

FULTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

TUESDAY
SEPTEMBER 6, 2022
4:00 P.M.

PLANNING DEPARTMENT CONFERENCE ROOM

AGENDA

PRESENT:

___ JOSEPH SEMIONE, CHAIRMAN
___ MIKE FITZGERALD, VICE CHAIRMAN
___ TODD RULISON, TREASURER
___ JOSEPH GILLIS, SECRETARY
___ DAVID D'AMORE, MEMBER
___ SUE COLLINS, MEMBER
___ DR. GREG TRUCKENMILLER, MEMBER
___ JAMES MRAZ, EXECUTIVE DIRECTOR
___ KARA LAIS, FITZGERALD, MORRIS, BAKER, FIRTH PC
___ SCOTT HENZE, PLANNING DIRECTOR
___ GRANT PRESTON, FULTON COUNTY CENTER FOR REGIONAL GROWTH
___ JACK WILSON, LIAISON, ECONOMIC DEVELOPMENT AND ENVIRONMENT COMMITTEE

I. MINUTES FROM AUGUST 9, 2022 MEETING:

MOTION :
MADE BY :
SECONDED :
VOTE :

II. BUDGET REPORT:

MOTION :
MADE BY :
SECONDED :
VOTE :

III. COMMITTEE REPORTS:

A. Nominating Committee:

- No report.

B. Audit Committee:

- Monthly Bank Reconciliation Report: Mike Fitzgerald

C. Governance Committee:

- No report.

D. Finance Committee:

- No report.

IV. FULTON COUNTY/FULTON COUNTY CENTER FOR REGIONAL GROWTH (FCCRG) REPORTS:

1. Fulton County Report: Jack Wilson
2. FCCRG Report: (See attached.) Grant Preston

V. OLD BUSINESS:

A. Fulton County Site Inventory Report:

1. Status Report:

- FCCRG's Site Committee met on June 23, 2022.

B. Nexus Renewables Project:

- At June 14, 2022 meeting, IDA Board agreed to extend Option Term in Lease Agreement to December 31, 2022 contingent upon Nexus paying IDA's legal fee invoice sent to Nexus on March 2, 2022.
- Jim Mraz participated in a Zoom meeting with Nexus on August 30th.
- During that Zoom meeting, Nexus asked if the Option Term could be extended to June 25, 2023.
- Nexus advised that they are prepared to send a payment in full to cover the IDA's legal invoice sent to Nexus on March 2, 2022.

IDA DISCUSSION:

IDA ACTION:

MOTION:

MADE BY:

SECONDED:

VOTE:

C. Vireo Health Project:

1. Sale of Vireo Health to Verano Holdings:
 - Both companies are seeking shareholder approval of the proposed sale.
2. Status of Construction:
 - Construction ongoing.
3. PILOT/Lease:
 - Working with Vireo Health to complete the Lease/PILOT Agreements for its 324,000 SF building.
4. Increase in Sales Tax Exemptions:
 - At August 9, 2022 meeting, IDA Board approved increasing the total amount of sales tax exemptions Vireo can take contingent upon Vireo signing either a Standard Lease or Agent and Equipment Lease with the IDA.

IDA DISCUSSION:

D. Hoffman Carwash Project:

- Construction ongoing.

E. Winstanley Enterprises Project:

- Winstanley targeting December 20, 2022 to close on purchasing lands in Tryon Technology Park.

F. Fulton County Sewer District No. 4: Tryon:

1. Back-up Generator Project:
 - EDP has approved Koval's submittal on generator and automatic transfer switch (ATS).
 - ATS scheduled to be delivered in September. Generator in October.
2. Sale of Land to Lott Holdings:
 - Completed.

3. 90-Day Notice to New York State:
 - Kara Lais sent the 90-day letter to the State dated June 9, 2022.
 - 90-day period ends on September 8, 2022.
 - If no comments/objections received, IDA can complete transfer to Sewer District.

4. Transfer of Land to Fulton County Sewer District No. 4:
 - Waiting for survey of two (2) parcels to be deeded to Fulton County Sewer District No. 4.
 - Once survey is complete, deed and other paperwork will be prepared to transfer title of land over to Sewer District No. 4.
 - Bill of Sale will also be signed to transfer title of pump station, generator and all sewer infrastructure over to Sewer District No. 4.
 - Once these actions are taken, the Sewer District will take over operation and maintenance of Tryon's sewer system.

IDA DISCUSSION:

G. Treasury Bills:

- Funds invested into Treasury Bills on Tuesday, August 16, 2022.
- Funds were invested in 3-month, 6-month, 9-month and 12-month T-Bills.
- Interest rates were:

3-month	:	2.37%	matures:	11/17/22
6-month	:	2.89%	matures:	2/16/23
9-month	:	2.91%	matures:	5/18/23
12-month	:	3.18%	matures:	8/10/23

H. Labor Market Analysis Update:

- The business survey went live on August 17th.
- The survey will be available until September 14, 2022.
- The Chamber of Commerce will encourage all of its members to complete survey.
- The FCCRG sent an email to all of its members encouraging them to complete survey.
- Information about survey posted to the Board of Supervisors' Twitter and Facebook pages.
- Press Release issued on August 17th regarding survey.
- News article appeared in Leader Herald on August 22, 2022.

IDA DISCUSSION:

VI. NEW BUSINESS:

A. Proposed 2023 IDA Budget:

- IDA Board must adopt a 2023 Budget by November 1, 2022.
- Draft 2023 Budget is attached.
- Key details include:
 - Proposed budget totals \$203,620 which is a decrease of \$2,520 or 1.1% from 2022.
 - Proposed Tryon Budget totals \$12,300 which is a decrease of \$65,700 or 84% from 2022.
 - Funds are budgeted to conduct engineering evaluations of two (2) tracts of land to potentially prepare as shovel-ready sites.
- See attached.

IDA DISCUSSION:

B. Wastewater Pump Station:

- The tank with the pumps in it has accumulated sand and silt in bottom from infiltration and inflow.
- It is recommended that this sand and silt be vacuumed out so it does not get into the sewer pumps.
- Quote from Adirondack Septic to vacuum out tank: \$_____

IDA DISCUSSION:

IDA ACTION:

MOTION:

MADE BY:

SECONDED:

VOTE:

C. Board Training:

1. Payment In Lieu of Tax Agreement (PILOT's):

A. Uniform Tax Exemption Policy (UTEP):

- The IDA's UTEP authorizes the IDA to offer real estate tax exemptions to eligible projects.
- These real estate tax exemptions are provided through a PILOT.
- The UTEP says the IDA shall make available to eligible projects a model PILOT based on Section 485-b of NYS's Real Property Tax Law as shown below:

Tax Fiscal Year	Percentage of Exemption to Assessed Valuation*
1	50%
2	45%
3	40%
4	35%

5	30%
6	25%
7	20%
8	15%
9	10%
10	5%
11 and thereafter	0%

* A PILOT does not apply to the assessment of land. It only applies to the assessment of improvements on the land.

B. Current IDA Projects with Active PILOT's:

Project	Term of PILOT	Current Year of PILOT	Current Year Exemption
C.G. Roxane	10 years	9	10%
Benjamin Moore	10 years	1	50%
Hoffman's Carwash	10 years	1	50%

*Vireo Health will be added to this list if and when they execute a PILOT. The IDA Board has authorized the Chairman to execute a PILOT with Vireo.

C. Recent IDA Projects that Received PILOT's*:

- Walmart Food Distribution Center
- Walmart Regional Return Center
- Pioneer Windows
- Euphrates
- Electrometrics

* These companies received a PILOT modeled after Section 485-e of NYS's Real Property Tax Law as shown below:

Tax Fiscal Year	Percentage of Exemption to Assessed Valuation*
1-7	100% exemption
8	75% exemption
9	50% exemption
10	25% exemption
11 and thereafter	0% exemption

* All of these 485-e PILOT's have expired.

* The IDA Board stopped offering this PILOT years ago and now just offers PILOT's modeled after 485-b.

D. How Do PILOT's Work:

1. Process:

- Once a PILOT is executed, Kara Lais sends a copy to all affected local taxing jurisdictions: School District/County/City or Town.
- All local taxing jurisdictions' assessors establish an assessed valuation for the land and improvements on the property.
- All local taxing jurisdictions generate PILOT invoices and sends them directly to the Company.
- The Company then sends a PILOT payment directly to the taxing jurisdiction.

2. Monitoring:
 - At the end of each calendar year, the IDA contacts all local taxing jurisdictions affected by a PILOT and each Company with a PILOT to verify that all required PILOT payments were made that year.
3. Recapturing:
 - All PILOT's contain language regarding recapturing real property tax benefits.
 - The IDA's UTEP identifies reasons why these benefits would be recaptured.
 - If an incident occurred that triggered the need to recapture real property tax exemptions, the following schedule in the UTEP would apply:

Years 1-5 of PILOT	100% of the real property tax exemptions granted shall be repaid to the affected taxing jurisdictions, unless agreed to otherwise, in writing, by the applicable taxing jurisdiction
Years 6-7 of PILOT	75% of the real property tax exemptions granted shall be repaid to the affected taxing jurisdictions, unless agreement to otherwise, in writing, by the applicable taxing jurisdiction
Years 8-9 of PILOT	50% of the real property tax exemptions granted shall be repaid to the affected taxing jurisdictions, unless agreed to otherwise, in writing, by the applicable taxing jurisdiction
Years 10 of PILOT	25% of the real property tax exemptions granted shall be repaid to the affected taxing jurisdictions, unless agreed to otherwise, in writing, by the applicable taxing jurisdiction
Years 11+ of PILOT_	0% of the real property tax exemptions granted shall be repaid to the affected taxing jurisdictions

- To date, the IDA has never had to recapture real property tax exemptions taken by a company.

IDA DISCUSSION:

VII. OTHER BUSINESS:

A. Tryon Insurance:

- Once the sale of lands at Tryon to Winstanley is complete, the IDA will only own 60+/- acres in the Town of Johnstown.
- Approximately 30 of these 60+/- acres is proposed to be leased to Nexus for their solar project.
- Should the IDA continue carrying liability insurance on these remaining 30+/- acres?

IDA DISCUSSION:

B. Executive Session:

1. Upon a majority vote of its total membership, taken in an open meeting pursuant to a motion identifying the general area or areas of the subject or subjects to be considered, a public body may conduct an executive session for the below enumerated purposes only, provided, however, that no action by formal vote shall be taken to appropriate public moneys:
 - i. matters which will imperil the public safety if disclosed;
 - ii. any matter which may disclose the identity of a law enforcement agent or informer;
 - iii. information relating to current or future investigation or prosecution of a criminal offense which would imperil effective law enforcement if disclosed;
 - iv. discussions regarding proposed, pending or current litigation;
 - v. collective negotiations pursuant to article fourteen of the civil service law;
 - vi. the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation;
 - vii. the preparation, grading or administration of examinations;
 - viii. the proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.**

MOTION: To go into Executive Session to discuss the proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.

MADE BY :
SECOND :
VOTE :

TIME :

MOTION : To go out of Executive Session.

MADE BY :
SECOND :
VOTE :

TIME :

VIII. NEXT MEETING:

Tuesday
October 11, 2022
8:00 a.m.

IX. CLOSE MEETING:

MOTION :
MADE BY :
SECONDED :
VOTE :

TIME :

FULTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PROPOSED 2023 BUDGET

	ADOPTED 2022 BUDGET	PROPOSED 2023 BUDGET
REVENUE & FINANCIAL SOURCES:		
Operating Revenues		
Charges for services		
Rental & financing income		
Other operating revenues	\$ 41,000.00	\$ 5,800.00
- Administration Fee (CG Roxane/Benjamin Moore)	\$ 800.00	\$ 800.00
- Land Lease	\$ 1,200.00	\$ -
- NEXUS Lease	\$ 34,000.00	\$ -
- Gloversville Water Board	\$ 5,000.00	\$ 5,000.00
Nonoperating Revenues	\$ 165,140.00	\$ 197,820.00
Investment earnings	\$ 1,000.00	\$ 15,000.00
State subsidies/grants		
Federal subsidies/grants		
Municipal subsidies/grants	\$ -	\$ -
- Fulton County		
Public authority subsidies		
Other nonoperating revenues	\$ 164,140.00	\$ 182,820.00
Proceeds from the issuance of debt	\$ -	\$ -
Total Revenue & Financial Sources	\$ 206,140.00	\$ 203,620.00
EXPENDITURES:		
Operating Expenditures ^		
Salaries and wages: Executive Director and CFO	\$ 32,000.00	\$ 34,000.00
Other employee benefits		
Professional services contracts	\$ 78,500.00	\$ 138,500.00
-West & Company	\$ 9,500.00	\$ 9,500.00
-Legal	\$ 9,000.00	\$ 9,000.00
-Engineering: Shovel-ready Sites	\$ 60,000.00	\$ 120,000.00
Supplies and materials		
Other operating expenditures	\$ 95,640.00	\$ 31,120.00
-Tryon Technology Park	\$ 78,000.00	\$ 12,300.00
-Meetings (2)	\$ 1,400.00	\$ 1,500.00
-NYSEDC Membership	\$ 850.00	\$ 900.00
-Town of Johnstown Fire Taxes: NYS Rt. 30A properties	\$ 80.00	\$ 100.00
-FCCRG Gold Membership	\$ 1,000.00	\$ 1,000.00
-IDA website	\$ 14,000.00	\$ 15,000.00
-Miscellaneous	\$ 250.00	\$ 250.00
-Quicken	\$ 60.00	\$ 70.00
Nonoperating Expenditures	\$ -	\$ -
Payment of principal on debt		
Interest and other financing charges		
Grants and donations		
Other nonoperating expenditures		
Refund - overpayment		
Total Expenditures	\$ 206,140.00	\$ 203,620.00
Capital Contributions	\$ -	\$ -
Excess (deficiency) of revenues and capital contributions over expenditures	\$ -	\$ -

FULTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

PROPOSED 2023 BUDGET FOR TRYON TECHNOLOGY PARK

REVENUE	2022 BUDGET	PROPOSED 2023 BUDGET
A. Lease:	\$ 39,000.00	\$ 5,000.00
Nexus Renewables	\$ 34,000.00	\$ -
Gloversville Water Board	\$ 5,000.00	\$ 5,000.00
EXPENDITURE	2022 BUDGET	PROPOSED 2023 BUDGET
A. Property Maintenance:	\$ 11,000.00	\$ 10,000.00
1. Mowing/Sign	\$ 11,000.00	\$ 10,000.00
B. Taxes:	\$ 1,850.00	\$ 600.00
1. Town of Johnstown Fire Tax	\$ 600.00	\$ 600.00
2. Town of Perth Fire Tax	\$ 1,250.00	\$ -
C. Insurance:	\$ 9,000.00	\$ 1,000.00
1. NYMIR	\$ 9,000.00	\$ 1,000.00
D. Wastewater Pump Station:	\$ 3,500.00	\$ -
1. Electricity	\$ 3,500.00	\$ -
E. Site Development Planning:	\$ 30,000.00	\$ -
1. Prepare Background Studies	\$ 30,000.00	\$ -
F. Capital Projects:	\$ 20,000.00	\$ -
1. Building Cleanup	\$ -	\$ -
2. Food Site Certification	\$ -	\$ -
3. Tryon Development Area	\$ 20,000.00	\$ -
G. Repairs:	\$ 2,000.00	\$ -
1. Sewer	\$ 2,000.00	\$ -
H. Miscellaneous:	\$ 650.00	\$ 700.00
1. SPDES Permit	\$ 150.00	\$ 200.00
2. Miscellaneous	\$ 500.00	\$ 500.00
TOTAL:	\$ 78,000.00	\$ 12,300.00

Fulton County Center for Regional Growth

September 2022

A. Business Marketing / Business Leads / Business Inquires

1. CRG is working with several businesses on the current round of funding through the Restore New York program.
2. CRG update on former Leader Herald buildings in downtown Gloversville.
3. Continue to work with an out-of-state glove sewing operation relocating to Fulton County.
4. CRG received a site search RFP. Referred RFP to the Winstanley Group for a possible Tryon submission.
5. CRG participated in a New York State Loves NANO Program.
6. CRG prepared several ideas for the County Economic Development and Environment Committee to review for proceeding forward with Fulton County Site Development Process. See attached.
7. Dolgeville BOA – Herkimer/Fulton County is still moving along.
8. CRG continues to work on some opportunities in Caroga Lake.
9. 2022 Microenterprise \$300,000 Grant was approved by the state. Waiting on the state's final letter before we can rollout the program.
10. NYS offered additional funding for the 2021 Microenterprise CARES Act Grant Program over and above last month's offering.
11. The Gloversville Downtown Revitalization Initiative is waiting on state approval of the submitted DRI Projects.
12. Many ongoing activities with the City of Gloversville such as the Local Waterfront Revitalization Program.

13. Fulton County EPA Brownfield Grant is moving forward. We are setting up an EPA Brownfield Program tab on our website to act as an informational platform about the program, how it works and to provide for public participation.
14. The Mohawk Valley Six-County Brownfield Developers Summit is tentatively taking place on April 25 – 26, 2023. CRG is taking the lead on the summit programming.
15. Two loan applications were approved recently through the loan pools we administer. One has closed and the other is in the closing process.

Fulton County Site Inventory Evaluation and Assessment

Need for Professional Site Analysis

- Best economic development practices dictate that your economic development service area continually strive to have developable shovel ready sites and/or sites under development to maintain a competitive edge and attract businesses to the service area. Most Economic Development Organizations understand this basic best practice.
- 2013 Fulton County participated in the engagement of Mike Mullis from J.M Mullis, Inc., a nationally recognized Site Selection expert, to perform a 2-county economic development assessment. Mr. Mullis identified Fulton County's need for shovel ready sites and recommended Fulton County identify two, 200–300-acre sites, complete the permitting for the sites, and get water and sewer services to each site. In 2013, these were very important in getting shovel ready sites to market.
- 2017 Fulton County sponsored a Site Selector Advisory Forum with three highly qualified, nationally renowned Site Selectors. The site selectors recognized Fulton County's need to have shovel ready sites and additionally recommended Fulton County build a 75,000 sq. ft., expandable up to 150,000 sq. ft., spec building for manufacturing. They additionally recommended Fulton County build a 40,000 sq.ft. spec building for call centers and offices.
- 2021 Fulton County Center for Regional Growth, as Fulton County's Primary Economic Development Organization, determined it was time to take a fresh look at developing sites as industrial parks to help Fulton County become more competitive in the site selection process.

Background

- A Fulton County Site Inventory and Assessment was commissioned at the request of Fulton County Center for Regional Growth (CRG) through the Mohawk Valley Economic Development District (MVEDD).
- Originally, MVEDD was going to give CRG a grant to conduct the study but due to Federal Economic Development Agency's (EDA) funding involvement the study had to be performed through MVEDD.

- MVEDD and CRG worked together developing a funding package where the study was funded with a grant from both National Grid and EDA. This meant no cost to Fulton County.
- National Grid, one of the site study funders requested that the site study look to see if there could be a possible mega-site in Fulton County. A mega-site for our location would mean a site of 500 +/- acres. National Grid indicated they felt a site somewhere in our area was needed and could be a great asset for our county for future high tech and advanced manufacturing development.
- With funding in place, MVEDD sent out an RFP for the Fulton County Site Inventory and Assessment in February of 2021 and received two proposals. One from the MRB Group and the second from Elan Planning, Landscape Architecture & Engineering. MVEDD, CRG and Fulton County IDA reviewed the two proposals and Elan Planning, Landscape Architecture & Engineering was chosen as the consultant.
- In March 2021, Elan Planning, Landscape Architecture & Engineering along with their sub-consultant Mathes Consulting began work on the site assessment.
- Two committees were formed, an Advisory Committee and a Working Committee, with a kickoff meeting with the Advisory Committee May of 2021.
- It was requested that everyone on all committees submit sites thought to be desirable for evaluation by the consultant.
- November of 2021, a final report was issued by Elan Planning, Landscape Architecture & Engineering with some additional tweaks completed April 2022.
- An anticipated presentation at the April Fulton County Economic Development and Environmental Committee was canceled and a subsequent Site Development Committee meeting was held June 2022 with a presentation by the consultants.

- June 2022 a Site Development Committee Meeting was held, and the following are some of the key points:
 1. Fulton County needs to decide on a structure, funding process, and which entity will control the sites going forward to make sites shovel ready.
 2. Site control is crucial – once you go public, pricing is difficult.
 3. Private structure is preferred over public so you can move faster and avoid politics.
 4. There needs to be a single face for the County’s economic development – one point of contact so site selectors know who to reach out to with site requests or for information.
 5. Significant funding is available now through various state and federal agencies.
 6. Adjacent smaller sites (20-30 acres) can be clustered to form larger sites.
 7. Historically selectors wanted deals – pricing and incentives then it shifted to sites being shovel ready; now site selectors want all that plus readiness in work force development (programs, job skills), power supply, sewer/water capacity etc.
 8. Economic Development Team should use all the tools available and be aggressive.
 9. Power needs are high, 8-12 megawatts now and up to 100 megawatts for major projects.
 10. The Board of Supervisors is a reliable and useful source of information. They are experts concerning their specific communities.

- There were two main outcomes of the June 2022 Site Development Committee Meeting:
 1. Structure of Plan - How will we go forward with the shovel ready site process?
 2. What sites do we want to go after?

Site Shovel Ready Process

First and foremost, everyone needs to be in agreement that there is a major need to establish a program moving sites to shovel ready. If it is agreed to go forward with a program of moving sites to shovel ready, discussions should begin as to which type of site model will work best for Fulton County. The two models that were mentioned, private or public, need to be discussed and finalized to move forward. With either model, there will be similar expectations such as but not limited to the following:

- Complete transparency to the governing board.
- Establish goals and expectations.
- Complete backing by governing board.
- Layout project timelines, etc.
- Regular reporting to governing body.

- Meet with property owners.
- Financial resources to be provided by county or other entity.
- Interagency cooperation.
- Confidentially.
- Seek project financing via grants and other sources.
- And much more!!!

Public Model vs. Private Model

<u>Benefits of Public Model</u>	<u>Benefits of Private Model</u>
Better at holding sites for longer periods	More flexibility
Better longer term financial incentives.	Able to move quicker with decisions
	Acts as buffer between site work and County
	May be easier to get options on land

Decisions To Be Made

- **Does the county want to establish a shovel ready site program?**
- **What type of industries do we want to establish?**
- **Best model to move forward with.**

FULTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY - 2022 BUDGET REPORT

	BUDGET	CURRENT MONTH	TO DATE	BALANCE
REVENUE & FINANCIAL SOURCES:				
Operating Revenues				
Charges for services	\$ -		\$ -	\$ -
Rental & financing income	\$ -		\$ -	\$ -
Other operating revenues	\$ 41,000.00	\$ 9,940.00	\$ 76,685.00	\$ 35,685.00
-Administrative Fee (CG Roxane/Benjamin Moore/Vireo)	\$ 800.00	\$ -	\$ 400.00	\$ (400.00)
-Sale of Building 60 in TTP to Lott Holdings	\$ -	\$ 9,940.00	\$ 70,385.00	\$ 70,385.00
-Land Lease	\$ 1,200.00	\$ -	\$ 825.00	\$ (375.00)
-NEXUS Lease	\$ 34,000.00	\$ -	\$ -	\$ (34,000.00)
-Reimbursement from Greg Truckenmiller (unable to attend CRG Gala)	\$ -	\$ -	\$ 75.00	\$ 75.00
-Gloversville Water Board	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -
Nonoperating Revenues				
Investment earnings	\$ 1,000.00	\$ 102.36	\$ 1,211.40	\$ 211.40
State subsidies/grants	\$ -	\$ -	\$ -	\$ -
Federal subsidies/grants	\$ -	\$ -	\$ -	\$ -
Municipal subsidies/grants - Fulton County	\$ -	\$ -	\$ -	\$ -
Public authority subsidies	\$ -	\$ -	\$ -	\$ -
Other nonoperating revenues	\$ 164,140.00	\$ (7,720.93)	\$ 83,493.76	\$ (80,646.24)
Proceeds from the issuance of debt	\$ -	\$ -	\$ -	\$ -
Total Revenues & Financial Sources	\$ 206,140.00	\$ 2,321.43	\$ 161,390.16	\$ (44,749.84)
EXPENDITURES:				
Operating Expenditures				
Salaries and wages	\$ 32,000.00	\$ 1,453.85	\$ 20,406.39	\$ 11,593.61
-Executive Director's salary		\$ 1,453.85	\$ 11,630.80	
-CFO salary		\$ -	\$ 2,308.75	
-Disability Insurance		\$ -	\$ 152.56	
-Unemployment Insurance		\$ -	\$ 284.42	
-Workers Compensation		\$ -	\$ 252.00	
-Futa and quarterly payroll taxes		\$ -	\$ 5,777.86	
Other employee benefits	\$ -			\$ -
Professional services contracts	\$ 28,500.00	\$ -	\$ 9,941.06	\$ 18,558.94
-West & Company	\$ 9,500.00	\$ -	\$ 8,750.00	\$ 750.00
-Legal	\$ 9,000.00	\$ -	\$ -	\$ 9,000.00
-Legal (sale of Tryon buildings to Lott Holdings)	\$ -	\$ -	\$ 1,191.06	\$ (1,191.06)
-Engineering: Desktop Environmental Assessments	\$ 10,000.00	\$ -	\$ -	\$ 10,000.00
Supplies and materials	\$ -		\$ -	\$ -
Other operating expenditures	\$ 145,640.00	\$ 867.58	\$ 131,042.71	\$ 14,597.29
- Tryon Technology Park	\$ 78,000.00	\$ 157.90	\$ 123,685.14	\$ (45,685.14)
- Shovel Ready Sites	\$ 50,000.00	\$ -	\$ -	\$ 50,000.00
-Meetings (2)	\$ 1,400.00	\$ -	\$ 658.50	\$ 741.50
-NYSEDC Membership	\$ 850.00	\$ -	\$ -	\$ 850.00
-FCCRG Personal Gold Membership)	\$ 1,000.00	\$ -	\$ 1,000.00	\$ -
-Town of Johnstown Fire Taxes: NYS Rt 30A properties	\$ 80.00	\$ -	\$ 81.49	\$ (1.49)
-IDA website	\$ 14,000.00	\$ 645.00	\$ 5,153.90	\$ 8,846.10
-Quicken	\$ 60.00	\$ 64.68	\$ 64.68	\$ (4.68)
-Miscellaneous (Annual FCCRG Gala - 4 IDA members attending)	\$ -	\$ -	\$ 300.00	\$ (300.00)
-Miscellaneous (SSL Certificate for fcida.org)	\$ 250.00	\$ -	\$ 99.00	\$ 151.00
Nonoperating Expenditures				
	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 206,140.00	\$ 2,321.43	\$ 161,390.16	\$ 44,749.84
INVESTMENTS:				
Money Market (Account #399004175)				\$ 886,464.86
Checking Account (Account #102195133)				\$ 2,719.88
T-Bills (Total net amount after purchase on 8/16/22)				\$ 998,585.75
Total Investments:				\$ 1,887,770.49

**TRYON BUDGET REPORT
2022**

REVENUE	BUDGETED AMOUNT	CURRENT MONTH REVENUES	TOTAL REVENUE RECEIVED TO DATE
A. Lease:	\$ 39,000.00	\$ -	\$ 5,000.00
Nexus Renewables	\$ 34,000.00	\$ -	\$ -
Gloversville Water Board	\$ 5,000.00	\$ -	\$ 5,000.00
EXPENDITURE	BUDGETED AMOUNT	CURRENT MONTH EXPENDITURES	TOTAL SPENT TO DATE
A. Property Maintenance:	\$ 11,000.00	\$ -	\$ -
1. Mowing	\$ 11,000.00	\$ -	\$ -
B. Taxes:	\$ 1,850.00	\$ -	\$ 563.41
1. Town of Johnstown Fire Tax	\$ 600.00	\$ -	\$ 563.41
2. Town of Perth Fire Tax	\$ 1,250.00	\$ -	\$ -
C. Insurance:	\$ 9,000.00	\$ -	\$ 3,300.74
1. NYMIR	\$ 9,000.00	\$ -	\$ 3,300.74
D. Wastewater Pump Station:	\$ 3,500.00	\$ 157.90	\$ 1,335.15
1. Electricity	\$ 3,500.00	\$ 157.90	\$ 1,335.15
E. Site Development Planning:	\$ 30,000.00	\$ -	\$ -
1. Prepare Background Studies	\$ 30,000.00	\$ -	\$ -
F. Capital Projects:	\$ 20,000.00	\$ -	\$ 118,293.00
1. Building Cleanup	\$ -	\$ -	\$ -
2. Food Site Certification	\$ -	\$ -	\$ -
3. Tryon Development Area	\$ 20,000.00	\$ -	\$ -
4. Waterline Project at TTP - Cordos Construction	\$ -	\$ -	\$ 93,388.00
5. Tryon Infrastructure Drawings - C.T. Male Associates	\$ -	\$ -	\$ 2,500.00
6. TTP Backup Generator - Environmental Design Partnership	\$ -	\$ -	\$ 12,800.00
7. Appraisal of TTP Land (CBRE, Inc.)	\$ -	\$ -	\$ 3,500.00
8. TTP Labor Market Study Update (DCG Corplan)	\$ -	\$ -	\$ 6,105.00
G. Repairs:	\$ 2,000.00	\$ -	\$ -
1. Sewer	\$ 2,000.00	\$ -	\$ -
H. Miscellaneous:	\$ 650.00	\$ -	\$ 192.84
1. SPDES Permit	\$ 150.00	\$ -	\$ 110.00
2. Miscellaneous (Daily Gazette NTB Backup Generator)	\$ 500.00	\$ -	\$ 82.84
TOTAL:	\$ 78,000.00	\$ 157.90	\$ 123,685.14