



**CITY OF HORNELL INDUSTRIAL DEVELOPMENT AGENCY
AGENDA
November 21, 2024**

CALL TO ORDER - Parmley

SECRETARY'S REPORT – Minutes – 10/24/24 Meeting - Carbone

TREASURER'S REPORT - October – Flaitz

COMMITTEE REPORTS

Audit Committee – October– Carbone

Personnel Committee – Parmley

Governance Committee – Andolina

EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE SESSION

OLD BUSINESS

NEW BUSINESS

ADJOURNMENT

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**BETTER BUSINESS
STARTS HERE.**

The Regular Meeting of the City of Hornell Industrial Development Agency was held October 24, 2024 at 2:00 PM, at 40 Main Street, Hornell, NY.

PRESENT: John Buckley, Vice Chairman
Ed Flaitz, Treasurer
John Carbone, Secretary
Rick Andolina, Assistant Treasurer

ABSENT: David Parmley, Chairman

ALSO

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

Vice Chairman Buckley called the meeting to order at 2:05 PM. Vice Chairman Buckley reported that there was a quorum.

SECRETARY'S REPORT

Secretary Carbone presented the minutes of the August 29, 2024 meeting that had been sent to the Board prior to the meeting. A motion was made by Rick Andolina and seconded by John Buckley to approve the minutes as presented. Carried All.

TREASURER'S REPORT

Vice Chairman Buckley presented the financial statements for August and September that had been e-mailed to the Board prior to the meeting. A motion was made by John Carbone, seconded by Rick Andolina to approve the financial report as presented. The Treasurer report was thereupon duly adopted.

COMMITTEE REPORTS

Audit Committee – Audit Committee Chairman John Carbone, reported that the Audit Committee had paid bills from the operating account for the month of August for \$66,663.09, in September from the operating account in the amount of \$33,263.57 and \$84,506.34 from the Escrow account. A motion was made by Rick Andolina, seconded by John Carbone to approve the actions of the Audit Committee. Carried All.

Personnel Committee – No report.

Governance Committee – No report

Vice Chairman Buckley requested an Executive Session for matters pertaining to real estate. A motion was made by John Carbone, seconded by Rick Andolina 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 2:10 pm. Carried All.

The Executive Session terminated at 2:55 pm and a motion was made by Ed Flaitz, seconded by John Carbone to reconvene the meeting at 2:56 pm. Carried All.

2025 Budget- Vice Chairman Buckley requested approval of the 2025 budget as presented. A motion was made by Ed Flaitz and seconded by Rick Andolina to approve the budget. Carried All.

Executive Director's Report –

103-113 Main Street- Executive Director Nisbet presented a Resolution for approval of the bid from LeChase in the amount of \$99,900.00 for the removal of the granite panels on the front of the property located 103-113 Main Street. The removal of the granite panels is an emergency as it has become a public safety issue because the panels have become loose and each panel weighs between 162-200 lbs. A motion was made by Rick Andolina, seconded by John Carbone to accept the resolution as presented. Carried All.

Vice Chairman Buckley presented a Resolution for the approval of a bid from LeChase in the amount of \$53,136.00 for the removal and disposal of asbestos from the front of the 103-113 Main Street property. A motion was made by Rick Andolina, seconded by Ed Flaitz to accept the resolution as presented. Carried All.

Old Business: Executive Director Nisbet stated that there has only been one compliant bid submitted for the sidewalks on Shawmut Drive. The project will be discussed further at a future meeting.

There being no further business, the meeting adjourned at 3:15. Motion to adjourn by Ed Flaitz, seconded by John Carbone.

Respectfully Submitted,
John Carbone, Secretary

City of Hornell Industrial Development Agency

Balance Sheet

As of October 31, 2024

	Oct 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1030 · Community - Operating Acct.	1,881,924.25
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	3,232,244.55
Accounts Receivable	
1105 · PILOT Receivables	18,651.32
1110 · Accounts Receivable - Trade	78,861.44
Total Accounts Receivable	97,512.76
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	3,562,794.31
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	852,534.54
1670 · Office Equipment	23,431.92
1680 · Construction in Progress	3,920,847.63
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	8,087,206.69
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	17,117,498.86
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2050 · Accounts Payable - Trade	-24,683.50
Total Accounts Payable	-24,683.50

City of Hornell Industrial Development Agency

Balance Sheet

As of October 31, 2024

	Oct 31, 24
Other Current Liabilities	
2350 · Accrued Realstate Tax - PILOT	22,688.30
2352 · Prepaid Pilots	3,000.00
2360 · Accrued Liabilities	148,165.00
2370 · Accrued Payroll Taxes	-1,662.27
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	184,091.99
Total Current Liabilities	159,408.49
Long Term Liabilities	
2041 · N/P STREDC	77,555.54
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	7,308,266.87
Total Liabilities	7,467,675.36
Equity	
2710 · Fund Balance	4,995,092.70
32000 · Unrestricted Net Assets	4,637,619.02
Net Income	17,111.78
Total Equity	9,649,823.50
TOTAL LIABILITIES & EQUITY	17,117,498.86

City of Hornell Industrial Development Agency

11/18/24

Profit & Loss

Accrual Basis

October 2024

	Oct 24
Ordinary Income/Expense	
Income	
8040 · Rental Income	82,660.82
8045 · Lease Income C of C	1,050.00
Total Income	83,710.82
Gross Profit	83,710.82
Expense	
5010 · Salaries	14,942.32
5018 · Employee Benefit	2,200.00
5026 · IDA Payroll Expenses	1,143.12
6035 · Legal Fees	400.00
6070 · Bank Service Charges	25.00
6550 · Dues & Subscriptions	78.00
6560 · Depreciation Expense	201,047.00
7022 · Lease Expense	12,387.22
7025 · Web Site Services	672.84
7050 · Telephone & Office Support	1,076.37
7100 · Insurance - Group Medical	1,239.61
7160 · Repair & Maintenance - Prop	1,669.36
7170 · Repair & Maintenance - Equip	131.25
7180 · Office Supplies	541.67
7280 · Postage	300.33
7301 · Utilities Expense	2,081.97
Total Expense	239,936.06
Net Ordinary Income	-156,225.24
Other Income/Expense	
Other Income	
8020 · Interest Earned - Bank	3,586.29
Total Other Income	3,586.29
Other Expense	
9078 · Int - STREDEC	65.83
Total Other Expense	65.83
Net Other Income	3,520.46
Net Income	<u><u>-152,704.78</u></u>

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

	Oct 24	Budget	Jan - Oct 24	YTD Budget	Annual Budget
Ordinary Income/Expense					
8040 · Rental Income	82,660.82	82,184.58	774,420.41	821,845.84	986,215.00
8045 · Lease Income C of C	1,050.00		12,626.00		
Total Income	83,710.82	82,184.58	787,046.41	821,845.84	986,215.00
Gross Profit	83,710.82	82,184.58	787,046.41	821,845.84	986,215.00
Expense					
5010 · Salaries	14,942.32	15,833.33	157,254.88	158,333.34	190,000.00
5015 · Retirement - Employers Share	0.00	0.00	0.00	0.00	6,884.00
5018 · Employee Benefit	2,200.00	2,200.00	22,000.00	22,000.00	26,400.00
5026 · IDA Payroll Expenses	1,143.12	1,211.25	13,462.74	12,112.50	14,535.00
5035 · Consulting Fee	0.00	2,916.67	0.00	29,166.66	35,000.00
6030 · Accounting	0.00	0.00	17,500.00	16,400.00	16,400.00
6035 · Legal Fees	400.00	2,083.33	5,000.00	20,833.34	25,000.00
6070 · Bank Service Charges	25.00	0.00	250.00	0.00	0.00
6550 · Dues & Subscriptions	78.00	257.98	1,767.00	3,010.66	3,812.00
6560 · Depreciation Expense	201,047.00	18,527.50	201,047.00	185,275.00	222,330.00
7000 · Travel & conferences	0.00	500.00	250.53	2,000.00	2,000.00
7005 · Conferences - IDA & EZ	0.00	750.00	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	123,817.98	123,330.00	147,996.00
7025 · Web Site Services	672.84	0.00	672.84	0.00	0.00
7050 · Telephone & Office Support	1,076.37	1,333.00	10,763.00	13,330.00	15,996.00
7090 · Insurance - General	0.00	3,234.00	59,207.43	32,340.00	38,808.00
7100 · Insurance - Group Medical	1,239.61	1,483.33	17,408.11	14,833.34	17,800.00
7160 · Repair & Maintenance - Prop	1,669.36	2,083.33	28,404.48	20,833.34	25,000.00
7170 · Repair & Maintenance - Equip	131.25	291.67	6,294.77	2,916.66	3,500.00
7180 · Office Supplies	541.67	208.33	8,447.35	2,083.34	2,500.00
7190 · Outside Services	0.00	4,166.67	100,086.00	101,666.66	110,000.00
7280 · Postage	300.33	357.08	3,003.30	3,570.84	4,285.00
7290 · Real Estate Taxes	0.00	0.00	6,704.72	5,374.42	5,600.00
7300 · Miscellaneous	0.00		100.00		
7301 · Utilities Expense	2,081.97	1,911.18	29,574.41	11,718.73	14,095.91
Total Expense	239,936.06	71,681.65	813,016.54	787,088.83	933,901.91
Net Ordinary Income	-156,225.24	10,502.93	-25,970.13	34,757.01	52,313.09
Other Income/Expense					
Other Income					
8020 · Interest Earned - Bank	3,586.29	5,375.00	43,793.72	53,750.00	64,500.00
Total Other Income	3,586.29	5,375.00	43,793.72	53,750.00	64,500.00
Other Expense					
9078 · Int - STREDEC	65.83	69.99	711.81	699.92	839.90
Total Other Expense	65.83	69.99	711.81	699.92	839.90
Net Other Income	3,520.46	5,305.01	43,081.91	53,050.08	63,660.10
Net Income	-152,704.78	15,807.94	17,111.78	87,807.09	115,973.19