



tel: 607 687 8259

fax: 607 223 7125

info@developtioga.com

Tioga County Industrial Development Agency
November 4, 2015 • 4:30 p.m. • Ronald E. Dougherty County Office Building
56 Main Street, Owego, NY 13827

Agenda

- 1. Call to Order and Introductions**
- 2. Attendance**
 - A. IDA Board Members
 1. Roll Call: R. Kelsey, A. Gowan, R. Case, T. Monell, K. Gillette and J. Nolis
 - a. Absent:
 - b. Excused: K. Dougherty
 - B. Guests: L. Tinney, J. Meagher, C. Haskell and R. Fiato
- 3. Privilege of the Floor**
- 4. Project Updates**
 - A. Tioga Downs Racetrack, LLC
 1. Results from the public hearing
 2. Resolution to authorize the final inducement
 3. Resolution to issue the sales tax exemption status
 - B. Crown Cork & Seal USA, Inc.
 1. Results from the public hearing
 2. Resolution to authorize the final inducement
 3. Resolution to issue the sales tax exemption status
 - C. E-Site Development Project Update
 1. Update - Owego Gardens – Broke Ground
 - D. Lockheed Martin Closing – documents delivered to Lockheed Martin
 - E. Start Up NY Agreement between the IDA & Binghamton University; Start Up NY Transfer Agreement between the IDA & CPSI
- 5. Approval of Minutes – October 7, 2015 Audit Committee Meeting & Regular Meeting Minutes; October 21, 2015 Public Hearing & Special Meeting Minutes; October 30, 2015 Special Meeting Minutes**
- 6. Financial Report**
 - A. Reports
 1. Balance Sheet
 2. Profit & Loss
 3. Transaction Detail

- 7. Old Business**
 - A. Public Authority Accountability Act
 1. Audit Committee Report (R. Kelsey, K. Dougherty, J. Nolis)
 - a. 2016 Approved Budget – submitted to the ABO
 2. Governance Committee Report (R. Kelsey, K. Dougherty, J. Nolis)
 3. Finance Committee Report (R. Kelsey, A. Gowan, K. Gillette)
 - a. Renewed one CD for 5 years @ 1.15% (\$515,433.53 – Land Acquisition)

- 8. PILOT Updates**
 - A. Sent out School District PILOT bills for 2015-2016 year to IDA Projects
 - B. Annual site visits
 1. Completed annual site visits
 2. Entered information into the USDA LINC System before 10/31/2015
 3. Submitted IRP Budgets to the USDA

- 9. Reports**
 - A. Railroads
 1. Committee Report (T. Monell, W. Caloroso, R. Case, K. Gillette)
 - B. Loan Program
 1. New marketing materials
 2. Loan Funds Availability Report

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

- 11. Next Meeting – Wednesday, December 2, 2015**

- 12. Adjourned**

Attachments:

October Audit Committee, Regular Meeting & Special Meeting Minutes
October Public Hearing Minutes – Tioga Downs & Crown Cork & Seal
Transcripts from Public Hearings – Tioga Downs & Crown Cork & Seal
October Financial Report

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

Public hearing held pursuant to general municipal law section 859-a to seek public comment on an application for financial assistance submitted by Tioga Downs Racetrack, LLC.

HELD ON: October 21st, 2015

HELD AT: NICHOLS ELEMENTARY SCHOOL
139 Roki Boulevard
Nichols, New York 13813

BEFORE: RALPH E. KELSEY, Chairman
KEVIN DOUGHERTY, Vice Chairman
AARON GOWAN, Treasurer
KEVIN GILLETTE, Member
JAN A. NOLIS, Member

APPEARANCES:
RUTH FIATO, Executive Administrator Tioga County
IDA
LEEANN TINNEY, Director of Tioga County Economic
Development & Planning

REPORTED BY: Caitlyn A. Shaylor
COURT REPORTER

1 MR. KELSEY: Good evening.

2 Afternoon, I guess we're getting close to
3 evening, so. My name is Ralph Kelsey. I'm
4 the -- I'm chair of the Tioga County IDA.
5 And the agency is conducting this hearing
6 pursuant to general municipal law 859-a and
7 we're here to seek public comment on the
8 application for financial assistance and
9 associated state environmental quality
10 review issues. And so as a result of that
11 we're here assessing that assessment
12 submitted by Tioga Downs Racetrack.

13 The acceptance of the filing by the
14 agency does not infer any position on the
15 approval or the disapproval of the
16 financial assistance requested. No
17 position will be taken by the agency until
18 all the public hearings and comments are
19 concluded. And a copy of the cost benefit
20 analysis provided by the Department of
21 Economic Development and Planning is
22 available here. Just see LeeAnn. It's
23 available here in the front of the room for
24 review.

1 The notice of this hearing was
2 published on October 10th, 2015 in the
3 Press & Sun Bulletin. Each person wishing
4 to speak shall state his or her name and if
5 you are speaking on behalf of any
6 organization or entity please identify that
7 organization or entity. Each speaker will
8 be given five minutes and this hearing
9 shall remain open until 6:00 or longer if
10 public comment warrants.

11 I want to remind you that the purpose
12 of this hearing is to afford you an
13 opportunity to make statements and comments
14 on the application and project, the plan of
15 the IDA. Your comments will be considered
16 by the IDA making its decision. This is
17 not a question and answer session. So
18 please remember to identify yourself and
19 the organization or entity that you are
20 speaking on behalf of prior to your
21 comments.

22 First, I'd like to ask and introduce
23 LeeAnn Tinney and ask her as director of
24 Economic Development and Planning to

1 explain the tax benefits requested by Tioga
2 downs

3 MS. TINNEY: Hello. I'm LeeAnn
4 Tinney, director of Economic Development
5 and Planning for Tioga County. This
6 project is associated with the Tioga Downs
7 Racetrack request for assistance with the
8 construction and equipping of the proposed
9 expansion to the existing facility located
10 at 2384 West River Road, Town of Nichols.

11 Tioga Downs Racetrack has been
12 recommended by the gaming siting board to
13 the gaming commission for the fourth
14 license to be issue in New York State.

15 The request for application made by
16 Tioga Downs Racetrack calls for a \$191,219
17 square foot expansion to include a 161 room
18 hotel, amenities building, casino floor
19 expansion, restaurant and outdoor concert
20 venue. The projected investment for the
21 construction and equipment is anticipated
22 to be \$134,825,000. Construction is
23 planned to begin in October of this year.

24 The project will create an

1 anticipated direct new workforce in Tioga
2 County of 150 employees in the first two
3 years of operation with an associated
4 annual payroll of over \$6,250,000. The
5 impact of the annual payroll over the term
6 of a PILOT equals \$476 million in earnings.
7 This includes anticipated new and retained
8 direct and indirect earnings. In addition,
9 there will be 550 construction jobs, 319
10 indirect jobs associated with the expansion
11 build out.

12 The Department of Economic
13 Development and Planning staff took a very
14 close look at the nature of this project
15 and the opportunity that has been presented
16 to the Town of Nichols and Tioga County.
17 Several important factors to consider
18 include between the direct new jobs,
19 indirect new jobs, retained existing jobs
20 and retained indirect jobs, the overall
21 impact to jobs in the Southern Tier will
22 exceed 1,000. The project will bring a
23 \$134 million investment to Tioga County.
24 The project will add to the real property

1 tax base. The company will bring increased
2 gaming revenue to the county and town. The
3 expansion will bring increased hotel, motel
4 tax revenue to Tioga County. The expansion
5 will open new opportunities to develop the
6 tourism industry in Tioga County. The
7 company has an extremely strong track
8 record of community support and the Tioga
9 County Legislature and the Tioga Central
10 School Board have indicated their support
11 of the project and this request.

12 Therefore, based on these facts, it is the
13 Department of Economic Development and
14 Planning's recommendation to the IDA board
15 is to allow the sales tax exemption,
16 mortgage recording tax exemption and the
17 real property tax abatement for the Tioga
18 Downs Racetrack project.

19 MR. KELSEY: Thank you, LeeAnn. And
20 based on her comments and what has been
21 read would Rebecca come forward.

22 MS. MAFFEI: Yes. Hi. My name is
23 Rebecca Maffei and I'm the director of
24 Tioga County Tourism. I want to thank you

1 for this opportunity to voice the support
2 of my office and my personal support as a
3 long-time Tioga County resident for
4 approval of Tioga Downs's application for
5 financial assistance.

6 The expansion of Tioga Downs is a
7 tremendous opportunity to increase outside
8 visitation to Tioga County. As many of you
9 -- as you may know New York State has been
10 investing in the tourism economy more
11 aggressively over the past several --
12 several years and in 2014 saw over 100
13 billion in economic impact throughout the
14 state. Unfortunately due to past flooding,
15 having smaller attractions and limited
16 resources, Tioga County was not able to
17 take advantage of major economic tourism
18 drivers such as group travel and targeted
19 tourism marketing.

20 The Tioga Downs expansion will be a
21 beacon for new visitors to Tioga County and
22 therefore new revenue for its -- for its
23 residents. To maximum the potential for
24 spending throughout the county our office

1 and Tioga Downs are investing our time and
2 resources to look for opportunities to
3 spread the wealth and bring customers to
4 businesses in Tioga County. Many of these
5 businesses as well as municipalities
6 recognize the potential for a lucrative
7 return in the future and are also investing
8 resources. And I encourage the Tioga
9 County IDA to also invest in the project
10 alongside various other agencies and
11 entrepreneurs in Tioga County by granting
12 their application for financial assistance.
13 Thank you.

14 MR. KELSEY: Thank you. At this time
15 next on the list is Gwen, Tioga County
16 Chamber of Commerce.

17 MS. KANIA: I'm Gwen Kania, president
18 of the Tioga County Chamber of Commerce.
19 I'm here say that we believe the financial
20 assistance for Tioga Downs Racetrack should
21 be accepted. Mr. Gural and Tioga Downs has
22 proven time and time again that they are
23 committed to this county.

24 Tioga Downs is not a fly-by-night

1 operation and they're tireless work to
2 receive the location approval is an
3 indication of that. The license and
4 expansion is almost given at this point, so
5 how sad would it be if this county has --
6 which has the most to gain from having a
7 casino is not able to give some concessions
8 to one of its greatest benefactors.

9 The incomes from the jobs retained
10 and created revenues from the gaming and
11 the revenues from the additional tourism
12 would more than offset any of the costs
13 incurred by the county.

14 I believe that the givers gain and
15 this time the IDA should be the giver.

16 MR. KELSEY: Thank you. Dr. Baust?

17 DR. BAUST: Can I sit?

18 MR. KELSEY: If you can talk loud,
19 you -- you may sit and remain there.

20 DR. BAUST: I will try. I didn't
21 come with a prepared statement, but I'd
22 like to speak in support of -- of the
23 request for a PILOT program. This county
24 and much of the Southern Tier has been

1 suffering a decline in jobs, revenue and so
2 forth actually since the early '80s when
3 IBM began their relocation process and
4 we've had a number of setbacks with the
5 recession, with the flood and so forth.
6 And I -- I think this is a good step and
7 other steps like it are good because they
8 will help, again, improve the employment
9 opportunities, they will make the county
10 more attractive. I think it will stimulate
11 other parts of the county also to think
12 creatively on how to develop some economic
13 activities. So while there's -- there's,
14 you know, a perception long-term revenue
15 shortfall with respect to taxes, that's
16 really not real in a sense. I mean, there
17 will be increased taxes paid by this and
18 the other organizations and I think it'll
19 work for the betterment to the community,
20 so --

21 MR. KELSEY: Thank you. Thank you
22 very much. At this point seeing that we do
23 have time is there anyone else that would
24 like to make a comment about the project?

1 Well, if not we will -- I guess we adjourn
2 this until 6:00 to see if anyone else might
3 arrive that has comments regarding this --
4 this project so we'll go into adjournment.
5 Feel free to stick around.

6 (RECESS TAKEN.)

7 MR. KELSEY: The time -- the time is
8 now 6:00 p.m. Is there anyone else here
9 who would like to make a comment? If not
10 then I would conclude that this hearing is
11 done. Thank you one and all and please
12 feel free to hang around for 15 minutes
13 until the next one starts, so --

14 * * *

15
16
17
18
19
20
21
22
23
24

C E R T I F I C A T I O N

I hereby certify that the proceedings and evidence are contained fully and accurately in the notes taken by me on the above cause and that this is a correct copy of the same to the best of my ability.

Caitlyn A Shaylor

CAITLYN A. SHAYLOR

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

Public hearing held pursuant to general municipal law section 859-a to seek public comment on an application for financial assistance submitted by Crown Cork & Seal USA, INC.

HELD ON: October 21st, 2015
HELD AT: NICHOLS ELEMENTARY SCHOOL
139 Roki Boulevard
Nichols, New York 13813

BEFORE: RALPH E. KELSEY, Chairman
KEVIN DOUGHERTY, Vice Chairman
AARON GOWAN, Treasurer
KEVIN GILLETTE, Member
JAN A. NOLIS, Member

APPEARANCES:
RUTH FIATO, Executive Administrator Tioga County
IDA
LEEANN TINNEY, Director of Tioga County Economic
Development & Planning

REPORTED BY: Caitlyn A. Shaylor
COURT REPORTER

1 MR. KELSEY: Again -- I should've
2 recorded the last one and just changed a
3 couple names. But again my name is Ralph
4 Kelsey and I'm chair of the Tioga County
5 Industrial Development Agency. And the
6 agency is conducting this hearing pursuant
7 to general municipal law 859-a to seek
8 opinion on an application for financial
9 assistance submitted by Crown Cork & Seal
10 USA Inc, a subsidiary of Crown Holdings
11 Inc.

12 The acceptance of the filing by the
13 agency does not infer any position on the
14 approval or the disapproval of the
15 financial assistance requested. No
16 position will be taken by the agency until
17 all public hearings and comments are
18 concluded.

19 A copy of the cost benefit analysis
20 was provided by the Development of Economic
21 Development and Planning and it's available
22 for the -- in the front of the room here
23 with LeeAnn Tinney for your review.

24 Notice of this hearing was published

1 on October 10th, 2015 in the Press & Sun
2 Bulletin.

3 Each person wishing to speak shall
4 state his or her name and if you are
5 speaking on behalf of any organization or
6 entity please identify that organization or
7 entity. Each speaker shall be given five
8 minutes. This hearing shall remain open
9 until 6:45 or longer if public comment
10 warrants.

11 I want to remind you all that the
12 purpose of this hearing is to afford you an
13 opportunity to make statements and comments
14 on the application and project plan of the
15 IDA. The comments will be considered by
16 the IDA in making a decision. I just would
17 like to emphasize this is not a question
18 and answer session. Please remember to
19 identify yourself and the organization that
20 you are speaking on behalf of prior to your
21 comments.

22 First, I would like to have LeeAnn
23 Tinney director of the Economic Planning
24 and Development explain the tax benefits

1 requested by Crown Cork & Seal USA Inc,
2 again a subsidiary of Crown Holdings Inc.

3 MS. TINNEY: LeeAnn Tinney, director
4 of Economic Development and Planning for
5 Tioga County. This project is associated
6 with the Crown Cork & Seal USA request for
7 assistance. Crown Cork & Seal USA
8 manufactures packaging products for
9 consumer goods. The primary products
10 include steel and aluminum cans for
11 beverage, household and other consumer
12 products and metal vacuum closures and
13 caps.

14 The projected investment for the
15 construction and equipment is anticipated
16 to be \$132,800,000. Construction is
17 planned to begin in November of this year
18 and to be completed by January of 2017.
19 The request for assistance for the -- is
20 for the purchase of real property,
21 construction and equipping of the facility.

22 The Crown Cork & Seal USA subject
23 property location is Berry Road, Town of
24 Nichols. This is an IDA owned 40 plus acre

1 site. The project calls for the
2 development of a 525,000 square foot
3 facility to house a manufacturing area of
4 375,000 square feet and warehousing, office
5 space for 150,000 square feet. It is
6 important to note that this property is
7 presently owned by the IDA. There are no
8 real property taxes collected on the site
9 now nor for the previous 15 years.

10 The project will create an
11 anticipated new workforce in Tioga County
12 of 164 employees in the first two years of
13 operation with an associated annual payroll
14 of over \$7.6 million. The impact of the
15 annual payroll over the term of the PILOT
16 equals \$488 million in earnings. An
17 additional 111 jobs are accepted as an
18 indirect result of the project, and there
19 will be 550 construction jobs and 319
20 indirect jobs associated -- associated with
21 the building of the facility.

22 The Department of Economic
23 Development and Planning staff took a very
24 close look at the nature of this project

1 and the opportunity that has been presented
2 to the Town of Nichols and Tioga County.
3 Several important factors to consider
4 include the company is a long-standing
5 Fortune 500 company. The company plans to
6 offer above-average manufacturing pay rates
7 for this area. The company offers an
8 excellent benefit package to their
9 employees. The project will bring a \$133
10 million investment to Tioga County. The
11 project will add to the real property tax
12 base. The project will bring direct and
13 indirect jobs to the Southern Tier. The
14 company has a strong record of community
15 support in other areas where they are
16 located. The Tioga Legislature and the
17 Owego Apalachin School Board have indicated
18 their support of the project and this
19 request. Therefore, based on these facts
20 it is the Department of Economic
21 Development and Planning's recommendation
22 to the IDA board to allow the sales tax and
23 real property tax abatement with the Crown
24 Cork & Seal USA project.

1 MR. KELSEY: Thank you, LeeAnn. And
2 again if we could have the folks come
3 forward or turn to the crowd again. Gwen,
4 if you'd like to --

5 MS. KANIA: Sure.

6 MR. KELSEY: -- comment.

7 MS. KANIA: I'm Gwen Kania, president
8 of the Tioga County Chamber of Commerce.
9 I've been the president of the chamber for
10 over two years now and one of the things
11 that I've noticed when people like to bend
12 my ear is about what's wrong with the
13 county and their ways to try and help solve
14 the problem. And one of the most common
15 complaints that I hear from people is about
16 the lack of jobs that pay decent wages, the
17 lack of manufacturing in the area.

18 The Southern Tier used to be a Mecca
19 for the manufacturing industry but that's
20 faded over the decades and it's hardly the
21 valley of opportunity any longer. You see
22 more negative headlines in the paper than
23 positive. Economic Development and
24 Planning works hard to bring viable

1 projects to the county, but they face many
2 road blocks along the way. One of the
3 biggest road blocks is usually the fact
4 that Pennsylvania is right just a couple
5 miles away. We don't want this project to
6 go elsewhere, this project deserves the
7 consideration and the concessions to make
8 it happen.

9 Why do I think this should happen?
10 But my question to you is have you Googled
11 this company? The company is over 100
12 years old. It's the number one producer of
13 food cans and metal vacuum closures in the
14 world. Number one or two producer of
15 aerosol cans in the markets that they
16 compete in. Number 3 producer of beverage
17 cans. They employ over 23,000 people
18 worldwide, have 149 facilities in 40
19 countries and in 2014 they had a net sales
20 of \$2.9 billion, and that's a B not an M.
21 A company with a global presence of Crown
22 Cork & Seal wants to build in Tioga County,
23 well I say, why, let's go with for it. Why
24 not.

1 You know, we have plenty to offer.
2 The incentive offers a lot, but any
3 location competitor also knows how to do
4 and plan and the global companies usually
5 don't make poor decisions when presented
6 with numbers and facts and figures so we
7 have to make it attractive.

8 I've looked over the cost benefit
9 analysis that LeeAnn has presented of the
10 financial application -- or assistance
11 application as I'm sure you have, but where
12 else can you get 164 full-time higher
13 paying jobs that would add merely \$8
14 million wages -- in wages to this area
15 especially in a short-time span by 2018.
16 The construction phase would bring 550 jobs
17 and these are only the direct jobs. It's
18 nothing to say about the indirect jobs or
19 incomes that would result from Cork -- or
20 Crown Cork & Seal starting in Tioga County.
21 This area has been crying for manufacturing
22 for years. This business even with the
23 sales tax savings and PILOT that they would
24 receive over 30 years would be adding to

1 our economy and tax base with the jobs and
2 hopes people will buy homes and settle in
3 and raise families and live a quality life
4 in this region, which is what we need. So
5 we can't let this one get away.

6 MR. KELSEY: Thank you. Sarah
7 Campbell, Hinman, Howard & Kattell.

8 MS. CAMPBELL: Hi. My name is Sarah
9 Campbell, I'm an attorney with Hinman,
10 Howard & Kattell. We're acting as local
11 counsel for the applicant, I also have with
12 me, I'll just do the Vanna White pointing
13 here to Tom Johnson, he is the
14 representative from Crown Cork & Seal.
15 We're just here to answer any questions
16 that you might have. I'll provide you any
17 additional -- additional information that
18 you might need. Thank you for the meeting
19 tonight.

20 MR. KELSEY: So you will be around
21 after -- after --

22 MR. CAMPBELL: We're sticking around.

23 MR. KELSEY: -- after this is done.

24 Ken Snowden.

1 MR. SNOWDEN: I'm not sure I fully
2 understand all the parameters, but I really
3 question a 30 year PILOT. I've been in and
4 out of local government for the past 30
5 years, usually a 10 year PILOT is the
6 average. The other question is I think if
7 you look at the national laws, and I'm not
8 speaking about this company in particular,
9 but the national law is that most companies
10 do not come close to coming up with the
11 actual numbers that the PILOT projects. 30
12 years encompasses almost 8 presidential
13 elections and I'm not sure that that long
14 term for a company that can afford to build
15 without a mortgage should be something
16 that's considered.

17 MR. KELSEY: Thank you. Thank you.
18 Tom Johnson.

19 MR. JOHNSON: Hi. Thank you very
20 much for having me this evening. Again,
21 representing Crown Cork & Seal, I
22 appreciate everything that's been said so
23 far. And we're just here to answer any
24 questions and be available for, you know,

1 whatever I can add to the conversation.

2 MR. KELSEY: Okay. Thank you.

3 Anyone else at this time? If not then we
4 would adjourn until 6:45.

5 (RECESS TAKEN.)

6 MR. KELSEY: It is 6:45 and is -- and
7 I'll ask is there anyone else that would
8 like to make any comments about this --
9 about this application from Crown Cork &
10 Seal? If not then this hearing is now
11 concluded. Thank you one and all.

12 * * *

13
14
15
16
17
18
19
20
21
22
23
24

C E R T I F I C A T I O N

I hereby certify that the proceedings and evidence are contained fully and accurately in the notes taken by me on the above cause and that this is a correct copy of the same to the best of my ability.

Caitlyn A Shaylor

CAITLYN A. SHAYLOR

**Tioga County Industrial Development Agency
Audit Committee
October 7, 2015**

1. **Call to Order and Introductions-** the meeting was called to order at 3:30 p.m.

2. **Attendance**

A. Committee Members: R. Kelsey, K. Dougherty and J. Nolis

B. Guests: R. Fiato

3. **New Business**

A. 2016 - 2019 budget discussion

The committee reviewed the proposed budget. The Committee approved the budget contingent on including two Project/PILOT Administrative Fees to the budget and will present to the full Board for their review and adoption at the October 7th board meeting. Once approved by the full board, Ms. Fiato will enter the 2016 budget on the Authority Budget Office's (ABO) website.

4. **Adjourned-** the meeting was adjourned at 3:50 p.m.

Tioga County Industrial Development Agency

56 Main Street

Owego, NY 13827

Wednesday, October 7, 2015, 4:00 p.m.

Minutes

- 1. Call to Order and Introductions** – the meeting was called to order by the Chair, R. Kelsey at 4:05 p.m.

- 2. Attendance**
 - A. IDA Board Members
 1. Roll Call: R. Kelsey, R. Case, T. Monell, J. Nolis, and K. Dougherty
 - a. Absent:
 - b. Excused: A. Gowan and K. Gillette
 - B. Guests: L. Tinney, J. Meagher, A. Renko (Morning Times) and R. Fiato

- 3. Privilege of the Floor - None**

- 4. Approval of Minutes: September 2, 2015 Regular Meeting Minutes; October 1, 2015 Special Meeting Minutes (T. Monell/R. Case)**

Aye: 5	Abstained: 0
Nay: 0	Carried

- 5. Project Updates**
 - A. Lockheed Martin Closing – Agency Counsel needs to update documents; Ms. Tinney will take documents to Lockheed Martin for signature
 1. Lockheed Martin – Denmark MH-60R Aircraft Delivery Ceremony, October 22, 2015
 - B. CFA Transfer Agreement between the IDA and Upstate Shredding. Ms. Tinney made the recommendation to put a transfer agreement between the TCIDA and Upstate Shredding in place prior to the award announcement of when the IDA is awarded the CFA monies on behalf of Upstate Shredding. This agreement would transfer all responsibilities of the CFA award from the TCIDA to Upstate Shredding.
 - C. Sign at the Corporate Park – Ms. Fiato has called three sign companies to get quotes to repair and/or replace the sign at the Corporate Park; she received only one quote. Prior to last month’s meeting, Ms. Tinney received an email from Mr. Steven Donnelly at Upstate Shredding requesting permission for Upstate Shredding to install a separate sign at the entrance of the Corporate Park. After a brief discussion, the Board recommended that Ms. Tinney and Ms. Fiato work with the insurance company and Mr. Donnelly to come up with a plan to upgrade the sign together.
 - D. Tioga Downs Racetrack, LLC
 1. Resolution to accept the application
 2. Resolution to authorize the preliminary inducement
 3. Resolution to set the public hearingMotion to accept the application, authorize the preliminary inducement, and set the public hearing for October 21, 2015 at 5:30 p.m. at the Nichols Elementary School, 139 Ro-Ki Boulevard, Nichols, NY 13812 (R. Case/J. Nolis)

Aye: 5	Abstained: 0
Nay: 0	Carried
 - E. Crown Cork & Seal USA, Inc.
 1. Resolution to accept the application
 2. Resolution to authorize the preliminary inducement

10. Reports

A. Railroads

1. Committee Report (T. Monell, W. Caloroso, R. Case, K. Gillette) – Ms. Fiato provided updated freight projections from OHRY

B. Loan Program

1. Brochure Printing Quote – Ms. Fiato received three printing quotes and recommended to have Curcio Printing to print 2,000 loan brochures

Motion to hire Curcio Printing to print 2,000 loan brochures (J. Nolis/K. Dougherty)

Aye: 5

Abstained: 0

Nay: 0

Carried

2. New marketing materials – At the September Board Meeting the Board approved a budget of \$400 for new marketing materials; Ms. Fiato requested an increase of \$150 to the budget for a total of \$550. Motion to increase the budget for new marketing materials to \$550 (J. Nolis/ R. Case)

Aye: 5

Abstained: 0

Nay: 0

Carried

3. Commercial Façade Loan Request – Rawley S. Filbin – Loan Request: \$13,950 (discuss in Executive Session)

4. Loan Funds Availability Report - Ms. Fiato advised the Board there is \$584,982 of funds available to loan out

- C. **Training Update** – completed webinars: Dealing with Conflict in the Workplace (9/14/2015); Handling Inappropriate, Hot Button, and Controversial Conversations (9/17/2015); Communicating Through E-Mail Webinar (9/18/2015); Developing a Perpetually Positive Attitude (9/25/2015) **Upcoming training:** None scheduled at this time

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

Motion to move into Executive Session at 6:15 p.m. pursuant to Public Officers Law Section 105 (K. Dougherty/T. Monell)

Exit Executive Session at 6:35 p.m. (T. Monell/J. Nolis)

Motion to approve the loan request from Rawley S. Filbin in the amount of \$13,950 with the following terms/conditions (J. Nolis/R. Case, R. Kelsey abstained)

- Maximum of \$13,950 at 0% fixed for six (6) years (\$193.75/month)
- Loan funds will be used to reimburse for 90% of cost for exterior renovations to include remodel of storefront façade including new windows, build out of front entry and entrance door
- Unconditional Personal guarantee of Rawley S. Filbin
- Key person life insurance on Rawley S. Filbin, at least in the amount of the outstanding debt and assigned to the Tioga County Industrial Development Agency shall be provided. A provision can be made for the insurance to decline as the loan is repaid, retaining an insured amount on the policy equal to the amount of the declining loan balance
- Collateral includes 2nd co-security interest on the real property located at 334 Broad Street, Waverly, NY
- All applicable local, state and federal requirements to apply

Aye: 4

Abstained: 1

Nay: 0

Carried

12. Next Meeting – Wednesday, November 4, 2015

13. Adjourned – R. Kelsey adjourned the meeting at 6:35 p.m. (J. Nolis/T. Monell)

DRAFT

**EXECUTIVE SESSION MEETING MINUTES
Tioga County Industrial Development Agency**

Date: 10/7/2015

Time: 6:15 p.m.

On a motion of Board Member Gillette, seconded by Board Member Monell, the Board of Directors went into Executive Session to discuss:

1. Financial matters of a particular person(s)

Motion to Exit Executive Session at 6:35 p.m.

Public Hearing Minutes

RE: Tioga Downs Racetrack, LLC

DATE: Wednesday, October 21, 2015

IDA Board of Directors present: R. Kelsey, K. Dougherty, A. Gowan, K. Gillette and J. Nolis

IDA Board of Directors absent: R. Case and T. Monell

Guests: L. Tinney, R. Fiato

Public: See attached

Tioga County Industrial Development Agency Chairperson, Ralph E. Kelsey, opened the hearing at 5:30 p.m. and read a speech outlining the public hearing process as it relates to the application for financial assistance submitted to the IDA by Tioga Downs Racetrack, LLC. Mr. Kelsey asked Ms. Tinney to give a brief explanation of the proposal.

Mr. Kelsey then opened the floor for discussion.

Public Speakers:

Ms. LeeAnn Tinney, Director, Tioga County Economic Development & Planning
Ms. Rebecca Maffeli, Director, Tioga County Tourism
Ms. Gwan Kania, President & CEO, Tioga County Chamber of Commerce
Dr. John Baust, Owner, Pumpelly Estate

Mr. Kelsey recessed the hearing at 5:40 p.m.

Mr. Kelsey re-opened the hearing at 6:00 p.m.

There were no additional comments at this time.

Mr. Kelsey then adjourned the hearing at 6:00 p.m.

Public Hearing Minutes

RE: Crown Cork & Seal, USA, Inc.

DATE: Wednesday, October 21, 2015

IDA Board of Directors present: R. Kelsey, K. Dougherty, A. Gowan, K. Gillette and J. Nolis

IDA Board of Directors absent: R. Case and T. Monell

Guests: L. Tinney, R. Fiato

Public: See attached

Tioga County Industrial Development Agency Chairperson, Ralph E. Kelsey, opened the hearing at 6:15 p.m. and read a speech outlining the public hearing process as it relates to the application for financial assistance submitted to the IDA by Crown Cork & Seal, USA, Inc. Mr. Kelsey asked Ms. Tinney to give a brief explanation of the proposal.

Mr. Kelsey then opened the floor for discussion.

Public Speakers:

Ms. LeeAnn Tinney, Director, Tioga County Economic Development & Planning
Ms. Gwan Kania, President & CEO, Tioga County Chamber of Commerce
Ms. Rebecca Maffeli, Director, Tioga County Tourism
Ms. Sarah Campbell, Hinman, Howard & Kattell, LLP
Mr. Kenneth Snowden
Mr. Tom Johnson, Crown, Cork & Seal, USA, Inc.

Mr. Kelsey recessed the hearing at 6:25 p.m.
Mr. Kelsey re-opened the hearing at 6:45 p.m.

There were no additional comments at this time.

Mr. Kelsey then adjourned the hearing at 6:45 p.m.

**Tioga County Industrial Development Agency
October 21, 2015 • Immediately after the Public Hearings • Nichols Elementary
School Gymnasium, 139 Ro-Ki Boulevard, Nichols, New York 13812**

Minutes

- 1. Call to Order and Introductions** – the meeting was called to order by the Chair, R. Kelsey at 6:50 p.m.
- 2. Attendance**
 - A. IDA Board Members
 1. Roll Call: R. Kelsey, K. Dougherty, R. Case, A. Gowan, T. Monell and J. Nolis
 - a. Absent:
 - b. Excused: K. Gillette
 - B. Guests: L. Tinney, M. Sauerbrey (Chair, Tioga County Legislature), T. Osiecki and R. Snodgrass (Tioga Downs), A. Renko (Morning Times), B. Myers (Tioga County ED&P) and R. Fiato
- 3. New Business**
 - A. Tioga Downs Racetrack, LLC
 1. Resolution for the IDA’s intent to designate itself as the lead agency for the Tioga Downs Racetrack Project SEQR (A. Gown/J. Nolis)

Aye: 5	Abstained: 0
Nay: 0	Carried
 2. Tioga Downs Racetrack Environmental Impact Determination – Resolution classifying the construction, renovation and equipping of a certain project as an unlisted action pursuant to the State Environmental Quality Review Act and Determining that the Project will not have a significant effect on the environment (J. Nolis/A. Gowan)

Aye: 5	Abstained: 0
Nay: 0	Carried
- 4. Motion to move into Executive Session pursuant to Public Officers Law Section 105**

Motion to move into Executive Session at 7:00 p.m. pursuant to Public Officers Law Section 105 (A. Gowan/K. Dougherty)

Exit Executive Session at 7:23 p.m. (J. Nolis/K. Gillette)
- 5. Next Meeting – Wednesday, November 4, 2015**
- 6. Adjourned** - R. Kelsey adjourned the meeting at 7:24 p.m. (J. Nolis/K. Gillette)

Tioga County Industrial Development Agency
October 30, 2015 • 8:30 a.m. • Ronald E. Dougherty County Office Building
56 Main Street, Owego, NY 13827
Legislative Conference Room

Minutes

- 1. Call to Order and Introductions** – the meeting was called to order by the Chair, R. Kelsey at 8:35 a.m.
- 2. Attendance**
 - A. IDA Board Members
 1. Roll Call: R. Kelsey, K. Dougherty, R. Case, A. Gowan, K. Gillette and J. Nolis
 - a. Absent:
 - b. Excused: T. Monell
 - B. Guests: L. Tinney, J. Meagher, S. Campbell (Hinman, Howard & Kattell, LLP), G. Wiley (Citizen), S. Sasina (WBNG), Representative from Time Warner Cable and R. Fiato
- 3. New Business**
 - A. Crown Cork & Seal USA, Inc.
 1. Resolution for the IDA’s intent to designate itself as the lead agency for the Crown Cork & Seal USA, Inc., Project SEQR (K. Gillette/J. Nolis)

Aye: 6	Abstained: 0
Nay: 0	Carried
 2. Crown Cork & Seal USA, Inc., Environmental Impact Determination – Resolution classifying the construction, renovation and equipping of a certain project as an unlisted action pursuant to the State Environmental Quality Review Act and Determining that the Project will not have a significant effect on the environment (J. Nolis/R. Case)

Aye: 6	Abstained: 0
Nay: 0	Carried
- 4. Motion to move into Executive Session pursuant to Public Officers Law Section 105**

Motion to move into Executive Session at 8:40 a.m. pursuant to Public Officers Law Section 105 (J. Nolis/R. Case)

Exit Executive Session at 9:35 a.m. (J. Nolis/K. Gillette)

Land Sale Agreement and Right of Entry Agreement between the Tioga County Industrial Development Agency and Crown, Cork & Seal, USA, Inc. - Resolution authorizing the execution of the Land Sale Agreement and Right of Entry Agreement contingent on Crown, Cork & Seal, USA, Inc. to pay the Agency’s fee in full and to agree to a 2% escalating compounded interest on years 11-30 of the PILOT Agreement. Ms. Tinney will present the Board’s contingencies to Crown, Cork & Seal, USA, Inc., and advise the Board of the outcome (K. Gillette/J. Nolis)

Aye: 6	Abstained: 0
Nay: 0	Carried
- 5. Next Meeting – Wednesday, November 4, 2015**
- 6. Adjourned** - R. Kelsey adjourned the meeting at 9:36 a.m. (R. Case/J. Nolis)

Tioga County Industrial Development Agency

Balance Sheet

As of October 31, 2015

11/02/15

Accrual Basis

	Oct 31, 15	Oct 31, 14	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Restricted Cash Accounts			
Community- Facade Improvement	192,148.88	213,760.18	-21,611.30
CCTC- Industrial Park	12,010.37	12,010.37	0.00
USDA Funds			
CCTC- Loan Loss Reserve	40,364.04	40,345.58	18.46
TSB- IRP 2	93,998.03	71,513.68	22,484.35
TSB- IRP 3	178,604.34	171,351.60	7,252.74
TSB- IRP 4	148,837.54	68,089.84	80,747.70
TSB- RBEG	205,375.53	164,822.24	40,553.29
TSB- marketing	1,495.97	3,528.03	-2,032.06
Total USDA Funds	668,675.45	519,650.97	149,024.48
Total Restricted Cash Accounts	872,834.70	745,421.52	127,413.18
CCTC- CDs			
Infrastructure (391)	127,226.88	126,655.97	570.91
Site Development (383)	128,527.56	127,950.71	576.85
Site Development (878)	252,995.52	251,860.17	1,135.35
Infrastructure (877)	93,278.77	92,860.17	418.60
Land Acquisition (879)	515,433.53	513,120.45	2,313.08
Capital Improvement (284)	303,366.05	302,004.65	1,361.40
Total CCTC- CDs	1,420,828.31	1,414,452.12	6,376.19
Temporarily Restricted Cash Acc			
TSB- NYSEG	0.00	13,753.12	-13,753.12
Community- Lounsberry	50.00	78.37	-28.37
Total Temporarily Restricted Cash Acc	50.00	13,831.49	-13,781.49
Unrestricted Cash Accounts			
TSB- checking	166,836.80	22,734.34	144,102.46
TSB- general fund	905,253.91	864,768.02	40,485.89
Total Unrestricted Cash Accounts	1,072,090.71	887,502.36	184,588.35
Total Checking/Savings	3,365,803.72	3,061,207.49	304,596.23
Other Current Assets			
Allowance for Doubtful Accounts	-75,000.00	-75,000.00	0.00
New York State OEM Funds Receiv	943.38	11,032.21	-10,088.83
FEMA Funds Receivable	2,830.14	33,096.62	-30,266.48
Commercial Facade Loan Program			
Loan Rec - 2014-01-A	9,833.12	11,867.60	-2,034.48
Loan Rec - 2015-01-A	17,777.76	0.00	17,777.76
Loan Rec - 2015-02-A	5,197.77	0.00	5,197.77
Loan Rec - 2015-04-A	2,150.00	0.00	2,150.00
Total Commercial Facade Loan Program	34,958.65	11,867.60	23,091.05
ERP			
Loan Rec 2012-05-E	0.00	1,249.97	-1,249.97
Loan Rec 2012-04-E	0.00	1,666.60	-1,666.60
Loan Rec 2012-03-E	0.00	1,666.62	-1,666.62
Loan Rec 2012-02-E	0.00	555.48	-555.48
Loan Rec 2011-11-E	0.00	1,388.82	-1,388.82
Loan Rec 2011-10-E	0.00	1,079.23	-1,079.23
Loan Rec 2011-09-E	0.00	908.75	-908.75
Loan Rec 2011-06-E	0.00	1,111.02	-1,111.02
Loan Rec 2011-03-E	0.00	108.67	-108.67
Loan Rec 2011-02-E	0.00	833.26	-833.26
Loan Rec 2011-01-E	0.00	833.26	-833.26
Total ERP	0.00	11,401.68	-11,401.68

Tioga County Industrial Development Agency
Balance Sheet
 As of October 31, 2015

	Oct 31, 15	Oct 31, 14	\$ Change
RBEG			
Loan Rec-2012-07-B	0.00	7,020.78	-7,020.78
Loan Rec 2007-01-A	0.00	22,177.06	-22,177.06
Total RBEG	0.00	29,197.84	-29,197.84
IRP 4			
Loan Rec 2015-03-A	14,040.46	0.00	14,040.46
Loan Rec 2013-02-A	8,274.31	10,627.08	-2,352.77
Loan Rec 2010-02-A	0.00	79,539.02	-79,539.02
Loan Rec 2010-01-A	25,767.44	41,023.42	-15,255.98
Loan Rec 2009-03-A	7,129.64	15,037.74	-7,908.10
Loan Rec 2009-02-A	58,051.58	60,451.58	-2,400.00
Total IRP 4	113,263.43	206,678.84	-93,415.41
IRP 3			
Loan Rec 2013-01-A	13,559.95	17,308.68	-3,748.73
Loan Rec 2008-02-A	0.00	9,424.09	-9,424.09
Loan Rec 2007-08-A	48,061.84	53,164.37	-5,102.53
Total IRP 3	61,621.79	79,897.14	-18,275.35
IRP 2			
Loan Rec 2012-08-A	27,129.47	32,016.25	-4,886.78
Loan Rec 2011-03-A	69,215.88	78,566.48	-9,350.60
Loan Rec 2011-01-A	12,736.24	22,928.06	-10,191.82
Loan Rec 2008-02-B	0.00	6,282.45	-6,282.45
Total IRP 2	109,081.59	139,793.24	-30,711.65
Total Other Current Assets	247,698.98	447,965.17	-200,266.19
Total Current Assets	3,613,502.70	3,509,172.66	104,330.04
Fixed Assets			
Lounsberry South FA	201,129.16	186,861.91	14,267.25
Land- Mitchell	58,453.51	58,453.51	0.00
Equipment			
2012 computer upgrade	1,436.88	1,436.88	0.00
2007 computer upgrade	2,019.49	2,019.49	0.00
Equipment - Other	264.00	264.00	0.00
Total Equipment	3,720.37	3,720.37	0.00
Land- Cavataio	2,500.00	2,500.00	0.00
Land-general	200,757.60	200,757.60	0.00
Land-Louns	18,805.00	18,805.00	0.00
Land 434	304,875.18	414,701.18	-109,826.00
Railroad Improvements	1,976,668.74	1,976,668.74	0.00
Z Accumulated Depreciation	-1,090,227.73	-1,066,922.42	-23,305.31
Total Fixed Assets	1,676,681.83	1,795,545.89	-118,864.06
Other Assets			
HUD Loan Program			
L/R 2014-01-A	150,258.23	173,125.17	-22,866.94
L/R 2012-06-A	70,723.75	80,037.30	-9,313.55
L/R 2009-04-A	87,250.15	107,476.97	-20,226.82
Total HUD Loan Program	308,232.13	360,639.44	-52,407.31
Total Other Assets	308,232.13	360,639.44	-52,407.31
TOTAL ASSETS	5,598,416.66	5,665,357.99	-66,941.33
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Payroll Liabilities	1,646.92	2,364.62	-717.70
PILOT Payments			
Best Buy PP	3.90	72.58	-68.68

Tioga County Industrial Development Agency
Balance Sheet
As of October 31, 2015

	Oct 31, 15	Oct 31, 14	\$ Change
Hadco			
School- Hadco	-0.01	0.00	-0.01
Total Hadco	-0.01	0.00	-0.01
Total PILOT Payments	3.89	72.58	-68.69
Total Other Current Liabilities	1,650.81	2,437.20	-786.39
Total Current Liabilities	1,650.81	2,437.20	-786.39
Long Term Liabilities			
Loan Pay- IRP 4	262,079.92	271,701.90	-9,621.98
Loan Pay- IRP 3	232,680.61	242,593.68	-9,913.07
Loan Pay- IRP 2	166,762.37	177,328.09	-10,565.72
Loan Pay- IRP 1	91,369.44	98,642.16	-7,272.72
Tioga County HUD prog			
2014-01-A	150,258.23	173,125.17	-22,866.94
2012-06-A	70,723.75	80,037.30	-9,313.55
2009-04-A	87,250.15	107,476.97	-20,226.82
Total Tioga County HUD prog	308,232.13	360,639.44	-52,407.31
Total Long Term Liabilities	1,061,124.47	1,150,905.27	-89,780.80
Total Liabilities	1,062,775.28	1,153,342.47	-90,567.19
Equity			
Board Designated Funds	1,406,302.63	1,406,302.63	0.00
Opening Bal Equity	304,104.67	304,104.67	0.00
Retained Earnings	2,830,320.81	2,887,370.33	-57,049.52
Net Income	-5,086.73	-85,762.11	80,675.38
Total Equity	4,535,641.38	4,512,015.52	23,625.86
TOTAL LIABILITIES & EQUITY	5,598,416.66	5,665,357.99	-66,941.33

Tioga County Industrial Development Agency

Profit & Loss

January through October 2015

	Jan - Oct 15	Jan - Oct 14	\$ Change
Ordinary Income/Expense			
Income			
Loan Interest Income			
IRP 2			
2012-08-A	1,347.95	1,416.65	-68.70
2011-03-A	3,064.41	3,445.25	-380.84
2011-02-A	0.00	561.26	-561.26
2011-01-A	653.02	1,159.85	-506.83
2008-02-B	119.88	364.31	-244.43
Total IRP 2	5,185.26	6,947.32	-1,762.06
IRP 3			
2013-01-A	567.77	743.82	-176.05
2008-02-A	178.71	546.49	-367.78
2007-09-A	0.00	3,375.68	-3,375.68
2007-08-A	2,637.48	2,895.78	-258.30
Total IRP 3	3,383.96	7,561.77	-4,177.81
IRP 4			
2015-03-A	69.14	0.00	69.14
2013-02-A	390.15	501.39	-111.24
2010-02-A	2,541.86	0.00	2,541.86
2010-01-A	1,368.02	1,989.35	-621.33
2009-03-A	449.67	771.74	-322.07
Total IRP 4	4,818.84	3,262.48	1,556.36
RBEG			
2012-07-B	20.09	411.35	-391.26
2007-01-A	1,078.13	1,362.09	-283.96
Total RBEG	1,098.22	1,773.44	-675.22
Total Loan Interest Income	14,486.28	19,545.01	-5,058.73
Loan Program Fee			
Facade	1,716.08	522.06	1,194.02
IRP 2	0.00	150.00	-150.00
IRP 3	0.00	150.00	-150.00
IRP 4	292.50	150.00	142.50
RBEG	0.48	0.00	0.48
VEDA	142.50	550.00	-407.50
Total Loan Program Fee	2,151.56	1,522.06	629.50
Loan Administrative Fee			
IRP 2	2,692.67	4,537.88	-1,845.21
IRP 3	1,468.64	3,119.76	-1,651.12
IRP 4	1,242.02	4,906.33	-3,664.31
RBEG	188.24	794.42	-606.18
Total Loan Administrative Fee	5,591.57	13,358.39	-7,766.82
Program Fees	0.00	1,862.05	-1,862.05
Grants			
ESD Grant - E-Site	13,220.00	0.00	13,220.00
Waverly Trade Center DOT Grant	42,269.00	51,039.70	-8,770.70
Total Grants	55,489.00	51,039.70	4,449.30

Tioga County Industrial Development Agency

Profit & Loss

January through October 2015

	Jan - Oct 15	Jan - Oct 14	\$ Change
Interest Income-			
Community- Facade Improvement	81.89	92.36	-10.47
CCTC Loan Loss Reserve Account	15.09	16.79	-1.70
CCTC CD Infrastructure (877)	278.89	585.94	-307.05
CCTC CD Site Development (878)	756.42	585.94	170.48
CCTC CD Land Acquisition (879)	1,927.19	1,492.99	434.20
CCTC CD Site Development (383)	288.01	161.56	126.45
CCTC CD Infrastructure (391)	284.99	159.93	125.06
CCTD CD Capital Improvment(284)	1,249.70	878.75	370.95
Community- Lounsberry	37.68	5.79	31.89
TSB- checking	76.71	293.02	-216.31
TSB-general fund	1,015.19	1,124.36	-109.17
TSB- IRP 2	18.87	14.20	4.67
TSB- IRP 3	40.43	29.38	11.05
TSB- IRP 4	26.03	16.91	9.12
TSB- RBEG	44.29	36.82	7.47
TSB- marketing	0.64	0.92	-0.28
TSB- NYSEG	0.68	3.43	-2.75
Total Interest Income-	6,142.70	5,499.09	643.61
Leases/Licenses			
Lounsberry South - Engelbert	1,000.00	1,000.00	0.00
RR leases	10,388.31	10,809.59	-421.28
Total Leases/Licenses	11,388.31	11,809.59	-421.28
OHRy			
freight	106,072.45	112,719.90	-6,647.45
Total OHRy	106,072.45	112,719.90	-6,647.45
PILOT Program Fees			
Crown, Cork & Seal	2,500.00	0.00	2,500.00
Midwestern Pet Foods Inc.	2,500.00	0.00	2,500.00
Nichols Cross Dock LLC	2,500.00	0.00	2,500.00
Owego Garden - Home Leasing	42,500.00	0.00	42,500.00
Tioga Downs	21,158.80	0.00	21,158.80
Lockheed Martin	14,500.00	17,000.00	-2,500.00
Total PILOT Program Fees	85,658.80	17,000.00	68,658.80
Total Income	286,980.67	234,355.79	52,624.88
Expense			
Waverly Trade Center DOT Grant	42,269.00	51,039.70	-8,770.70
Education			
Fiato	299.00	125.00	174.00
Total Education	299.00	125.00	174.00
Loan Admin Fee			
IRP 2	2,692.67	4,537.88	-1,845.21
IRP 3	1,468.64	3,119.76	-1,651.12
IRP 4	1,242.02	4,906.33	-3,664.31
RBEG	188.24	794.42	-606.18
Total Loan Admin Fee	5,591.57	13,358.39	-7,766.82
Loan Program Expense			
IRP 2	0.00	100.00	-100.00
IRP 4	20.55	165.10	-144.55
RBEG	72.70	0.00	72.70
Marketing	2,405.38	600.27	1,805.11
VEDA Expense	0.00	15.10	-15.10
Total Loan Program Expense	2,498.63	880.47	1,618.16
Bad Debts	-10,000.00	68,027.36	-78,027.36

Tioga County Industrial Development Agency
Profit & Loss
 January through October 2015

	Jan - Oct 15	Jan - Oct 14	\$ Change
Bank Service Charges			
Check order			
TSB IRP 4	0.00	27.26	-27.26
Total Check order	0.00	27.26	-27.26
Bank Service Charges - Other	25.00	0.01	24.99
Total Bank Service Charges	25.00	27.27	-2.27
conference	275.00	295.00	-20.00
Copies	227.54	153.85	73.69
Dues and Subscriptions	710.00	210.00	500.00
E=mt3			
Consultant	0.00	16,000.00	-16,000.00
ESD Grant Pass Thru Expenses	92,607.50	12,455.00	80,152.50
site preparation	0.00	4,000.00	-4,000.00
Total E=mt3	92,607.50	32,455.00	60,152.50
Employee benefit			
IRA	1,389.64	1,357.02	32.62
Total Employee benefit	1,389.64	1,357.02	32.62
Insurance			
Travel/Accident (Hartford)	750.00	0.00	750.00
D & O (Philadelphia Ins. Co)	2,934.00	2,945.00	-11.00
Disability (First Rehab Life)	0.00	125.00	-125.00
Employee Dishonesty (Utica)	0.00	622.00	-622.00
Employee Health (SSA)	10,052.24	10,437.72	-385.48
Property & Liability (Dryden)	7,963.67	7,726.28	237.39
RR Liability (Steadfast)	20,163.15	19,203.00	960.15
WC (Amtrust)	965.00	615.00	350.00
Total Insurance	42,828.06	41,674.00	1,154.06
Interest Expense			
Loan Interest			
IRP 1	986.42	1,058.43	-72.01
IRP 2	1,773.28	1,877.88	-104.60
IRP 3	2,425.93	2,524.09	-98.16
IRP 4	2,717.02	2,812.29	-95.27
Total Loan Interest	7,902.65	8,272.69	-370.04
Interest Expense - Other	0.08	0.00	0.08
Total Interest Expense	7,902.73	8,272.69	-369.96
Lounsberry land	10,700.00	0.00	10,700.00
Office Supplies			
other	1,106.08	265.37	840.71
stationary	1,086.36	0.00	1,086.36
ink cartridges	1,022.88	760.39	262.49
Total Office Supplies	3,215.32	1,025.76	2,189.56
Payroll Expenses	52,341.74	50,827.26	1,514.48
PILOT Program Expenses			
Tioga Downs	-263.51	0.00	-263.51
Lockheed Martin	0.00	217.75	-217.75
PILOT Program Expenses - Other	645.37	0.00	645.37
Total PILOT Program Expenses	381.86	217.75	164.11
Postage and Delivery	504.56	284.37	220.19
Professional Fees			
Administrative Services			
Haskell	3,660.00	5,310.00	-1,650.00
Total Administrative Services	3,660.00	5,310.00	-1,650.00
Accounting			
Piaker & Lyons	13,200.00	13,200.00	0.00

Tioga County Industrial Development Agency
Profit & Loss
January through October 2015

	Jan - Oct 15	Jan - Oct 14	\$ Change
Jan Nolis			
internal control services	665.00	1,092.50	-427.50
payroll	445.00	715.00	-270.00
audit	0.00	1,306.25	-1,306.25
bookkeeping	125.00	0.00	125.00
Total Jan Nolis	<u>1,235.00</u>	<u>3,113.75</u>	<u>-1,878.75</u>
Total Accounting	14,435.00	16,313.75	-1,878.75
Legal Fees			
Loan Program Fees	4,553.00	3,380.50	1,172.50
Monthly Fees	21,586.50	21,852.50	-266.00
Legal Fees - Other	-7,500.00	0.00	-7,500.00
Total Legal Fees	<u>18,639.50</u>	<u>25,233.00</u>	<u>-6,593.50</u>
Total Professional Fees	36,734.50	46,856.75	-10,122.25
Program Expense			
Façade Improvement Loan Program	336.10	142.65	193.45
Total Program Expense	<u>336.10</u>	<u>142.65</u>	<u>193.45</u>
Property Taxes			
Berry Road (47)	0.00	74.59	-74.59
Berry Road (46)	0.00	118.02	-118.02
Carmichael Road	0.00	2.49	-2.49
Smith Creek Road	0.00	12.39	-12.39
Glenmary Drive	0.00	7.32	-7.32
Metro Road	0.00	6.10	-6.10
Total Property Taxes	<u>0.00</u>	<u>220.91</u>	<u>-220.91</u>
Repairs			
Computer Repairs	31.25	12.50	18.75
Equipment Repairs	0.00	6.25	-6.25
Total Repairs	<u>31.25</u>	<u>18.75</u>	<u>12.50</u>
Supplies			
Marketing	791.20	1,802.92	-1,011.72
Total Supplies	<u>791.20</u>	<u>1,802.92</u>	<u>-1,011.72</u>
Telephone	114.44	215.05	-100.61
Travel & Ent			
Entertainment	111.68	0.00	111.68
Travel	181.08	629.98	-448.90
Total Travel & Ent	<u>292.76</u>	<u>629.98</u>	<u>-337.22</u>
Total Expense	<u>292,067.40</u>	<u>320,117.90</u>	<u>-28,050.50</u>
Net Ordinary Income	<u>-5,086.73</u>	<u>-85,762.11</u>	<u>80,675.38</u>
Net Income	<u><u>-5,086.73</u></u>	<u><u>-85,762.11</u></u>	<u><u>80,675.38</u></u>

Tioga County Industrial Development Agency Transaction Detail by Account

October 2015

Type	Date	Num	Name	Memo	Amount
Restricted Cash Accounts					
Community- Facade Improvement					
Deposit	10/2/2015			Interest	7.89
Deposit	10/5/2015			Loan Pymt	148.51
Deposit	10/6/2015			Loan Pymt	100.00
Deposit	10/6/2015			Loan Pymt	277.78
Deposit	10/13/2015			Loan Pymt	169.54
Total Community- Facade Improvement					703.72
USDA Funds					
TSB- IRP 2					
Deposit	10/1/2015			Loan Pymt	1,088.88
Deposit	10/20/2015			Loan Pymt	1,000.00
Check	10/20/2015	x	TCIDA	Loan Administration fee- September 2015	-276.62
Total TSB- IRP 2					1,812.26
TSB- IRP 3					
Check	10/20/2015	x	TCIDA	Loan administration fee- September 2015	-154.05
Total TSB- IRP 3					-154.05
TSB- IRP 4					
Deposit	10/13/2015			Loan Pymt	200.00
Deposit	10/16/2015			Loan Pymts	471.78
Deposit	10/19/2015			Loan Pymt	706.70
Check	10/20/2015	x	TCIDA	Loan administration fee- September 2015	-140.72
Total TSB- IRP 4					1,237.76
TSB- marketing					
Check	10/23/2015	x	Curcio Printing	Printing of updated loan brochure	-740.00
Total TSB- marketing					-740.00
Total USDA Funds					2,155.97
Total Restricted Cash Accounts					2,859.69
Unrestricted Cash Accounts					
TSB- checking					
Check	10/1/2015	5525	Cathy Haskell	Administrative Assistance-September	-610.00
Liability Check	10/1/2015	5526	Franklin Templeton	VOID:	0.00
Check	10/1/2015	5527	Tioga County Treasurer	10/2015 HUD Pymt	-5,209.15
Liability Check	10/1/2015	Online Pymt	NYS Employment Taxes	9/2015 NYS Withholding Pymt	-297.00
Liability Check	10/1/2015	5528	Franklin Templeton	9/2015 IRA Pymt	-441.15
Deposit	10/1/2015			HUD Pymt	4,243.54
Deposit	10/1/2015			HUD Pymt	965.61
Deposit	10/5/2015			TD Application Fee	2,500.00
Deposit	10/6/2015			Sanmina PILOT Pymt	115,321.33
Deposit	10/13/2015			CCS PILOT Application Fee	2,500.00
Paycheck	10/14/2015	5529	Ruth L. Fiato	Payroll 9/26-10-9/2015	-1,438.06
Check	10/14/2015	5530	Waverly Central School District	2015/2016 School Tax PILOT payment	-11,285.06
Check	10/14/2015	5531	Tioga Central School District	2015/2016 PILOT Payment	-2,835.63
Check	10/14/2015	5532	Owego Apalachin Central School District	2015-2016 School Tax PILOT & Library payment	-2,811,263.48
Deposit	10/15/2015			Owego Gardens Admin Fee	159,093.52
Deposit	10/19/2015			OHRY Freight Revenue	11,108.20
General Journal	10/19/2015	Journ Entry	Waverly Trade Center, LLC 1	WTC Grant Passthru	9,997.50
Deposit	10/20/2015			Loan Admin Fee	571.39
Check	10/21/2015	5533	Thomas, Collison, Meagher & Seiden	Legal Fees - August 2015	-3,552.00
Check	10/21/2015	5534	Erdman Anthony	WTC Passthru Invoice Pymt	-9,997.50
Check	10/21/2015	5535	Delta Engineers	E Site - Subconsultant Admin & Detailed Design - Invoice #15	-14,529.00
Check	10/21/2015	5536	Gannett Central NY Newspaper	TD & CCS Public Hearing Notice Invoices	-159.25
Check	10/21/2015	5537	Excellus Health Plan	2015 Health Insurance - November	-1,159.13
Check	10/21/2015	5538	Thomas, Collison, Meagher & Seiden	Legal Fees - 2015 Lease/Leaseback Transation	-7,500.00
Deposit	10/22/2015			Owego Gardens - Land Sale Down Pymt	6,000.00
Paycheck	10/28/2015	5539	Ruth L. Fiato	Payroll 10/10-10/23/2015	-1,438.06
Check	10/28/2015	5540	Tioga Cou nty Treasurer	Copier, Telephone & Postage Invoices	-172.01
Check	10/28/2015	5541	Economic Development & Planning	UPS Invoice	-50.80
Total TSB- checking					-2,559,636.19
Total Unrestricted Cash Accounts					-2,559,636.19
TOTAL					-2,556,776.50

**TIOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOAN FUNDS AVAILABILITY AS OF
31-Oct-15**

IRP 2: \$ 93,998.03

LOAN COMMITMENTS	Commitment Date	Expiration Date
Granite Works, LLC	11/7/2014	11/30/2015

Total IRP 2 Commitments \$ 40,000.00

Available to Lend \$ 53,998.03

IRP 3: \$ 178,604.34

LOAN COMMITMENTS	Commitment Date	Expiration Date
Total IRP 3 Commitments	-	-

Total IRP 3 Commitments \$ -

Available to Lend \$ 178,604.34

IRP 4: \$ 148,837.54

LOAN COMMITMENTS	Commitment Date	Expiration Date
Total IRP 4 Commitments	-	-

Total IRP 4 Commitments \$ -

Available to Lend \$ 148,837.54

RBEG: \$ 205,375.53

LOAN COMMITMENTS	Commitment Date	Expiration Date
Total RBEG Loan Commitments	-	-

Total RBEG Loan Commitments \$ -

Available to Lend \$ 205,375.53

\$ 586,815.44