



HORNELL INDUSTRIAL DEVELOPMENT CORPORATION

AGENDA
October 23, 2025

CALL TO ORDER - Parmley

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

TREASURER'S REPORT - March – Flaitz

COMMITTEE REPORTS

Audit Committee –March- Carbone

Personnel Committee – Carbone

Governance Committee – Andolina

EXECUTIVE DIRECTOR'S REPORT

2026 Budget

RESOLUTIONS

OLD BUSINESS

NEW BUSINESS

ADJOURNMENT

The Regular Meeting of the Hornell Area Industrial Development Corporation was held March 27, 2025 at 2:54 pm, at 40 Main Street, Hornell, NY.

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

ALSO

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

Chairman Parmley called the meeting to order at 5:35 pm. Parmley reported that there was a quorum for the meeting as required by the by-laws.

SECRETARY'S REPORT

Secretary Carbone presented the minutes of the March 6, 2025 meeting that had been sent to the Board prior to the meeting. A motion was made by Ed Flaitz, seconded by Rick Andolina to approve the minutes of the 3/6/25 meeting as presented. Carried All.

TREASURER'S REPORT

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 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 February for \$15,030.56. A motion was made by Ed Flaitz, seconded by Rick Andolina to approve the audit committee report as presented. Carried All.

Personnel Committee – No report

Governance Committee- No report

PARIS Report –Chairman Parmley requested a motion to approve the PARIS report as presented to the board for submittal. A motion was made by Rick Andolina, seconded by Ed Flaitz to approve the report as presented.

Carried All.

There being no further business, the meeting was adjourned at 2:59 pm upon a motion by Ed Flaitz, seconded by Rick Andolina. Carried All.

Respectfully Submitted,
John Carbone, Secretary

12:37 PM

10/22/25

Accrual Basis

Hornell Industrial Development Corp

Balance Sheet

As of September 30, 2025

	<u>Sep 30, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
1016 · Hornell IDC SB Loan	215,397.18
1015 · Hornell IDC Checking	59,559.23
Total Checking/Savings	274,956.41
Accounts Receivable	
11000 · Accounts Receivable	10,578.19
Total Accounts Receivable	10,578.19
Other Current Assets	
1196 · Allowance for credit losses	-7,476.00
1195 · Small business loans	27,007.80
1170 · Accrued Interest Receivable	149.70
Total Other Current Assets	19,681.50
Total Current Assets	305,216.10
TOTAL ASSETS	<u>305,216.10</u>
LIABILITIES & EQUITY	
Equity	
2710 · Fund Balance	-33,133.00
2740 · Retained Earnings	545,076.90
32000 · Unrestricted Net Assets	-176,772.86
Net Income	-29,954.94
Total Equity	305,216.10
TOTAL LIABILITIES & EQUITY	<u>305,216.10</u>

2:02 PM

10/22/25

Accrual Basis

Hornell Industrial Development Corp

Profit & Loss

March through September 2025

	<u>Mar - Sep 25</u>
Ordinary Income/Expense	
Income	
8035 · Loan Income	0.00
Total Income	<u>0.00</u>
Gross Profit	0.00
Expense	
6030 · Accounting	5,250.00
6070 · Bank Fees	326.90
7210 · Promotions & Spec Events	2,550.00
Total Expense	<u>8,126.90</u>
Net Ordinary Income	-8,126.90
Other Income/Expense	
Other Income	
8020 · Interest Earned - Bank	3.65
Total Other Income	<u>3.65</u>
Net Other Income	3.65
Net Income	<u><u>-8,123.25</u></u>

12:39 PM

10/22/25

Accrual Basis

Hornell Industrial Development Corp
Profit & Loss Budget Performance
September 2025

	Sep 25	Budget	Jan - Sep 25	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
8035 · Loan Income	0.00		0.00		
8015 · Interest on Loan	0.00	37.20	0.00	260.40	372.00
Total Income	0.00	37.20	0.00	260.40	372.00
Gross Profit	0.00	37.20	0.00	260.40	372.00
Expense					
6010 · Administrative Expense	0.00		-1,028.00		
8010 · Donated Services	0.00		1,028.00		
6030 · Accounting	0.00	0.00	5,250.00	4,750.00	4,750.00
6070 · Bank Fees	46.70	38.86	420.30	365.42	482.00
7210 · Promotions & Spec Events	0.00	0.00	24,289.66	4,000.00	5,000.00
Total Expense	46.70	38.86	29,959.96	9,115.42	10,232.00
Net Ordinary Income	-46.70	-1.66	-29,959.96	-8,855.02	-9,860.00
Other Income/Expense					
Other Income					
8020 · Interest Earned - Bank	0.49	450.00	5.02	3,150.00	4,500.00
Total Other Income	0.49	450.00	5.02	3,150.00	4,500.00
Net Other Income	0.49	450.00	5.02	3,150.00	4,500.00
Net Income	-46.21	448.34	-29,954.94	-5,705.02	-5,360.00