



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

CALL TO ORDER - Parmley

SECRETARY'S REPORT – Minutes – 01/11/2024` Meeting – Carbone

TREASURER'S REPORT -January & February– Flaitz

COMMITTEE REPORTS

Audit Committee – January & February- Carbone

Personnel Committee – Parmley

Governance Committee – Andolina

EXECUTIVE DIRECTOR REPORT

Annual Audit- Mengel Metzger Barr & Co.

**Present Paris Report & Motion to approve
submitting to the NYS Authorities Budget
Office (ABO)**

EXECUTIVE SESSION – if required

OLD BUSINESS

NEW BUSINESS

ADJOURNMENT

The Regular Meeting of the City of Hornell Industrial Development Agency was held January 11, 2024 at 4:00 pm, at 40 Main Street, Hornell, NY.

PRESENT: David Parmley, Chair
John Buckley, Vice Chair
John Carbone, Secretary
Richard Andolia Jr., Assistant Treasurer

ABSENT: Ed Flaitz, Treasurer, CFO

ALSO

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

MINUTES

Chairman Parmley called the meeting to order at 4:08 pm. Chairman Parmley reported that there was a quorum for the meeting as required by the by-laws.

Secretary Carbone presented the minutes of the December 14, 2023 meeting. A motion was made by John Buckley, seconded by Rick Andolina to approve the minutes of the 12/14/23 meeting. Carried All.

Secretary Carbone presented the financial statements for December that had been e-mailed to the Board prior to the meeting. A motion was made by John Buckley, 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 in December from the operating account in the amount of \$55,737.99 and \$10,195.00 from the Escrow account. Executive Director Nisbet stated that there may be year-end adjustments upon completion of the audit. A motion was made Dave Parmley, seconded by John Buckley, to approve the actions of the Audit Committee. Carried All.

Personnel Committee – No report

Governance Committee- No report

Chairman Parmley requested an Executive Session for matters pertaining to real estate. A motion was made by John Carbone, 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 4:35 pm. Carried All.

The Executive Session terminated at 5:33 pm and a motion was made by John Carbone, seconded by Rick Andolina to reconvene the meeting at 5:35 pm. Carried All.

There being no other business, the meeting was adjourned at 5:38 pm upon motion from John Buckley, seconded by John Carbone. Carried All.

Respectfully Submitted,
John Carbone, Secretary

DRAFT

City of Hornell Industrial Development Agency
Balance Sheet
As of February 29, 2024

	Feb 29, 24
ASSETS	
Current Assets	
Checking/Savings	
1030 · Community - Operating Acct.	2,087,659.15
1033 · Five Star Bank MM	34.29
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	3,437,979.44
Accounts Receivable	
1105 · PILOT Receivables	28,111.92
1110 · Accounts Receivable - Trade	125,088.15
Total Accounts Receivable	153,200.07
Other Current Assets	
1111 · A/R	832,119.00
500 · Deferred Outflow of Resources	16,579.00
Total Other Current Assets	848,698.00
Total Current Assets	4,439,877.51
Fixed Assets	
1610 · Land	857,713.78
1620 · Buildings	7,973,898.32
1630 · Improvements	1,866,797.30
1640 · Machines & Equipment	58,333.31
1660 · Land Improvements	762,657.49
1670 · Office Equipment	23,431.92
1680 · Construction in Progress	3,049,252.12
1690 · Lease Assets	390,703.00
1700 · Accum Depr - Buildings	-6,080,027.68
1705 · Accum Depr - Improvements	-1,021,021.12
1710 · Accum Depr - Machines & Equip	-237,325.31
1725 · Accum Depr - Office Equipment	-19,514.00
1730 · Accum Depr- Land Improvements	-71,410.00
1790 · Accumulated Depreciation-Leases	-103,263.00
Total Fixed Assets	7,450,226.13
Other Assets	
108 · Net Pension Asset	5,350.00
1187 · Lease Receivable	6,294,623.00
1195 · Pre-Paid expenses	31,954.38
Total Other Assets	6,331,927.38
TOTAL ASSETS	18,222,031.02
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2350 · Accrued Real estate Tax - PILOT	32,148.91
2352 · Prepaid Pilots	6,500.00
2360 · Accrued Liabilities	53,415.00
2370 · Accrued Payroll Taxes	-2,993.86
2371 · Employees Retirement Fees	72.46
618 · Deferred inflow of Resources	20,197.00
Total Other Current Liabilities	109,339.51
Total Current Liabilities	109,339.51

City of Hornell Industrial Development Agency
Balance Sheet
As of February 29, 2024

	Feb 29, 24
Long Term Liabilities	
2041 · N/P STREDC	88,968.07
2043 · STREDC- Shovel Ready initiative	3,035,764.02
2045 · Chamber of Commerce	213,632.00
2400 · Deferred Revenue	182,016.00
682 · Lease Liability	295,106.00
683 · OPEB Liability	129,289.00
691 · Deferred Inflow-Leases	6,294,623.00
Total Long Term Liabilities	10,239,398.09
Total Liabilities	10,348,737.60
Equity	
2710 · Fund Balance	4,746,249.70
32000 · Unrestricted Net Assets	3,042,122.25
Net Income	84,921.47
Total Equity	7,873,293.42
TOTAL LIABILITIES & EQUITY	18,222,031.02

City of Hornell Industrial Development Agency
Profit & Loss
February 2024

	Feb 24
Ordinary Income/Expense	
Income	
8040 · Rental Income	84,526.00
Total Income	84,526.00
Gross Profit	84,526.00
Expense	
5010 · Salaries	14,599.56
5018 · Employee Benefit	2,200.00
5026 · IDA Payroll Expenses	1,196.09
6035 · Legal Fees	400.00
6550 · Dues & Subscriptions	1,455.00
7022 · Lease Expense	3,387.22
7050 · Telephone & Office Support	1,076.33
7100 · Insurance - Group Medical	1,758.77
7160 · Repair & Maintenance - Prop	8,500.53
7170 · Repair & Maintenance - Equip	807.50
7180 · Office Supplies	593.92
7190 · Outside Services	500.00
7280 · Postage	300.33
7301 · Utilities Expense	5,362.97
Total Expense	42,138.22
Net Ordinary Income	42,387.78
Other Income/Expense	
Other Income	
8020 · Interest Earned - Bank	3,809.67
Total Other Income	3,809.67
Other Expense	
9078 · Int - STREDEC	75.34
Total Other Expense	75.34
Net Other Income	3,734.33
Net Income	46,122.11

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

	<u>Feb 24</u>	<u>Budget</u>	<u>Jan - Feb 24</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
8040 · Rental Income	84,526.00	82,184.58	166,839.36	164,369.16	986,215.00
Total Income	<u>84,526.00</u>	<u>82,184.58</u>	<u>166,839.36</u>	<u>164,369.16</u>	<u>986,215.00</u>
Gross Profit	84,526.00	82,184.58	166,839.36	164,369.16	986,215.00
Expense					
5010 · Salaries	14,599.56	15,833.33	29,657.54	31,666.66	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	4,400.00	4,400.00	26,400.00
5026 · IDA Payroll Expenses	1,196.09	1,211.25	906.75	2,422.50	14,535.00
5035 · Consulting Fee	0.00	2,916.67	0.00	5,833.34	35,000.00
6030 · Accounting	0.00	0.00	0.00	0.00	16,400.00
6035 · Legal Fees	400.00	2,083.33	800.00	4,166.66	25,000.00
6070 · Bank Service Charges	0.00	0.00	50.00	0.00	0.00
6550 · Dues & Subscriptions	1,455.00	400.67	1,533.00	801.34	3,812.00
6560 · Depreciation Expense	0.00	18,527.50	0.00	37,055.00	222,330.00
7000 · Travel & conferences	0.00	500.00	0.00	500.00	2,000.00
7005 · Conferences - IDA & EZ	0.00	1,000.00	0.00	1,000.00	4,460.00
7008 · Education and Training	0.00	0.00	0.00	0.00	500.00
7015 · Equipment	0.00	0.00	0.00	0.00	1,000.00
7022 · Lease Expense	3,387.22	12,333.00	24,720.22	24,666.00	147,996.00
7050 · Telephone & Office Support	1,076.33	1,333.00	2,152.64	2,666.00	15,996.00
7090 · Insurance - General	0.00	3,234.00	0.00	6,468.00	38,808.00
7100 · Insurance - Group Medical	1,758.77	1,483.33	3,529.56	2,966.66	17,800.00
7160 · Repair & Maintenance - Prop	8,500.53	2,083.33	9,000.53	4,166.66	25,000.00
7170 · Repair & Maintenance - Equip	807.50	291.67	1,370.00	583.34	3,500.00
7180 · Office Supplies	593.92	208.33	1,135.59	416.66	2,500.00
7190 · Outside Services	500.00	4,166.67	500.00	8,333.34	110,000.00
7280 · Postage	300.33	357.08	600.66	714.16	4,285.00
7290 · Real Estate Taxes	0.00	0.00	361.50	0.00	5,600.00
7301 · Utilities Expense	5,362.97	1,802.07	8,448.90	3,184.73	14,095.91
Total Expense	<u>42,138.22</u>	<u>71,965.23</u>	<u>89,166.89</u>	<u>142,011.05</u>	<u>933,901.91</u>
Net Ordinary Income	42,387.78	10,219.35	77,672.47	22,358.11	52,313.09
Other Income/Expense					
Other Income					
8020 · Interest Earned - Bank	3,809.67	5,375.00	7,400.86	10,750.00	64,500.00
Total Other Income	<u>3,809.67</u>	<u>5,375.00</u>	<u>7,400.86</u>	<u>10,750.00</u>	<u>64,500.00</u>
Other Expense					
9078 · Int - STREDEC	75.34	69.99	151.86	139.98	839.90
Total Other Expense	<u>75.34</u>	<u>69.99</u>	<u>151.86</u>	<u>139.98</u>	<u>839.90</u>
Net Other Income	3,734.33	5,305.01	7,249.00	10,610.02	63,660.10
Net Income	<u><u>46,122.11</u></u>	<u><u>15,524.36</u></u>	<u><u>84,921.47</u></u>	<u><u>32,968.13</u></u>	<u><u>115,973.19</u></u>

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

	Jan 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1030 · Community - Operating Acct.	1,994,009.38
1033 · Five Star Bank MM	34.29
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	3,344,329.67
Accounts Receivable	
1105 · PILOT Receivables	28,111.92
1110 · Accounts Receivable - Trade	236,223.69
Total Accounts Receivable	264,335.61
Other Current Assets	
1111 · A/R	832,119.00
12000 · Advance Received Funds	-54,790.25
500 · Deferred Outflow of Resources	16,579.00
Total Other Current Assets	793,907.75
Total Current Assets	4,402,573.03
Fixed Assets	
1610 · Land	857,713.78
1620 · Buildings	7,973,898.32
1630 · Improvements	1,866,797.30
1640 · Machines & Equipment	58,333.31
1660 · Land Improvements	758,607.49
1670 · Office Equipment	23,431.92
1680 · Construction in Progress	3,049,252.12
1690 · Lease Assets	390,703.00
1700 · Accum Depr - Buildings	-6,080,027.68
1705 · Accum Depr - Improvements	-1,021,021.12
1710 · Accum Depr - Machines & Equip	-237,325.31
1725 · Accum Depr - Office Equipment	-19,514.00
1730 · Accum Depr - Land Improvements	-71,410.00
1790 · Accumulated Depreciation-Leases	-103,263.00
Total Fixed Assets	7,446,176.13
Other Assets	
108 · Net Pension Asset	5,350.00
1187 · Lease Receivable	6,294,623.00
1195 · Pre-Paid expenses	31,954.38
Total Other Assets	6,331,927.38
TOTAL ASSETS	18,180,676.54
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2350 · Accrued Real estate Tax - PILOT	32,148.91
2352 · Prepaid Pilots	6,000.00
2360 · Accrued Liabilities	53,415.00
2370 · Accrued Payroll Taxes	852.53
2371 · Employees Retirement Fees	72.48
618 · Deferred inflow of Resources	20,197.00
Total Other Current Liabilities	112,685.92
Total Current Liabilities	112,685.92

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

	<u>Jan 31, 24</u>
Long Term Liabilities	
2041 · N/P STREDC	90,389.29
2043 · STREDC- Shovel Ready initiative	3,035,764.02
2045 · Chamber of Commerce	213,632.00
2400 · Deferred Revenue	182,016.00
682 · Lease Liability	295,106.00
683 · OPEB Liability	129,289.00
691 · Deferred Inflow-Leases	6,294,623.00
Total Long Term Liabilities	<u>10,240,819.31</u>
Total Liabilities	10,353,505.23
Equity	
2710 · Fund Balance	4,746,249.70
32000 · Unrestricted Net Assets	3,042,122.25
Net Income	38,799.36
Total Equity	<u>7,827,171.31</u>
TOTAL LIABILITIES & EQUITY	<u>18,180,676.54</u>

City of Hornell Industrial Development Agency
Profit & Loss
January 2024

	Jan 24
Ordinary Income/Expense	
Income	
8040 · Rental Income	82,313.36
Total Income	82,313.36
Gross Profit	82,313.36
Expense	
5010 · Salaries	15,057.98
5018 · Employee Benefit	2,200.00
5026 · IDA Payroll Expenses	-289.34
6035 · Legal Fees	400.00
6070 · Bank Service Charges	50.00
6550 · Dues & Subscriptions	78.00
7022 · Lease Expense	21,333.00
7050 · Telephone & Office Support	1,076.31
7100 · Insurance - Group Medical	1,770.79
7160 · Repair & Maintenance - Prop	500.00
7170 · Repair & Maintenance - Equip	562.50
7180 · Office Supplies	541.67
7280 · Postage	300.33
7290 · Real Estate Taxes	361.50
7301 · Utilities Expense	3,085.93
Total Expense	47,028.67
Net Ordinary Income	35,284.69
Other Income/Expense	
Other Income	
8020 · Interest Earned - Bank	3,591.19
Total Other Income	3,591.19
Other Expense	
9078 · Int - STREDEC	76.52
Total Other Expense	76.52
Net Other Income	3,514.67
Net Income	38,799.36

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

	<u>Jan 24</u>	<u>Budget</u>	<u>Jan 24</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
8040 · Rental Income	82,313.36	82,184.58	82,313.36	82,184.58	986,215.00
Total Income	<u>82,313.36</u>	<u>82,184.58</u>	<u>82,313.36</u>	<u>82,184.58</u>	<u>986,215.00</u>
Gross Profit	82,313.36	82,184.58	82,313.36	82,184.58	986,215.00
Expense					
5010 · Salaries	15,057.98	15,833.33	15,057.98	15,833.33	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	2,200.00	2,200.00	26,400.00
5026 · IDA Payroll Expenses	-289.34	1,211.25	-289.34	1,211.25	14,535.00
5035 · Consulting Fee	0.00	2,916.67	0.00	2,916.67	35,000.00
6030 · Accounting	0.00	0.00	0.00	0.00	16,400.00
6035 · Legal Fees	400.00	2,083.33	400.00	2,083.33	25,000.00
6070 · Bank Service Charges	50.00	0.00	50.00	0.00	0.00
6550 · Dues & Subscriptions	78.00	400.67	78.00	400.67	3,812.00
6560 · Depreciation Expense	0.00	18,527.50	0.00	18,527.50	222,330.00
7000 · Travel & conferences	0.00	0.00	0.00	0.00	2,000.00
7005 · Conferences - IDA & EZ	0.00	0.00	0.00	0.00	4,460.00
7008 · Education and Training	0.00	0.00	0.00	0.00	500.00
7015 · Equipment	0.00	0.00	0.00	0.00	1,000.00
7022 · Lease Expense	21,333.00	12,333.00	21,333.00	12,333.00	147,996.00
7050 · Telephone & Office Support	1,076.31	1,333.00	1,076.31	1,333.00	15,996.00
7090 · Insurance - General	0.00	3,234.00	0.00	3,234.00	38,808.00
7100 · Insurance - Group Medical	1,770.79	1,483.33	1,770.79	1,483.33	17,800.00
7160 · Repair & Maintenance - Prop	500.00	2,083.33	500.00	2,083.33	25,000.00
7170 · Repair & Maintenance - Equip	562.50	291.67	562.50	291.67	3,500.00
7180 · Office Supplies	541.67	208.33	541.67	208.33	2,500.00
7190 · Outside Services	0.00	4,166.67	0.00	4,166.67	110,000.00
7280 · Postage	300.33	357.08	300.33	357.08	4,285.00
7290 · Real Estate Taxes	361.50	0.00	361.50	0.00	5,600.00
7301 · Utilities Expense	3,085.93	1,382.66	3,085.93	1,382.66	14,095.91
Total Expense	<u>47,028.67</u>	<u>70,045.82</u>	<u>47,028.67</u>	<u>70,045.82</u>	<u>933,901.91</u>
Net Ordinary Income	35,284.69	12,138.76	35,284.69	12,138.76	52,313.09
Other Income/Expense					
Other Income					
8020 · Interest Earned - Bank	3,591.19	5,375.00	3,591.19	5,375.00	64,500.00
Total Other Income	<u>3,591.19</u>	<u>5,375.00</u>	<u>3,591.19</u>	<u>5,375.00</u>	<u>64,500.00</u>
Other Expense					
9078 · Int - STREDEC	76.52	69.99	76.52	69.99	839.90
Total Other Expense	<u>76.52</u>	<u>69.99</u>	<u>76.52</u>	<u>69.99</u>	<u>839.90</u>
Net Other Income	3,514.67	5,305.01	3,514.67	5,305.01	63,660.10
Net Income	<u><u>38,799.36</u></u>	<u><u>17,443.77</u></u>	<u><u>38,799.36</u></u>	<u><u>17,443.77</u></u>	<u><u>115,973.19</u></u>