



**CITY OF HORNELL INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA  
June 27, 2024**

**CALL TO ORDER** - Parmley

**SECRETARY'S REPORT** – Minutes – 05/23/2024 Meeting – Carbone

**TREASURER'S REPORT** - May– Flaitz

**COMMITTEE REPORTS**

**Audit Committee – May - Carbone**

**Personnel Committee – Parmley**

**Governance Committee – Andolina**

**EXECUTIVE DIRECTOR REPORT**

**EXECUTIVE SESSION** – if required

**OLD BUSINESS**

**NEW BUSINESS**

**ADJOURNMENT**

40 Main Street  
Hornell, NY 14843

P 607.324.0310  
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[hornellny.com](http://hornellny.com)

**BETTER BUSINESS  
STARTS HERE.**

The Regular Meeting of the City of Hornell Industrial Development Agency was held May 23, 2024, at 10:00 am, at 40 Main Street, Hornell, NY.

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

ALSO

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

### **MINUTES**

Chairman Parmley called the meeting to order at 10:01 AM. Parmley reported there was a quorum for the meeting as required by the by-laws.

### **SECRETARY'S REPORT**

Secretary Carbone presented the minutes of the March 21, 2024 meeting that had been sent to the Board prior to the meeting. A motion was made by John Buckley and seconded by Ed Flaitz to approve the minutes of the 3/21/24 meeting as presented. Carried All.

### **TREASURER'S REPORT**

Treasurer Flaitz presented the financial statements for March and April that had been e-mailed to the Board prior to the meeting. A motion was made by John Buckley, seconded by John Carbone 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 March from the operating account in the amount of \$228,472.31 and in April from the operating account \$607,892.52. A motion was made Ed Flaitz, seconded by John Buckley to approve the audit committee report as presented. Carried All.

**Personnel Committee** – No report

**Governance Committee-** Chairman of the Governance Committee, Rick Andolina Jr., reported the committee had met to discuss several projects.

Andolina requested a resolution to allow the Executive Director to continue to negotiate and move forward with an agreement to extend the right of way to Canisteo Wind Energy LLC for new location of the utility transmission lines with the caveat to include a stipulation for recovery if the company fails and a termination clause in the 25 year agreement.

A motion was made John Carbone, seconded by Ed Flaitz to approve the resolution as presented. Carried All.

Andolina further reported that the Governance Committee has discussed the West Street Project. He requested a resolution to allow the Executive Director to move forward with obtaining two bids. The first bid is to clear and grade the first six acres. The second bid is for the two acres that need to be logged prior to clearing. A motion was made John Carbone, seconded by Ed Flaitz to approve the resolution as presented. Carried All.

The Executive Director, Michael Nisbet stated that he will create two Request for Proposals (RFPs), review and accept the companies selected by the next meeting.

## **APPOINTMENTS**

**2024 Designations-** Dave Parmley- Chairman

John Buckley- Vice Chairman

Ed Flaitz- Treasurer

John Carbone- Secretary

Rick Andolina Jr.- Vice Treasurer/ Secretary

## **2024 Committees**

Personnel Committee – Dave Parmley – Chairman

Ed Flaitz – Member

John Carbone - Member

Audit Committee – John Carbone-Chairman

Ed Flaitz – Member

Rick Andolina Jr. – Member



Governance Committee – Rick Andolina Jr. – Chairman

John Carbone- Member

John Buckley – Member

### **DESIGNATIONS**

The following designations for 2024 were presented by Chairman Parmley:

John Dagon – Agency Attorney

Harris Beach – General Consul

Evening Tribune – Official Newspaper

Mengel, Metzger, Barr – Internal Accountants

A motion was made by Ed Falitz, seconded by John Carbone to accept the appointments and designations as presented. Carried All.

Executive Director Nisbet requested an Executive Session for matters pertaining to real estate and personnel. A motion was made by Rick Andolina Jr., seconded 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 10:25 am. Carried All.

The Executive Session terminated at 11:24 am and a motion was made by John Carbone, seconded by John Buckley to reconvene the meeting at 11:25 am. Carried All.

There being no old or new business, the meeting was adjourned at 11:27 am upon motion from Rick Andolina Jr., seconded by John Carbone. Carried All.

Respectfully Submitted,  
John Carbone, Secretary

## City of Hornell Industrial Development Agency

## Balance Sheet

As of May 31, 2024

06/21/24

Accrual Basis

	May 31, 24
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1030 · Community - Operating Acct.	1,404,843.02
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	2,755,163.31
Accounts Receivable	
1105 · PILOT Receivables	19,651.32
1110 · Accounts Receivable - Trade	177,508.42
Total Accounts Receivable	197,159.74
Other Current Assets	
1111 · A/R	832,119.00
12000 · Advance Received Funds	-40,832.58
500 · Deferred Outflow of Resources	13,876.00
Total Other Current Assets	805,162.42
Total Current Assets	3,757,485.47
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	771,259.04
1670 · Office Equipment	23,431.92
1680 · Construction in Progress	3,743,339.28
1690 · Lease Assets	390,703.00
1700 · Accum Depr - Buildings	-6,192,979.68
1705 · Accum Depr - Improvements	-1,049,452.12
1710 · Accum Depr - Machines & Equip	-58,333.31
1725 · Accum Depr - Office Equipment	-20,772.00
1730 · Accum Depr- Land Improvements	-142,737.00
1790 · Accumulated Depreciation-Leases	-103,263.00
Total Fixed Assets	8,121,270.84
Other Assets	
1187 · Lease Receivable	6,294,623.00
1195 · Pre-Paid expenses	16,333.76
Total Other Assets	6,310,956.76
<b>TOTAL ASSETS</b>	<b>18,189,713.07</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2350 · Accrued Realestate Tax - PILOT	-76,311.70
2352 · Prepaid Pilots	1,000.00
2360 · Accrued Liabilities	148,165.00
2370 · Accrued Payroll Taxes	-540.39
2371 · Employees Retirement Fees	72.46
618 · Deferred inflow of Resources	2,703.00
638 · Net Pension Liability	9,038.00
Total Other Current Liabilities	84,126.37
Total Current Liabilities	84,126.37

## City of Hornell Industrial Development Agency

06/21/24

## Balance Sheet

Accrual Basis

As of May 31, 2024

	May 31, 24
Long Term Liabilities	
2041 · N/P STREDC	84,697.29
2043 · EDA- Shovel Ready initiative	3,076,596.60
2045 · Chamber of Commerce	206,264.00
2400 · Deferred Revenue	182,016.00
682 · Lease Liability	295,106.00
683 · OPEB Liability	103,683.00
691 · Deferred Inflow-Leases	6,294,623.00
Total Long Term Liabilities	10,242,985.89
Total Liabilities	10,327,112.26
Equity	
2710 · Fund Balance	4,746,249.70
32000 · Unrestricted Net Assets	3,033,155.25
Net Income	83,195.86
Total Equity	7,862,600.81
TOTAL LIABILITIES & EQUITY	18,189,713.07

## City of Hornell Industrial Development Agency

06/21/24

## Profit &amp; Loss

Accrual Basis

May 2024

	May 24
Ordinary Income/Expense	
Income	
8040 · Rental Income	82,329.16
8045 · Lease Income C of C	1,250.00
Total Income	83,579.16
Gross Profit	83,579.16
Expense	
5010 · Salaries	18,028.85
5018 · Employee Benefit	2,200.00
5026 · IDA Payroll Expenses	1,418.40
6030 · Accounting	17,500.00
6035 · Legal Fees	400.00
6070 · Bank Service Charges	25.00
7022 · Lease Expense	12,387.22
7050 · Telephone & Office Support	1,076.23
7100 · Insurance - Group Medical	1,635.17
7160 · Repair & Maintenance - Prop	2,152.80
7170 · Repair & Maintenance - Equip	1,347.82
7180 · Office Supplies	1,531.67
7190 · Outside Services	1,200.00
7280 · Postage	300.33
7290 · Real Estate Taxes	6,343.22
7301 · Utilities Expense	2,264.11
Total Expense	69,810.82
Net Ordinary Income	13,768.34
Other Income/Expense	
Other Income	
8020 · Interest Earned - Bank	3,478.15
Total Other Income	3,478.15
Other Expense	
9078 · Int - STREDEC	71.78
Total Other Expense	71.78
Net Other Income	3,406.37
Net Income	17,174.71



City of Hornell Industrial Development Agency

Profit & Loss Budget Performance

May 2024



	May 24	Budget	Jan - May 24	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
8040 · Rental Income	82,329.16	82,184.59	416,458.59	410,922.93	986,215.00
8045 · Lease Income C of C	1,250.00		6,976.00		
Total Income	83,579.16	82,184.59	423,434.59	410,922.93	986,215.00
Gross Profit	83,579.16	82,184.59	423,434.59	410,922.93	986,215.00
Expense					
5010 · Salaries	18,028.85	15,833.35	79,326.94	79,166.69	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	11,000.00	11,000.00	26,400.00
5026 · IDA Payroll Expenses	1,418.40	1,211.25	7,250.09	6,056.25	14,535.00
5035 · Consulting Fee	0.00	2,916.66	0.00	14,583.32	35,000.00
6030 · Accounting	17,500.00	16,400.00	17,500.00	16,400.00	16,400.00
6035 · Legal Fees	400.00	2,083.35	3,000.00	10,416.69	25,000.00
6070 · Bank Service Charges	25.00	0.00	125.00	0.00	0.00
6550 · Dues & Subscriptions	0.00	350.00	1,611.00	1,802.01	3,812.00
6560 · Depreciation Expense	0.00	18,527.50	0.00	92,637.50	222,330.00
7000 · Travel & conferences	0.00	500.00	250.53	1,000.00	2,000.00
7005 · Conferences - IDA & EZ	0.00	1,000.00	0.00	2,500.00	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	500.00	1,000.00
7022 · Lease Expense	12,387.22	12,333.00	61,881.88	61,665.00	147,996.00
7050 · Telephone & Office Support	1,076.23	1,333.00	5,381.53	6,665.00	15,996.00
7090 · Insurance - General	0.00	3,234.00	13,067.04	16,170.00	38,808.00
7100 · Insurance - Group Medical	1,635.17	1,483.35	8,546.37	7,416.69	17,800.00
7160 · Repair & Maintenance - Prop	2,152.80	2,083.35	21,006.01	10,416.69	25,000.00
7170 · Repair & Maintenance - Equip	1,347.82	291.65	3,205.32	1,458.33	3,500.00
7180 · Office Supplies	1,531.67	208.35	4,360.32	1,041.67	2,500.00
7190 · Outside Services	1,200.00	4,166.67	96,836.00	80,833.35	110,000.00
7280 · Postage	300.33	357.10	1,501.65	1,785.44	4,285.00
7290 · Real Estate Taxes	6,343.22	5,374.42	6,704.72	5,374.42	5,600.00
7301 · Utilities Expense	2,264.11	950.55	20,107.83	7,244.27	14,095.91
Total Expense	69,810.82	92,837.55	362,662.23	436,133.32	933,901.91
Net Ordinary Income	13,768.34	-10,652.96	60,772.36	-25,210.39	52,313.09
Other Income/Expense					
Other Income					
8020 · Interest Earned - Bank	3,478.15	5,375.00	22,794.26	26,875.00	64,500.00
Total Other Income	3,478.15	5,375.00	22,794.26	26,875.00	64,500.00
Other Expense					
9078 · Int - STREDEC	71.78	70.00	370.76	349.97	839.90
Total Other Expense	71.78	70.00	370.76	349.97	839.90
Net Other Income	3,406.37	5,305.00	22,423.50	26,525.03	63,660.10
	17,174.71	-5,347.96	83,195.86	1,314.64	115,973.19



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

	<u>May 24</u>	<u>Budget</u>	<u>Jan - May 24</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
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Total Income	<u>83,579.16</u>	<u>82,184.59</u>	<u>423,434.59</u>	<u>410,922.93</u>	<u>986,215.00</u>
Gross Profit	83,579.16	82,184.59	423,434.59	410,922.93	986,215.00
Expense					
5010 · Salaries	18,028.85	15,833.35	79,326.94	79,166.69	190,000.00
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6035 · Legal Fees	400.00	2,083.35	3,000.00	10,416.69	25,000.00
6070 · Bank Service Charges	25.00	0.00	125.00	0.00	0.00
6550 · Dues & Subscriptions	0.00	350.00	1,611.00	1,802.01	3,812.00
6560 · Depreciation Expense	0.00	18,527.50	0.00	92,637.50	222,330.00
7000 · Travel & conferences	0.00	500.00	250.53	1,000.00	2,000.00
7005 · Conferences - IDA & EZ	0.00	1,000.00	0.00	2,500.00	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	500.00	1,000.00
7022 · Lease Expense	12,387.22	12,333.00	61,881.88	61,665.00	147,996.00
7050 · Telephone & Office Support	1,076.23	1,333.00	5,381.53	6,665.00	15,996.00
7090 · Insurance - General	0.00	3,234.00	13,067.04	16,170.00	38,808.00
7100 · Insurance - Group Medical	1,635.17	1,483.35	8,546.37	7,416.69	17,800.00
7160 · Repair & Maintenance - Prop	2,152.80	2,083.35	21,006.01	10,416.69	25,000.00
7170 · Repair & Maintenance - Equip	1,347.82	291.65	3,205.32	1,458.33	3,500.00
7180 · Office Supplies	1,531.67	208.35	4,360.32	1,041.67	2,500.00
7190 · Outside Services	1,200.00	4,166.67	96,836.00	80,833.35	110,000.00
7280 · Postage	300.33	357.10	1,501.65	1,785.44	4,285.00
7290 · Real Estate Taxes	6,343.22	5,374.42	6,704.72	5,374.42	5,600.00
7301 · Utilities Expense	2,264.11	950.55	20,107.83	7,244.27	14,095.91
Total Expense	<u>69,810.82</u>	<u>92,837.55</u>	<u>362,662.23</u>	<u>436,133.32</u>	<u>933,901.91</u>
Net Ordinary Income	13,768.34	-10,652.96	60,772.36	-25,210.39	52,313.09
Other Income/Expense					
Other Income					
8020 · Interest Earned - Bank	3,478.15	5,375.00	22,794.26	26,875.00	64,500.00
Total Other Income	<u>3,478.15</u>	<u>5,375.00</u>	<u>22,794.26</u>	<u>26,875.00</u>	<u>64,500.00</u>
Other Expense					
9078 · Int - STREDEC	71.78	70.00	370.76	349.97	839.90
Total Other Expense	<u>71.78</u>	<u>70.00</u>	<u>370.76</u>	<u>349.97</u>	<u>839.90</u>
Net Other Income	<u>3,406.37</u>	<u>5,305.00</u>	<u>22,423.50</u>	<u>26,525.03</u>	<u>63,660.10</u>
	<u><u>17,174.71</u></u>	<u><u>-5,347.96</u></u>	<u><u>83,195.86</u></u>	<u><u>1,314.64</u></u>	<u><u>115,973.19</u></u>

City of Hornell Industrial Development Agency  
**A/R Aging Summary**  
As of May 31, 2024

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
Alstom Transportation	0.00	44,219.80	3,387.22	0.00	52,038.90	99,645.92
HPG	0.00	200.00	200.00	0.00	0.00	400.00
Iron Shore Properties	7,523.76	0.00	0.00	0.00	12,127.56	19,651.32
Peter Wall-Iron Horse Depot	0.00	7,746.25	7,746.25	7,746.25	54,223.75	77,462.50
	<u>7,523.76</u>	<u>52,166.05</u>	<u>11,333.47</u>	<u>7,746.25</u>	<u>118,390.21</u>	<u>197,159.74</u>