



HORNELL INDUSTRIAL DEVELOPMENT CORPORATION

AGENDA March 6, 2025

CALL TO ORDER - Buckley

SECRETARY'S REPORT – Minutes – 12/12/24 Meeting - Carbone

TREASURER'S REPORT - December & January – Flaitz

COMMITTEE REPORTS

Audit Committee – December & January - Carbone

Personnel Committee – Carbone

Governance Committee – Andolina

EXECUTIVE DIRECTOR'S REPORT – Approval of 12/31/24 audit

OLD BUSINESS

NEW BUSINESS

ADJOURNMENT

The Regular Meeting of the Hornell Industrial Development Corporation was held December 12, 2024, at 2:46 pm, 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 2:46 pm. 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 October 24, 2024 regular meeting that had been sent to the Board prior to the meeting. A motion was made by John Carbone and seconded by Ed Flaitz to approve the minutes of the 10/24/24 meeting as presented. Carried All.

TREASURER'S REPORT

Treasurer Flaitz presented the financial statements for October & November that had been e-mailed to the Board prior to the meeting. A motion was made by Rick Andolina, seconded by John Buckley to approve the financial report as presented. Carried All.

COMMITTEE REPORTS

Audit Committee – No Report

Personnel Committee – No report

Governance Committee- No Report

Chairman Parmley requested a motion to approve the Policies and Procedures for 2025 that were presented to the board prior to the meeting. A motion was made by Ed Flaitz, seconded by John Carbone to approve the policies and procedures as presented. Carried All.

There being no old or new business, the meeting was adjourned at 2:52 pm upon motion from Ed Flaitz, seconded by John Carbone. Carried All.

Respectfully Submitted,
John Carbone, Secretary

DRAFT

Hornell Industrial Development Corp
Balance Sheet
As of December 31, 2024

	Dec 31, 24
ASSETS	
Current Assets	335,171.04
TOTAL ASSETS	<u>335,171.04</u>
LIABILITIES & EQUITY	
Equity	
2710 · Fund Balance	-33,133.00
2740 · Retained Earnings	545,076.90
32000 · Unrestricted Net Assets	-165,519.51
Net Income	-11,253.35
Total Equity	<u>335,171.04</u>
TOTAL LIABILITIES & EQUITY	<u>335,171.04</u>

Hornell Industrial Development Corp

Profit & Loss

December 2024

	<u>Dec 24</u>
Ordinary Income/Expense	
Income	
8015 · Interest on Loan	0.46
Total Income	<u>0.46</u>
Gross Profit	0.46
Expense	
6070 · Bank Fees	46.70
7210 · Promotions & Spec Events	1,300.00
Total Expense	<u>1,346.70</u>
Net Ordinary Income	-1,346.24
Other Income/Expense	
Other Income	
8020 · Interest Earned - Bank	0.76
Total Other Income	<u>0.76</u>
Net Other Income	0.76
Net Income	<u><u>-1,345.48</u></u>

Hornell Industrial Development Corp Profit & Loss Budget Performance December 2024

	Dec 24	Budget	Jan - Dec 24	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	0.46	45.33	219.90	544.00	544.00
Total Income	0.46	45.33	219.90	544.00	544.00
Gross Profit	0.46	45.33	219.90	544.00	544.00
Expense					
6030 · Accounting	0.00	0.00	4,750.00	4,750.00	4,750.00
6070 · Bank Fees	46.70	9.50	482.60	114.00	114.00
7210 · Promotions & Spec Events	1,300.00	4,750.00	6,250.00	6,400.00	6,400.00
Total Expense	1,346.70	4,759.50	11,482.60	11,264.00	11,264.00
Net Ordinary Income	-1,346.24	-4,714.17	-11,262.70	-10,720.00	-10,720.00
Other Income/Expense					
Other Income					
8020 · Interest Earned - Bank	0.76	9.50	9.35	114.00	114.00
Total Other Income	0.76	9.50	9.35	114.00	114.00
Net Other Income	0.76	9.50	9.35	114.00	114.00
Net Income	-1,345.48	-4,704.67	-11,253.35	-10,606.00	-10,606.00

Hornell Industrial Development Corp
Balance Sheet
As of January 31, 2025

	<u>Jan 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
1016 · Hornell IDC SB Loan	210,044.00
1015 · Hornell IDC Checking	82,445.52
Total Checking/Savings	<u>292,489.52</u>
Accounts Receivable	
11000 · Accounts Receivable	38,016.20
Total Accounts Receivable	<u>38,016.20</u>
Other Current Assets	
1196 · Allowance for credit losses	-7,476.00
1195 · Small business loans	5,236.57
1170 · Accrued Interest Receivable	149.70
Total Other Current Assets	<u>-2,089.73</u>
Total Current Assets	<u>328,415.99</u>
TOTAL ASSETS	<u>328,415.99</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	-6,755.05
Total Equity	<u>328,415.99</u>
TOTAL LIABILITIES & EQUITY	<u>328,415.99</u>

10:18 AM

03/05/25

Accrual Basis

Hornell Industrial Development Corp

Profit & Loss

January 2025

	<u>Jan 25</u>
Ordinary Income/Expense	
Expense	
6070 · Bank Fees	46.70
7210 · Promotions & Spec Events	<u>6,709.10</u>
Total Expense	<u>6,755.80</u>
Net Ordinary Income	-6,755.80
Other Income/Expense	
Other Income	
8020 · Interest Earned - Bank	0.75
Total Other Income	<u>0.75</u>
Net Other Income	<u>0.75</u>
Net Income	<u><u>-6,755.05</u></u>

Hornell Industrial Development Corp Profit & Loss Budget Performance January 2025

	Jan 25	Budget	Jan 25	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
8015 · Interest on Loan	0.00	0.00	0.00	0.00	372.00
Total Income	0.00	0.00	0.00	0.00	372.00
Gross Profit	0.00	0.00	0.00	0.00	372.00
Expense					
6030 · Accounting	0.00	0.00	0.00	0.00	4,750.00
6070 · Bank Fees	46.70	46.70	46.70	46.70	482.00
7210 · Promotions & Spec Events	6,709.10	2,709.00	6,709.10	2,709.00	5,000.00
Total Expense	6,755.80	2,755.70	6,755.80	2,755.70	10,232.00
Net Ordinary Income	-6,755.80	-2,755.70	-6,755.80	-2,755.70	-9,860.00
Other Income/Expense					
Other Income					
8020 · Interest Earned - Bank	0.75	0.75	0.75	0.75	4,500.00
Total Other Income	0.75	0.75	0.75	0.75	4,500.00
Net Other Income	0.75	0.75	0.75	0.75	4,500.00
Net Income	-6,755.05	-2,754.95	-6,755.05	-2,754.95	-5,360.00