

**City of Geneva Industrial Development Agency
Board of Directors Meeting**

**Tuesday, December 20, 2016
8:00 am**

Geneva City Hall Conference Room

Agenda

- 1. Call to Order**
- 2. Approval of Minutes:** November 15, 2016 meeting
See attached minutes
- 3. Treasurer's Reports**
- 4. Updates**
Ag and Food Tech Park – Matt Horn
GEDC –Matt Horn
City Council Report – Ron Alcock
School District Liaison Report – Stan Tepfer
Marketing Committee – Matt Horn
- 5. Other Business**
- 6. Executive Session**
- 7. Adjournment**

Please call the office if you are unable to be in attendance at this meeting (315-789-6104)

Next regular board meeting: Tuesday, January 17, 2017, 8:00 a.m.

TO: FRANK CECERE
FROM: BOB BROWN
DATE: 11/30/16
RE: GEDC REPORT – TENANT ACTIVITY – CONFIDENTIAL

Aldon Technologies

- No new activity to report.

Big D's Auctions

- No new activity to report.

Bruce's Mobile Skating

- No new activity to report.

Coin Miner, LLC

- No new activity to report.

Eddington Environmental LLC

- No new activity to report.

GTG

- No new activity to report.

Hudson Data LLC

- No new activity to report

J. B. Paper Company

- No new activity to report.

Kana Studios, LLC

- No new activity to report.

Lake Side Enterprises

- No new activity to report.

Leyline Distillery, Inc.

- No new activity to report.

OwikSolar LLC

- No new activity to report.

Rapini Quality Inspections

- No new activity to report.

Safe Harbors of the Finger Lakes, Inc.

- No new activity to report.

Super Casuals

- No new activity to report.

Unity House of Cayuga County, Inc.

- No new activity to report.

12VE Degrees Corporation (Vere Sandal Company)

- This tenant continues to make the agreed upon \$1800 monthly payment.

Misc.

- Electric Issue Update:
 - Concorde has been working sporadically on the project with no more than 1-2 electricians on site on any given day.
 - As of the date of this report, we have approved invoices totaling \$49,286 (since project was started in January, 2015).
- E-Waste Clean-up:
 - On 11/16/16, we accepted a \$1,450.00 proposal from Labella Associates to sample and test for residual lead in the area where EWSI separated tubes from televisions. Labella performed the sampling on 11/22/16.

- **Building Damage:**
 - On 11/10/16 the North wall of the GEDC suffered significant damage when a Lyons Road Trash truck backed into the brick wall next to an overhead door. Finger Lakes Concrete and Masonry estimates the damage at \$2250.00. Lyons Road Trash's insurance company (Nationwide) will be sending out a check to the GEDC for the full amount of the damage. We have contracted with FLC&M to repair the damage ASAP.
 - On 11/22/16, a check in the amount of \$2250.00 was received from Nationwide.
 - Finger Lakes Concrete and Masonry completed the wall/door repairs on 11/28/16, and we have approved their \$2250.00 invoice for payment.

- **Fire Department Inspection:**
 - On 11/21/16, the Geneva Fire Department performed a Fire Safety & Property Maintenance inspection at the GEDC. There were no violations involving the building itself or in any of the common areas. The only violations cited were in (2) tenant spaces as outlined below:
 - **Leyline Distillery (Unit A312):**
 - Lighted exit signs need to be installed over both exit doors from Leyline's space
 - **Big D's Auction (Unit A308):**
 - Stop using extension cords
 - Stop linking surge protectors together
 - Create aisle ways within space
 - Unblock emergency pull stations
 - Unblock fire extinguisher
 - The Fire Department will be sending the official report which will list the date for a re-inspection of Leyline Distillery and Big D's Auction. Each tenant has already been notified of the corrections they need to make prior to the Fire Department's return visit.

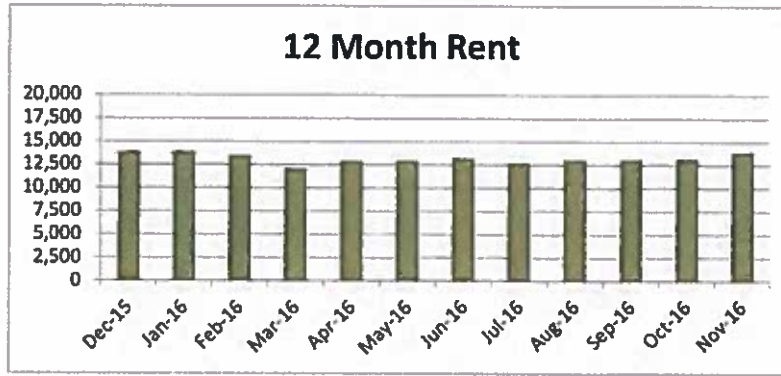
- **Site Coordinator Position Update:**
 - On 11/16/16, Velevia Estrada was hired as the GEDC's next Site Coordinator. Velevia's first day on the job will be 12/6/16.

EXECUTIVE SUMMARY SNAPSHOT

GENEVA ECONOMIC DEVELOPMENT CENTER

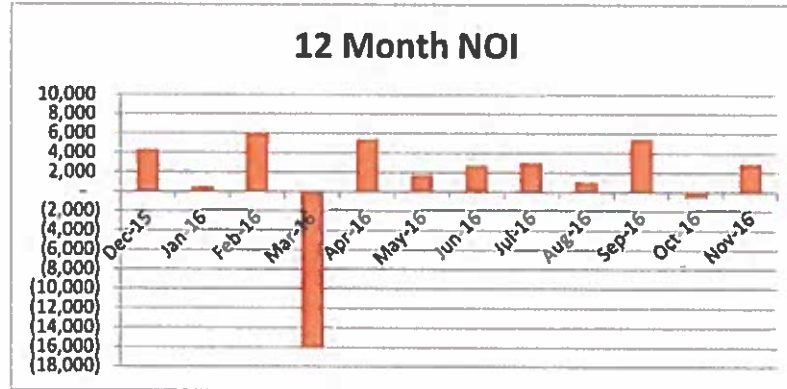
As of November 30th, 2016

INCOME:



	Total	Occupied	Percent Occupancy
Rentable Units:	44	65	147.73%
Rentable Sq. FL:	171,495	93,830	54.71%
Trailing 12-Month Rent:		\$ 158,453	
12-Month Forward		\$ 166,824	

NOI:

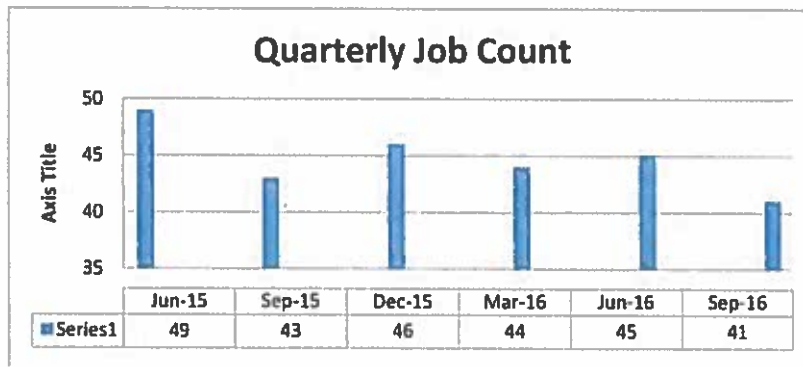


Trailing 12-Month NOI:	\$ 16,504
As % of Rent:	10.42%

ASSET:

Cost	\$5,162,163	ROI:	0.32%
Book Value:	\$4,788,216		0.34%

QUARTERLY JOB COUNT:



DEBT:

Bank	Amount	Interest	Approx Mo. Payment	PIF
City of Geneva	\$365,370	tbd	tbd	tbd

PROJECTS AND TENANT IMPROVEMENTS (Last 12 Months):

Job	Date	Est. Cost	Cost to Date	Capitalized
Office Roof Project	Nov-14	\$98,509	\$90,010	upon completion
Electric Upgrade	Jan-15	TBD	\$30,626	upon completion
Fire Panel	Mar-16	TBD	\$8,500	upon completion
E-Waste Cleanup	Jun-15	\$200,000	\$200,000	TBD

Geneva Economic Development Center

Balance Sheet (With Period Change)

Period = Nov 2016

Book = Accrual ; Tree = ysl_bs

	Balance	Beginning	Net
	Current Period	Balance	Change
ASSETS			
CASH			
Operating Cash	31,932.49	27,496.15	4,436.34
Security Deposits	15,664.59	15,664.59	0.00
TOTAL CASH	47,597.08	43,160.74	4,436.34
ACCOUNTS RECEIVABLE			
Accounts Receivable	63,952.88	64,804.23	-851.35
TOTAL ACCOUNTS RECEIVABLE	63,952.88	64,804.23	-851.35
PROPERTY			
Buildings	4,250,000.00	4,250,000.00	0.00
-Building Depreciation	-1,473,816.68	-1,473,816.68	0.00
Improvements	912,162.78	910,487.78	1,675.00
-Improvement Depreciation	-226,130.00	-226,130.00	0.00
Improvements-E-Waste Cleanup	235,000.00	235,000.00	0.00
Improvements-Kitchen Proj.	26,137.50	26,137.50	0.00
TOTAL PROPERTY	3,723,353.60	3,721,678.60	1,675.00
TOTAL ASSETS	3,834,903.56	3,829,643.57	5,259.99
LIABILITIES AND CAPITAL			
LIABILITIES			
SHORT-TERM LIABILITIES			
Accounts Payable	5,908.49	2,978.76	2,929.73
Prepaid Rent	9,166.00	9,741.00	-575.00
Line of Credit - Lyons	121,060.50	121,060.50	0.00
Note Payable	280,451.38	280,451.38	0.00
Tenant Deposits	14,108.00	14,108.00	0.00
Interest on Tenant Deposits	1.24	1.24	0.00
TOTAL SHORT-TERM LIABILITIES	430,695.61	428,340.88	2,354.73
TOTAL LIABILITIES	430,695.61	428,340.88	2,354.73
CAPITAL			
Initial Capital	3,463,869.00	3,463,869.00	0.00
Retained Earnings	-59,661.05	-62,566.31	2,905.26
TOTAL CAPITAL	3,404,207.95	3,401,302.69	2,905.26
TOTAL LIABILITIES AND CAPITAL	3,834,903.56	3,829,643.57	5,259.99

2:15 PM
12/08/16
Cash Basis

Geneva Industrial Development Agency

Balance Sheet

As of November 30, 2016
NOV 30, 16

ASSETS

Current Assets

Checking/Savings

1001 · Five Star Bank	17,017.25
1050 · Certificates of Deposit	
1051 · Lyons National Bank	105,282.42
1052 · Five Star Bank	124,492.97
Total 1050 · Certificates of Deposit	<u>229,775.39</u>

Total Checking/Savings 246,792.64

Accounts Receivable

11000 · Accounts Receivable	
11050 · GEDC Roof Loan	90,010.00
Total 11000 · Accounts Receivable	<u>90,010.00</u>

Total Accounts Receivable 90,010.00

Other Current Assets

1101 · Terrnew Loan	3,704.51
Total Other Current Assets	<u>3,704.51</u>

Total Current Assets 340,507.15

Other Assets

1110 · Industrial Park Investment	47,000.00
1120 · 2 N Exchange St	27,616.59
Total Other Assets	<u>74,616.59</u>

TOTAL ASSETS 415,123.74

LIABILITIES & EQUITY

Equity

3000 · Opening Bal Equity	485,844.86
3001 · Retained Earnings	-70,721.12
Total Equity	<u>415,123.74</u>

TOTAL LIABILITIES & EQUITY 415,123.74

Geneva Industrial Development Agency
Profit & Loss Budget vs. Actual
 October through November 2016

	<u>Oct - Nov 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
4020 · Income from Investments	0.00	1,000.00	-1,000.00
4030 · Downtown Winery	0.00	1,920.00	-1,920.00
Total Income	<u>0.00</u>	<u>2,920.00</u>	<u>-2,920.00</u>
Expense			
5000 · Economic Development Support			
5001 · City Economic Dev Office	0.00	18,000.00	-18,000.00
Total 5000 · Economic Development Support	<u>0.00</u>	<u>18,000.00</u>	<u>-18,000.00</u>
5010 · Promotion and Advertising			
5011 · Advertising & Publications	0.00	10,000.00	-10,000.00
5012 · Travel	0.00	1,000.00	-1,000.00
Total 5010 · Promotion and Advertising	<u>0.00</u>	<u>11,000.00</u>	<u>-11,000.00</u>
5040 · Professional Services			
5041 · Legal Services	0.00	6,000.00	-6,000.00
5045 · Audit	0.00	4,000.00	-4,000.00
5049 · Other Professional Services	0.00	2,000.00	-2,000.00
Total 5040 · Professional Services	<u>0.00</u>	<u>12,000.00</u>	<u>-12,000.00</u>
5070 · Supplies	0.00	200.00	-200.00
Total Expense	<u>0.00</u>	<u>41,200.00</u>	<u>-41,200.00</u>
Net Income	<u><u>0.00</u></u>	<u><u>-38,280.00</u></u>	<u><u>38,280.00</u></u>

Geneva Industrial Park Partnership

Balance Sheet

As of November 30, 2016
Nov 30, 16

ASSETS

Current Assets

Checking/Savings

10001 · Five Star Bank

20,745.69

Total Checking/Savings

20,745.69

Total Current Assets

20,745.69

TOTAL ASSETS

20,745.69

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

21010 · Partners' Equity

21011 · City of Geneva

104,346.85

21012 · Ontario Co. IDA

36,405.04

21014 · Geneva IDA

24,275.53

Total 21010 · Partners' Equity

165,027.42

Total Other Current Liabilities

165,027.42

Total Current Liabilities

165,027.42

Total Liabilities

165,027.42

Equity

32000 · Retained Earnings

-148,082.07

Net Income

3,800.34

Total Equity

-144,281.73

TOTAL LIABILITIES & EQUITY

20,745.69

Geneva Industrial Park Partnership
Profit & Loss YTD Comparison
November 2016

	<u>Nov 16</u>	<u>Oct - Nov 16</u>
Income		
40000 · Rental Income		
40010 · American Tower	1,900.17	3,800.34
Total 40000 · Rental Income	<u>1,900.17</u>	<u>3,800.34</u>
Total Income	1,900.17	3,800.34
Expense	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>1,900.17</u></u>	<u><u>3,800.34</u></u>

**Geneva Industrial Development Agency Board Meeting
City Hall, Geneva, New York
Tuesday, November 15, 2016**

In Attendance

- Board Members present: Frank Cecere, Rick Bley, Brian Finnerty, Teresa Angelo, Nick Massa
 - Absent: Ron Alcock, Bob Anania, Anne Nenneau
 - Others present: Matt Horn, Nancy Coluzzi, Paul Bleakley, Adam Blowers, Stan Tepfer
-

Meeting Call to Order

Chair Cecere called the meeting to order at 8:00 a.m.

Approval of Minutes

Ms. Angelo made a motion, Mr. Bley seconded, and the Board unanimously resolved to approve the minutes of the October 18, 2016 meeting.

Treasurer's Report

No activity for IDA. The Park Partnership had revenue of \$1,900 from American Tower. The auditors will be here November 21 and 22 going over the GEDC financials; nothing out of the ordinary is expected.

Action Items

Authorizing Resolution – Renewal of Purchase Option for 15 E. North Street

The question of authorizing renewal of a purchase option for 15 E. North Street was duly put to vote on roll call, which resulted as follows:

	Yea	Nay	Absent	Abstain
Frank Cecere	[X]	[]	[]	[]
Lawrence Bley	[X]	[]	[]	[]
Teresa Angelo	[X]	[]	[]	[]
Robert Anania	[]	[]	[X]	[]
Anne Nenneau	[]	[]	[X]	[]
Nick Massa	[X]	[]	[]	[]
Brian Finnerty	[X]	[]	[]	[]

Updates

Ag and Food Tech Park

There are two active prospects for the current space, dairy project with a signed letter of intent and an organic herbicide company. Both are in the process of legal review. Building remains at full capacity.

GEDC

Bid packages are out for the Innovation Kitchen project and we are hoping to start construction before Christmas. Super Casuals will be moving in for extra storage space.

City Council

Council is wrapping up the 2017 budget process. Council voted to approve the sale of a City-owned parcel adjacent to the state park, but it will go back for a formal ratification. Working with the DEC on the Foundry site clean-up which the City acquired for taxes. Clean-up will take place in 2017.

School District

Student population is up from previous years. The Chess, Robotic and Master Minds Clubs are doing incredibly well this year. We have 2 teachers who are airplane pilots and will be doing an aeronautics curriculum; currently there are 10 students enrolled. The new fields could be open in time for the next school year.

Marketing

Julie Coleman is no long with us, she has accepted another position; Rhonda Everdyke will take her place as Marketing/Communications Director.

Executive Session

No Executive Session.

Adjourn:

There being no further business to discuss, the meeting was adjourned at 9:00 a.m.

Lawrence (Rick) Bley,
Secretary/Treasurer