

HORNELL INDUSTRIAL DEVELOPMENT CORPORATION

AGENDA February 26, 2026

CALL TO ORDER -Mayor Buckley

SECRETARY'S REPORT – Minutes – 10/23/25 Meeting - Carbone

TREASURER'S REPORT October through January – Flaitz

COMMITTEE REPORTS

Audit Committee –October through January- Carbone

Personnel Committee – Carbone

Governance Committee – Andolina

EXECUTIVE DIRECTOR'S REPORT

MMB Audit Report

RESOLUTIONS

OLD BUSINESS

NEW BUSINESS

ADJOURNMENT

The Regular Meeting of the Hornell Area Industrial Development Corporation was held October 23, 2025 at 3:35 pm at 40 Main Street, Hornell, NY.

PRESENT: Dave Parmley, Chairman
John Buckley, Vice Chairman
Ed Flaitz, Treasurer, CFO
John Carbone, Secretary

ABSENT: Richard Andolina Jr., Assistant Treasurer

ALSO

PRESENT: Michael Nisbet, CEO, Executive Director
John Dagon, Agency Council
Elizabeth Hughes, Attorney
Michelle Burch, Administrative Assistant
Erin Ferris, Administrative Assistant

Chairman Parmley called the meeting to order at 3:35 pm. Chairman Parmley reported that there was a quorum for the meeting as required by the by-laws.

SECRETARY'S REPORT

Secretary John Carbone presented the minutes of the March 27, 2025 meeting that had been sent to the Board prior to the meeting. A motion was made by Ed Flaitz, seconded by John Buckley to approve the minutes of the March 27, 2025 meeting. Carried All.

TREASURER'S REPORT

Treasurer Ed Flaitz presented the financial statements for March through September that had been emailed 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- Secretary John Carbone reported that the Audit Committee had paid bills from March through September from the operating account in the amount of \$8,126.90. A motion was made by Ed Flaitz, seconded by John Buckley to approve the Audit Committee report as presented. Carried All.

Personnel Committee – No Report

Governance Committee – No Report

2026 BUDGET

Executive Director Nisbet reviewed the 2026 Hornell Industrial Development Corporation Budget. Loan interest on outstanding business loan accounts reviewed. One account has been sent to John Dagon for nonpayment. Currently following up with a couple other businesses for nonpayment and may have to escalate to John Dagon if they do not respond. Two businesses have resumed making payments on business loans and a two have paid accounts in full. Director Nisbet reviewed accounting cost and will try to lower this cost in future. Bank interest listed is projected income at 3.75% interest rate on \$100,000 CD opened at Community Bank moved from the operating account. Hornell IDC plans to leave some funds in business loan account for possible future business loans. A motion to accept the 2026 Hornell Industrial Development Corporation budget was made by John Buckley, seconded by John Carbone. Carried All.

There being no further business, the meeting was adjourned at 3:39 pm upon a motion by John Buckley, seconded by Ed Flaitz. Carried All.

Respectfully Submitted,
John Carbone, Secretary

AUTHORIZING RESOLUTION
(ADOPTION OF THE 2026 BUDGET)

A regular meeting of the Hornell Area Industrial Development Corporation was convened on Thursday, October 23, 2025.

The following resolution was duly offered and seconded, to wit:

Resolution No. 10/2025-01

RESOLUTION AUTHORIZING THE HORNELL AREA INDUSTRIAL
DEVELOPMENT CORPORATION (THE "CORPORATION") TO APPROVE
OF THE 2026 FISCAL YEAR BUDGET

WHEREAS, the Corporation was incorporated in 1962 pursuant to the State Not-for-Profit Corporation Law ("NPCL") with the mission to relieve and reduce unemployment, promote and provide for additional employment for the citizen of the City of Hornell; and

WHEREAS, the Agency is subject to the requirements of the Public Authorities Accountability Act of 2005 (the "PAAA"), as amended by the Public Authority Reform Act, Chapter 506 of the Laws of 2009 ("PARA"), designed to ensure that New York's public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, pursuant to PAAA and PARA, the Corporation is required to adopt an annual budget detailing the Agency's operation for the fiscal year; and

WHEREAS, the Corporation desires to approve of the budget attached hereto as Exhibit A the ("2026 Budget") for the fiscal year commencing January 1, 2026; and

WHEREAS, to carry out the purposes of the Act, and ensure compliance with obligations imposed by the Act and the PAAA upon the Corporation, the Corporation now desires to adopt the 2026 Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Agency hereby finds and determines that adopting the 2026 Budget and Financial Plan as described herein constitutes a Type II Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.1 *et. seq.*, as amended.

Section 2. The approval and adoption of the 2026 Budget, as presented to the Corporation, will allow the Corporation to continue to operate in compliance with PAAA and PARA.

Section 3. In consequence of the foregoing, the Corporation hereby determines to adopt the 2026 Budget, a copy of which is attached hereto as Exhibit A and made a part hereof.

Section 4. Any and all actions heretofore taken or authorized by the Corporation and/or its officers, employees and agents with respect to the foregoing Resolutions are hereby ratified, approved and confirmed in all aspects.

Section 5. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
David Parmley	[X]	[]	[]	[]
John Carbone	[X]	[]	[]	[]
Ed Flaitz	[X]	[]	[]	[]
John Buckley	[X]	[]	[]	[]
Richard Andolina Jr.	[]	[]	[X]	[]

The Resolutions were thereupon duly adopted.

CERTIFICATION

STATE OF NEW YORK)
COUNTY OF STEUBEN) ss.:

I, the undersigned, Secretary of the Hornell Area Industrial Development Corporation, DO HEREBY CERTIFY:

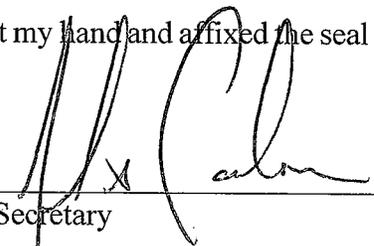
That I have compared the annexed extract of minutes of the meeting of the Hornell Area Industrial Development Corporation (the "Corporation"), including the resolution contained therein, held on October 23, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 23rd day of October, 2025.



Secretary

Hornell Industrial Development Corporation
Budget
Period: 01/01/26-12/31/26

OPERATING INCOME:

Loan Interest	\$	223.00	Estimate
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TOTAL INCOME:	\$	223.00	
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OPERATING EXPENSES:

Administrative Expense	\$	-	
Accounting	\$	4,750.00	Current Yr.
Bank Fees	\$	560.00	Current Yr.
Promotion & Special Events	\$	9,260.00	Estimate

Total Expense:	\$	14,570.00	
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Net Income/Loss:	\$	(14,347.00)	
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OTHER INCOME:

Bank Interest	\$	3,750.00	Current Rates
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TOTAL OTHER INCOME	\$	3,750.00	
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OTHER EXPENSE:

	\$	-	
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TOTAL OTHER EXPENSE :	\$	-	
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Net Income/Loss	\$	(10,597.00)	
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Accrual Basis

Hornell Industrial Development Corp
Balance Sheet
As of January 31, 2026

	<u>Jan 31, 26</u>
ASSETS	
Current Assets	
Checking/Savings	
1016 · Hornell IDC SB Loan	116,317.88
1015 · Hornell IDC Checking	53,750.39
1019 · Hornell Area IDC CD	<u>100,406.32</u>
Total Checking/Savings	270,474.59
Accounts Receivable	
11000 · Accounts Receivable	<u>10,278.19</u>
Total Accounts Receivable	10,278.19
Other Current Assets	
1196 · Allowance for credit losses	-8,451.00
1195 · Small business loans	26,307.80
1170 · Accrued Interest Receivable	<u>149.70</u>
Total Other Current Assets	<u>18,006.50</u>
Total Current Assets	<u>298,759.28</u>
TOTAL ASSETS	<u>298,759.28</u>
LIABILITIES & EQUITY	
Equity	
2710 · Fund Balance	-33,133.00
2740 · Retained Earnings	545,076.90
32000 · Unrestricted Net Assets	-209,231.79
Net Income	<u>-3,952.83</u>
Total Equity	<u>298,759.28</u>
TOTAL LIABILITIES & EQUITY	<u>298,759.28</u>

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02/19/26

Accrual Basis

Hornell Industrial Development Corp

Profit & Loss

October 2025 through January 2026

	Oct '25 - Jan 26
Ordinary Income/Expense	
Income	
8035 · Loan Income	0.00
Total Income	0.00
Gross Profit	0.00
Expense	
6010 · Administrative Expense	2,212.83
8010 · Donated Services	-2,212.83
6070 · Bank Fees	179.30
7210 · Promotions & Spec Events	5,610.80
7300 · Misc. Expense	1,075.00
Total Expense	6,865.10
Net Ordinary Income	-6,865.10
Other Income/Expense	
Other Income	
8020 · Interest Earned - Bank	408.28
Total Other Income	408.28
Net Other Income	408.28
Net Income	<u>-6,456.82</u>

Hornell Industrial Development Corp

Profit & Loss Budget Performance

October 2025 through January 2026

	Oct '25 - Jan 26	Budget	Jan '25 - Jan 26	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
8035 · Loan Income	0.00	0.00	0.00	0.00	0.00
8015 · Interest on Loan	0.00	111.60	0.00	0.00	223.00
Total Income	0.00	111.60	0.00	0.00	223.00
Gross Profit	0.00	111.60	0.00	0.00	223.00
Expense					
6010 · Administrative Expense	2,212.83	0.00	1,184.83	0.00	0.00
8010 · Donated Services	-2,212.83	0.00	-1,184.83	0.00	0.00
6030 · Accounting	0.00	0.00	5,250.00	0.00	4,750.00
6070 · Bank Fees	179.30	163.24	599.60	46.66	560.00
7210 · Promotions & Spec Events	5,610.80	1,000.00	29,900.46	0.00	9,260.00
7300 · Misc. Expense	1,075.00	0.00	1,075.00	0.00	1,075.00
Total Expense	6,865.10	1,163.24	36,825.06	46.66	15,645.00
Net Ordinary Income	-6,865.10	-1,051.64	-36,825.06	-46.66	-15,422.00
Other Income/Expense					
Other Income					
8020 · Interest Earned - Bank	408.28	1,662.50	413.30	312.50	3,750.00
Total Other Income	408.28	1,662.50	413.30	312.50	3,750.00
Net Other Income	408.28	1,662.50	413.30	312.50	3,750.00
Net Income	-6,456.82	610.86	-36,411.76	265.84	-11,672.00