets	3,663,595.28
Fixed Assets	
1610 · Land	860,920.78
1620 · Buildings	7,974,023.32
1630 · Improvements	1,866,797.30
1640 · Machines & Equipment	58,333.31
1660 · Land Improvements	877,218.04
1670 · Office Equipment	23,431.92
1680 · Construction in Progress	3,940,307.63
1690 · Lease Assets	432,415.00
1700 · Accum Depr - Buildings	-6,287,106.68
1705 · Accum Depr - Improvements	-1,094,525.12
1710 · Accum Depr - Machines & Equip	-58,333.31
1725 · Accum Depr - Office Equipment	-21,880.00
1730 · Accum Depr- Land Improvements	-203,476.00
1790 · Accumulated Depreciation-Leases	-236,776.00
Total Fixed Assets	8,131,350.19
Other Assets	
1187 · Lease Receivable	5,458,372.00
1195 · Pre-Paid expenses	9,125.86
Total Other Assets	5,467,497.86
TOTAL ASSETS	17,262,443.33
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2350 · Accrued Realestate Tax - PILOT	63,859.84
2352 · Prepaid Pilots	4,000.00
2360 · Accrued Liabilities	148,165.00
2370 · Accrued Payroll Taxes	-1,651.47
2371 · Employees Retirement Fees	159.96
618 · Deferred inflow of Resources	2,703.00
638 · Net Pension Liability	9,038.00
Total Other Current Liabilities	226,274.33
Total Current Liabilities	226,274.33

City of Hornell Industrial Development Agency

Balance Sheet

01/24/25

As of December 31, 2024

Accrual Basis

	Dec 31, 24
Long Term Liabilities	
2041 · N/P STREDC	74,690.51
2043 · EDA- Shovel Ready initiative	1,130,423.33
2045 · Chamber of Commerce	206,264.00
2400 · Deferred Revenue	125,986.00
682 · Lease Liability	205,983.00
683 · OPEB Liability	103,683.00
691 · Deferred Inflow-Leases	5,458,372.00
Total Long Term Liabilities	7,305,401.84
Total Liabilities	7,531,676.17
Equity	
2710 · Fund Balance	4,995,092.70
32000 · Unrestricted Net Assets	4,637,619.02
Net Income	98,055.44
Total Equity	9,730,767.16
TOTAL LIABILITIES & EQUITY	17,262,443.33

City of Hornell Industrial Development Agency
Profit & Loss
December 2024

	Dec 24
Ordinary Income/Expense	
Income	
8040 · Rental Income	83,015.02
8045 · Lease Income C of C	1,050.00
Total Income	84,065.02
Gross Profit	84,065.02
Expense	
5010 · Salaries	14,942.32
5018 · Employee Benefit	4,400.00
5026 · IDA Payroll Expenses	1,143.12
6035 · Legal Fees	8,459.40
6070 · Bank Service Charges	25.00
7022 · Lease Expense	12,387.22
7050 · Telephone & Office Support	1,076.44
7100 · Insurance - Group Medical	1,083.58
7160 · Repair & Maintenance - Prop	222.00
7170 · Repair & Maintenance - Equip	437.50
7180 · Office Supplies	645.67
7280 · Postage	300.33
7290 · Real Estate Taxes	353.56
7301 · Utilities Expense	2,438.87
Total Expense	47,915.01
Net Ordinary Income	36,150.01
Other Income/Expense	
Other Income	
8020 · Interest Earned - Bank	3,254.68
Total Other Income	3,254.68
Other Expense	
9078 · Int - STREDEC	63.45
Total Other Expense	63.45
Net Other Income	3,191.23
Net Income	39,341.24

City of Hornell Industrial Development Agency
Profit & Loss Budget Performance
December 2024

	Dec 24	Budget	Jan - Dec 24	YTD Budget	Annual Budget
Ordinary Income/Expense					
8040 · Rental Income	83,015.02	82,184.58	940,342.41	986,215.00	986,215.00
8045 · Lease Income C of C	1,050.00		14,726.00		
Total Income	84,065.02	82,184.58	955,068.41	986,215.00	986,215.00
Gross Profit	84,065.02	82,184.58	955,068.41	986,215.00	986,215.00
Expense					
5010 · Salaries	14,942.32	15,833.33	190,875.10	190,000.00	190,000.00
5015 · Retirement - Employers Share	0.00	0.00	5,838.00	6,884.00	6,884.00
5018 · Employee Benefit	4,400.00	2,200.00	26,400.00	26,400.00	26,400.00
5026 · IDA Payroll Expenses	1,143.12	1,211.25	16,034.76	14,535.00	14,535.00
5035 · Consulting Fee	0.00	2,916.67	0.00	35,000.00	35,000.00
6030 · Accounting	0.00	0.00	17,500.00	16,400.00	16,400.00
6035 · Legal Fees	8,459.40	2,083.33	13,459.40	25,000.00	25,000.00
6070 · Bank Service Charges	25.00	0.00	300.00	0.00	0.00
6550 · Dues & Subscriptions	0.00	400.67	3,267.00	3,812.00	3,812.00
6560 · Depreciation Expense	0.00	18,527.50	201,047.00	222,330.00	222,330.00
7000 · Travel & conferences	0.00	0.00	250.53	2,000.00	2,000.00
7005 · Conferences - IDA & EZ	0.00	0.00	0.00	4,460.00	4,460.00
7008 · Education and Training	0.00	0.00	0.00	500.00	500.00
7015 · Equipment	0.00	0.00	0.00	1,000.00	1,000.00
7022 · Lease Expense	12,387.22	12,333.00	148,592.42	147,996.00	147,996.00
7025 · Web Site Services	0.00	0.00	672.84	0.00	0.00
7050 · Telephone & Office Support	1,076.44	1,333.00	12,915.88	15,996.00	15,996.00
7090 · Insurance - General	0.00	3,234.00	59,207.43	38,808.00	38,808.00
7100 · Insurance - Group Medical	1,083.58	1,483.33	20,929.69	17,800.00	17,800.00
7160 · Repair & Maintenance - Prop	222.00	2,083.33	28,734.48	25,000.00	25,000.00
7170 · Repair & Maintenance - Equip	437.50	291.67	6,826.02	3,500.00	3,500.00
7180 · Office Supplies	645.67	208.33	9,634.69	2,500.00	2,500.00
7190 · Outside Services	0.00	4,166.67	100,086.00	110,000.00	110,000.00
7280 · Postage	300.33	357.08	3,603.96	4,285.00	4,285.00
7290 · Real Estate Taxes	353.56	225.58	7,058.28	5,600.00	5,600.00
7300 · Miscellaneous	0.00		100.00		
7301 · Utilities Expense	2,438.87	1,395.41	33,301.42	14,095.91	14,095.91
Total Expense	47,915.01	70,284.15	906,634.90	933,901.91	933,901.91
Net Ordinary Income	36,150.01	11,900.43	48,433.51	52,313.09	52,313.09
Other Income/Expense					
Other Income					
8020 · Interest Earned - Bank	3,254.68	5,375.00	50,461.83	64,500.00	64,500.00
Total Other Income	3,254.68	5,375.00	50,461.83	64,500.00	64,500.00
Other Expense					
9078 · Int - STREDEC	63.45	69.99	839.90	839.90	839.90
Total Other Expense	63.45	69.99	839.90	839.90	839.90
Net Other Income	3,191.23	5,305.01	49,621.93	63,660.10	63,660.10
Net Income	39,341.24	17,205.44	98,055.44	115,973.19	115,973.19