



ECONOMIC DEVELOPMENT & PLANNING

| INDUSTRIAL DEVELOPMENT AGENCY

| LOCAL DEVELOPMENT CORPORATION

**Tioga County IDA
Finance Committee Meeting
October 2, 2024, • 4:00 pm
Minutes**

- I. Call to Order: 4:00 PM
- II. Attendance:
 - a. Finance Committee Members: Jon Ward, Kevin Gillette, Mari Townsend
 - b. Guests: C. Yelverton, B. Woodburn
- III. Approval of Minutes
 - a. Minutes from last meeting dated: September 2023- Minutes were a link in the Board Meeting Agenda. The link is no longer in use and the minutes cannot be accessed.
- IV. New Business
 - a. 2025 PARIS Budget

Motion to recommend to approve budget as written (M. Townsend, K. Gillette).

V. Adjourned: Motion to adjourn meeting at 4:30pm (K. Gillette, M. Townsend).

REV & FINANCIAL SOURCES

Operating Revenue
Charges for Services

	Actual 2022	Acutal 2023	Adopted 2024	2024 Actual as of 9/1/2024	Proposed 2025	Proposed 2026	Proposed 2027	Proposed 2028
Leases (Land/railroad)	\$ 13,965.57	\$ 15,635.79	\$ 15,000.00	\$ 16,435.17	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00
Loan fee income (admin, application("program"), & late fees)	\$ 1,011.72	\$ 3,021.16	\$ 3,000.00	\$ 660.06	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
Suez Refund - E-Site	\$ -	\$ 116,904.00	\$ 375,000.00	\$ 4,686.98	\$ -	\$ -	\$ -	\$ -
	\$ 14,977.29	\$ 135,560.95	\$ 393,000.00	\$ 21,782.21	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00

Rental & Financing Income

RJ Corman/OHRY	\$ 79,877.22	\$ 53,584.29	\$ 50,000.00	\$ 97,681.67	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00
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Other Operating Revenues

Land Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PILOT Application Fees	\$ -	\$ -	\$ 5,000.00	\$ -	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
SunEast Valley Solar	\$ 2,500.00	\$ 2,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Best Bev Co	\$ 2,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PILOT Agency Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SunEast Valley Solar	\$ -	\$ -	\$ 466,827.00	\$ -	\$ 192,326.00	\$ 274,501.00	\$ -	\$ -
Crown Cork & Seal	\$ 42,000.00	\$ -	\$ 42,000.00	\$ -	\$ 42,000.00	\$ -	\$ -	\$ -
Best Bev Co	\$ -	\$ 50,308.61	\$ -	\$ 13,571.11	\$ -	\$ -	\$ -	\$ -
Tioga Downs Refinance - Agency Fee	\$ -	\$ 1,500.00	\$ -	\$ 2,500.00	\$ -	\$ -	\$ -	\$ -
PILOT Annual Administration Fee \$1500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SunEast Valley Solar	\$ -	\$ -	\$ 1,500.00	\$ -	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Sales Tax Only Application & Agency Fees	\$ -	\$ 5,836.81	\$ 5,000.00	\$ -	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
DRI Owego - HCR - Administration Fee	\$ -	\$ -	\$ -	\$ -	\$ 50,000.00	\$ -	\$ -	\$ -
	\$ 47,000.00	\$ 60,145.42	\$ 520,327.00	\$ 16,071.11	\$ 295,826.00	\$ 286,001.00	\$ 11,500.00	\$ 11,500.00

Non-Operating Revenue

Investment Earnings

Interest on IDA funds (checking, ICS, savings/general fund, CD's)	\$ 6,528.89	\$ 1,234.18	\$ 900.00	\$ 2,400.95	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00
Other non-operating revenue (int on other accts)	\$ 237.61	\$ 343.65	\$ 100.00	\$ 42.43	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Interest on loans	\$ 15,099.79	\$ 15,078.31	\$ 8,000.00	\$ 12,565.15	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00
	\$ 21,866.29	\$ 16,656.14	\$ 9,000.00	\$ 15,008.53	\$ 16,000.00	\$ 16,000.00	\$ 16,000.00	\$ 16,000.00

State Subsidies/Grants

Waverly Trade Center	\$ -	\$ -	\$ 453.05		\$ -	\$ -	\$ -	\$ -
ESD Water Tank	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Raymond Hadley Water Extension CFA Grant (50% TPC)	\$ -	\$ -	\$ 23,650.00		\$ 23,650.00	\$ -	\$ -	\$ -
40,000SF PEMB Bldg Engineering Plan ARC Grant Match (50% TPC)	\$ -	\$ -	\$ 26,050.00		\$ 26,050.00	\$ -	\$ -	\$ -
USDA RBDG - Lounsberry Study (no match)					\$ 93,000.00			
USDA RBDG - Equipment Lease (no match)					\$ 99,000.00			
DRI Owego - HCR	\$ 687,514.84	\$ 384,307.65	\$ -	\$ 586,390.65	\$ 450,000.00	\$ -	\$ -	\$ -
Workforce Coordinator ARC Grant	\$ 11,597.70	\$ 25,198.49	\$ 38,000.00	\$ 25,353.64	\$ 10,000.00	\$ -	\$ -	\$ -
Deluge Reimbursement	\$ -	\$ -	\$ -	\$ 7,731.82	\$ -	\$ -	\$ -	\$ -
	\$ 699,112.54	\$ 409,506.14	\$ 88,153.05	\$ 619,476.11	\$ 701,700.00	\$ -	\$ -	\$ -

Federal Subsidies/Grants

Richford Railroad - DHSES	\$ -	\$ -	\$ 45,000.00		\$ 45,000.00	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ 45,000.00	\$ -	\$ 45,000.00	\$ -	\$ -	\$ -

TOTAL REV & FINANCIAL SOURCES

	\$ 862,833.34	\$ 675,452.94	\$ 1,105,480.05	\$ 770,019.63	\$ 1,146,526.00	\$ 390,001.00	\$ 115,500.00	\$ 115,500.00
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EXPENDITURES

Operating Expenditures

Salaries & Wages

Executive Director	\$ 55,457.27	\$ 60,034.81	\$ 58,419.00	\$ 24,420.51	\$ -	\$ 58,419.00	\$ 58,419.00	\$ 58,419.00
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Other Employee Benefits

Health/dental insurance *IDA portion only-80%	\$ 5,612.65	\$ 6,461.26	\$ 7,391.98	\$ 2,309.00	\$ -	\$ -	\$ -	\$ -
I R A Company Match	\$ 836.94	\$ 609.07	\$ 600.00	\$ 202.23	\$ -	\$ 600.00	\$ 600.00	\$ 600.00
H S A	\$ 2,550.00	\$ 1,650.00	\$ 1,800.00	\$ 600.00	\$ -	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00
	\$ 8,999.59	\$ 8,720.33	\$ 9,791.98	\$ 3,111.23	\$ -	\$ 2,400.00	\$ 2,400.00	\$ 2,400.00

Professional Service Contracts									
	Legal *Rate inc from \$225/hr to \$250/hr in 2023	\$ 39,690.00	\$ 35,040.55	\$ 45,000.00	\$ 50,747.50	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00
	Recording Fees (TC Clerk - deed, PILOT release etc. & not in legal invoices)	\$ -	\$ 390.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Accounting (Nolis)	\$ 1,575.00	\$ 1,410.00	\$ 2,000.00	\$ 3,555.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
	Accounting (Insero) *Contract thru 2025	\$ 7,600.00	\$ 8,500.00	\$ 9,250.00	\$ 9,750.00	\$ 10,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00
	L. Tinney	\$ 25,500.00	\$ 24,250.00	\$ 10,625.00	\$ 17,000.00	\$ -	\$ -	\$ -	\$ -
	M. Schnabl	\$ -	\$ -	\$ -	\$ 2,100.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00
	B. Woodburn	\$ -	\$ -	\$ -	\$ -	\$ 22,800.00	\$ 22,800.00	\$ 22,800.00	\$ 22,800.00
	C. Yelvertan	\$ -	\$ -	\$ -	\$ -	\$ 14,400.00	\$ 14,400.00	\$ 14,400.00	\$ 14,400.00
	Social media - BizLife	\$ 6,280.00	\$ 6,505.60	\$ 6,646.63	\$ 4,409.24	\$ 6,779.51	\$ 6,915.20	\$ 7,053.44	\$ 7,053.44
	Photography/Videography - Deluge Media	\$ -	\$ 12,834.50	\$ -	\$ -	\$ 3,000.00	\$ 3,060.00	\$ 3,121.20	\$ 3,183.62
	Contribution - Ec Dev Specialist	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 10,000.00				
	Contribution - Admin. Agreement					\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00
Supplies & Materials (Insurance)		\$ 100,645.00	\$ 108,930.65	\$ 93,521.63	\$ 97,561.74	\$ 144,979.51	\$ 147,175.20	\$ 147,374.64	\$ 147,437.06
	Travel Accident *Policy Cancelled 2023 & fwd	\$ 750.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Directors & Officers	\$ 3,483.00	\$ 3,696.00	\$ 3,769.92	\$ 3,866.00	\$ 3,943.32	\$ 4,022.19	\$ 4,102.63	\$ 4,184.68
	Railroad	\$ 29,055.60	\$ 7,004.47	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Property & Liability	\$ 11,626.93	\$ 12,458.71	\$ 12,707.88	\$ 12,758.14	\$ 13,013.30	\$ 13,273.57	\$ 13,539.04	\$ 13,809.82
	Workmans Comp/Disability (annual portion refund received)	\$ 1,018.80	\$ 655.29	\$ 668.40	\$ 610.41	\$ 622.62	\$ 635.07	\$ 647.77	\$ 660.73
	Crime Policy (paid once every 3 years)	\$ -	\$ 636.00	\$ -	\$ -	\$ -	\$ 686.88	\$ -	\$ -
		\$ 45,934.33	\$ 24,450.47	\$ 17,146.20	\$ 17,234.55	\$ 17,579.24	\$ 18,617.71	\$ 18,289.44	\$ 18,655.23
Other Operating Expenses									
	Fire Tax *2022 inc Rizutto parcels as taxable	\$ 1,840.06	\$ 611.22	\$ 623.44	\$ 774.21	\$ 789.69	\$ 805.49	\$ 821.60	\$ 838.03
	Event Sponsor/Event Attendance	\$ 1,160.00	\$ 1,115.00	\$ 1,500.00	\$ 1,210.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
	Education	\$ 100.00	\$ 707.40	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
	General Office Exp (supplies, postage, travel, etc)	\$ 4,604.44	\$ 2,445.75	\$ 3,500.00	\$ 1,865.08	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00
	Bank Service Charges	\$ -	\$ 116.80	\$ -	\$ 15.00	\$ -	\$ -	\$ -	\$ -
	Dues & Subscriptions	\$ 1,769.00	\$ 1,924.00	\$ 2,000.00	\$ 950.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00

Non-Operating Expenditures		\$	9,473.50	\$	6,920.17	\$	8,623.44	\$	4,814.29	\$	8,789.69	\$	8,805.49	\$	8,821.60	\$	8,838.03
Payment of Principal on Bonds																	
		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Interest & Financing Charges																	
USDA Interest		\$	5,919.93	\$	5,727.98	\$	4,504.00	\$	4,608.28	\$	3,992.56	\$	3,579.73	\$	3,162.76	\$	2,759.53
Subsidies to other Public Authorities																	
		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Capital Asset Outlay																	
	Water Tank/OGII site	\$	709,883.90	\$	298,361.26	\$	-		164.05								
		\$	709,883.90	\$	298,361.26	\$	-		164.05	\$	-	\$	-	\$	-	\$	-
Grants & Donation Expense																	
	Waverly Trade Center	\$	-	\$	-	\$	453.05	\$	-	\$	-	\$	-	\$	-	\$	-
	ESD Water Tank	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	Raymond Hadley Water Extension CFA Grant (50% TPC)	\$	-	\$	1,617.00	\$	22,033.00	\$	23,650.00	\$	-	\$	-	\$	-	\$	-
	40,000SF PEMB Bldg Engineering Plan ARC Grant (50% TPC)	\$	-	\$	-	\$	26,050.00	\$	-	\$	26,050.00	\$	-	\$	-	\$	-
	USDA RBDG - Lounsberry Study (no match)	\$	-	\$	-	\$	-	\$	-	\$	93,000.00	\$	-	\$	-	\$	-
	USDA RBDG - Equipment Lease (no match)	\$	-	\$	-	\$	-	\$	-	\$	99,000.00	\$	-	\$	-	\$	-
	DRI Owego - HCR	\$	686,531.62	\$	382,160.01	\$	-	\$	586,390.65	\$	450,000.00	\$	-	\$	-	\$	-
	DRI Owego - HCR Admin. Fee to Tioga County	\$	-	\$	-	\$	-	\$	-	\$	47,500.00	\$	-	\$	-	\$	-
	Workforce Coordinator ARC Grant	\$	11,597.70	\$	38,365.63	\$	-	\$	12,186.50	\$	10,000.00	\$	-	\$	-	\$	-
	Richford Railroad - DHSES		\$	14,141.00	\$	48,735.00	\$	15,899.00	\$	-	\$	-	\$	-	\$	-	-
		\$	698,129.32	\$	436,283.64	\$	97,271.05	\$	638,126.15	\$	725,550.00	\$	-	\$	-	\$	-
Other Non-Operating Expenditures																	
	Studies																
	Raymond Hadley Water Extension CFA Grant Match (50% TPC)	\$	-	\$	-	\$	23,650.00	\$	25,229.00	\$	-	\$	-	\$	-	\$	-
	40,000SF PEMB Bldg Engineering Plan ARC Grant Match (50% TPC)	\$	-	\$	-	\$	26,050.00	\$	-	\$	26,050.00	\$	-	\$	-	\$	-
	Buck Road Asbestos Survey	\$	3,120.00	\$	-	\$	-	\$	3,200.00	\$	-	\$	-	\$	-	\$	-
	Lounsberry Power Study	\$	3,848.00	\$	962.00	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	Southern Tier Clean Tech Study	\$	-	\$	-	\$	-	\$	25,000.00	\$	-	\$	-	\$	-	\$	-
		\$	6,968.00	\$	962.00	\$	49,700.00	\$	53,429.00	\$	10,000.00	\$	10,000.00	\$	10,000.00	\$	10,000.00
Paint Program																	
		\$	-	\$	-	\$	2,000.00			\$	2,000.00	\$	2,000.00	\$	2,000.00	\$	2,000.00
Loan Program																	
	marketing, admin fee, credit rpt fee, bank fees	\$	1,476.48	\$	568.37	\$	1,000.00	\$	722.56	\$	1,000.00	\$	1,000.00	\$	1,000.00	\$	1,000.00
Property Purchase/Repairs																	
	Property Maintenance	\$	-	\$	38.95	\$	-	\$	5,075.49	\$	-	\$	-	\$	-	\$	-
	NV Depot - Building Repairs	\$	-	\$	-	\$	-	\$	5,410.00	\$	-	\$	-	\$	-	\$	-
	Property Cleanup/Shed Demolition adjacent to OACSD	\$	-	\$	297.50	\$	-	\$	-	\$	15,000.00	\$	-	\$	-	\$	-
		\$	-	\$	336.45	\$	-	\$	10,485.49	\$	15,000.00	\$	-	\$	-	\$	-
TOTAL EXPENDITURES		\$	1,642,887.32	\$	951,296.13	\$	341,977.30	\$	854,677.85	\$	928,891.01	\$	251,997.12	\$	251,467.44	\$	251,508.85
EXCESS (DEFICIENCY) OF REVENUES AND CAPITAL CONTRIBUTIONS OVER EXPENDITURES		\$	(780,053.98)	\$	(275,843.19)	\$	763,502.75	\$	(84,658.22)	\$	217,635.00	\$	138,003.88	\$	(135,967.44)	\$	(136,008.85)
		Actual 2022		Actual 2023		Adopted 2024		Estimated 2024 Actual as of 9/1/2024		Proposed 2025		Proposed 2026		Proposed 2027		Proposed 2028	