



MAKING CONNECTIONS  
CREATING SOLUTIONS

## Steuben County Industrial Development Agency

### August 14, 2020 Meeting Notice

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.55 issued on August 6, 2020 extending the suspension on the Open Meetings Law, the Steuben County Industrial Development Agency (the "Agency") will hold its regularly scheduled Board Meeting at 12:00 p.m. electronically via webinar instead of a public meeting open for the public to attend in person. Minutes of the Board Meeting will be posted on the Steuben County IDA's website.

The public may submit written comments in advance of the meeting through the Steuben County IDA website (<https://www.steubencountyida.com/contact/>) or by email at [scida@steubencountyida.com](mailto:scida@steubencountyida.com).

Members of the public may view and listen to the meeting by using the following link: <https://www.steubencountyida.com/meetings/> .

STEUBEN COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY  
PROPOSED AGENDA  
REGULAR MEETING  
August 14, 2020  
12:00 pm

- |       |   |         |
|-------|---|---------|
| I.    | Call to Order<br>Quorum Present   | Nisbet  |
| II.   | Secretary's Report  | Alger   |
| III.  | Treasurer's Report  | Russo   |
|       | a. June Financials  |         |
|       | b. July Financials  |         |
| IV.   | New Business  |         |
|       | a. Providence Housing/Dana Lyons<br>Application and Initial Inducement Resolution | Johnson |
|       | b. Investment Plan Review   | Johnson |
| V.    | Old Business  |         |
|       | a. Tyoga Container Update   | Staats  |
| VI.   | Other Business  |         |
|       | a. COVID Response Update  | Johnson |
|       | b. Marketing Update   | Staats  |
|       | c. Office Staffing  | Johnson |
|       | d. NYSEDC Annual Conference   | Johnson |
| VII.  | Project Updates   | Johnson |
| VIII. | Next Meeting Date   |         |
|       | Thursday, September 24, 2020  |         |
| IX.   | Adjournment   | Nesbit  |

**Steuben County Industrial Development Agency  
7234 Route 54N, P.O. Box 393, Bath, NY 14810**

**Minutes of the Regular Meeting June 25, 2020**

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the Steuben County Industrial Development Agency (the "Agency") held this Board Meeting via electronic webinar instead of a public meeting open for the public to attend in person.

- I. **CALL TO ORDER:** The Regular Meeting of the Steuben County Industrial Development Agency (SCIDA) was called to order at 1:10 p.m. by Chairman, Mike Nisbet Chairman Nisbet confirmed that there was a quorum present via Zoom meeting.

Present: Board	Mike Nisbet Scott VanEtten Mark Alger Tony Russo Mike Doyle Christine Sharkey Dean Strobel	Chairman Vice Chairman Secretary Treasurer Member Member Member
Staff:	James Johnson Jill Staats Keri Allison Russ Gaenzle Jeff Evans	Executive Director IDA Staff IDA Staff SCIDA Counsel SCIDA Counsel
Other:	Ray Martel Jon LaBarre Susan Payne	B&H Railroad Invenergy Three Rivers Development

- II. **SECRETARY'S REPORT:** A motion to approve the May 28, 2020 Steuben County Industrial Development Agency's Regular Meeting minutes was made by Dean Strobel, seconded by Scott VanEtten. All in favor. Approved.
- III. **TREASURER'S REPORT:** The May 2020 financial statements were presented by Treasurer, Tony Russo. A motion to approve the Treasurer's report was made by Scott VanEtten, seconded by Dean Strobel. All in favor. Approved.

#### **IV. NEW BUSINESS**

##### **a. Babcock Authorizing Resolution**

Jamie updated the Board on the status of the environmental easement for the Babcock Ladder property. There is a purchase agreement in place with Clark Specialties, which will turn the property over to Clark once the environmental easement process is completed. Jamie requested that the Board grant him the authorization to sign the closing documents once this process is completed.

A motion to give Jamie authorization to sign the final easement documents was made by Tony Russo, seconded by Chris Sharkey. All in favor. Approved.

##### **b. Tyoga Container Application and Initial Inducement Resolution**

Jill presented to the Board the Application details for Tyoga Container, a manufacturing company based in Tioga, Pennsylvania. The application is for the construction of a new facility for manufacturing and distribution in the town of Painted Post on a former foundry site that has been vacant since 1986. A portion of the facility will be leased to Southern Tier Logistics. Seventy jobs are expected to be created.

A motion to approve the Tyoga Container Application and Initial Inducement Resolution was made by Chris Sharkey, seconded by Dean Strobel. All in favor. Approved.

##### **c. Jobs Report**

Jamie presented the 2019 Jobs Data Report to the Board, which is comprised of the jobs data collected for the annual PARIS report. Jamie requested that the board provide approval for him to take any relevant action in regard to the recommendations made in the accompanying memo. This information was provided to the Board in advance of the meeting for review.

A motion to adopt the 2019 Jobs Performance Report was made by Scott VanEtten, seconded by Tony Russo. All in favor. Approved.

#### **V. OLD BUSINESS**

##### **a. Long Run Communications Marketing Contract Extension**

Jill presented to the Board for their approval the six-month extension of the current marketing contract with Long Run Communication.

A motion to approve the extension was made by Dean Strobel, seconded by Tony Russo. All in favor. Approved.

##### **b. B&H Railcorp Final Resolution**

Jamie introduced Ray Martel of B&H Railcorp to the Board via Zoom, who gave the board a presentation on the operations of the B&H railroad and why an extension of the PILOT was critical to the continued success of the

rail line. Jamie recommended to the Board that the Final Resolution be approved for the B&H Railcorp PILOT Extension Application. A motion was made to approve the B&H Railcorp Final Resolution was made by Tony Russo, seconded by Scott VanEtten. All in favor. Approved.

**c. Finger Lakes Community Health**

Jamie presented to the board a request to extend the current purchase offer made by Finger Lakes Community Health to purchase the adjacent parcel of land next to the Steuben County IDA's office on Route 54, and also for authorization for Jamie to sign the closing documents upon finalization of the land sale. The facility to be built will provide a wide range of health services

A motion to approve was made by Chris Sharkey, seconded by Dean Strobel. All in favor. Approved.

**d. Canisteo Wind Energy, LLC Final Resolution**

A motion to approved the Canisteo Wind Energy, LLC Final Resolution was made by Mike Doyle, seconded by Tony Russo. At Mike Nisbet's direction, a roll call vote was taken:

Mike Nisbet: Yes  
Tony Russo: Yes  
Scott VanEtten: Yes  
Christine Sharkey: Abstain  
Dean Strobel: Yes  
Mark Alger: Yes  
Mike Doyle: Yes

**e. Office Reopening Plan**

Jamie reviewed the Office Reopening Plan with the Board, which had been provided to them in advance of the meeting. Normal office hours will commence on Monday, July 6<sup>th</sup>.

**VI. PROJECT UPDATES**

Jamie provided the Board with an update on the Dana Lyon school project, indicating that Providence Housing is elevating their schedule as the funding source they are seeking has moved the deadline up to September for applications. Additionally, there is consideration of doubling the commercial space to be developed at the location. Thus far, the project has been well received in the community.

**VII. EXECUTIVE SESSION**

At 2:27 p.m., a motion was made by Scott VanEtten to enter into Executive Session, under Public Officers Law, Article 7, Open Meeting Law Section 105, Paragraph f (personnel). This motion was seconded by Dean Strobel. All in Favor. Approved.

At 2:38 p.m., a motion was made by Christine Sharkey to close Executive Session, seconded by Mark Alger. All in Favor. Approved.

**VIII. OTHER BUSINESS**

Following the executive session, Mark Alger made a recommendation and a motion to approve a three percent salary increase for Jamie Johnson, Executive Director. Seconded by Scott VanEtten. All in favor. Approved.

**IX. ADJOURNMENT**

With no further business to discuss, a motion was made by Scott VanEtten to adjourn the meeting at 2:41 p.m., seconded by Mike Doyle. All in favor. Approved.

Meeting was adjourned at 2:41 p.m.

Respectfully submitted,

Mark Alger  
Secretary

**SCIDA**  
**Balance Sheet**  
As of June 30, 2020

	Jun 30, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Five Star Bank	500,000.00
200 · Five Star Bank checking	233,394.75
203 · Five Star CD 225238489	424,566.78
204 · Five StarCD 225178877	96,523.67
206 · Community Bank CD 6001201594	198,930.97
210 · Petty cash	89.56
213 · Five Star CD 225177137	500,000.00
214 · Five Star CD 225184486	187,164.09
215 · Chemung Canal Trust Company	651,236.80
240 · Five Star Checking-CDBG	2.59
<b>Total Checking/Savings</b>	2,791,909.21
<b>Accounts Receivable</b>	
160 · CBDG loan	157,870.62
<b>Total Accounts Receivable</b>	157,870.62
<b>Total Current Assets</b>	2,949,779.83
<b>Fixed Assets</b>	
100 · Land - B&W Railroad	380,250.00
101 · B&H Railroad	102,653.00
102 · B&H Railroad Equipment	14,250.00
103 · Building - Office	161,544.00
104 · Engine House - Livonia	100,000.00
105 · Land - Industrial Park 1	300,419.98
106 · Land - Railroad	39,979.00
107 · Office Equipment	30,556.85
108 · B&W Railroad	380,250.00
109 · Building Improvements	3,400.00
110 · Babcock Ladder Land	50,000.00
111 · B & H Railroad	922,522.80
112 · Accumulated Depreciation	-812,261.44
150 · Website Design	30,000.00
155 · Vehicle	40,999.00
<b>Total Fixed Assets</b>	1,744,563.19
<b>Other Assets</b>	
151 · Accumulated Amortization	-20,000.00
199 · Deferred Outflows of Resources	62,317.00
<b>Total Other Assets</b>	42,317.00
<b>TOTAL ASSETS</b>	<b>4,736,660.02</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
2100 · Payroll Liabilities	
2100.01 · Federal Withholding	-11,381.17
2100.02 · NYS Withholding	-346.15
2100.03 · Social Security - Employee	-421.51
2100.04 · Medicare - Employee	-98.57
2100.05 · 414(h) Retirement Deduction	-436.92
2100.07 · HSA Pre-Tax Deduction	-200.00
2100.08 · Employee Pre-Tax Insurance Ded	870.94
2100 · Payroll Liabilities - Other	2,515.66
<b>Total 2100 · Payroll Liabilities</b>	-9,497.72

10:56 AM  
07/16/20  
Accrual Basis

**SCIDA**  
**Balance Sheet**  
As of June 30, 2020

	<u>Jun 30, 20</u>
211.1 · Accounts Payable New	3,689.94
261 · Deferred Inflows of Resources	31,564.00
<b>Total Other Current Liabilities</b>	<u>25,756.22</u>
<b>Total Current Liabilities</b>	25,756.22
<b>Long Term Liabilities</b>	
255 · Capital Lease Obligation	23,225.22
260 · Net Pension Liability	62,772.00
<b>Total Long Term Liabilities</b>	<u>85,997.22</u>
<b>Total Liabilities</b>	111,753.44
<b>Equity</b>	
1110 · Retained Earnings	3,855,681.72
1115 · Contributed Capital	95,000.00
1120 · Temp Restricted-Millennium	554,833.34
3000 · Opening Bal Equity	500,000.00
Net Income	-380,608.48
<b>Total Equity</b>	<u>4,624,906.58</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>4,736,660.02</u></u>



**SCIDA**  
**Profit & Loss Budget Performance**

				June 2020				
				Jun 20	Budget	Jan - Jun 20	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>								
<b>Income</b>								
			2140 · Administrative Income	750.00	62,068.75	89,450.00	372,412.50	744,825.00
			2145 · Lease Income	0.00	668.33	4,787.87	4,010.02	8,020.00
			2401 · Interest Income	2,645.22	661.41	4,888.52	3,968.54	7,937.00
			2770 · Miscellaneous Income	0.00	3,333.33	1,871.40	20,000.02	40,000.00
			2780 · Reimbursed Expenses	330.00	165.00	990.00	990.00	1,980.00
			2810 · Business Development Support	0.00	6,250.00	75,000.00	37,500.00	75,000.00
			<b>Total Income</b>	<b>3,725.22</b>	<b>73,146.82</b>	<b>176,987.79</b>	<b>438,881.08</b>	<b>877,762.00</b>
			<b>Gross Profit</b>	<b>3,725.22</b>	<b>73,146.82</b>	<b>176,987.79</b>	<b>438,881.08</b>	<b>877,762.00</b>
<b>Expense</b>								
			6110 · Automobile Expense	1,719.02	994.72	15,892.23	15,548.68	21,514.00
			6145 · Continuing Education	0.00	541.66	1,786.85	3,250.04	6,500.00
			6160 · Dues and Subscriptions	413.17	708.33	4,584.20	4,250.02	8,500.00
			6180 · Insurance					
			6181 · Health Insurance	4,502.69	4,677.20	34,526.03	33,927.20	61,990.40
			6182 · Dental Insurance	0.00	0.00	1,368.80	3,112.56	6,225.12
			6185 · Liability Insurance	4,323.50	958.33	5,567.50	5,750.02	11,500.00
			6190 · Disability Insurance	0.00	223.58	240.23	1,341.52	2,683.00
			6195 · Life Insurance	0.00	111.00	1,254.99	666.00	1,332.00
			6180 · Insurance - Other	929.00		1,730.00		
			<b>Total 6180 · Insurance</b>	<b>9,755.19</b>	<b>5,970.11</b>	<b>44,687.55</b>	<b>44,797.30</b>	<b>83,730.52</b>
			6240 · Miscellaneous	52.77	416.66	1,259.91	2,500.04	5,000.00
			6250 · Postage and Delivery	32.00	250.16	1,168.31	1,501.04	3,002.00
			6270 · Professional Fees					
			6650 · Accounting	0.00	854.91	9,805.00	5,129.54	10,259.00
			6655 · Consulting	0.00	2,083.33	6,250.00	12,500.02	25,000.00
			<b>Total 6270 · Professional Fees</b>	<b>0.00</b>	<b>2,938.24</b>	<b>16,055.00</b>	<b>17,629.56</b>	<b>35,259.00</b>
			6340 · Telephone	466.98	354.16	1,909.61	2,125.04	4,250.00
			6350 · Travel & Ent					
			6380 · Travel	0.00	666.66	551.34	4,000.04	8,000.00
			<b>Total 6350 · Travel &amp; Ent</b>	<b>0.00</b>	<b>666.66</b>	<b>551.34</b>	<b>4,000.04</b>	<b>8,000.00</b>
			6390 · Utilities	180.82	333.33	1,347.67	2,000.02	4,000.00
			6465 · Annual Mtg/Picnic	0.00	0.00	0.00	0.00	3,250.00
			6470 · Appreciation Dinner	0.00	0.00	0.00	0.00	3,250.00
			6475 · Auto Lease	0.00		0.00		
			6495 · Cleaning	230.00	178.50	1,080.00	1,071.00	2,142.00
			6505 · Conferences	0.00	541.66	2,339.71	3,250.04	6,500.00
			6515 · Copier	171.28	250.00	1,434.80	1,500.00	3,000.00
			6535 · Internet access	60.00	66.75	360.00	400.50	801.00
			6540 · Legal Services	750.00	750.00	8,079.00	4,500.00	9,000.00
			6545 · Maintenance	1,647.18	546.16	3,471.49	3,277.04	6,554.00
			6550 · Office Supplies	376.98	397.91	1,694.03	2,387.54	4,775.00
			6560 · Payroll Expenses	29,504.27	29,224.55	177,908.91	171,897.70	347,245.00

## SCIDA Profit & Loss Budget Performance

		June 2020				
		Jun 20	Budget	Jan - Jun 20	YTD Budget	Annual Budget
	6576 · Project Costs	156.93	2,083.33	6,232.93	12,500.02	25,000.00
	6590 · Refuse	0.00	33.66	165.00	202.04	404.00
	6595 · Retirement	0.00	2,697.83	0.00	16,187.02	32,374.00
	6600 · Retirement - Employee contribut	1,019.48		0.00		
	6625 · Technology upgrades	132.85	416.66	4,534.43	2,500.04	5,000.00
	6645 · Marketing	1,025.00	2,083.33	10,340.80	12,500.02	25,000.00
	6651 · Payroll Fees	125.50		712.50		
	6679 · Steuben Co Emergency Relief Pgm	0.00		250,000.00		
	<b>Total Expense</b>	<b>47,819.42</b>	<b>52,444.37</b>	<b>557,596.27</b>	<b>329,774.74</b>	<b>654,050.52</b>
	<b>Net Ordinary Income</b>	<b>-44,094.20</b>	<b>20,702.45</b>	<b>-380,608.48</b>	<b>109,106.34</b>	<b>223,711.48</b>
	<b>Net Income</b>	<b>-44,094.20</b>	<b>20,702.45</b>	<b>-380,608.48</b>	<b>109,106.34</b>	<b>223,711.48</b>

SCIDA  
Balance Sheet  
As of July 31, 2020

	Jul 31, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Five Star Bank	500,000.00
Need Expense	1,563.55
200 · Five Star Bank checking	268,723.14
203 · Five Star CD 225238489	424,768.45
204 · Five StarCD 225178877	96,523.67
206 · Community Bank CD 6001201594	198,930.97
210 · Petty cash	89.56
213 · Five Star CD 225177137	500,000.00
214 · Five Star CD 225184486	187,164.09
215 · Chemung Canal Trust Company	651,345.61
240 · Five Star Checking-CDBG	2.59
<b>Total Checking/Savings</b>	<b>2,829,111.63</b>
Accounts Receivable	
160 · CBDG loan	157,870.62
<b>Total Accounts Receivable</b>	<b>157,870.62</b>
<b>Total Current Assets</b>	<b>2,986,982.25</b>
<b>Fixed Assets</b>	
100 · Land - B&W Railroad	380,250.00
101 · B&H Railroad	102,653.00
102 · B&H Railroad Equipment	14,250.00
103 · Building - Office	161,544.00
104 · Engine House - Livonia	100,000.00
105 · Land - Industrial Park 1	300,419.98
106 · Land - Railroad	39,979.00
107 · Office Equipment	30,556.85
108 · B&W Railroad	380,250.00
109 · Building Improvements	3,400.00
110 · Babcock Ladder Land	50,000.00
111 · B & H Railroad	922,522.80
112 · Accumulated Depreciation	-812,261.44
150 · Website Design	30,000.00
155 · Vehicle	40,999.00
<b>Total Fixed Assets</b>	<b>1,744,563.19</b>
<b>Other Assets</b>	
151 · Accumulated Amortization	-20,000.00
199 · Deferred Outflows of Resources	62,317.00
<b>Total Other Assets</b>	<b>42,317.00</b>
<b>TOTAL ASSETS</b>	<b>4,773,862.44</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accts. Payable	-101.80
<b>Total Accounts Payable</b>	<b>-101.80</b>

SCIDA  
Balance Sheet  
As of July 31, 2020

	<u>Jul 31, 20</u>
Other Current Liabilities	
2100 · Payroll Liabilities	
2100.01 · Federal Withholding	-13,263.30
2100.02 · NYS Withholding	-346.15
2100.03 · Social Security - Employee	-421.51
2100.04 · Medicare - Employee	-98.57
2100.05 · 414(h) Retirement Deduction	-436.92
2100.07 · HSA Pre-Tax Deduction	-200.00
2100.08 · Employee Pre-Tax Insurance Ded	1,056.42
2100 · Payroll Liabilities - Other	2,555.66
	<hr/>
Total 2100 · Payroll Liabilities	-11,154.37
211.1 · Accounts Payable New	3,689.94
261 · Deferred Inflows of Resources	31,564.00
	<hr/>
Total Other Current Liabilities	24,099.57
	<hr/>
Total Current Liabilities	23,997.77
	<hr/>
Long Term Liabilities	
255 · Capital Lease Obligation	23,225.22
260 · Net Pension Liability	62,772.00
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Total Long Term Liabilities	85,997.22
	<hr/>
Total Liabilities	109,994.99
	<hr/>
Equity	
1110 · Retained Earnings	3,855,783.52
1115 · Contributed Capital	95,000.00
1120 · Temp Restricted-Millennium	554,833.34
3000 · Opening Bal Equity	500,000.00
Net Income	-341,749.41
	<hr/>
Total Equity	4,663,867.45
	<hr/>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,773,862.44</b>
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## SCIDA Profit & Loss Budget Performance

		July 2020				
		Jul 20	Budget	Jan - Jul 20	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
	2140 · Administrative Income	75,000.00	62,068.75	164,450.00	434,481.25	744,825.00
	2145 · Lease Income	500.00	668.33	5,287.87	4,678.35	8,020.00
	2401 · Interest Income	271.15	661.41	5,159.67	4,629.95	7,937.00
	2770 · Miscellaneous Income	1,226.62	3,333.33	3,098.02	23,333.35	40,000.00
	2780 · Reimbursed Expenses	165.00	165.00	1,155.00	1,155.00	1,980.00
	2810 · Business Development Support	0.00	6,250.00	75,000.00	43,750.00	75,000.00
	<b>Total Income</b>	<b>77,162.77</b>	<b>73,146.82</b>	<b>254,150.56</b>	<b>512,027.90</b>	<b>877,762.00</b>
<b>Gross Profit</b>		<b>77,162.77</b>	<b>73,146.82</b>	<b>254,150.56</b>	<b>512,027.90</b>	<b>877,762.00</b>
<b>Expense</b>						
	6110 · Automobile Expense	713.25	994.72	16,605.48	16,543.40	21,514.00
	6145 · Continuing Education	0.00	541.66	1,786.85	3,791.70	6,500.00
	6160 · Dues and Subscriptions	1,439.10	708.33	6,023.30	4,958.35	8,500.00
	<b>6180 · Insurance</b>					
	6181 · Health Insurance	4,502.69	4,677.20	39,028.72	38,604.40	61,990.40
	6182 · Dental Insurance	1,456.05	0.00	2,824.85	3,112.56	6,225.12
	6185 · Liability Insurance	2,096.75	958.33	7,664.25	6,708.35	11,500.00
	6190 · Disability Insurance	0.00	223.58	240.23	1,565.10	2,683.00
	6195 · Life Insurance	0.00	111.00	1,254.99	777.00	1,332.00
	6180 · Insurance - Other	-358.00		1,372.00		
	<b>Total 6180 · Insurance</b>	<b>7,697.49</b>	<b>5,970.11</b>	<b>52,385.04</b>	<b>50,767.41</b>	<b>83,730.52</b>
	6240 · Miscellaneous	59.57	416.66	1,319.48	2,916.70	5,000.00
	6250 · Postage and Delivery	481.17	250.16	1,649.48	1,751.20	3,002.00
	<b>6270 · Professional Fees</b>					
	6650 · Accounting	0.00	854.91	9,805.00	5,984.45	10,259.00
	6655 · Consulting	0.00	2,083.33	6,250.00	14,583.35	25,000.00
	<b>Total 6270 · Professional Fees</b>	<b>0.00</b>	<b>2,938.24</b>	<b>16,055.00</b>	<b>20,567.80</b>	<b>35,259.00</b>
	6340 · Telephone	458.65	354.16	2,368.26	2,479.20	4,250.00
	<b>6350 · Travel &amp; Ent</b>					
	6380 · Travel	0.00	666.66	551.34	4,666.70	8,000.00
	<b>Total 6350 · Travel &amp; Ent</b>	<b>0.00</b>	<b>666.66</b>	<b>551.34</b>	<b>4,666.70</b>	<b>8,000.00</b>
	6390 · Utilities	175.61	333.33	1,523.28	2,333.35	4,000.00
	6465 · Annual Mtg/Picnic	0.00	0.00	0.00	0.00	3,250.00
	6470 · Appreciation Dinner	0.00	0.00	0.00	0.00	3,250.00
	6475 · Auto Lease	0.00		0.00		
	6495 · Cleaning	230.00	178.50	1,310.00	1,249.50	2,142.00
	6505 · Conferences	756.21	541.66	3,095.92	3,791.70	6,500.00
	6515 · Copier	225.57	250.00	1,660.37	1,750.00	3,000.00
	6535 · Internet access	60.00	66.75	420.00	467.25	801.00
	6540 · Legal Services	0.00	750.00	8,079.00	5,250.00	9,000.00
	6545 · Maintenance	600.49	546.16	4,071.98	3,823.20	6,554.00
	6550 · Office Supplies	298.50	397.91	1,992.53	2,785.45	4,775.00
	6560 · Payroll Expenses	23,324.80	29,224.55	201,233.71	201,122.25	347,245.00

**SCIDA**  
**Profit & Loss Budget Performance**

				July 2020				
				Jul 20	Budget	Jan - Jul 20	YTD Budget	Annual Budget
			6576 · Project Costs	325.30	2,083.33	6,558.23	14,583.35	25,000.00
			6590 · Refuse	67.00	33.66	232.00	235.70	404.00
			6595 · Retirement	0.00	2,697.83	0.00	18,884.85	32,374.00
			6600 · Retirement - Employee contribut	88.29		88.29		
			6625 · Technology upgrades	320.50	416.66	4,854.93	2,916.70	5,000.00
			6645 · Marketing	900.00	2,083.33	11,240.80	14,583.35	25,000.00
			6651 · Payroll Fees	137.50		850.00		
			6679 · Steuben Co Emergency Relief Pgm	0.00		250,000.00		
			<b>Total Expense</b>	<b>38,359.00</b>	<b>52,444.37</b>	<b>595,955.27</b>	<b>382,219.11</b>	<b>654,050.52</b>
			<b>Net Ordinary Income</b>	<b>38,803.77</b>	<b>20,702.45</b>	<b>-341,804.71</b>	<b>129,808.79</b>	<b>223,711.48</b>
<b>Net Income</b>				<b>38,803.77</b>	<b>20,702.45</b>	<b>-341,804.71</b>	<b>129,808.79</b>	<b>223,711.48</b>



INDUSTRIAL DEVELOPMENT AGENCY

MAKING CONNECTIONS  
CREATING SOLUTIONS

# memo

To: Board of Directors  
From: James C. Johnson  
CC: Keri Allison, Jill Staats  
Date: 6/25/2020  
Re: Investment Proposal

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Over the course of the last several weeks we have been reviewing our investment strategy for both the IDA and EDC. Currently there are several accounts that show up on the balance sheet and the audit but nothing that goes into detail about the maturity dates and terms of each. We have reviewed each of them and have prepared the attached overview for both entities.

Currently the majority of our investments are in CD's with varying terms. In addition, we have a flex account with Chemung Canal that is offered to municipalities and public entities which provides similar rates to CD's but with the ability to access the funds within 48 hours without penalty. This account was opened a couple of years ago to provide us with another layer of liquidity. Because of the way this account is set up, we do not need to worry as much about having access to capital by carrying short term CD's. Because of this we are proposing that we roll all of the CD's that expire between now and October into a 12 month note. This will total \$807,116.04. The remaining CD's totaling \$596,523.67 will expire by the end of January and would then be converted to a longer term investment for no more than three years.

We would not make any changes to the Chemung Canal account so as to have access to this capital immediately if needed. I do not see this occurring because we have a healthy cash balance of just under \$300,000 in our checking account and expect to begin closing on a handful of projects in the coming weeks and months.

The EDC account, totaling \$98,301.50 would remain untouched to keep these funds fluid in the event there is a need to access these dollars.

Steuben County IDA  
Investment Accounts as of 7/15/2020

Financial Institution	Amount	Maturity Date	Term	Interest Rate
Five Star Bank	\$ 187,164.09	8/12/2020	6 Months	1.26
Five Star Bank	\$ 424,768.45	10/5/2020	91 Days	0.24
Five Star Bank	\$ 500,000.00	1/8/2021	12 Months	1.31
Five Star Bank	\$ 96,523.67	1/19/2021	368 Days	1.08
Total	\$ 1,208,456.21			
Community Bank, N.A.	\$ 195,183.54	9/3/2020	3 Years	0.61
Chemung Canal Trust Company Bank Account	\$ 651,290.31			



Steuben Area Economic Development Corporation  
Investment Accounts as of 7/15/2020

<b>Financial Institution</b>	<b>Amount</b>	<b>Maturity Date</b>	<b>Term</b>	<b>Interest Rate</b>
Five Star Bank	\$ 98,301.50	10/5/2020	90 days	0.15