



**Tioga County Industrial Development Agency**  
**June 5, 2024 – 4:30 pm**  
**Ronald E Dougherty County Office Building**  
**56 Main Street, Owego, NY 13827**  
**Legislative Conference Room, 1<sup>st</sup> Floor**  
**Agenda**

**Call to Order and Introductions**

**Attendance**

- A. IDA Board Members
  - 1. Roll Call: J. Ward, K. Gillette, T. Monell, M. Sauerbrey, E. Knolles, M. Townsend, B. Evanek
  - 2. Excused:
  - 3. Guests: M. Schnabl, J. Meagher, L. Tinney

**Privilege of the Floor:**

- A. Bill Stell, Town of Richford Code Enforcement Officer

**Approval of Minutes**

- A. May 1, 2024

**Financials**

- A. Balance Sheet
- B. Profit & Loss
- C. Transaction Detail

**ED&P Update**

- A. B. Woodburn

**New Business:**

- A. Vacated Director Position
  - 1. Preferred structure
    - a. Director vs Administrator
  - 2. Advertise position- method
  - 3. Salary range
  - 4. Full time vs part time
  - 5. Annual payment to County (\$20K)
    - a. Consultants- short term vs long term

**Committee Reports:**

- A. Public Authority Accountability Act (PAAA)
  - 1. Audit Committee Report: J. Ward, M. Townsend, E. Knolles
    - a. No report
  - 2. Governance Committee: J. Ward, M. Townsend, E. Knolles
    - a. No report
  - 3. Finance Committee: J. Ward, M. Townsend, E. Knolles
    - a. Account signers- updated signature cards (CCTC, Community, TSB)



- 4. Loan Committee: J. Ward, K. Dougherty, D. Barton, E. Knolles, M. Townsend, J. Lavo
  - a. USDA Micro Enterprise grant request- Loan Committee review request
  - b. Loan Recipient auto payment requirement
  - c. Next month- report on breakdown of current loan portfolio
  - d. Review and update of all amortization schedules
  - e. STREDC agreement forthcoming
- 5. Railroad Committee: M. Sauerbrey, K. Gillette, T. Monell
  - a. RJ Corman- 5/28 deposit \$33,807.34 (March/April)

**PILOT Updates:**

- A. Sales Tax Exemptions Update:
  - 1. Best Bev LLC - \$2,401,260.91 (May)/Authorized \$2,779,449.00
  - 2. 231 Main LLC - \$4,999.31 (May)/ Authorized \$34,320
  - 3. SEASON II LLC - \$10,475.58 (May)/ Authorized \$17,942
  - 4. Arteast Café LLC - \$2,072.99 (May)/ Authorized \$24,000
  - 5. Navo Properties LLC - \$874.08 (May)/ Authorized \$1,128
- B. Sales Tax Exemption Only Program discussion
  - 1. Current application fee- \$250
  - 2. Implement Fee upon approval- \$750
- C. PILOT Transition Plan
  - 1. Formation of Committee
  - 2. Next month- report on schedule of expiring PILOT's

**Project Updates:**

- A. Railroad ROW 3 buildings
  - 1. Status of asbestos testing (O'Rourke)

**Grant Updates:**

- A. NYS Division of Homeland Security & Emergency Services Planning Grant Richford Railroad
  - 1. LDG update email (culvert issues)
- B. ARC Grant Application – Engineering Design Lounsberry Industrial Hub
  - 1. Hunt- will give update at July meeting
- C. ESD Grant Application – Municipal Water Extension to Raymond Hadley
  - 1. Grant request scheduled for 7/18 ESD Board review/approval
  - 2. Grant Disbursement Agreement (GDA) issued after ESD review
  - 3. Final payment made to Larson Design Group
- D. Local Meat Capacity Grant – Reed Brook Meats application submitted 7-14-23
- E. Blodgett Road – Application approved; coordination with S&W in progress
- F. USDA IRP Loan Application
  - 1. Approved at reduced amount (\$181,301vs \$299,999)

**Motion to move into Executive Session pursuant to Public Officers Law Section 105**

**\*\*\*Next Meeting: Wednesday July 3, 2024**

## Tioga County Industrial Development Agency

06/04/24

## Profit &amp; Loss

Accrual Basis

January through May 2024

	Jan - May 24	Jan - May 23
Ordinary Income/Expense		
Income		
Loan Commitment Fee	400.00	0.00
Loan Interest Income		
COVID-19 C-7-A	-27.47	82.13
COVID-19 C-5-A	-7.19	25.30
COVID-19 C-1-A	0.00	42.36
COVID-19 C-4-A	-5.86	23.82
RBEG 2019 -06	776.82	904.96
IRP 4		
2023-01-A	1,055.12	0.00
2019 - 06A	971.03	1,131.20
2021-02-A	83.80	94.72
2021-01-A	496.98	702.09
2019-07-A	719.82	765.12
2018-02-A	0.00	35.13
2018-01-A	992.35	1,075.83
2017-04-A	388.06	532.83
2017-01-A	93.11	119.95
Total IRP 4	4,800.27	4,456.87
RBEG		
2023.01-A	1,685.35	0.00
Total RBEG	1,685.35	0.00
Total Loan Interest Income	7,221.92	5,535.44
Loan Program Fee		
COVID-19 ERLP	0.00	-111.50
Total Loan Program Fee	0.00	-111.50
Loan Late Fee		
COVID-19 C-5-A	0.00	8.65
COVID-19 C-1-A	0.00	43.30
2017-01-A	0.00	14.40
Total Loan Late Fee	0.00	66.35
Loan Administrative Fee		
IRP 4	174.99	0.00
Loan Administrative Fee - Other	85.07	577.73
Total Loan Administrative Fee	260.06	577.73
4110 · Grants		
Workforce Coordinator	13,167.14	11,471.63
DRI-HCR	225,719.14	207,555.37
Total 4110 · Grants	238,886.28	219,027.00
Interest Income-		
CD 155 Site Dev com bank	1,224.44	0.00
Interest Income - TSB COVID19	-1.84	0.72
CCTC- CD Site Development 2441	0.00	239.61
CCTC- CD Site Development 2440	0.00	50.59
CCTC- CD Site Development 2439	0.00	50.59
Community- Facade Improvement	8.13	9.63
CCTC Loan Loss Reserve Account	4.11	5.05
TSB- checking	724.02	230.42
TSB-general fund	12.83	10.67
TSB- IRP 4	6.00	90.55
TSB- RBEG	5.13	100.47
Total Interest Income-	1,982.82	788.30
Leases/Licenses		
RR leases	33,807.34	0.00

Tioga County Industrial Development Agency

Profit & Loss

January through May 2024

	Jan - May 24	Jan - May 23
Leases/Licenses - Other	16,235.17	14,073.61
Total Leases/Licenses	50,042.51	14,073.61
4150 · Miscellaneous Income	12,418.80	0.00
OHRy freight	20,424.44	13,745.70
Total OHRy	20,424.44	13,745.70
4170 · PILOT Program Fees		
Best Bev	13,571.11	0.00
Tioga Downs	0.00	1,500.00
4170 · PILOT Program Fees - Other	2,500.00	0.00
Total 4170 · PILOT Program Fees	16,071.11	1,500.00
Total Income	347,707.94	255,202.63
<b>Expense</b>		
Grant Expense		
Richford Railroad	1,659.00	0.00
Raymond Hadley Water	48,879.00	250.00
Workforce Coordinator	12,186.50	11,471.63
DRI-HCR	225,719.14	35,446.51
Total Grant Expense	288,443.64	47,168.14
Marketing	402.50	0.00
Loan Admin Fee		
IRP 4	260.06	0.00
Loan Admin Fee - Other	0.00	124.47
Total Loan Admin Fee	260.06	124.47
Loan Program Expense		
Marketing	0.00	237.50
Loan Program Expense - Other	60.00	73.25
Total Loan Program Expense	60.00	310.75
Property Maintenance	5,075.49	0.00
6120 · Bank Service Charges	15.00	86.80
6160 · Dues and Subscriptions	950.00	970.00
Employee benefit		
IRA Company Match	202.23	233.20
Total Employee benefit	202.23	233.20
6180 · Insurance		
Crime (Smith Brothers)	0.00	636.00
WC (Utica)	-325.00	-327.00
D & O (Philadelphia Ins. Co)	3,866.00	3,696.00
6190 · Disability (First Rehab Life)	344.41	375.29
Employee Health (SSA)	2,309.00	3,201.46
6185 · Property & Liability (Dryden)	12,758.14	12,458.71
RR Liability (Steadfast)	0.00	28,017.90
Total 6180 · Insurance	18,952.55	48,058.36
6200 · Interest Expense		
6205 · Loan Int Exp Covid	0.00	435.24
6220 · Loan Interest		
IRP 1	0.00	383.83
IRP 2	0.00	897.84
IRP 3	1,497.23	1,604.57
Total 6220 · Loan Interest	1,497.23	2,886.24

## Tioga County Industrial Development Agency

## Profit &amp; Loss

January through May 2024

06/04/24

Accrual Basis

	Jan - May 24	Jan - May 23
Total 6200 · Interest Expense	1,497.23	3,321.48
Lounsberry land	3,200.00	0.00
6240 · Miscellaneous	1,000.00	1,000.00
6550 · Office Supplies	0.00	549.90
6560 · Payroll Expenses		
Payroll Expenses - HSA	600.00	750.00
6560 · Payroll Expenses - Other	24,022.67	24,884.26
Total 6560 · Payroll Expenses	24,622.67	25,634.26
6270 · Professional Fees		
BiziLife LLC	2,739.41	2,140.00
Ec Dev Specialist Position	5,000.00	5,000.00
Administrative Services		
Tinney	10,625.00	9,375.00
Total Administrative Services	10,625.00	9,375.00
6650 · Accounting		
Jan Nolis	1,175.00	905.00
6650 · Accounting - Other	9,750.00	8,500.00
Total 6650 · Accounting	10,925.00	9,405.00
6280 · Legal Fees	38,511.50	16,120.15
6270 · Professional Fees - Other	25,000.00	962.00
Total 6270 · Professional Fees	92,800.91	43,002.15
6670 · Program Expense		
Water Tower	164.05	234,046.68
Total 6670 · Program Expense	164.05	234,046.68
Property Taxes		
Berry Road (313)	51.25	0.00
Berry Road (312)	102.49	0.00
Stanton Hill 9.64A Town Lot	225.72	222.30
96 · Smith Creek Rd	27.90	27.48
540 · Stanton Hill	170.82	168.24
Spring St	0.27	0.28
Berry Road (47)	143.95	141.77
Carmichael Road	7.90	7.78
Smith Creek Road	23.92	23.55
Glenmary Drive	10.90	10.81
Metro Road	9.09	9.01
Total Property Taxes	774.21	611.22
6300 · Repairs		
6310 · Building Repairs	5,410.00	0.00
Total 6300 · Repairs	5,410.00	0.00
6770 · Supplies	1,639.43	361.37
6350 · Travel & Ent		
6380 · Travel	129.31	242.32
Total 6350 · Travel & Ent	129.31	242.32
Total Expense	445,599.28	405,721.10
Net Ordinary Income	-97,891.34	-150,518.47
Net Income	-97,891.34	-150,518.47

## Tioga County Industrial Development Agency

## Balance Sheet

As of May 31, 2024

06/04/24

Accrual Basis

	May 31, 24	May 31, 23
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
CD Cap Improvement Com Bank	327,220.11	0.00
CD Site Dev Com Bank 158	103,328.19	100,501.19
CD Site Dev Com Bank 156	103,328.18	100,501.18
CD Site Dev Com Bank 155	0.00	100,501.18
Restricted Cash Accounts		
COVID-19	354.54	8,638.62
Community- Facade Improvement	247,626.96	235,694.38
USDA Funds		
CCTC- Loan Loss Reserve	40,507.76	40,481.58
TSB- IRP 2016 (Formerly IRP 4)	92,686.25	130,732.52
TSB- RBEG	82,287.63	163,852.67
Total USDA Funds	215,481.64	335,066.77
Total Restricted Cash Accounts	463,463.14	579,399.77
CCTC- CDs		
Site Dev 8433	104,439.62	0.00
Land Acquisition (150)	555,596.92	0.00
Land Acquisition (879)	0.00	553,069.56
Capital Improvement (284)	0.00	325,351.58
Total CCTC- CDs	660,036.54	878,421.14
Temporarily Restricted Cash Acc		
TSB-Owego Gardens	423,993.35	421,503.35
TSB-Crown Cork and Seal	100.67	105.67
Community- BestBuy PILOT Acct.	369.98	369.98
Total Temporarily Restricted Cash Acc	424,464.00	421,979.00
Unrestricted Cash Accounts		
TSB- checking	649,453.08	318,384.63
TSB- general fund	25,813.88	25,779.08
Total Unrestricted Cash Accounts	675,266.96	344,163.71
Total Checking/Savings	2,757,107.12	2,525,467.17
Other Current Assets		
COVID-19 ERLP		
C-7-A	0.00	4,431.80
C-5-A	0.00	1,392.63
C-4-A	0.00	1,434.20
C-1-A	0.00	9,048.81
COVID-19 ERLP - Other	5,888.31	0.00
Total COVID-19 ERLP	5,888.31	16,307.44
Accounts Receivable 1300.01	84,453.05	746,453.05
Allowance for Doubtful Accounts	-35,000.00	-35,000.00
Commercial Facade Loan Program		
Loan Rec - 2017-01-C	1,250.00	8,750.00
Loan Rec - 2018-01-C	0.00	415.02
Loan Rec - 2017-02-C	0.00	3,785.33
Total Commercial Facade Loan Program	1,250.00	12,950.35
RBEG		
RBEG 2023-01-A	94,835.26	0.00
Loan Rec - RBEG 2019 -06	44,641.55	52,406.17
Total RBEG	139,476.81	52,406.17
IRP 4		
IRP 4 2023-01-A	59,273.86	0.00
Loan Rec 2021-02-A	7,235.19	10,708.71

## Tioga County Industrial Development Agency

### Balance Sheet

As of May 31, 2024

	May 31, 24	May 31, 23
Loan Rec 2021-01-A	58,060.45	65,556.95
Loan Rec 2019-07-A	32,372.03	34,470.95
Loan Rec - 2019 - 06A	55,801.72	65,507.48
Loan Rec 2018-01-A	48,798.98	53,067.22
Loan Rec 2017-04-A	25,347.03	27,817.77
Loan Rec 2017-01-A	7,975.13	10,711.48
Loan Rec 2009-02-A	48,051.58	48,251.58
<b>Total IRP 4</b>	<b>342,915.97</b>	<b>316,092.14</b>
<b>Total Other Current Assets</b>	<b>538,984.14</b>	<b>1,109,209.15</b>
<b>Total Current Assets</b>	<b>3,296,091.26</b>	<b>3,634,676.32</b>
<b>Fixed Assets</b>		
Land-Rizzuto	78,395.16	78,395.16
Land- Cavataio	2,500.00	2,500.00
Land-general	605,907.05	601,707.05
Land-Louns		
Lopke	8,993.03	8,993.03
Town of Nichols	20,000.00	20,000.00
Berry	2,452.20	2,452.20
Hess	259,561.43	259,561.43
Land-Louns - Other	226,732.53	139,612.53
<b>Total Land-Louns</b>	<b>517,739.19</b>	<b>430,619.19</b>
Land 434	376,800.36	376,800.36
Railroad Improvements	1,979,330.50	1,979,330.50
Z Accumulated Depreciation	-1,279,269.24	-1,257,126.24
<b>Total Fixed Assets</b>	<b>2,281,403.02</b>	<b>2,212,226.02</b>
<b>TOTAL ASSETS</b>	<b>5,577,494.28</b>	<b>5,846,902.34</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Other Current Liabilities</b>		
PILOT Payments		
Spencer-Tioga Solar	96,986.00	95,084.00
Gateway Owego, LLC	2,000.00	1,900.00
Crown Cork and Seal	300,000.00	300,000.00
Owego Gardens	24,976.00	24,488.00
<b>Total PILOT Payments</b>	<b>423,962.00</b>	<b>421,472.00</b>
<b>Total Other Current Liabilities</b>	<b>423,962.00</b>	<b>421,472.00</b>
<b>Total Current Liabilities</b>	<b>423,962.00</b>	<b>421,472.00</b>
<b>Long Term Liabilities</b>		
Tioga County COVID-19 ERLP	5,681.34	24,524.93
Loan Pay- IRP 4	181,558.10	191,977.33
Loan Pay- IRP 3	138,881.10	149,722.87
Loan Pay- IRP 2	78,342.87	78,342.87
Loan Pay- IRP 1	30,507.49	30,507.49
<b>Total Long Term Liabilities</b>	<b>434,970.90</b>	<b>475,075.49</b>
<b>Total Liabilities</b>	<b>858,932.90</b>	<b>896,547.49</b>
<b>Equity</b>		
Board Designated Funds	1,406,302.63	1,406,302.63
1110 - Retained Earnings	3,410,150.09	3,694,570.69
Net Income	-97,891.34	-150,518.47

2:41 PM

Tioga County Industrial Development Agency

06/04/24

**Balance Sheet**

Accrual Basis

As of May 31, 2024

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	<u>May 31, 24</u>	<u>May 31, 23</u>
Total Equity	4,718,561.38	4,950,354.85
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>5,577,494.28</u></b>	<b><u>5,846,902.34</u></b>



**Tioga County Industrial Development Agency  
Transaction Detail by Account  
May 2024**

3:30 PM  
06/04/24  
Accrual Basis

Type	Date	Name	Memo	Amount
<b>Restricted Cash Accounts</b>				
Community- Facade Improvement				
Deposit	05/22/2024		Deposit	625.00
Total Community- Facade Improvement				
<b>USDA Funds</b>				
TSB- IRP 2016 (Formerly IRP 4)				
Deposit	05/01/2024		Deposit	1,012.45
Deposit	05/01/2024		Deposit	306.00
Deposit	05/01/2024		Deposit	670.57
Deposit	05/03/2024		Deposit	754.16
Deposit	05/06/2024		Deposit	286.18
Deposit	05/06/2024		Deposit	321.55
Deposit	05/10/2024		Deposit	559.08
Deposit	05/17/2024		Deposit	250.00
Total TSB- IRP 2016 (Formerly IRP 4)				
<b>TSB- RBEG</b>				
Deposit	05/01/2024		Deposit	809.96
Deposit	05/01/2024		Deposit	1,072.92
Total TSB- RBEG				
Total USDA Funds				
Total Restricted Cash Accounts				
<b>Unrestricted Cash Accounts</b>				
TSB- checking				
Check	05/01/2024	LeeAnn Tinney	May 2024 Professional Services	-2,125.00
Check	05/01/2024	Tioga County	IT Inv 5795 March 2024 wireless	-37.99
Check	05/01/2024	Bizilife LLC	April 2024 social media	-556.61
Deposit	05/03/2024	Christine Curtis	Deposit Best Bev PILOT Program Fee	3,847.44
Check	05/08/2024	Williams & Edsall	Net Payroll (partial payment) 5/8/24	-1,237.08
Check	05/09/2024	EFTPS 941 Tax Payment	Job no. 2024-032	-4,200.00
Check	05/15/2024	NYS Division of the Treasury	Federal Tax Deposit	-1,038.26
Check	05/15/2024		State Tax	-186.02
Deposit	05/24/2024		Deposit: RR Revenue March/April	33,807.34
Deposit	05/28/2024		Deposit: Lease Payment	1,200.00
Check	05/28/2024	Larson Design Group	Inv#129405 Raymond Hadley Water Study	-2,946.00
Check	05/28/2024	Larson Design Group	Inv#130036 Raymond Hadley Water Study	-8,567.00
Deposit	05/31/2024		Deposit: Lease Payment	100.00
Total TSB- checking				
Total Unrestricted Cash Accounts				
<b>TOTAL</b>				
				<b>18,060.82</b>
				<b>18,060.82</b>
				<b>24,728.69</b>