



**CITY OF HORNELL INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA  
April 24, 2025**

**CALL TO ORDER** -Buckley

**SECRETARY'S REPORT** – Minutes – 3/27/25 Meeting - Carbone

**TREASURER'S REPORT** - March– Flaitz

**COMMITTEE REPORTS**

Audit Committee –March– Carbone

Personnel Committee – Flaitz

Governance Committee – Andolina

**EXECUTIVE DIRECTOR'S REPORT** – Resolution- RC Car Wash LLC

**EXECUTIVE SESSION** – if required

**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 March 27, 2025 at 2:00 pm, at 40 Main Street, Hornell, NY.

PRESENT: Dave Parmley, Chairman  
John Buckley, Vice Chairman  
Ed Flaitz, Treasurer, CFO  
John Carbone, Secretary  
Richard Andolia Jr., Assistant Treasurer

ALSO

PRESENT: Michael Nisbet, CEO, Executive Director  
Margaret Frungillo, Administrative Assistant  
Michelle Burch, Administrative Assistant

### **MINUTES**

Chairman Parmley called the meeting to order at 2:03 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 March 6, 2025 meeting. A motion was made by Rick Andolina, seconded by John Buckley to approve the minutes of the 3/6/25 meeting. Carried All.

Treasurer Flaitz presented the financial statements for February 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 in February from the operating account in the amount of \$308,200.95 and the escrow account in the amount of \$24,867.49. Chairman Parmley requested a motion to approve the committee report as presented. A motion was made by John Buckley, seconded by Rick Andolina to approve the committee reports as presented. Carried All.

**Personnel Committee** – No report

**Governance Committee**- No report



## **Executive Director Report-**

103-113 Main Street-

**Real Clean Car Wash-** Executive Director Nisbet reported that Dustin Broderick, owner of Real Clean Car Wash, has started the foundation, received quotes from suppliers and obtained financing approval. Nisbet further reported that he will have the firm numbers for the project at the next meeting. There will be a public hearing on April 8<sup>th</sup>, 2025 at 10:00 am to give a description of the project and contemplated agency benefits.

**West Street Project-** Executive Director Nisbet stated that he has heard from a fourth engineering firm that is interested in being involved in the project. It was discussed that we will have the prospective engineering firms meet with the Executive Director and the governance committee.

Vice Chairman Buckley requested an Executive Session for matters pertaining to real estate and legal matters. A motion was made by Ed Flaitz, seconded by John Carbone 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 2:33 pm. Carried All.

The Executive Session terminated at 2:51pm and a motion was made by Rick Andolina, seconded by John Carbone to reconvene the meeting at pm. Carried All.

**Resolutions-** Chairman Parmley requested a motion to approve submitting the Paris Report as presented to the board. A motion was made by Ed Flaitz, seconded by John Carbone to submit the Paris Report as presented. Carried All.

**Old Business-NR**

**New Business-NR**

There being no other business, the meeting was adjourned at 2:53 pm upon motion from Rick Andolina, seconded by John Carbone. Carried All.

Respectfully Submitted,  
John Carbone, Secretary

## City of Hornell Industrial Development Agency

## Balance Sheet

As of March 31, 2025

	Mar 31, 25
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1030 · Community - Operating Acct.	1,598,283.57
1033 · Five Star Bank MM	34.30
1034 · FIVE STAR BANK	106,009.82
1036 · Community Bank CD	253,440.70
1057 · Maple City Savings CD	150,246.16
1058 · Maple City CD #2	870,905.23
Total Checking/Savings	2,978,919.78
Accounts Receivable	
1105 · PILOT Receivables	34,955.37
1110 · Accounts Receivable - Trade	185,796.00
Total Accounts Receivable	220,751.37
Other Current Assets	
1111 · A/R	157,575.00
500 · Deferred Outflow of Resources	13,805.00
Total Other Current Assets	171,380.00
Total Current Assets	3,371,051.15
Fixed Assets	
1610 · Land	860,920.78
1620 · Buildings	7,974,023.32
1630 · Improvements	2,034,951.30
1640 · Machines & Equipment	58,333.31
1660 · Land Improvements	4,687,125.45
1670 · Office Equipment	23,431.92
1690 · Lease Assets	457,974.00
1700 · Accum Depr - Buildings	-6,319,191.68
1705 · Accum Depr - Improvements	-1,103,539.12
1710 · Accum Depr - Machines & Equip	-58,333.31
1725 · Accum Depr - Office Equipment	-22,102.00
1730 · Accum Depr- Land Improvements	-218,598.00
1790 · Accumulated Depreciation-Leases	-179,256.00
Total Fixed Assets	8,195,739.97
Other Assets	
1187 · Lease Receivable	4,874,437.00
1195 · Pre-Paid expenses	27,713.86
Total Other Assets	4,902,150.86
<b>TOTAL ASSETS</b>	<b>16,468,941.98</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2350 · Accrued Realestate Tax - PILOT	-61,007.65
2352 · Prepaid Pilots	5,500.00
2370 · Accrued Payroll Taxes	1,463.06
2371 · Employees Retirement Fees	159.96
618 · Deferred inflow of Resources	4,728.00
638 · Net Pension Liability	5,077.00
Total Other Current Liabilities	-44,079.63
Total Current Liabilities	-44,079.63

## City of Hornell Industrial Development Agency

## Balance Sheet

As of March 31, 2025

	Mar 31, 25
Long Term Liabilities	
2041 · N/P STREDC	70,384.00
2043 · EDA- Shovel Ready initiative	40,832.33
2045 · Chamber of Commerce	186,002.00
2400 · Deferred Revenue	125,986.00
682 · Lease Liability	291,773.00
683 · OPEB Liability	133,170.00
691 · Deferred Inflow-Leases	4,874,437.00
Total Long Term Liabilities	5,722,584.33
Total Liabilities	5,678,504.70
Equity	
2710 · Fund Balance	5,386,052.70
32000 · Unrestricted Net Assets	5,400,231.37
Net Income	4,153.21
Total Equity	10,790,437.28
TOTAL LIABILITIES & EQUITY	16,468,941.98

## City of Hornell Industrial Development Agency

04/21/25

## Profit &amp; Loss

Accrual Basis

March 2025

	Mar 25
Ordinary Income/Expense	
Income	
8040 · Rental Income	85,724.12
8045 · Lease Income C of C	2,892.00
Total Income	88,616.12
Gross Profit	88,616.12
Expense	
5010 · Salaries	15,089.00
5018 · Employee Benefit	3,088.75
5026 · IDA Payroll Expenses	1,025.62
5040 · Grant Expense	35,023.09
6035 · Legal Fees	400.00
6070 · Bank Service Charges	25.00
7022 · Lease Expense	12,485.04
7050 · Telephone & Office Support	1,000.00
7100 · Insurance - Group Medical	2,459.24
7160 · Repair & Maintenance - Prop	150.00
7180 · Office Supplies	541.67
7190 · Outside Services	90,350.00
7280 · Postage	780.85
7301 · Utilities Expense	5,367.21
Total Expense	167,785.47
Net Ordinary Income	-79,169.35
Other Income/Expense	
Other Income	
8020 · Interest Earned - Bank	2,780.14
Total Other Income	2,780.14
Other Expense	
9078 · Int - STREDEC	59.86
Total Other Expense	59.86
Net Other Income	2,720.28
Net Income	-76,449.07



**City of Hornell Industrial Development Agency**  
**Profit & Loss Budget Performance**  
**March 2025**

	<u>Mar 25</u>	<u>Budget</u>	<u>Jan - Mar 25</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
8040 · Rental Income	85,724.12	80,675.00	254,859.12	245,577.00	986,568.00
8045 · Lease Income C of C	2,892.00	1,050.00	8,676.00	3,150.00	12,600.00
Total Income	<u>88,616.12</u>	<u>81,725.00</u>	<u>263,535.12</u>	<u>248,727.00</u>	<u>999,168.00</u>
Gross Profit	88,616.12	81,725.00	263,535.12	248,727.00	999,168.00
Expense					
5010 · Salaries	15,089.00	14,942.00	49,441.82	48,511.00	197,625.00
5015 · Retirement - Employers Share	0.00	0.00	0.00	0.00	6,884.00
5018 · Employee Benefit	3,088.75	2,200.00	9,266.25	6,600.00	26,400.00
5026 · IDA Payroll Expenses	1,025.62	1,308.30	3,174.81	3,924.90	15,699.56
5035 · Consulting Fee	0.00	3,181.82	500.00	6,363.62	35,000.00
5040 · Grant Expense	35,023.09		35,023.09		
6030 · Accounting	0.00	0.00	0.00	0.00	17,500.00
6035 · Legal Fees	400.00	2,690.90	6,465.23	5,781.81	30,000.00
6070 · Bank Service Charges	25.00	25.00	75.00	75.00	270.00
6550 · Dues & Subscriptions	0.00	0.00	0.00	1,455.00	3,812.00
6560 · Depreciation Expense	0.00	21,932.36	0.00	43,864.72	241,256.00
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	12,485.04	12,387.00	37,357.30	37,161.00	148,644.00
7050 · Telephone & Office Support	1,000.00	1,356.00	3,152.91	3,788.00	15,996.00
7090 · Insurance - General	0.00	3,336.83	0.00	10,010.49	40,042.00
7100 · Insurance - Group Medical	2,459.24	2,166.45	5,988.60	6,117.90	25,616.00
7160 · Repair & Maintenance - Prop	150.00	1,578.31	7,902.46	10,795.20	25,000.00
7170 · Repair & Maintenance - Equip	0.00	299.68	466.06	802.92	3,500.00
7180 · Office Supplies	541.67	823.37	2,732.58	3,129.71	10,540.00
7190 · Outside Services	90,350.00	90,000.00	91,815.00	92,000.00	110,000.00
7280 · Postage	780.85	362.26	1,381.51	1,024.85	4,285.00
7290 · Real Estate Taxes	0.00	0.00	928.59	928.59	6,705.00
7301 · Utilities Expense	5,367.21	936.59	12,947.28	5,666.60	14,095.91
Total Expense	<u>167,785.47</u>	<u>161,026.87</u>	<u>268,618.49</u>	<u>289,501.31</u>	<u>986,830.47</u>
Net Ordinary Income	-79,169.35	-79,301.87	-5,083.37	-40,774.31	12,337.53
Other Income/Expense					
8020 · Interest Earned - Bank	2,780.14	4,619.60	9,419.75	12,032.56	53,609.00
8025 · Interest Earned - Other	0.00	0.00	0.00	0.00	0.00
Total Other Income	<u>2,780.14</u>	<u>4,619.60</u>	<u>9,419.75</u>	<u>12,032.56</u>	<u>53,609.00</u>
Other Expense					
9078 · Int - STREDEC	59.86	0.00	183.17	0.00	0.00
Total Other Expense	<u>59.86</u>	<u>0.00</u>	<u>183.17</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>2,720.28</u>	<u>4,619.60</u>	<u>9,236.58</u>	<u>12,032.56</u>	<u>53,609.00</u>
Net Income	<u><u>-76,449.07</u></u>	<u><u>-74,682.27</u></u>	<u><u>4,153.21</u></u>	<u><u>-28,741.75</u></u>	<u><u>65,946.53</u></u>

City of Hornell Industrial Development Agency  
**A/R Aging Summary**  
As of March 31, 2025

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
Action Properties	0.00	0.00	0.00	0.00	16,304.05	16,304.05
Alstom Transportation	0.00	68,546.33	10,444.23	71,945.46	-11,617.52	139,318.50
Iron Shore Properties	0.00	0.00	0.00	0.00	18,651.32	18,651.32
Peter Wall-Iron Horse Depot	0.00	15,492.00	7,746.25	7,746.25	15,493.00	46,477.50
TOTAL	<u>0.00</u>	<u>84,038.33</u>	<u>18,190.48</u>	<u>79,691.71</u>	<u>38,830.85</u>	<u>220,751.37</u>