



Tioga County Industrial Development Agency  
January 8, 2020 – 4:30 pm  
Ronald E Dougherty County Office Building  
56 Main Street, Owego, NY 13827  
Agenda

Call to Order and Introductions

Attendance

IDA Board Members

Roll Call: J. Ceccherelli, K. Gillette, A. Gowan, E. Knolles, T. Monell, M. Sauerbrey, J. Ward

Absent:

Excused:

Guests: C. Curtis, C. Haskell, L. Tinney, M. Griffiths, D. Camin

Privilege of the Floor: 1. M. Griffiths  
2. D. Camin

Approval of Minutes

- A. [December 4, 2019 Regular Meeting Minutes](#)
- B. [December 6, 2019 Loan Committee Meeting Minutes](#)

Financials

- A. [Balance Sheet](#)
- B. [Profit & Loss](#)
- C. [Transaction Detail](#)

ED&P Update: L. Tinney

Project Updates: C. Curtis

- A. V&S
  1. NYSEG
  2. ESD CAP Grant - Water/Sewer Extension Completed
- B. DRI
  1. Homes and Community Renewal (HCR) Agreement
- C. IRP Loan Employment Summary
- D. Raymond Hadley
- E. Owego Gardens II
  1. Suez approvals anticipated
  2. Schedule for water tank bid
  3. Contract with Fagan Engineers

New Business: C. Curtis

- A. Lopke/Berry Property - Archaeological Study

Old Business: C. Curtis

- A. Public Authority Accountability Act (PAAA)



1. Audit Committee Report: R. Kelsey, A. Gowan
    - a. [TCIDA Response Letter & Corrective Action Plan](#)
    - b. NYS Comptroller Audit Final Report of Examination 2019M-190
  2. Governance Committee: J. Ceccherelli, A. Gowan, R. Kelsey
    - a. Nothing to report
  3. Finance Committee: R. Kelsey, A. Gowan, K. Gillette
    - a. Signature Card Update – Remove R. Kelsey
  4. Loan Committee: S. Thomas, A. Gowan, R. Kelsey, K. Dougherty, D. Barton
    - a. Nothing to report
- B. TEAM Tioga Breakfast Budget  
C. Mr. McCrutcheon – Harford - Update

PILOT Updates: C. Curtis

- A. Sales Tax Exemptions Update: C. Curtis
  1. V&S Sales Tax Exemption Report
  2. [Sales Tax Exemption Extension Request](#)
- B. 2020 Employee Surveys Distributed

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

Next Meeting: Wednesday February 5, 2020

Adjournment

## Tioga County Industrial Development Agency

December 4, 2019 • 4:30 p.m. • Ronald E. Dougherty County Office Building

56 Main Street, Owego, NY 13827

**DRAFT**

### Regular Meeting Minutes

I. **Call to Order and Introductions** – Vice-Chairman K. Gillette called the meeting to order at 4:31 p.m.

II. **Attendance**

IDA Board Members:

A. Roll Call: K. Gillette, A. Gowan, M. Sauerbrey, J. Ceccherelli

B. Absent: E. Knolles

C. Excused: R. Kelsey, T. Monell

D. Guests: C. Curtis, L. Tinney, J. Meagher, C. Haskell, M. Freeze, Jon Ward,

M. Griffiths (*departed @ 4:39 p.m.*)

III. **Privilege of the Floor – M. Griffiths**

M. Griffiths, Ag Economic Development Specialist, provided a follow-up to last month's report on the food hub concept. Ms. Griffiths reported the article published in the Morning Times resulted in a direct contact from Delivered Fresh, an online food hub/farmer's market currently serving Northeast Pennsylvania and who expressed interest in business expansion. Ms. Griffiths reported she is currently working with the company, as well as Engelbert Farms, Nichols, NY, as a possible aggregator food hub. Ms. Griffiths reported Engelbert Farms is open to the idea of using their store as a possible aggregator. Ms. Griffiths reported Delivered Fresh collects goods from farmers based on online orders and delivers to consumers or utilizes a central pickup point. Ms. Griffiths reported she is meeting with Ms. Engelbert on Friday, December 6<sup>th</sup>, for further discussion and an informational session with invitations to local producers will be scheduled in January 2020 to establish potential interest. Ms. Tinney reported the potential challenge is with the producers and farmers managing an online business. This could potentially eliminate producers and farmers who do not use online technology.

Ms. Griffiths further reported she is working with ED&P Deputy Director Woodburn on developing an Ag Feasibility Study and is currently exploring grant opportunities.

Ms. Griffiths reported she is also reaching out to local grocers, healthcare facilities, and restaurants to determine how they currently receive their food now, potential interest

in local foods, and potentially breaking down any barriers associated with this concept.

**IV. Approval of Minutes**

A. November 6, 2019 Regular Meeting Minutes

**Motion to approve November 6, 2019 Regular Board meeting minutes, as written.**

**(J. Ceccherelli, M. Sauerbrey)**

**Aye – 4**

**Abstain – 0**

**No – 0**

**Carried**

**V. Financials** – The following financial reports were reviewed. C. Curtis reported the PILOT payments have been disbursed. J. Ceccherelli inquired as to the services provided by Jan Nolis, CPA. C. Curtis reported Ms. Nolis prepares information for the financial and comptroller audit, reviews accounts for errors or missed entries, determines whether all expenses and revenues are booked accurately, and prepares payroll and annual filing of quarterly taxes.

A. Balance Sheet

B. Profit & Loss – C. Curtis noted the grant expense of \$649,504.25 for the Waverly Trade Center disbursement that, to date, has not been reimbursed.

C. Transaction Detail – C. Curtis noted the payment to Procon Contracting for \$164,976, as well as the paid invoices to Fagan Engineers for the V&S water & sewer extension.

**Motion to acknowledge financials, as presented. (J. Ceccherelli, M. Sauerbrey)**

**Aye – 4**

**Abstain – 0**

**No – 0**

**Carried**

**VI. ED&P Update: L. Tinney**

A. REAP – L. Tinney distributed a handout; REAP in Review, which acknowledged activity from 2014-2019 noting the REAP Board has successfully secured \$704,000 in grant funding for community development. L. Tinney reported ED&P works closely with REAP and has seen an increase in activity by the REAP Board since their involvement. L. Tinney reported REAP has always been a resource, but has not always been used by the County or IDA and is a nice partner for community development.

B. DRI – L. Tinney reported the Village of Owego and ED&P are close to launching a few projects and assisting the Village of Owego with preparing administratively for grants. L. Tinney reported the DRI is comprised of 33 projects.

C. 2020 Census – Continued outreach in progress.

D. Land Bank – L. Tinney reported T. Saraceno, Land Bank Director, is doing a great job with moving forward with preparing and marketing the vacant lots for purchase.

E. Housing – L. Tinney reported there is a big interest in Tioga County for housing.

F. Non-Profit – L. Tinney reported A. Hendrickson, Community Development Specialist, is doing a great job with the Foundation Coalition and development of a uniform application and online presence.

- G. Ag Development – L. Tinney reported M. Griffiths, Ag Development Specialist, will be preparing for the 8-Year Annual District Review for two districts, as well as the annual Ag Inclusion Enrollment in January 2020.
- H. Workforce Pipeline Strategy Phase II – L. Tinney reported the Owego-Apalachin and Waverly Central School Districts will be taking the lead on Phase II.

**VII. Project Updates: C. Curtis**

A. V&S –

- 1. Capital Assistance –
  - a. MWBE Waiver - C. Curtis reported the MWBE waiver has been approved resulting in a zero requirement for full reimbursement.

B. DRI –

- 1. Homes and Community Renewal (HCR) Agreement – C. Curtis reported the TCIDA executed the grant agreement and it is now with the HCR legal team for counter-execution. C. Curtis reported the MBE/WBE has been adjusted from 20% minority and 10% women to an overall 30% MWBE.
- 2. Owego Gardens II – L. Tinney reported Fagan Engineers stated the wetland permitting is on track with the Army Corp of Engineers. The project will soon go out to bid. L. Tinney reported all documentation has been submitted and pending for the permitting of the water tank.

**VIII. New Business: C. Curtis**

- A. L. Tinney Consulting Services Agreement – The Governance Committee reviewed and is recommending approval of the 2020 consulting services agreement submitted by L. Tinney. This is the same agreement/rate as 2019.

**Motion to authorize L. Tinney’s Consulting Services Agreement for 2020, as presented. (M. Sauerbrey, J. Ceccherelli).**

**Aye – 4          Abstain – 0**  
**No – 0          Carried**

- B. M. Tinney Social Media Proposal – C. Curtis reported the 2020 proposal submitted is the same as the 2019 proposal consisting of eight posts per month for \$300.00. J. Ceccherelli inquired as to whether this service was exclusive to the IDA. C. Curtis reported this is a service provided to Team Tioga, which includes the IDA. J. Ceccherelli reported she would like to see more posts related exclusively to the IDA. C. Curtis reported this year marks the third year M. Tinney has been providing this service. C. Curtis reported when comparing the number of followers/readership from 2018 to 2019 the numbers have almost doubled. K. Gillette reported he recognizes the importance of social media presence.

**Motion to authorize M. Tinney’s Social Media Proposal for 2020, as presented. (A. Gowan, J. Ceccherelli).**

**Aye – 4          Abstain – 0**  
**No – 0          Carried**

- C. R. Kelsey Resolution – The Tioga County Legislature will be presenting a recognition resolution to R. Kelsey at the December 10, 2019 Legislature meeting. Planning is underway for a recognition event and details will be forthcoming.

**IX. Old Business: C. Curtis**

A. Public Authority Accountability Act (PAAA)

1. Audit Committee Report: R. Kelsey, A. Gowan, E. Knolles

- a. NYS Comptroller Audit Second Exit Interview – C. Curtis reported the 2<sup>nd</sup> exit interview was completed and TCIDA’s response is due 12-6-19. Final report is anticipated. C. Curtis reported there was minimal corrective action required and noted job retention tracking and open sales tax agreements for companies were two of the areas of concern.

**ACTION: C. Curtis will draft a response and send to the Audit Committee on 12-5-19 for their review.**

- b. Insero & CO. – C. Curtis reported the annual audit planning meeting is scheduled for 12-9-19.

2. Governance Committee: J. Ceccherelli, A. Gowan, R. Kelsey

- a. International Economic Development Council – Basic Economic Development Course – Phoenix, AZ –January 27 -31, 2020 – The Governance Committee recommended C. Curtis attend the IEDC Basic Economic Development Course with all expenses paid on behalf of the IDA. Ms. Curtis reported she is interested in learning more about this and possibly seeking full certification.

**Motion to accept Governance Committee’s recommendation for C. Curtis to attend the IEDC Basic Economic Development Course in Phoenix, AZ from January 27<sup>th</sup> – 31<sup>st</sup>, 2020 (J. Ceccherelli, M. Sauerbrey)**

**Aye – 4            Abstain – 0  
No – 0            Carried**

- b. Procurement Policy Recommendation – The Governance Committee recommended an increase to the financial threshold from \$500 to \$1,000. This policy was last adopted in 2008 in regards to financial thresholds.

**Motion to accept the Governance Committee’s recommendation to update the Procurement Policy noting an increase with the financial threshold from \$500 to \$1,000. (J. Ceccherelli, M. Sauerbrey)**

**Aye – 4            Abstain – 0  
No – 0            Carried**

3. Finance Committee: R. Kelsey, A. Gowan, K. Gillette – Nothing to report

4. Loan Committee: S. Thomas, A. Gowan, R. Kelsey, K. Dougherty, D. Barton

- a. Recommending approval of 2019 NYS DRI Village of Owego TCIDA Multi-Site Program Policies & Guidelines – DRI HCR Sub-recipient Agreement – C. Curtis reported agreements will be made with the TCIDA and individual project owners. C. Curtis reported B. Woodburn, ED&P Deputy Director, has worked hard to put these agreements together. C. Curtis reported the Loan Committee suggested changing the timeframe from 120 days to

180 days. C. Curtis reported the Loan Committee will be reconvening on 12-6-19 and K. Dougherty will be participating by phone. J. Meagher has reviewed the sub-recipient agreement. L. Tinney reported B. Woodburn will work with each project and Team Tioga will have a meeting with each project owner. C. Curtis reported all properties will certify with the Tioga County Clerk that the IDA can inspect the project site for up to five years.

**Motion to approve the 2019 NYS DRI Village of Owego TCIDA Multi-Site Program Policies and Guidelines and DRI HCR Sub-Recipient Agreement (A. Gowan, K. Gillette)**

**Aye – 4                      Abstain – 0**  
**No – 0                        Carried**

B. Railroad Culvert – Railroad Ave., Richford, NY – C. Curtis reported the FY2019 grant application was not submitted due to time constraints, non-competitiveness, and benefit cost analysis. C. Curtis reported M. Jura, Tioga County Soil & Water, has informed all parties involved. C. Curtis reported the TCIDA will apply next year.

C. PILOT Updates: C. Curtis

A. Sales Tax Exemptions Update: C. Curtis

1.V&S Sales Tax Exemption Report – C. Curtis reported V&S is submitting monthly sales tax reports and, to date, the company has used \$400,399 of their allowable \$671,200 sales tax exemption.

B. School, Village, Town & County PILOTs – C. Curtis reported all school, village, town, and county PILOTs have been disbursed.

**IX. Motion to move into Executive Session pursuant to Public Officers Law Section 105 at 5:24 p.m. to discuss financial matters. (M. Sauerbrey, J. Ceccherelli)**

**Aye – 4                      Abstain – 0**  
**No – 0                        Carried**

L. Tinney departed meeting at 5:31 p.m.

Executive Session adjourned at 5:34 p.m.

Adjournment – Meeting adjourned at 5:34 p.m

Next Meeting: Wednesday, January 8, 2020 at 4:30 p.m. Legislative Conference Room.

Respectfully submitted,

*Cathy Haskell*

IDA Executive Assistant

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## **Loan Committee**

**December 6, 2019 10 am**

**Economic Development Conference Room**

### **Minutes**

Attendees: R. Kelsey, A. Gowan, S. Thomas, D. Barton

Guests: C. Curtis, R. Pestridge USDA

S. Thomas called the meeting to order at 10:05 am

#### 1. USDA – IRP/RBEG Funds and Bank Loan Participations

Robert Pestridge, USDA Business & Cooperative Programs Specialist, attended to discuss 2015 policy reform Section 4274.312, Section 4274.326, and Sample Participation Agreement included in RD Instruction 4274-D. Sections allow USDA funds to be utilized to purchase bank loan participations.

R. Kelsey inquired if it is acceptable for TCIDA to have second collateral position allowing the bank first position; R. Pestridge said yes this is allowable.

R. Kelsey inquired if RBEG revolved funds could be utilized with IRP revolved funds for purchasing participations; R. Pestridge said he would find out.

A. Gowan referenced the TCIDA Balance Sheet and stated the balance of IRP Funds was approximately \$150,000 and the balance of RBEG Funds was approximately \$130,000. The long-term liabilities due USDA for IRP annual payments totaled approximately \$600,000.

R. Kelsey inquired about the next round of USDA IRP funding applications; R. Pestridge informed the next application deadline is 3-31-2020.

R. Kelsey inquired whether there are USDA funds available for community projects such as fire stations, water towers, sewer extensions. R. Pestridge said there are combined loan/grant opportunities and that he would forward the correct contact to TCIDA.

D. Barton requested C. Curtis review the HUD fund balance with the County to see if funds are available.

R. Kelsey inquired whether credit unions would be eligible to sell portions of loans to TCIDA.

Meeting adjourned 11:20 am



## Tioga County Industrial Development Agency

## Balance Sheet

As of December 31, 2019

	Dec 31, 19	Dec 31, 18	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>Restricted Cash Accounts</b>			
Community- Facade Improvement	106,407.39	62,252.67	44,154.72
CCTC- Industrial Park	11,995.37	11,995.37	0.00
<b>USDA Funds</b>			
CCTC- Loan Loss Reserve	40,443.25	40,424.79	18.46
TSB- IRP 2016 (Formerly IRP 4)	156,850.70	218,453.62	-61,602.92
TSB- RBEG	130,406.25	205,558.94	-75,152.69
TSB- marketing	1,477.85	1,477.44	0.41
<b>Total USDA Funds</b>	329,178.05	465,914.79	-136,736.74
<b>Total Restricted Cash Accounts</b>	447,580.81	540,162.83	-92,582.02
<b>CCTC- CDs</b>			
Land Acquisition (879)	534,542.01	534,542.01	0.00
Capital Improvement (284)	315,216.99	315,216.99	0.00
<b>Total CCTC- CDs</b>	849,759.00	849,759.00	0.00
<b>Temporarily Restricted Cash Acc</b>			
TSB-Owego Gardens	84.35	84.35	0.00
TSB-Crown Cork and Seal	105.67	105.67	0.00
Community- BestBuy PILOT Acct.	600,272.63	163.24	600,109.39
<b>Total Temporarily Restricted Cash Acc</b>	600,462.65	353.26	600,109.39
<b>Unrestricted Cash Accounts</b>			
TSB ICS	2,154,036.90	2,131,047.73	22,989.17
TSB- checking	138,190.14	26,213.61	111,976.53
TSB- general fund	125,610.85	125,518.93	91.92
<b>Total Unrestricted Cash Accounts</b>	2,417,837.89	2,282,780.27	135,057.62
<b>Total Checking/Savings</b>	4,315,640.35	3,673,055.36	642,584.99
<b>Other Current Assets</b>			
Accounts Receivable 1300.01	730,888.89	810,520.99	-79,632.10
Allowance for Doubtful Accounts	-35,000.00	-35,000.00	0.00
<b>Commercial Facade Loan Program</b>			
Loan Rec - 2017-01-C	34,375.00	41,875.00	-7,500.00
Loan Rec - 2018-03-C	16,562.50	20,000.00	-3,437.50
Loan Rec - 2018-02-C	900.75	2,724.00	-1,823.25
Loan Rec - 2018-01-C	6,420.02	8,070.02	-1,650.00
Loan Rec - 2017-03-C	7,070.00	10,070.00	-3,000.00
Loan Rec - 2017-02-C	24,333.07	30,821.83	-6,488.76
Loan Rec - 2016-03-C	9,024.48	12,306.24	-3,281.76
Loan Rec - 2016-02-C	20,833.52	28,472.36	-7,638.84
Loan Rec - 2016-01-C	4,280.22	5,961.68	-1,681.46
Loan Rec - 2015-06-C	9,146.44	13,170.90	-4,024.46
Loan Rec - 2014-01-C	1,356.12	3,390.60	-2,034.48
Loan Rec - 2015-05-C	6,975.61	10,780.32	-3,804.71
<b>Total Commercial Facade Loan Program</b>	141,277.73	187,642.95	-46,365.22
<b>RBEG</b>			
Loan Rec - RBEG 2019 -06	76,712.97	0.00	76,712.97
<b>Total RBEG</b>	76,712.97	0.00	76,712.97
<b>IRP 4</b>			
Loan Rec - 2019 - 06A	95,891.19	0.00	95,891.19
Loan Rec 2018-02-A	7,906.78	9,509.52	-1,602.74
Loan Rec 2018-01-A	65,876.88	68,796.12	-2,919.24
Loan Rec 2017-05-A	11,913.53	16,205.53	-4,292.00
Loan Rec 2017-04-A	34,948.30	36,830.08	-1,881.78
Loan Rec 2017-03-A	15,307.59	17,162.16	-1,854.57
Loan Rec 2017-02-A	58,803.48	75,077.37	-16,273.89
Loan Rec 2017-01-A	18,800.34	21,178.03	-2,377.69
Loan Rec 2016-01-A	13,122.75	21,301.61	-8,178.86
Loan Rec 2015-03-A	-11.55	5,396.16	-5,407.71
Loan Rec 2013-02-A	-14.16	-14.16	0.00
Loan Rec 2009-02-A	51,251.58	51,851.58	-600.00
<b>Total IRP 4</b>	373,796.71	323,294.00	50,502.71
<b>IRP 3</b>			
Loan Rec 2007-08-A	20,193.42	28,012.66	-7,819.24
<b>Total IRP 3</b>	20,193.42	28,012.66	-7,819.24
<b>IRP 2</b>			
Loan Rec 2011-03-A	24,819.79	36,331.22	-11,511.43
<b>Total IRP 2</b>	24,819.79	36,331.22	-11,511.43
<b>Total Other Current Assets</b>	1,332,689.51	1,350,801.82	-18,112.31
<b>Total Current Assets</b>	5,648,329.86	5,023,857.18	624,472.68
<b>Fixed Assets</b>			

## Tioga County Industrial Development Agency

## Balance Sheet

As of December 31, 2019

	Dec 31, 19	Dec 31, 18	\$ Change
Land- Mitchell	58,453.51	58,453.51	0.00
Equipment			
2012 computer upgrade	1,436.88	1,436.88	0.00
Equipment - Other	264.00	264.00	0.00
<b>Total Equipment</b>	<b>1,700.88</b>	<b>1,700.88</b>	<b>0.00</b>
Land- Cavataio	2,500.00	2,500.00	0.00
Land-general	601,257.05	584,257.05	17,000.00
Land-Louns			
Lopke	8,993.03	8,993.03	0.00
Town of Nichols	20,000.00	20,000.00	0.00
Hess	259,561.43	259,561.43	0.00
Land-Louns - Other	139,612.53	139,612.53	0.00
<b>Total Land-Louns</b>	<b>428,166.99</b>	<b>428,166.99</b>	<b>0.00</b>
Land 434	376,800.36	376,800.36	0.00
Railroad Improvements	1,979,330.50	1,979,330.50	0.00
Z Accumulated Depreciation	-1,175,790.43	-1,175,790.43	0.00
<b>Total Fixed Assets</b>	<b>2,272,418.86</b>	<b>2,255,418.86</b>	<b>17,000.00</b>
<b>TOTAL ASSETS</b>	<b>7,920,748.72</b>	<b>7,279,276.04</b>	<b>641,472.68</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Accrued Expenses	462,389.00	462,389.00	0.00
2100 - Payroll Liabilities	0.00	1,646.82	-1,646.82
PILOT Payments			
Gateway Owego, LLC	-0.70	0.00	-0.70
Midwestern Pet Foods, Inc.			
School	13,588.04	0.00	13,588.04
Midwestern Pet Foods, Inc. - Other	-13,588.67	0.00	-13,588.67
<b>Total Midwestern Pet Foods, Inc.</b>	<b>-0.63</b>	<b>0.00</b>	<b>-0.63</b>
Crown Cork and Seal	-28.54	-28.54	0.00
+ - 231 Main Town/County	-0.01	-0.01	0.00
Nichols Cross Dock			
School	-4.66	0.00	-4.66
<b>Total Nichols Cross Dock</b>	<b>-4.66</b>	<b>0.00</b>	<b>-4.66</b>
Owego Gardens	50.00	50.00	0.00
School - 231 Main Street	-0.89	0.01	-0.90
Tioga Downs Racetrack			
Village - Tioga Downs	-215.01	0.00	-215.01
School - Tioga Downs	206.72	0.00	206.72
<b>Total Tioga Downs Racetrack</b>	<b>-8.29</b>	<b>0.00</b>	<b>-8.29</b>
CNYOG			
School- CNYOG	-3,134,471.44	0.00	-3,134,471.44
CNYOG - Other	3,409,128.66	-0.01	3,409,128.67
<b>Total CNYOG</b>	<b>274,657.22</b>	<b>-0.01</b>	<b>274,657.23</b>
Best Buy PP	600,000.00	0.00	600,000.00
Rynone	44.08	44.08	0.00
<b>Total PILOT Payments</b>	<b>874,707.58</b>	<b>65.53</b>	<b>874,642.05</b>
<b>Total Other Current Liabilities</b>	<b>1,337,096.58</b>	<b>464,101.35</b>	<b>872,995.23</b>
<b>Total Current Liabilities</b>	<b>1,337,096.58</b>	<b>464,101.35</b>	<b>872,995.23</b>
Long Term Liabilities			
Loan Pay- IRP 4	232,632.80	232,632.80	0.00
Loan Pay- IRP 3	192,027.10	202,342.67	-10,315.57
Loan Pay- IRP 2	123,432.31	134,427.04	-10,994.73
Loan Pay- IRP 1	51,531.31	69,112.00	-17,580.69
<b>Total Long Term Liabilities</b>	<b>599,623.52</b>	<b>638,514.51</b>	<b>-38,890.99</b>
<b>Total Liabilities</b>	<b>1,936,720.10</b>	<b>1,102,615.86</b>	<b>834,104.24</b>
Equity			
Board Designated Funds	1,406,302.63	1,406,302.63	0.00
1110 - Retained Earnings	4,770,357.55	5,771,758.35	-1,001,400.80
Net Income	-192,631.56	-1,001,400.80	808,769.24
<b>Total Equity</b>	<b>5,984,028.62</b>	<b>6,176,660.18</b>	<b>-192,631.56</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>7,920,748.72</b>	<b>7,279,276.04</b>	<b>641,472.68</b>

## Tioga County Industrial Development Agency

## Profit &amp; Loss

01/03/20

January through December 2019

Accrual Basis

	Jan - Dec 19	Jan - Dec 18	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Refund of Insurance	1,237.00	0.00	1,237.00
Loan Interest Income			
IRP 4 - 2019 - 06A	1,965.89	0.00	1,965.89
RBEG 2019 -06	1,572.73	0.00	1,572.73
IRP 2			
2011-03-A	1,555.13	2,115.40	-560.27
Total IRP 2	1,555.13	2,115.40	-560.27
IRP 3			
2013-01-A	0.00	102.41	-102.41
2007-08-A	1,655.29	1,981.96	-326.67
Total IRP 3	1,655.29	2,084.37	-429.08
IRP 4			
2018-02-A	380.28	64.60	315.68
2018-01-A	2,429.74	3,069.15	-639.41
2017-04-A	1,484.22	1,705.61	-221.39
2017-03-A	373.43	453.64	-80.21
2017-05-A	748.00	477.45	270.55
2017-01-A	502.31	569.02	-66.71
2017-02-A	1,543.30	2,092.70	-549.40
2016-01-A	879.34	1,277.41	-398.07
2015-03-A	174.34	348.38	-174.04
2013-02-A	0.00	87.60	-87.60
2010-02-A	148.01	0.00	148.01
Total IRP 4	8,662.97	10,145.56	-1,482.59
Loan Interest Income - Other	835.38	0.00	835.38
<b>Total Loan Interest Income</b>	<b>16,247.39</b>	<b>14,345.33</b>	<b>1,902.06</b>
<b>Loan Program Fee</b>			
Facade	0.00	100.00	-100.00
IRP 4	1,950.00	2,347.50	-397.50
RBEG	150.00	0.00	150.00
Loan Program Fee - Other	0.00	200.00	-200.00
<b>Total Loan Program Fee</b>	<b>2,100.00</b>	<b>2,647.50</b>	<b>-547.50</b>
<b>Loan Late Fee</b>			
2018-02-A	5.00	0.00	5.00
2017-01-A	10.00	0.00	10.00
2013-02-A	0.00	7.08	-7.08
2018-01-C	5.00	8.77	-3.77
2015-03 - 2015-03-A	60.00	40.10	19.90
Loan Late Fee - Other	0.00	15.99	-15.99
<b>Total Loan Late Fee</b>	<b>80.00</b>	<b>71.94</b>	<b>8.06</b>
<b>4110 - Grants</b>			
Waverly Trade Center DOT Grant	10,880.00	659,752.06	-648,872.06
4110 - Grants - Other	465,000.00	1,696,136.00	-1,231,136.00
<b>Total 4110 - Grants</b>	<b>475,880.00</b>	<b>2,355,888.06</b>	<b>-1,880,008.06</b>
<b>Interest Income-</b>			
Interest Income- TSB ICS	20,084.94	11,047.73	9,037.21
cctc - Capitol Improvements (28	0.00	4,500.08	-4,500.08
Community- Facade Improvement	38.04	39.31	-1.27
CCTC Loan Loss Reserve Account	18.46	20.34	-1.88
CCTC CD Land Acquisition (879)	0.00	6,102.91	-6,102.91
Community- Lounsberry	109.39	95.58	13.81
TSB- checking	638.33	547.47	90.86
TSB-general fund	91.92	185.57	-93.65

## Tioga County Industrial Development Agency

## Profit &amp; Loss

01/03/20

January through December 2019

Accrual Basis

	Jan - Dec 19	Jan - Dec 18	\$ Change
TSB- IRP 4	47.90	70.97	-23.07
TSB- RBEG	44.85	62.51	-17.66
TSB- marketing	0.41	0.44	-0.03
<b>Total Interest Income-</b>	<b>21,074.24</b>	<b>22,672.91</b>	<b>-1,598.67</b>
<b>Leases/Licenses</b>			
First Light	0.00	100.00	-100.00
Leases/Licenses - Other	11,507.00	11,998.08	-491.08
<b>Total Leases/Licenses</b>	<b>11,507.00</b>	<b>12,098.08</b>	<b>-591.08</b>
<b>OHRy</b>			
freight	105,070.00	150,664.60	-45,594.60
<b>Total OHRy</b>	<b>105,070.00</b>	<b>150,664.60</b>	<b>-45,594.60</b>
<b>4170 - PILOT Program Fees</b>			
V&S NY Galvanizing LLC	84,131.50	0.00	84,131.50
Gateway	16,416.39	0.00	16,416.39
SUN8 PDC LLC	0.00	288,073.00	-288,073.00
Owego Garden - Home Leasing	2,500.00	0.00	2,500.00
Best Buy	18,570.00	0.00	18,570.00
4170 - PILOT Program Fees - Other	0.00	2,500.00	-2,500.00
<b>Total 4170 - PILOT Program Fees</b>	<b>121,617.89</b>	<b>290,573.00</b>	<b>-168,955.11</b>
<b>Total Income</b>	<b>754,813.52</b>	<b>2,848,961.42</b>	<b>-2,094,147.90</b>
<b>Expense</b>			
<b>IDA Paint Program</b>			
2019 - 2019	2,253.54	0.00	2,253.54
2018	0.00	3,523.47	-3,523.47
<b>Total IDA Paint Program</b>	<b>2,253.54</b>	<b>3,523.47</b>	<b>-1,269.93</b>
<b>66900 - Reconciliation Discrepancies</b>	<b>0.00</b>	<b>-0.02</b>	<b>0.02</b>
<b>Grant Expense</b>	<b>649,504.25</b>	<b>17,595.10</b>	<b>631,909.15</b>
<b>WWTP Crown Cork and Seal</b>	<b>0.00</b>	<b>-18,633.74</b>	<b>18,633.74</b>
<b>Marketing</b>	<b>0.00</b>	<b>741.71</b>	<b>-741.71</b>
<b>Waverly Trade Center DOT Grant</b>	<b>10,880.00</b>	<b>659,752.06</b>	<b>-648,872.06</b>
<b>Tioga Industrial Park</b>			
Corporate Drive	0.00	5.00	-5.00
<b>Total Tioga Industrial Park</b>	<b>0.00</b>	<b>5.00</b>	<b>-5.00</b>
<b>Education</b>			
Haskell	139.00	0.00	139.00
Curtis	919.00	0.00	919.00
Education - Other	50.00	3,801.80	-3,751.80
<b>Total Education</b>	<b>1,108.00</b>	<b>3,801.80</b>	<b>-2,693.80</b>
<b>Loan Admin Fee</b>			
IRP 4	0.00	0.00	0.00
<b>Total Loan Admin Fee</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Loan Program Expense</b>			
IRP 4	45.00	0.00	45.00
Loan Program Expense - Other	60.00	150.00	-90.00
<b>Total Loan Program Expense</b>	<b>105.00</b>	<b>150.00</b>	<b>-45.00</b>
<b>6120 - Bank Service Charges</b>			
Check order			
TSB IRP 4	57.30	0.00	57.30
TSB RBEG	57.30	0.00	57.30
<b>Total Check order</b>	<b>114.60</b>	<b>0.00</b>	<b>114.60</b>

## Tioga County Industrial Development Agency

## Profit &amp; Loss

01/03/20

January through December 2019

Accrual Basis

	Jan - Dec 19	Jan - Dec 18	\$ Change
6120 · Bank Service Charges - Other	60.00	175.20	-115.20
<b>Total 6120 · Bank Service Charges</b>	<b>174.60</b>	<b>175.20</b>	<b>-0.60</b>
Copies	489.40	454.69	34.71
6150 · Depreciation Expense	0.00	21,287.00	-21,287.00
6160 · Dues and Subscriptions	1,785.00	1,655.00	130.00
E=mt3			
site preparation	0.00	200.00	-200.00
E=mt3 - Other	0.00	655.00	-655.00
<b>Total E=mt3</b>	<b>0.00</b>	<b>855.00</b>	<b>-855.00</b>
Employee benefit			
IRA Company Match	1,373.12	1,508.36	-135.24
IRA	0.00	1,766.79	-1,766.79
<b>Total Employee benefit</b>	<b>1,373.12</b>	<b>3,275.15</b>	<b>-1,902.03</b>
6180 · Insurance			
WC (Utica)	663.00	0.00	663.00
Travel/Accident (Hartford)	750.00	750.00	0.00
D & O (Philadelphia Ins. Co)	3,292.00	3,287.00	5.00
6190 · Disability (First Rehab Life)	157.04	0.00	157.04
Employee Health (SSA)	4,814.81	2,992.64	1,822.17
6185 · Property & Liability (Dryden)	9,860.13	11,788.19	-1,928.06
RR Liability (Steadfast)	19,923.84	20,883.84	-960.00
WC (Amtrust)	788.00	208.00	580.00
<b>Total 6180 · Insurance</b>	<b>40,248.82</b>	<b>39,909.67</b>	<b>339.15</b>
6200 · Interest Expense			
6210 · Finance Charge	0.00	0.39	-0.39
6220 · Loan Interest			
IRP 3	0.00	0.21	-0.21
<b>Total 6220 · Loan Interest</b>	<b>0.00</b>	<b>0.21</b>	<b>-0.21</b>
6200 · Interest Expense - Other	6,385.15	6,770.20	-385.05
<b>Total 6200 · Interest Expense</b>	<b>6,385.15</b>	<b>6,770.80</b>	<b>-385.65</b>
6240 · Miscellaneous	602.66	-0.08	602.74
6550 · Office Supplies			
other	173.32	360.32	-187.00
6550 · Office Supplies - Other	1,476.56	837.92	638.64
<b>Total 6550 · Office Supplies</b>	<b>1,649.88</b>	<b>1,198.24</b>	<b>451.64</b>
6560 · Payroll Expenses			
Payroll Expenses - HSA	1,500.00	0.00	1,500.00
M. Tinney	0.00	1,480.28	-1,480.28
6560 · Payroll Expenses - Other	42,443.50	54,935.62	-12,492.12
<b>Total 6560 · Payroll Expenses</b>	<b>43,943.50</b>	<b>56,415.90</b>	<b>-12,472.40</b>
PILOT Program Expenses			
Distributed Sun	0.00	305.00	-305.00
PILOT Program Expenses - Other	0.00	231.50	-231.50
<b>Total PILOT Program Expenses</b>	<b>0.00</b>	<b>536.50</b>	<b>-536.50</b>
6250 · Postage and Delivery	128.84	121.70	7.14
6270 · Professional Fees			
Ag Ec Dev Specialist Position	4,131.00	7,498.79	-3,367.79
Administrative Services			
Tinney, M	3,200.00	0.00	3,200.00
Haskell	9,300.00	10,428.00	-1,128.00
Tinney	23,375.00	21,375.00	2,000.00

## Tioga County Industrial Development Agency

## Profit &amp; Loss

01/03/20

January through December 2019

Accrual Basis

	Jan - Dec 19	Jan - Dec 18	\$ Change
Administrative Services - Other	0.00	500.00	-500.00
<b>Total Administrative Services</b>	<b>35,875.00</b>	<b>32,303.00</b>	<b>3,572.00</b>
6650 · Accounting			
Piaker & Lyons	0.00	9,500.00	-9,500.00
Jan Nolis	3,471.25	3,688.75	-217.50
6650 · Accounting - Other	12,500.00	0.00	12,500.00
<b>Total 6650 · Accounting</b>	<b>15,971.25</b>	<b>13,188.75</b>	<b>2,782.50</b>
6655 · Consulting	2,500.00	19,500.00	-17,000.00
6280 · Legal Fees			
Loan Program Fees	0.00	1,369.25	-1,369.25
Special Project Fees	18,000.00	0.00	18,000.00
6280 · Legal Fees - Other	39,547.90	39,932.50	-384.60
<b>Total 6280 · Legal Fees</b>	<b>57,547.90</b>	<b>41,301.75</b>	<b>16,246.15</b>
6270 · Professional Fees - Other	8,744.94	29,734.50	-20,989.56
<b>Total 6270 · Professional Fees</b>	<b>124,770.09</b>	<b>143,526.79</b>	<b>-18,756.70</b>
6670 · Program Expense			
Water Tower	57,062.25	0.00	57,062.25
<b>Total 6670 · Program Expense</b>	<b>57,062.25</b>	<b>0.00</b>	<b>57,062.25</b>
Property Taxes			
96 · Smith Creek Rd	181.63	2,197.55	-2,015.92
540 · Stanton Hill	21.03	81.74	-60.71
Spring St	0.25	0.22	0.03
Berry Road (47)	106.32	97.94	8.38
Carmichael Road	3.95	3.74	0.21
Smith Creek Road	17.66	16.27	1.39
Glenmary Drive	11.03	10.06	0.97
Metro Road	9.19	8.39	0.80
<b>Total Property Taxes</b>	<b>351.06</b>	<b>2,415.91</b>	<b>-2,064.85</b>
Real Estate Taxes	2,357.00	0.00	2,357.00
Recording fees	0.00	1,215.00	-1,215.00
6300 · Repairs			
6310 · Building Repairs	0.00	748.30	-748.30
<b>Total 6300 · Repairs</b>	<b>0.00</b>	<b>748.30</b>	<b>-748.30</b>
6770 · Supplies			
6790 · Office	0.00	518.49	-518.49
6770 · Supplies - Other	865.06	100.00	765.06
<b>Total 6770 · Supplies</b>	<b>865.06</b>	<b>618.49</b>	<b>246.57</b>
6340 · Telephone	240.06	320.08	-80.02
6350 · Travel & Ent			
6370 · Meals	0.00	325.93	-325.93
6380 · Travel	556.96	978.28	-421.32
6350 · Travel & Ent - Other	610.84	0.00	610.84
<b>Total 6350 · Travel &amp; Ent</b>	<b>1,167.80</b>	<b>1,304.21</b>	<b>-136.41</b>
<b>Total Expense</b>	<b>947,445.08</b>	<b>949,738.93</b>	<b>-2,293.85</b>
<b>Net Ordinary Income</b>	<b>-192,631.56</b>	<b>1,899,222.49</b>	<b>-2,091,854.05</b>
Other Income/Expense			
Other Expense			
Transferred Assets	0.00	2,899,623.29	-2,899,623.29
8010 · Other Expenses	0.00	1,000.00	-1,000.00

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# Tioga County Industrial Development Agency

01/03/20

## Profit & Loss

Accrual Basis

January through December 2019

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	Jan - Dec 19	Jan - Dec 18	\$ Change
Total Other Expense	0.00	2,900,623.29	-2,900,623.29
Net Other Income	0.00	-2,900,623.29	2,900,623.29
Net Income	<u>-192,631.56</u>	<u>-1,001,400.80</u>	<u>808,769.24</u>

## Tioga County Industrial Development Agency

01/03/20

## Transaction Detail by Account

Accrual Basis

December 2019

Type	Date	Num	Name	Memo	Amount
<b>Restricted Cash Accounts</b>					
<b>Community- Facade Improvement</b>					
Deposit	12/03/2019			Loan Payment	625.00
Deposit	12/06/2019			Loan Payments	2,079.28
Deposit	12/09/2019			Loan Payment	169.54
Deposit	12/13/2019			Loan Payment	152.86
Deposit	12/30/2019			Loan Payments	486.47
Total Community- Facade Improvement					3,513.15
<b>USDA Funds</b>					
<b>TSB- IRP 2016 (Formerly IRP 4)</b>					
Deposit	12/06/2019			Loan Payments	3,949.37
Deposit	12/09/2019			Loan Payments	1,252.45
Deposit	12/20/2019			Loan Payment	152.54
Deposit	12/30/2019			Loan Payment	728.81
Deposit	12/31/2019			Loan Payment	157.54
Total TSB- IRP 2016 (Formerly IRP 4)					6,240.71
<b>TSB- RBEG</b>					
Deposit	12/09/2019			Loan Payment	809.96
Total TSB- RBEG					809.96
Total USDA Funds					7,050.67
Total Restricted Cash Accounts					10,563.82
<b>Unrestricted Cash Accounts</b>					
<b>TSB- checking</b>					
Deposit	12/04/2019			PILOT 231 Main	6,937.59
Check	12/04/2019	6378	Village of Owego	2019 PILOT (231 M...	-6,937.59
Check	12/04/2019	6379	Tioga County	2019 IT Invoice 288...	-1.15
Check	12/04/2019	6380	LeeAnn Tinney	Prof Services: Dec ...	-2,125.00
Check	12/04/2019	6381	Cathy Haskell	Administrative Assis...	-775.00
Check	12/06/2019	X	NYS Division of ...	Nov 2019 State Tax...	-125.22
Check	12/10/2019	6382	Fagan Engineer...	Invoice # 31233 Wa...	-26,515.00
Check	12/11/2019	6383	Christine E Curtis	Pay Period: 11/24/...	-1,240.77
Deposit	12/13/2019			OHRV	8,065.80
Check	12/16/2019	X	EFTPS	Nov 2019 Federal T...	-732.54
Check	12/19/2019	6384	Christine Curtis	Flight - IEDB Basic ...	-430.00
Deposit	12/20/2019			Refund Insurance	449.00
Check	12/24/2019	6385	Christine E Curtis	Pay Period: 12/08/...	-1,240.78
Check	12/30/2019	6386	AAED	Invoice # 20001715...	-695.00
Check	12/30/2019	6387	Excellus Health ...	Jan 2020 Health Ins...	-437.71
Check	12/30/2019	6388	Tioga County	Verizon Wireless IT ...	-40.01
Check	12/30/2019	6389	Christine Curtis	Dec 2019 HSA C. C...	-150.00
Deposit	12/30/2019			Agency Fee Best Buy	16,070.00
Check	12/30/2019	6390	Thomas, Colliso...	Services Oct 1, 201...	-900.00
Check	12/30/2019	6391	Thomas, Colliso...	Services Nov 1, 201...	-1,645.00
Check	12/31/2019	6392	Cathy Haskell	Administrative Assis...	-775.00
Check	12/31/2019	6393	Franklin Temple...	Christine E Curtis; S...	-196.16
Total TSB- checking					-13,439.54
Total Unrestricted Cash Accounts					-13,439.54
<b>TOTAL</b>					<b>-2,875.72</b>





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ECONOMIC DEVELOPMENT & PLANNING | INDUSTRIAL DEVELOPMENT AGENCY | LOCAL DEVELOPMENT CORPORATION

12-5-2019

Tioga County Industrial Development Agency  
56 Main Street  
Owego, NY 13827

NYS Office of the State Comptroller  
Division of Local Government and School Accountability  
Mary Plevinsky, Senior Examiner  
Binghamton Regional Office  
44 Hawley Street - Suite 702  
Binghamton, NY 13901-4417

Re: Report of Examination 2019M-190  
TCIDA Response & Corrective Action Plan

Please accept this letter and Corrective Action Plan as the Tioga County Industrial Development Agency's (TCIDA) formal response to your draft audit report titled "Tioga County Industrial Development Agency Project Approval and Monitoring Report of Examination 2019M-190".

The TCIDA Board of Directors have been consistently successful in executing the goals for Industrial Development Agencies established by the State statute, "advance the job opportunities, health, general prosperity and economic welfare".

TCIDA adequately adhered to the 2015 IDA Reform Legislation by implementing a Policy for Uniform Evaluation Criteria – Selection of Projects for Financial Assistance and Policy for Termination Modification and-or Recapture of Agency Benefits. Prior to the 2015 IDA Reform Legislation, TCIDA had established a Standard Application Form and had required that the Cost Benefit Analysis be prepared and presented to the Board, effected taxing municipalities, and citizens at Public Hearings. The Report reflects this in the following two statements: "*The Board adopted adequate policies and guidelines for project approval.*" "*The Board developed and adopted a standard application, uniform evaluation criteria, a uniform project agreement, which included project goals and PILOT payment schedules, and a UTEP for tax abatement projects. We reviewed four projects approved after June 15, 2016 and found that for each project, the standard application, uniform evaluation criteria and uniform project agreement were used when making decisions and that cost-benefit analyses were prepared.*"

TCIDA adhered to public notice and public hearing requirements in order to provide transparency to the effected taxing municipalities and the citizens of Tioga County. The Report reflects this in the following statement: "*Additionally, all required public notices for these projects were published at least 10 days before public hearings and informational meetings were held with the chief executive officers and board members of affected taxing jurisdictions.*"



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TCIDA's PILOT Agreements have contributed significant job opportunities to the community while contributing Payment In Lieu Of Tax revenue for taxing municipalities. PILOT Agreements have induced companies to locate in Tioga County, resulting in the long-term benefit of increased real property tax base to be realized at the expiration of PILOT Agreements. TCIDA has been dedicated to successful administration and oversight of Payments In Lieu Of Tax. The Report reflects this in the following statement: *"In addition, payments in lieu of taxes (PILOTs) for four projects and 26 revolving loan payments were accurate and received on time."*

The TCIDA Board of Directors endeavors to continually improve operations by diligent oversight.

### **Corrective Action Plan**

TCIDA's Corrective Action Plan was prepared in response to recommendations of the OSC.

1. *Audit Recommendation: The Board should require the Administrator to: Compare reported job creation and/or retention levels to tax abatement and loan agreements, at least annually, and report that information to the Board.*

#### **Implementation Plan of Action(s):**

This has been a historic practice of TCIDA. Employment numbers have been verified annually by collection of NYS-45 for each PILOT Agreement. Employment numbers have been verified by annual site visits for all Loan Agreements. Board meeting minutes document that employment information for PILOT Agreements were reported to board members annually until the year 2016 when the annual aggregate reporting procedure was not continued, however individual project employment was discussed as deemed necessary for individual projects.

As a result of the Report of Examination, TCIDA will make an immediate enhancement in this area by requiring the Executive Administrator/Director to compare reported job creation/retention levels to project goals for every PILOT Agreement and Loan Agreement, and report that information to the Board annually.

2. *Audit Recommendation: The Board should require the Administrator to: Continue to track sales tax abatements to ensure that abatements taken comply with approved amounts, and provide that information to the Board.*

#### **Implementation Plan of Action(s):**

TEAM TIOGA

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As a result of the Report of Examination, TCIDA has already made immediate procedure implementations regarding sales tax exemption tracking. The Executive Administrator/Director will continue to require monthly submission of sales tax exemption reports for every Sales Tax Agreement, compare the exemption utilized to the allowable sales tax exemption stipulated in the Sales Tax Agreement, and report that information to the Board monthly.

- 3. Audit Recommendation: The Board should require the Administrator to:  
Track mortgage recording tax exemptions to ensure that exemptions are within allowable limits, and report that information to the Board.*

Implementation Plan of Action(s):

Mortgage tax exemptions did not exceed the amounts included in the Cost Benefit Analysis which were approved by the Board prior to approving a PILOT Agreement.

As a result of the Report of Examination, TCIDA will make an immediate enhancement in this area by requiring the Executive Administrator/Director to compare the mortgage tax exemption utilized to the mortgage tax exemption approved, and report that information to the Board. This will ensure continued success regarding appropriate implementation of mortgage tax exemptions.

Thank you for your time and effort analyzing TCIDA's operations.

Sincerely,

  
Ralph E Kelsey, Chair

987 Buckeye Park Road  
Columbus, OH 43207



V&S NEW YORK

Phone (614) 449-8281  
Fax (614) 449-8851

GALVANIZING LLC

December 18, 2019

Christine Curtis  
Executive Administrator  
Tioga County Industrial Development Agency  
56 Main Street  
Owego, NY 13827

Christine:

The purpose of this letter is to respectfully request an extension to the expiration date for the Sales Tax Agreement entered into on March 21, 2019 between V&S New York Galvanizing LLC and the Tioga County Industrial Development Agency. The agreement will expire on December 31, 2019. We have made significant progress on the facility and it will become operational early 2020. However, due to typical asphalt plant closures in winter months, we won't be able to finalize the parking lot or driveways and, therefore, the project until March or April 2020. Accordingly, we would like to extend the expiration date to April 30, 2020 if possible.

Please let me know if you have any questions or need additional information.

Best regards,

A handwritten signature in black ink, appearing to read 'Troy Gaerke', written in a cursive style.

Troy Gaerke  
Chief Financial Officer