

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

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

Geneva City Hall Conference Room

Agenda

- 1. Call to Order**
- 2. Approval of Minutes:** August 16, 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, October 18, 8:00 a.m.

TO: FRANK CECERE
FROM: BOB BROWN
DATE: 9/9/16
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.

E-Waste Systems Cincinnati, Inc.

- On 8/9/16, the NYSDEC requested a copy of the agreement between Finger Lakes Cleanup & Recycling and the GEDC for the removal of the e-waste at the GEDC. This document was emailed to the NYSDEC on 8/10/16.
- On 8/16/16, we received a copy of a Notice of Violation concerning Alpco Recycling, Inc. from the NYSDEC. The Notice of Violation lists several violations involving Alpco's handling of the e-waste received from the GEDC.
- On 9/8/16, Lieutenant Christopher Didion (NYSDEC) and Adam Buchbinder (EPA) visited the GEDC to interview me (2+ hours) and to review documents related to the e-waste clean-up at the GEDC. They also toured the spaces previously occupied by EWSI (where the e-waste was removed from).
- We are still withholding the \$35,000 holdback from Finger Lakes Cleanup & Recycling.

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.

Rapini Quality Inspections

- No new activity to report.

QwikSolar LLC

- On 8/15/16, this tenant signed a M-T-M lease extension agreement. Although they had stated that they were not going to renew their lease when it expires on 9/30/16, they have now decided that they will need their space (A310) at the GEDC up to 2-3 additional months. Since we did not include any rent from QwikSolar in the GEDC's Fiscal 2017 Budget, every month this tenant remains at the GEDC beyond 9/30/16 will add \$2130 to the bottom line.

Safe Harbors of the Finger Lakes, Inc.

- No new activity to report.

Unity House of Cayuga County, Inc.

- No new activity to report.

12VE Degrees Corporation (Vere Sandal Company)

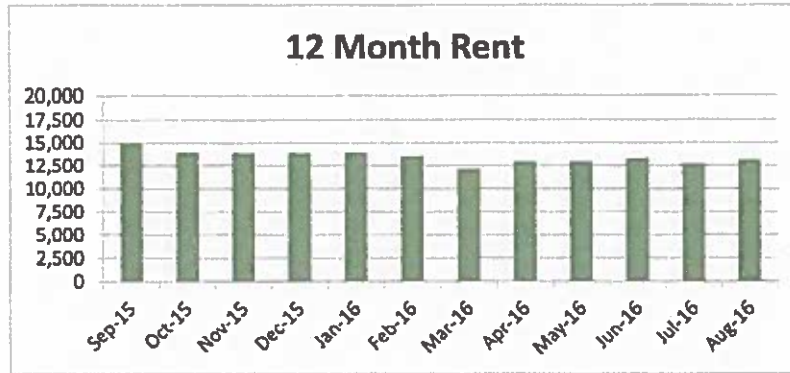
- This tenant continues to make \$200 weekly payments.

Misc.

- Electric Issue Update:
 - On 8/10/16, we accepted the following proposals from Labella Associates for their continued services on this project:
 - \$2,600.00 (plus expenses) proposal for professional services during the Contract Phase of project. These services to include:
 - Preparation of Notice of Award (to Concord Electric)
 - Prepare the AIA contract documents for the contractor to sign.
 - Prepare insurances, bonds and other required paperwork.
 - Conduct a kick off meeting with the contractor.
 - \$17,000.00 (plus expenses) Not-To-Exceed proposal for professional services during the Construction Administration Phase of project. These services to include:
 - Conduct periodic construction meetings.
 - Review contractor's proposed schedule.
 - Review and answer contractor's RFI's.
 - Issue Field Directives and Change Orders.
 - Review Payment Applications.
 - Perform periodic site visits.
 - Issue punch list.
 - As of the date of this report, we have approved invoices totaling \$46,311 (since project was started in January, 2015).
- Net proceeds for the auction of Metro Cartridge's abandoned property, held on 7/21/16, totaled \$561. These proceeds will help defer the costs of cleaning up and repairing the space.

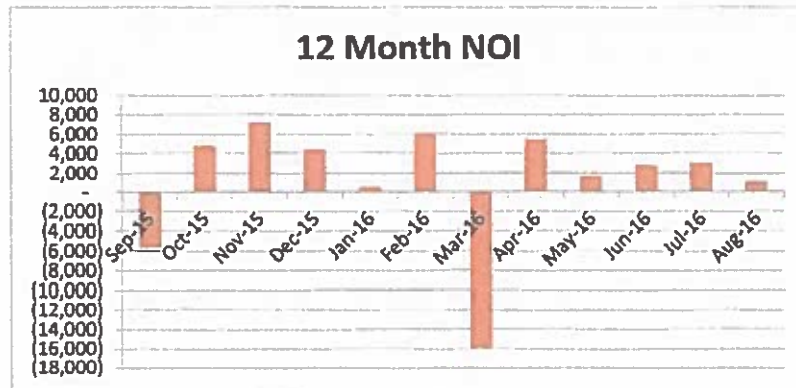
EXECUTIVE SUMMARY SNAPSHOT GENEVA ECONOMIC DEVELOPMENT CENTER As of August 30th, 2016

INCOME:



	Total	Occupied	Percent Occupancy
Rentable Units:	40	27	67.50%
Rentable Sq. Ft.:	171,495	90,830	52.96%
Trailing 12-Month Rent:		\$ 160,958	
12-Month Forward		\$ 156,924	

NOI:

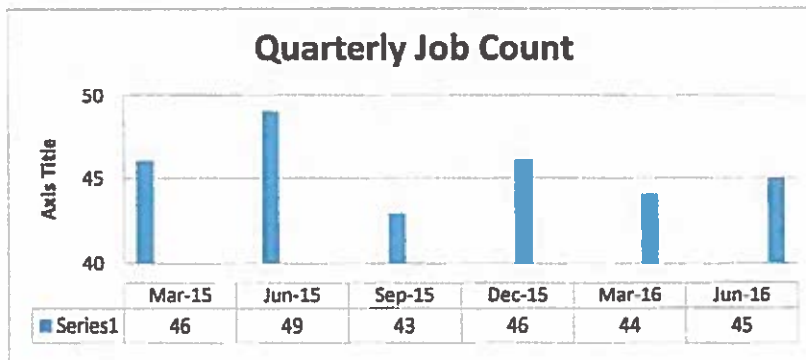


Trailing 12-Month NOI:	\$ 14,916
As % of Rent:	9.27%

ASSET:

Cost	\$5,159,188	ROI:	0.29%
Book Value:	\$4,785,241		0.31%

QUARTERLY JOB COUNT:



DEBT:

Bank	Amount	Interest	Approx Mo. Payment	PIF
City of Geneva	\$362,060	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	\$27,651	upon completion
Fire Panel	Mar-16	TBD	\$8,500	upon completion
E-Waste Cleanup	Jun-15	TBD	\$200	

Geneva Economic Development Center Balance Sheet (With Period Change)

Period = Aug 2016

Book = Accrual ; Tree = ysl_bs

		Balance	Beginning	Net
		Current Period	Balance	Change
1000-0000	ASSETS			
1100-0000	CASH			
1110-0000	Operating Cash	31,510.72	30,298.70	1,212.02
1118-0000	GEDC Old Checking Acct	26,350.75	26,350.75	0.00
1120-0000	Security Deposits	14,864.35	14,863.68	0.67
1190-0000	TOTAL CASH	72,725.82	71,513.13	1,212.69
1200-0000	ACCOUNTS RECEIVABLE			
1300-0000	Accounts Receivable	142,428.29	138,567.16	3,861.13
1500-0000	TOTAL ACCOUNTS RECEIVABLE	142,428.29	138,567.16	3,861.13
1600-0000	PROPERTY			
1700-0000	Buildings	4,250,000.00	4,250,000.00	0.00
1710-0000	-Building Depreciation	-1,473,816.68	-1,473,816.68	0.00
1740-0000	Improvements	909,187.78	905,796.84	3,390.94
1750-0000	-Improvement Depreciation	-226,130.00	-226,130.00	0.00
1757-0000	Improvements-E-Waste Cleanup	200,000.00	200,000.00	0.00
1890-0000	TOTAL PROPERTY	3,659,241.10	3,655,850.16	3,390.94
1990-0000	TOTAL ASSETS	3,874,395.21	3,865,930.45	8,464.76
2000-0000	LIABILITIES AND CAPITAL			
2100-0000	LIABILITIES			
2101-0000	SHORT-TERM LIABILITIES			
2200-0000	Accounts Payable	16,132.44	1,536.82	14,595.62
2210-0000	Prepaid Rent	3,322.42	2,294.42	1,028.00
2220-0000	Accrued Expense	-8,215.02	0.00	-8,215.02
2235-0000	Note Payable	362,060.44	362,060.44	0.00
2250-0000	Tenant Deposits	13,308.00	13,308.00	0.00
2260-0000	Interest on Tenant Deposits	1.24	1.24	0.00
2280-0000	TOTAL SHORT-TERM LIABILITIES	386,609.52	379,200.92	7,408.60
2990-0000	TOTAL LIABILITIES	386,609.52	379,200.92	7,408.60
3000-0000	CAPITAL			
3100-0000	Initial Capital	3,463,869.00	3,463,869.00	0.00
3800-0000	Retained Earnings	23,916.69	22,860.53	1,056.16
3890-0000	TOTAL CAPITAL	3,487,785.69	3,486,729.53	1,056.16
3990-0000	TOTAL LIABILITIES AND CAPITAL	3,874,395.21	3,865,930.45	8,464.76

Geneva Economic Development Center Income Statement

Period = Aug 2016

Book = Accrual ; Tree = ysi_is

		Period to Date	%	Year to Date	%
4000-0000	INCOME				
4100-0000	RENTAL INCOME				
4500-0000	Rent	13,052.00	58.87	145,922.63	52.33
4510-0000	Parking	25.00	0.11	275.00	0.10
4990-0000	TOTAL RENTAL INCOME	13,077.00	58.98	146,197.63	52.43
5100-0000	EXPENSE REIMBURSEMENT				
5410-0000	Electricity Reimbursement	7,982.47	36.00	117,619.13	42.18
5420-0000	Gas Reimbursement	724.84	3.27	12,383.10	4.44
5430-0000	Water and Sewer Reimbursement	386.74	1.74	2,606.62	0.93
5490-0000	TOTAL EXPENSE REIMBURSEMENT	9,094.05	41.02	132,608.85	47.56
5600-0000	OTHER INCOME				
5700-0000	Miscellaneous Income	0.00	0.00	20.00	0.01
5720-0000	Interest on Bank Accounts	0.67	0.00	5.51	0.00
5810-0000	NSF Fees	0.00	0.00	10.00	0.00
5890-0000	TOTAL OTHER INCOME	0.67	0.00	35.51	0.01
5990-0000	TOTAL INCOME	22,171.72	100.00	278,841.99	100.00
6000-0000	EXPENSES				
6100-0000	OPERATING EXPENSES				
6220-0000	Janitorial	605.25	2.73	6,663.07	2.39
6240-0000	HVAC	1,905.00	8.59	7,254.00	2.60
6250-0000	Elevator Inspection & Repair	0.00	0.00	2,341.77	0.84
6255-0000	R/M Structural & Roofing	0.00	0.00	694.98	0.25
6260-0000	Lawn & Garden	300.00	1.35	1,303.96	0.47
6270-0000	Building Maint/Supplies	737.17	3.32	3,963.04	1.42
6280-0000	Fire/Safety Contracts	763.75	3.44	5,238.95	1.88
6300-0000	Management	915.39	4.13	10,291.96	3.69
6315-0000	Travel	0.00	0.00	73.97	0.03
6320-0000	Insurance	0.00	0.00	15,938.00	5.72
6325-0000	Commissions	495.45	2.23	6,327.48	2.27
6410-0000	Electricity	10,272.24	46.33	127,578.63	45.75
6420-0000	Gas	179.19	0.81	18,415.72	6.60
6430-0000	Water and Sewer	0.00	0.00	6,630.53	2.38
6450-0000	Trash Disposal	53.00	0.24	583.00	0.21
6990-0000	TOTAL OPERATING EXPENSES	16,226.44	73.19	213,299.06	76.49
7000-0000	GENERAL AND ADMINISTRATIVE EXPENSE				
7410-0000	Telephone	28.45	0.13	2,350.47	0.84
7420-0000	Office Expense	28.80	0.13	664.46	0.24
7500-0000	Advertising and Promotion	0.00	0.00	75.00	0.03
7630-0000	Bank Charges Expense	0.00	0.00	10.00	0.00
7790-0000	TOTAL GENERAL AND ADMINISTRATIVE EXPENSE	57.25	0.26	3,099.93	1.11
7800-0000	PAYROLL EXPENSE				
7840-0000	Worker Wages	4,831.87	21.79	41,831.34	15.00
7890-0000	TOTAL PAYROLL EXPENSE	4,831.87	21.79	41,831.34	15.00
8990-0000	TOTAL EXPENSES	21,115.56	95.24	258,230.33	92.61
9090-0000	NET INCOME	1,056.16	4.76	20,611.66	7.39

1:35 PM
09/12/16
Cash Basis

Geneva Industrial Development Agency

Balance Sheet

As of August 31, 2016
Aug 31, 16

ASSETS

Current Assets

Checking/Savings

1001 · Five Star Bank	4,903.25
1050 · Certificates of Deposit	
1051 · Lyons National Bank	135,282.42
1052 · Five Star Bank	124,522.97
Total 1050 · Certificates of Deposit	<u>259,805.39</u>

Total Checking/Savings 264,708.64

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 358,423.15

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 433,039.74

LIABILITIES & EQUITY

Equity

3000 · Opening Bal Equity	485,844.86
3001 · Retained Earnings	37,369.98
Net Income	-90,175.10
Total Equity	<u>433,039.74</u>

TOTAL LIABILITIES & EQUITY 433,039.74

Geneva Industrial Development Agency
Profit & Loss Budget vs. Actual
 October 2015 through August 2016

	<u>Oct '15 - Aug 16</u>	<u>Budget</u>
Income		
4020 · Income from Investments	177.99	1,000.00
4030 · Downtown Winery	1,970.00	1,920.00
Total Income	<u>2,147.99</u>	<u>2,920.00</u>
Expense		
5000 · Economic Development Support		
5001 · City Economic Dev Office	15,195.00	18,000.00
5003 · GEDC Support	34,853.78	
5020 · GEDC Tenant Preparation	400.00	
Total 5000 · Economic Development Support	<u>50,448.78</u>	<u>18,000.00</u>
5010 · Promotion and Advertising		
5011 · Advertising & Publications	0.00	10,000.00
5012 · Travel	0.00	1,000.00
Total 5010 · Promotion and Advertising	<u>0.00</u>	<u>11,000.00</u>
5040 · Professional Services		
5041 · Legal Services	781.25	6,000.00
5045 · Audit	3,919.48	4,000.00
5049 · Other Professional Services	0.00	2,000.00
Total 5040 · Professional Services	<u>4,700.73</u>	<u>12,000.00</u>
5070 · Supplies	0.00	200.00
5090 · Miscellaneous	37,173.58	
Total Expense	<u>92,323.09</u>	<u>41,200.00</u>
Net Income	<u><u>-90,175.10</u></u>	<u><u>-38,280.00</u></u>

Geneva Industrial Development Agency
Profit & Loss Budget vs. Actual
October 2015 through August 2016

	<u>\$ Over Budget</u>
Income	
4020 · Income from Investments	-822.01
4030 · Downtown Winery	50.00
Total Income	<u>-772.01</u>
Expense	
5000 · Economic Development Support	
5001 · City Economic Dev Office	-2,805.00
5003 · GEDC Support	
5020 · GEDC Tenant Preparation	
Total 5000 · Economic Development Support	<u>32,448.78</u>
5010 · Promotion and Advertising	
5011 · Advertising & Publications	-10,000.00
5012 · Travel	-1,000.00
Total 5010 · Promotion and Advertising	<u>-11,000.00</u>
5040 · Professional Services	
5041 · Legal Services	-5,218.75
5045 · Audit	-80.52
5049 · Other Professional Services	-2,000.00
Total 5040 · Professional Services	<u>-7,299.27</u>
5070 · Supplies	-200.00
5090 · Miscellaneous	
Total Expense	<u>51,123.09</u>
Net Income	<u><u>-51,895.10</u></u>

Balance Sheet

As of ~~August 31, 2016~~
Aug 31, 16

ASSETS

Current Assets

Checking/Savings

10001 · Five Star Bank 15,045.18

Total Checking/Savings 15,045.18

Total Current Assets 15,045.18

TOTAL ASSETS 15,045.18

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 -20,441.39

Net Income -129,540.85

Total Equity -149,982.24

TOTAL LIABILITIES & EQUITY 15,045.18

Geneva Industrial Park Partnership
Profit & Loss YTD Comparison
August 2016

	<u>Aug 16</u>	<u>Oct '15 - Aug 16</u>
Income		
40000 · Rental Income		
40010 · American Tower	1,900.17	20,459.15
Total 40000 · Rental Income	<u>1,900.17</u>	<u>20,459.15</u>
Total Income	1,900.17	20,459.15
Expense		
63000 · Maintenance	0.00	150,000.00
Total Expense	<u>0.00</u>	<u>150,000.00</u>
Net Income	<u>1,900.17</u>	<u>-129,540.85</u>

**Geneva Industrial Development Agency Board Meeting
City Hall, Geneva, New York
Tuesday, August 16, 2016**

In Attendance

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

Meeting Call to Order

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

Approval of Minutes

Mr. Anania made a motion, Mr. Bley seconded, and the Board unanimously resolved to approve the minutes of the July 19, 2016 meeting.

Treasurer's Report

Park - \$19,000 in American Tower revenue.

IDA – 2 payments from the GEDC received in June; \$195 towards the website which was split with LDC; bank balance of \$38,000 before the Dove Block check was sent.

Action Item

2016-2017 Budget – Mr. Blowers reported that there is not much change from last year's budget. A copy of the budget was included in the August agenda packets. Mr. Finnerty made a motion, Ms. Nenneau seconded, and the Board unanimously approved the 2016-2017 Geneva IDA Combined Budget, which will go into effect on October 1, 2016.

Updates

Ag and Food Tech Park – Completing work on master plan to lay out 5 acre to 25 acre sites; submitted grant application to the State Consolidated Funding Application round to continue entrepreneurial support services.

GEDC – All E-Waste has been removed. Final items being completed now (removal of non-electronic material). Electrical BID set to be awarded. Final BID certification underway. Work to commence within the next several weeks.

City Council – Comprehensive Plan vote set for September Council meeting; Budget set to be released August 31st.

School District – Gearing up for school year; hiring 15 new teaching staff.

Marketing Committee – Mr. Horn thanked Ms. Nenneau and CCN for the services of their website developer. Department heads conducting content review of the City website, while Julie is working with the designer to finalize design issues. Working with business owners on testimonials for each step of starting a business in Geneva. D&C ran a full spread on restaurants in Geneva.

Chair Cecere congratulated Mr. Horn on being named to the Top 100 Local Government Influencers.

Executive Session

No Executive Session

Adjourn:

There being no further business to discuss, the meeting was adjourned at 8:40 a.m.

Lawrence (Rick) Bley,
Secretary/Treasurer