



**CITY OF HORNELL INDUSTRIAL DEVELOPMENT AGENCY
AGENDA
May 22, 2025**

CALL TO ORDER -Parmley

SECRETARY'S REPORT – Minutes – 4/24/25 Meeting - Carbone

TREASURER'S REPORT - March– Flaitz

COMMITTEE REPORTS

Audit Committee –April– Carbone
Personnel Committee – Flaitz
Governance Committee – Andolina

EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE SESSION – if required

OLD BUSINESS

NEW BUSINESS

ADJOURNMENT

The Regular Meeting of the City of Hornell Industrial Development Agency was held April 24, 2025 at 2:00 pm, at 40 Main Street, Hornell, NY.

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

ABSENT: Dave Parmley, Chairman

ALSO

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

MINUTES

Vice Chairman Buckley called the meeting to order at 2:00 pm. Vice Chairman Buckley reported that there was a quorum for the meeting as required by the by-laws.

Secretary Carbone presented the minutes of the March 27, 2025 meeting. A motion was made by Rick Andolina, seconded by Ed Flaitz to approve the minutes of the 3/27/25 meeting. Carried All.

Treasurer Flaitz presented the financial statements for March 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 in March from the operating account in the amount of \$158,866.19 and the escrow account in the amount of \$1,150.00.

Personnel Committee – No report

Governance Committee- Governance Committee Chairman, Rick Andolina stated that he had reviewed the numbers for the RC Car Wash resolution regarding

extending the sales tax exemption amount and mortgage tax exemption. He further stated that he recommends approval of the Authorizing Resolution.

Vice Chairman Buckley requested a motion to approve the committee report as presented. A motion was made by Ed Flaitz, seconded by John Carbone to approve the committee reports as presented. Carried All.

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 2:06 pm. Carried All.

A motion was made by Ed Flaitz, seconded by John Carbone to come out of Executive Session at 2:47 pm. Carried All.

Executive Director Report-

RC Car Wash LLC- Vice Chairman Buckley requested a motion that the Inducement Resolution approved on May 6, 2025 for RC Car Wash, LLC for sales tax exemption in the amount not to exceed \$100,000 be revised not to exceed \$204,678.00 (see attached). A motion was made by Ed Flaitz, seconded by John Carbone to approve the resolution as presented. Carried All.

Vice Chairman Buckley further requested a motion to approve the Authorizing Resolution for a mortgage tax exemption for the project. A motion was made by Rick Andolina, seconded by John Carbone to approve the resolution as presented. Carried All.

Old Business-NR

New Business-Vice Chairman Buckley stated that he had been in contact with Viewpoint Project Video Company regarding doing a video highlighting the City of Hornell. Buckley suggested that the board review several of the videos and decided at the next board meeting if this is something they are interested in pursuing.

There being no other business, the meeting was adjourned at 3:01 pm upon motion from Rick Andolina, seconded by John Carbone. Carried All.

Respectfully Submitted, John Carbone, Secretary

City of Hornell Industrial Development Agency

05/13/25

Balance Sheet

Accrual Basis

As of April 30, 2025

	Apr 30, 25
ASSETS	
Current Assets	
Checking/Savings	
1030 · Community - Operating Acct.	1,610,770.27
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	2,991,406.48
Accounts Receivable	
1105 · PILOT Receivables	34,955.37
1110 · Accounts Receivable - Trade	211,989.76
Total Accounts Receivable	246,945.13
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	3,409,731.61
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
TOTAL ASSETS	16,507,622.44
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2350 · Accrued Real estate Tax - PILOT	-61,007.65
2352 · Prepaid Pilots	6,000.00
2370 · Accrued Payroll Taxes	-235.11
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	-45,277.80
Total Current Liabilities	-45,277.80

2:56 PM

City of Hornell Industrial Development Agency

05/13/25

Balance Sheet

Accrual Basis

As of April 30, 2025

	Apr 30, 25
Long Term Liabilities	
2041 · N/P STREDC	68,946.10
2043 · EDA- Shovel Ready initiative	40,832.33
2045 · Chamber of Commerce	184,160.00
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	5,719,304.43
Total Liabilities	5,674,026.63
Equity	
2710 · Fund Balance	5,386,052.70
32000 · Unrestricted Net Assets	5,400,231.37
Net Income	47,311.74
Total Equity	10,833,595.81
TOTAL LIABILITIES & EQUITY	16,507,622.44

City of Hornell Industrial Development Agency

05/13/25

Profit & Loss

Accrual Basis

April 2025

	Apr 25
Ordinary Income/Expense	
Income	
8040 · Rental Income	84,307.59
8045 · Lease Income C of C	2,892.00
Total Income	87,199.59
Gross Profit	87,199.59
Expense	
5010 · Salaries	14,942.32
5018 · Employee Benefit	3,088.75
5026 · IDA Payroll Expenses	1,172.33
6035 · Legal Fees	3,759.02
6070 · Bank Service Charges	25.00
7022 · Lease Expense	12,485.04
7050 · Telephone & Office Support	1,027.45
7100 · Insurance - Group Medical	91.10
7160 · Repair & Maintenance - Prop	188.88
7170 · Repair & Maintenance - Equip	85.00
7180 · Office Supplies	541.67
7190 · Outside Services	4,900.00
7280 · Postage	300.33
7301 · Utilities Expense	4,133.04
Total Expense	46,739.93
Net Ordinary Income	40,459.66
Other Income/Expense	
Other Income	
8020 · Interest Earned - Bank	2,757.53
Total Other Income	2,757.53
Other Expense	
9078 · Int - STREDEC	58.66
Total Other Expense	58.66
Net Other Income	2,698.87
Net Income	43,158.53

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

	<u>Apr 25</u>	<u>Budget</u>	<u>Jan - Apr 25</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
8040 · Rental Income	84,307.59	80,675.00	339,166.71	326,252.00	986,568.00
8045 · Lease Income C of C	2,892.00	1,050.00	11,568.00	4,200.00	12,600.00
Total Income	<u>87,199.59</u>	<u>81,725.00</u>	<u>350,734.71</u>	<u>330,452.00</u>	<u>999,168.00</u>
Gross Profit	87,199.59	81,725.00	350,734.71	330,452.00	999,168.00
Expense					
5010 · Salaries	14,942.32	14,940.00	64,384.14	63,451.00	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	12,355.00	8,800.00	26,400.00
5026 · IDA Payroll Expenses	1,172.33	1,308.26	4,347.14	5,233.16	15,699.56
5035 · Consulting Fee	0.00	3,181.82	500.00	9,545.44	35,000.00
5040 · Grant Expense	0.00		35,023.09		
6030 · Accounting	0.00	0.00	0.00	0.00	17,500.00
6035 · Legal Fees	3,759.02	2,690.91	10,224.25	8,472.72	30,000.00
6070 · Bank Service Charges	25.00	25.00	100.00	100.00	270.00
6550 · Dues & Subscriptions	0.00	78.00	0.00	1,533.00	3,812.00
6560 · Depreciation Expense	0.00	21,932.36	0.00	65,797.08	241,256.00
7000 · Travel & conferences	0.00	500.00	0.00	1,000.00	2,000.00
7005 · Conferences - IDA & EZ	0.00	1,230.00	0.00	2,230.00	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	49,842.34	49,548.00	148,644.00
7050 · Telephone & Office Support	1,027.45	1,356.00	4,180.36	5,144.00	15,996.00
7090 · Insurance - General	0.00	3,336.83	0.00	13,347.32	40,042.00
7100 · Insurance - Group Medical	91.10	2,166.45	6,079.70	8,284.35	25,616.00
7160 · Repair & Maintenance - Prop	188.88	1,578.31	8,091.34	12,373.51	25,000.00
7170 · Repair & Maintenance - Equip	85.00	299.68	551.06	1,102.60	3,500.00
7180 · Office Supplies	541.67	823.37	3,274.25	3,953.08	10,540.00
7190 · Outside Services	4,900.00	2,000.00	96,715.00	94,000.00	110,000.00
7280 · Postage	300.33	362.26	1,681.84	1,387.11	4,285.00
7290 · Real Estate Taxes	0.00	0.00	928.59	928.59	6,705.00
7301 · Utilities Expense	4,133.04	936.59	17,080.32	6,603.19	14,095.91
Total Expense	<u>46,739.93</u>	<u>73,332.84</u>	<u>315,358.42</u>	<u>362,834.15</u>	<u>986,830.47</u>
Net Ordinary Income	40,459.66	8,392.16	35,376.29	-32,382.15	12,337.53
Other Income/Expense					
Other Income					
8020 · Interest Earned - Bank	2,757.53	4,619.60	12,177.28	16,652.16	53,609.00
Total Other Income	2,757.53	4,619.60	12,177.28	16,652.16	53,609.00
Other Expense					
9078 · Int - STREDEC	58.66	0.00	241.83	0.00	0.00
Total Other Expense	<u>58.66</u>	<u>0.00</u>	<u>241.83</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	2,698.87	4,619.60	11,935.45	16,652.16	53,609.00
Net Income	<u>43,158.53</u>	<u>13,011.76</u>	<u>47,311.74</u>	<u>-15,729.99</u>	<u>65,946.53</u>