

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 Counsel
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