



**CITY OF HORNELL INDUSTRIAL DEVELOPMENT AGENCY
AGENDA
December 12, 2024**

CALL TO ORDER - Parmley

SECRETARY'S REPORT – Minutes – 11/21/24 Meeting - Carbone

TREASURER'S REPORT - November – Flaitz

COMMITTEE REPORTS

Audit Committee – November– Carbone

Personnel Committee – Parmley

Governance Committee – Andolina

EXECUTIVE DIRECTOR'S REPORT–

Update on Tuttles Building

2025 IDA Policies & Procedures

EXECUTIVE SESSION – if required

OLD BUSINESS

NEW BUSINESS

ADJOURNMENT

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Hornell, NY 14843

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**BETTER BUSINESS
STARTS HERE.**

The Regular Meeting of the City of Hornell Industrial Development Agency was held November 21, 2024, at 2:00 pm, at 40 Main Street, Hornell, NY.

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

ABSENT: David Parmley, Chairman

ALSO

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

MINUTES

Vice Chairman Buckley called the meeting to order at 2:03 pm. Buckley reported there was a quorum for the meeting as required by the by-laws.

SECRETARY'S REPORT

Secretary Carbone presented the minutes of the October 24, 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 10/24/24 meeting as presented. Carried All.

TREASURER'S REPORT

Treasurer Flaitz presented the financial statements for October 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. Carried All.

COMMITTEE REPORTS

Audit Committee – Audit Committee Chairman John Carbone, reported that the Audit Committee had paid bills for the month of October from the operating account in the amount of \$133,958.66. A motion was made Ed Flaitz, seconded by Rick Andolina to approve the audit committee report as presented. Carried All.

Personnel Committee – No report

Governance Committee- No Report

Vice Chairman Buckley requested an Executive Session for matters pertaining to real estate and personnel. A motion was made by John Carbone, seconded by Ed Flaitz 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 4:03 pm and a motion was made by John Carbone, seconded by John Buckley to reconvene the meeting at 4:04 pm. Carried All.

Executive Director Report-

Nisbet reported that SCS engineers have started removal of the asbestos on the front entrance at the 103-113 Main Street property. SCS is certified in asbestos removal and must complete the removal of the asbestos between the panels and then will scrape the panels when they are removed from the building. Labella will inspect the front of the building and when approved LeChase can begin tearing down the panels. After we see the building without the panels we can decide what will be needed to repair the facade.

There being no old or new business, the meeting was adjourned at 4:11 pm upon motion from Rick Andolina Jr., seconded by John Carbone. Carried All.

Respectfully Submitted,
John Carbone, Secretary

10:40 AM

12/10/24

Accrual Basis

City of Hornell Industrial Development Agency

Balance Sheet

As of November 30, 2024

	Nov 30, 24
ASSETS	
Current Assets	
Checking/Savings	
1030 · Community - Operating Acct.	1,860,556.49
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	3,210,876.79
Accounts Receivable	
1105 · PILOT Receivables	486,247.62
1110 · Accounts Receivable - Trade	122,121.03
Total Accounts Receivable	608,368.65
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	4,052,282.44
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	17,651,130.49
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2350 · Accrued Realestate Tax - PILOT	490,284.60
2352 · Prepaid Pilots	3,500.00
2360 · Accrued Liabilities	148,165.00
2370 · Accrued Payroll Taxes	-263.83
2371 · Employees Retirement Fees	336.66
618 · Deferred inflow of Resources	2,703.00
638 · Net Pension Liability	9,038.00
Total Other Current Liabilities	653,763.43
Total Current Liabilities	653,763.43

10:40 AM

City of Hornell Industrial Development Agency

Balance Sheet

12/10/24

As of November 30, 2024

Accrual Basis

	Nov 30, 24
Long Term Liabilities	
2041 · N/P STREDC	76,123.62
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	7,306,834.95
Total Liabilities	7,960,598.38
Equity	
2710 · Fund Balance	4,995,092.70
32000 · Unrestricted Net Assets	4,637,619.02
Net Income	57,820.39
Total Equity	9,690,532.11
TOTAL LIABILITIES & EQUITY	17,651,130.49

10:36 AM

12/10/24

Accrual Basis

City of Hornell Industrial Development Agency

Profit & Loss

November 2024

	Nov 24
Ordinary Income/Expense	
Income	
8040 · Rental Income	82,906.98
8045 · Lease Income C of C	1,050.00
Total Income	83,956.98
Gross Profit	83,956.98
Expense	
5010 · Salaries	18,677.90
5015 · Retirement - Employers Share	5,838.00
5026 · IDA Payroll Expenses	1,428.90
6070 · Bank Service Charges	25.00
6550 · Dues & Subscriptions	1,500.00
7022 · Lease Expense	12,387.22
7050 · Telephone & Office Support	1,076.44
7100 · Insurance - Group Medical	2,438.00
7160 · Repair & Maintenance - Prop	333.00
7170 · Repair & Maintenance - Equip	93.75
7180 · Office Supplies	541.67
7280 · Postage	300.33
7301 · Utilities Expense	1,288.14
Total Expense	45,928.35
Net Ordinary Income	38,028.63
Other Income/Expense	
Other Income	
8020 · Interest Earned - Bank	2,744.62
Total Other Income	2,744.62
Other Expense	
9078 · Int - STREDEC	64.64
Total Other Expense	64.64
Net Other Income	2,679.98
Net Income	40,708.61

City of Hornell Industrial Development Agency

Profit & Loss Budget Performance

November 2024

	Nov 24	Budget	Jan - Nov 24	YTD Budget	Annual Budget
Income					
8040 · Rental Income	82,906.98	82,184.58	857,327.39	904,030.42	986,215.00
8045 · Lease Income C of C	1,050.00		13,676.00		
Total Income	83,956.98	82,184.58	871,003.39	904,030.42	986,215.00
Gross Profit	83,956.98	82,184.58	871,003.39	904,030.42	986,215.00
Expense					
5010 · Salaries	18,677.90	15,833.33	175,932.78	174,166.67	190,000.00
5015 · Retirement - Employers Share	5,838.00	6,884.00	5,838.00	6,884.00	6,884.00
5018 · Employee Benefit	0.00	2,200.00	22,000.00	24,200.00	26,400.00
5026 · IDA Payroll Expenses	1,428.90	1,211.25	14,891.64	13,323.75	14,535.00
5035 · Consulting Fee	0.00	2,916.67	0.00	32,083.33	35,000.00
6030 · Accounting	0.00	0.00	17,500.00	16,400.00	16,400.00
6035 · Legal Fees	0.00	2,083.33	5,000.00	22,916.67	25,000.00
6070 · Bank Service Charges	25.00	0.00	275.00	0.00	0.00
6550 · Dues & Subscriptions	1,500.00	400.67	3,267.00	3,411.33	3,812.00
6560 · Depreciation Expense	0.00	18,527.50	201,047.00	203,802.50	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	136,205.20	135,663.00	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	11,839.44	14,663.00	15,996.00
7090 · Insurance - General	0.00	3,234.00	59,207.43	35,574.00	38,808.00
7100 · Insurance - Group Medical	2,438.00	1,483.33	19,846.11	16,316.67	17,800.00
7160 · Repair & Maintenance - Prop	333.00	2,083.33	28,737.48	22,916.67	25,000.00
7170 · Repair & Maintenance - Equip	93.75	291.67	6,388.52	3,208.33	3,500.00
7180 · Office Supplies	541.67	208.33	8,989.02	2,291.67	2,500.00
7190 · Outside Services	0.00	4,166.67	100,086.00	105,833.33	110,000.00
7280 · Postage	300.33	357.08	3,303.63	3,927.92	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	1,288.14	981.77	30,862.55	12,700.50	14,095.91
Total Expense	45,928.35	76,528.93	858,944.89	863,617.76	933,901.91
Net Ordinary Income	38,028.63	5,655.65	12,058.50	40,412.66	52,313.09
Other Income/Expense					
Other Income					
8020 · Interest Earned - Bank	2,744.62	5,375.00	46,538.34	59,125.00	64,500.00
Total Other Income	2,744.62	5,375.00	46,538.34	59,125.00	64,500.00
Other Expense					
9078 · Int - STREDEC	64.64	69.99	776.45	769.91	839.90
Total Other Expense	64.64	69.99	776.45	769.91	839.90
Net Other Income	2,679.98	5,305.01	45,761.89	58,355.09	63,660.10
Net Income	40,708.61	10,960.66	57,820.39	98,767.75	115,973.19