

**Cheryl Robinson, Chair \* David Rowley, Vice Chair \* Jeffrey Lord, Treasurer \* Tom Armao, Secretary  
Craig Gelbsman \* Patricia Kennedy \* Andrew Marietta \* James Seward**

**Jody Zakrevsky, CEO \* Joseph Scott, Bond Counsel \* Kurt Schulte, Counsel \* Meaghan Marino, Dir. of Finance and Administration \*  
Tammy Graves, Marketing Coordinator \* Nasim Vargha, Administrative Assistant**

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*The Mission of Otsego Now is to transform Otsego County's economy so that it can provide a prosperous livelihood for all its residents by attracting and retaining business investment from established and growing firms that will bring high-paying skilled jobs to our community.*

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## **COIDA BOARD AGENDA THURSDAY, FEBRUARY 22<sup>ND</sup>, 2024**

- ROLL CALL
- CHAIR'S REMARKS
- APPROVAL OF MEETING MINUTES
  - December 28<sup>th</sup>, 2023 – COIDA Meeting Minutes
  - January 11<sup>th</sup> and February 8<sup>th</sup>- Audit & Finance Committee Meeting Minutes
  - January 11<sup>th</sup> and February 8<sup>th</sup>- Project Committee Meeting Minutes
  - January 11<sup>th</sup> – Governance Committee Meeting Minutes
- REPORT OF THE AUDIT & FINANCE COMMITTEE AND TREASURER
- BILLS AND COMMUNICATIONS
- REPORT OF THE PROJECTS COMMITTEE
- NEW AND UNFINISHED BUSINESS
- PUBLIC COMMENT PERIOD
- EXECUTIVE SESSION (IF NEEDED)
- ADJOURNMENT

# COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY

DECEMBER 28<sup>th</sup>, 2023

## MEETING MINUTES

### CALL TO ORDER

Chair, C. Robinson, called to order the meeting of COIDA at 8:01am. M. Marino conducted roll call and determined there was a quorum. Voting members present included:

Cheryl Robinson  
Tom Armao  
Andrew Marietta

David Rowley  
Patricia Kennedy  
James Seward

Absent Board Member(s): Craig Gelbsman, Jeffrey Lord

Also, in attendance:

#### **STAFF**

Jody Zakrevsky, **CEO**  
Meaghan Marino, **Director of Finance and Administration**  
Nasim Vargha **Administrative Assistant**  
Kurt Schulte, **Agency Counsel (v)**  
Joseph Scott, **Bond Counsel (v)**

(v) – virtual

### CHAIR'S REMARKS

C. Robinson welcomed fellow board members and staff to the December board meeting and moved immediately onto the agenda.

### MEETING MINUTES

C. Robinson presented the meeting minutes from October 26<sup>th</sup>, 2023 COIDA board meeting. She also presented the November 9<sup>th</sup> and December 14<sup>th</sup> Audit & Finance Committee meeting minutes, the November 9<sup>th</sup> and December 14<sup>th</sup> Project Committee minutes and the December 14<sup>th</sup> Governance Committee minutes. Board members were given a copy of the minutes prior to the meeting for review.

D. Rowley made a motion to approve the meeting minutes. The motion was seconded by T. Armao and was approved by the remaining members present.

## COMMITTEE REPORTS

- ❖ Audit & Finance – The Audit & Finance Committee meeting was held on December 14<sup>th</sup>, 2023. J. Lord, Chair of the Committee, was absent, so C. Robinson referred board members to the meeting minutes that they received the day before.
- ❖ Governance Committee – The Governance Committee meeting was held on December 14<sup>th</sup>, 2023. The Governance Committee meets quarterly, and the next meeting will take place on January 11<sup>th</sup>, 2024.
- ❖ Projects Committee – The Projects Committee meeting was held on December 14<sup>th</sup>, 2023. T. Armao referred board members to the draft meeting minutes that they received the day before. J. Zakrevsky gave a brief report of his recent activities.

## BILLS & COMMUNICATIONS

C. Robinson reviewed the bills and communications. M Marino noted that one bill that was not included, but needed to be paid, was the bill from Kurt Schulte for \$5,197.

D. Rowley made a motion to approve the payment of bills. J. Seward seconded the motion, and it was approved by the remaining members.

## NEW BUSINESS / UNFINISHED BUSINESS

**Skyline Hospitality Resolution:** J. Zakrevsky explained that the estimated project cost had gone up to about \$23.4 million. Because of this, the IDA sales tax and real property tax benefits would also increase.

**Resolution to Increase Dir. Of Finance and Administration Salary:** The board reviewed the resolution and discussed how future salary increases could be dealt with in executive session.

# RESOLUTIONS

## Skyline Hospitality Seconded Amended Approving Resolution

### SECOND AMENDED APPROVING RESOLUTION SKYLINE HOSPITALITY LLC PROJECT

A regular meeting of County of Otsego Industrial Development Agency (the "Agency") was convened in public session in the offices of the Agency located at 189 Main Street, Suite 500 in the City of Oneonta, Otsego County, New York on December 28, 2023 at 8:00 o'clock, a.m., local time.

The meeting was called to order by the (Vice) Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Cheryl Robinson	Chairman
David Rowley	Vice Chairman
Jeffrey C. Lord	Treasurer
Tom Armao	Secretary
Craig Gelbsman	Member
Patricia Kennedy	Member
Andrew Marietta	Member
James L. Seward	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Jody Zakrevsky	Chief Executive Officer
Nasim Vargha	Administrative Assistant
Kurt Schulte, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 1223-\_\_\_\_

RESOLUTION AMENDING A RESOLUTION ENTITLED "RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR SKYLINE HOSPITALITY LLC (THE "COMPANY")."

WHEREAS, County of Otsego Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 252 of the 1973 Laws of New York, as amended, constituting Section 910-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, on May 28, 2020, the members of the Agency adopted a resolution (the "Initial Approving Resolution") entitled "Resolution Authorizing Execution of Documents in Connection with a Lease/Leaseback Transaction for a Project for Plug Power Inc." (the "Company"); and

WHEREAS, on April 27, 2023, the members of the Agency adopted an amended resolution (the "First Amended Approving Resolution," and collectively with the Initial Approving Resolution, the "Approving Resolution") entitled "Resolution Amending a Resolution Entitled 'Authorizing Execution of Documents in Connection with a Lease/Leaseback Transaction for a Project for Skyline Hospitality LLC.'" (the "Company"); and

WHEREAS, subsequent to the adoption of the First Amended Approving Resolution, the Agency has been notified that the Project cost has further increased; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Approving Resolution, is hereby amended to include the following recital clauses:

"WHEREAS, in December, 2023, the Agency received a request from the Company (the "Request") requesting certain amendments to the Application with respect to the Project, including revised Project costs, which revised Project costs were not expected to increase the amount of Financial Assistance requested from the Agency by more than \$100,000; and

WHEREAS, pursuant to Section 859-a of the Act, the Agency is required, among other things, to hold a public hearing pursuant to Section 859-a of the Act with respect to granting any Financial Assistance of more than \$100,000; and

WHEREAS, pursuant to the First Amended Approving Resolution, the Agency approved the following amounts of Financial Assistance for the Project:

- (A) Approximately \$650,000 of sales tax exemptions;
- (B) Approximately \$153,750 of mortgage recording tax exemptions;  
and
- (C) Approximately \$292,536.06 of real property tax exemptions; and

WHEREAS, it is the Agency's understanding that the amounts of Financial Assistance set forth above are not expected to increase by more than \$100,000, collectively; and"

Section 2. The Agency hereby amends Section 3(D) of the Approving Resolution to read as follows:

"(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction and installation of the Project Facility (collectively, the "Project Costs") will be approximately \$23,400,000;"

Section 3. The Agency hereby amends Section 3(L) of the Approving Resolution to read as follows:

“(L) Pursuant to Article 8 of the Environmental Conservation Law (the “SEQR Act”) that the Project, as supplemented by the Amended Application and the Request, constitutes a “Type II” action within the meaning of the SEQR Act.”

Section 4. The Agency hereby determines that the Agency is not required to hold a second supplemental Public Hearing with respect to the Project because the Financial Assistance set forth on Exhibit A of this Resolution has not increased by more than \$100,000 from the amounts approved by the First Amended Approving Resolution.

Section 5. Exhibit A of the Approving Resolution is hereby amended as reflected in the attached Exhibit A to this Resolution.

Section 6. Except as amended by this Resolution, the Approving Resolution, including the Exhibits attached thereto, shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

Section 7. All action taken by the Chairman or the Chief Executive Officer of the Agency in connection with the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 8. This Resolution shall take effect immediately.

D. Rowley made a motion to approve the amended resolution. The motion was seconded by T. Armao and approved by the remaining board members present through a roll call vote.

### **Resolution Increasing Salary of Director of Finance and Administration**

#### **RESOLUTION AUTHORIZING AN INCREASE IN SALARY FOR THE DIRECTOR OF FINANCE AND ADMINISTRATION**

WHEREAS, the Chief Executive Officer has reviewed the position of the Director of Finance and Administration and compared her duties and responsibilities to other IDAs in New York State and with those of Southern Tier 8; and

WHEREAS, the Chief Executive Officer has made certain recommendations about a salary increase for the Director of Finance and Administration and made those recommendations known to the Board of Directors of the County of Otsego Industrial Development Agency; and

WHEREAS, the Director of Finance and Administration has not had a salary increase since 2020 now, therefor be it

RESOLVED, that the Board of Directors hereby concurs with the recommendation of the Chief Executive Officer and raises the Director of Finance and Administration salary to \$55,341 effective January 1, 2024.

D. Rowley made a motion to approve the resolution. A. Marietta seconded the motion, and it was approved by the remaining members present through a voice vote.

## **PUBLIC COMMENT**

There were no Public Comments for this meeting.

## **ADJOURNMENT**

D. Rowley made a motion to adjourn the meeting of the IDA board at 8:16am.

## **UPCOMING MEETING SCHEDULE**

- COIDA/OCCRC Audit & Finance Committee Meeting / Projects Committee Meeting/Governance Committee Meeting – January 11<sup>th</sup>, 2024
- COIDA/OCCRC Board Meeting – January 25<sup>th</sup>, 2024

**\*All meetings are held at the Otsego Now offices at 189 Main Street, Oneonta. NY. 13820, unless otherwise specified.**

**COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY  
OTSEGO COUNTY CAPITAL RESOURCE CORPORATION**

**AUDIT & FINANCE COMMITTEE  
JANUARY 11<sup>TH</sup>, 2024  
MEETING MINUTES**

**CALL TO ORDER**

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:03am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members present included:

Jeffrey Lord  
Cheryl Robinson (v)  
James Seward (v)  
Patricia Kennedy

David Rowley  
Andrew Marietta (v)  
Craig Gelbsman  
Tom Armao

Absent Member(s):

Also, in attendance:

**STAFF**

Jody Zakrevsky, **CEO**  
Meaghan Marino, **Director of Finance and Administration**

(v) – virtual

**CHAIR'S COMMENTS**

J. Lord, Chair of the Audit & Finance Committee, moved immediately into the agenda.

**REVIEW OF FINANCIALS**

J. Lord reviewed the agency's financials. He noted that the financials looked good.

**NEW AND UNFINISHED BUSINESS**

**Skyline Hospitality:** J. Zakrevsky reported that the IDA has received a payment of \$234,450.78 from Skyline Hospitality.

**ADJOURNMENT**

There being no further business to discuss, the Audit & Finance committee meeting was adjourned at 8:08am.



**UPCOMING MEETING SCHEDULE**

The next Audit & Finance Committee meeting is February 8<sup>th</sup>, 2024 at 8:00am.

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**COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY  
OTSEGO COUNTY CAPITAL RESOURCE CORPORATION**

**AUDIT & FINANCE COMMITTEE  
FEBRUARY 8<sup>TH</sup>, 2024  
MEETING MINUTES**

**CALL TO ORDER**

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:00am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members present included:

Jeffrey Lord  
Cheryl Robinson (v)  
Craig Gelbsman  
Tom Armao

David Rowley  
Andrew Marietta (v)  
Patricia Kennedy

Absent Member(s): James Seward

Also, in attendance:

**STAFF**

Jody Zakrevsky, **CEO**  
Meaghan Marino, **Director of Finance and Administration**  
Nasim Vargha, **Administrative Assistant**

(v) – virtual

**CHAIR'S COMMENTS**

J. Lord, Chair of the Audit & Finance Committee, moved immediately into the agenda.

**REVIEW OF FINANCIALS**

J. Lord reviewed the agency's financials. He also pointed out an error on the YTD budget.

**NEW AND UNFINISHED BUSINESS**

**2023 Audit:** J. Zakrevsky reported that the 2023 Audit is underway and that the auditors would be coming in person on February 13<sup>th</sup>.

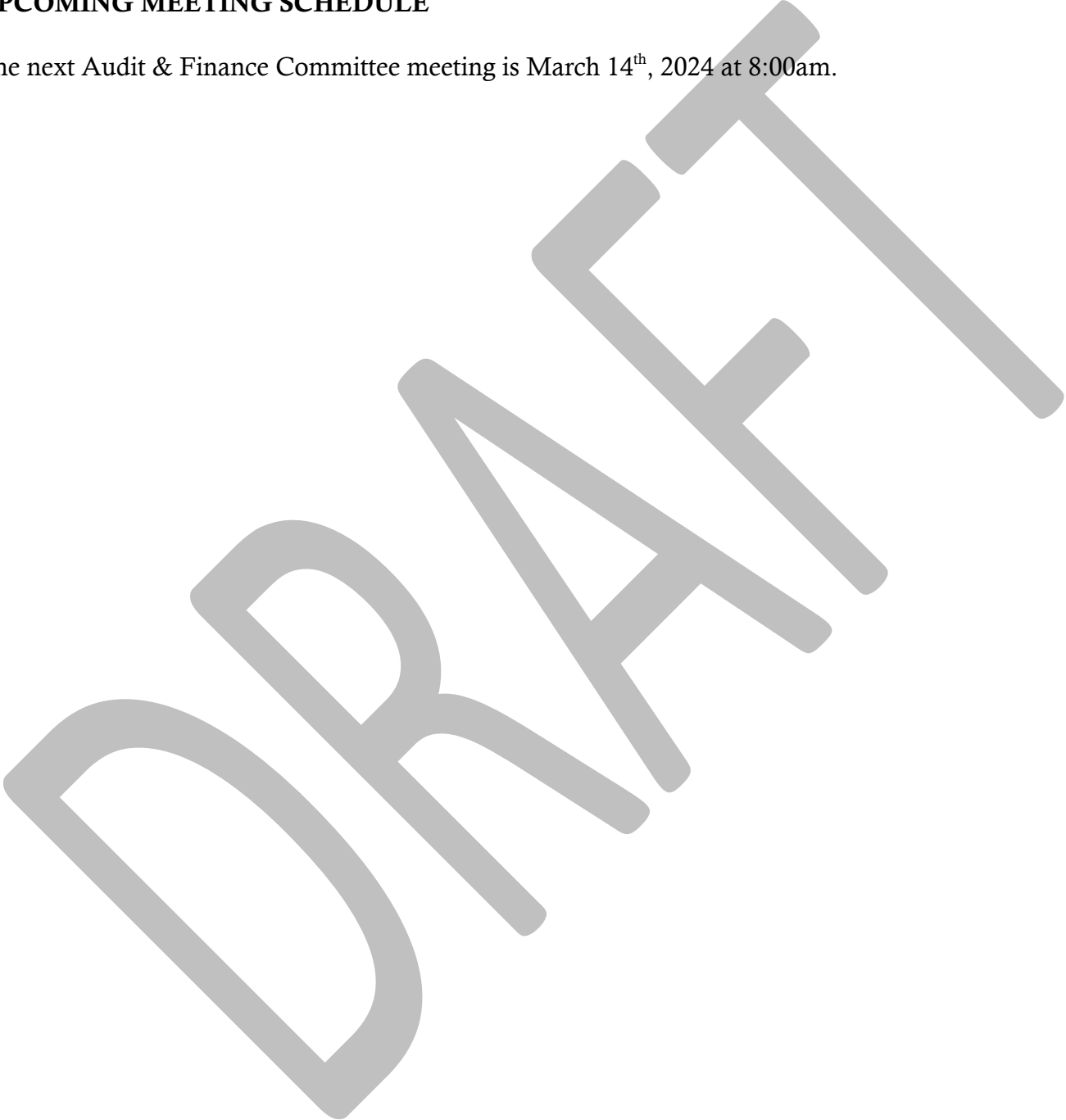
**BST:** M. Marino explained that Jim Lozano is leaving BST but expressed that he is willing to keep Otsego Now as an accounting client. She has not heard back from him, but she received BST's 2024 rates.

**ADJOURNMENT**

There being no further business to discuss, the Audit & Finance committee meeting was adjourned at 8:10am.

**UPCOMING MEETING SCHEDULE**

The next Audit & Finance Committee meeting is March 14<sup>th</sup>, 2024 at 8:00am.



**COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY  
OTSEGO COUNTY CAPITAL RESOURCE CORPORATION**

**PROJECTS COMMITTEE  
JANUARY 11<sup>th</sup>, 2024  
MEETING MINUTES**

**CALL TO ORDER**

The COIDA and OCCRC's joint Projects Committee meeting was called to order at 8:10am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members present included:

James Seward (v)  
David Rowley  
Cheryl Robinson (v)  
Patricia Kennedy

Jeffrey Lord  
Andrew Marietta (v)  
Craig Gelbsman  
Tom Armao

Absent members:

Also, in attendance:

**STAFF**

Jody Zakrevsky, **CEO**  
Meaghan Marino, **Director of Finance and Administration**

(v) – virtual

**CHAIR'S REMARKS**

Projects Chair, T. Armao, moved immediately into the agenda.

**CEO REPORT OF PROJECTS**

**Richfield Springs:** J. Zakrevsky reported that NYSEG has filed a petition with the Public Service Commission regarding the gas line extension and is awaiting a public hearing date. He also stated that he is waiting for approval on the DEC wetlands permit.

**Oneonta Rail Yards:** J. Zakrevsky explained that Southern Tier 8 is applying for grant funds and is interested in the agency's proposal to build a new building in the railyards. It could be used as offices for Otsego Now or an incubator space for the Innovation Center.

**Midtel Update:** J. Zakrevsky updated the board on the status of the Midtel project in Cooperstown. The company planned to install Wi-Fi throughout downtown Cooperstown, but the IDA still does not have a grant agreement with the NYS Dormitory Authority. The Dormitory Authority has received all of the required documents and has forwarded it to the State. J. Zakrevsky explained that the IDA is waiting to receive funds from the Dormitory Authority in order to reimburse Midtel. A. Marietta noted that he is aware of other projects that are awaiting funds from the Dormitory Authority. He added that he believed the delay was due to a delay in Senate approval.

**Brook's Bottling:** J. Zakrevsky explained that Brook's Bottling has spent about \$268,000 in the past year and can request reimbursement from ESD. They are seeking additional funding for the next phase of their expansion.

## **NEW/UNFINISHED BUSINESS**

There was no New/Unfinished Business for the meeting.

## **ADJOURNMENT**

There being no further business to discuss, the Projects Committee meeting was adjourned at 8:36am.

## **UPCOMING MEETING SCHEDULE**

The next Projects Committee meeting will be held on February 8<sup>th</sup>, 2024 at 8:00am.

**COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY  
OTSEGO COUNTY CAPITAL RESOURCE CORPORATION**

**PROJECTS COMMITTEE  
February 8<sup>th</sup>, 2024  
MEETING MINUTES**

**CALL TO ORDER**

The COIDA and OCCRC's joint Projects Committee could not be called to order due to a lack of quorum.

**UPCOMING MEETING SCHEDULE**

The next Projects Committee meeting will be held on March 14<sup>th</sup>, 2024 at 8:00am.

**COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY  
OTSEGO COUNTY CAPITAL RESOURCE CORPORATION**

**GOVERNANCE COMMITTEE  
JANUARY 11<sup>TH</sup>, 2024  
MEETING MINUTES**

**CALL TO ORDER**

The COIDA and OCCRC's joint Governance Committee meeting was called to order at 8:09am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members present included:

David Rowley  
Jeffrey Lord  
Patricia Kennedy  
Andrew Marietta (v)

Cheryl Robinson (v)  
James Seward (v)  
Craig Gelbsman  
Tom Armao

Absent member(s):

Also, in attendance:

**STAFF**

Jody Zakrevsky, **CEO**  
Meaghan Marino, **Director of Finance and Administration**

(v) – virtual

**CHAIR'S COMMENTS**

Governance Committee Chair, Andrew Marietta, was virtual, so Vice Chair D. Rowley moved immediately into the agenda.

**NEW / UNFINISHED BUSINESS**

There was no New/Unfinished Business for this meeting.

**ADJOURNMENT**

There being no further business to discuss, the Governance Committee meeting was adjourned at 8:10am.

**UPCOMING MEETING SCHEDULE**

The next Governance Committee meeting will be held on April 11<sup>th</sup>, 2024 at 8:00am.

**COIDA EXPENSES**  
12/28/2023 - 2/21/2024

Vendor	Amount Due	Due Date	Reimbursable?	Notes
Barton & Loguidice	\$360.00			grant admin services
BST	\$1,350			monthly accounting fees and QB fee
Great America	\$174.83	25-Feb		copier agreement and insurance
Melex	\$4,116.67	1-Mar		march rent
Philadelphia Insurance	\$4,934.70	22-Feb		non profit umbrella and non profit package
Railroad Management Company	\$635.65	1-Apr		license fees
Spectrum	\$39.99	22-Feb		cade phones

<b>COIDA TOTAL</b>	<b>\$11,611.84</b>
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**COIDA PAID EXPENSES**  
12/28/23 - 2/21/24

Vendor	Amount	Date Paid		Notes
Arch Insurance	\$819.70	22-Jan		NYS disability benefits
BST	\$1,210	22-Jan		january accounting fees
Ed & Ed	\$45.04	22-Jan		copies/prints
Ed & Ed	\$38.50	9-Feb		copies/prints
Edie Halstead	\$408.00	22-Jan		soffice cleaning september/october
First Bankcard	\$173.99	9-Feb		gotomeeting monthly subscription, canva subscription, late fee
First Bankcard	\$115.20	22-Jan		sending documents, gotomeeting monthly subscription, website domain fee
Great America	\$174.83	22-Jan		copier agreement and insurance
Hummel's	\$93.97	9-Feb		hanging folders, manila folders
Hummel's	\$73.57	22-Jan		desk calendars and paper
ISD	\$89.50	9-Feb		december microsoft email exchange
ISD	\$89.50	9-Feb		january microsoft email exchange
ISD	\$75.00	9-Feb		domain management
ISD	\$236.25	9-Feb		IT services
Melex	\$4,116.67	9-Feb		february rent
NYS DEC	\$110.00	9-Feb		annual permit fee RS business park
NYS DEC	\$1,000.00	30-Jan		freshwater wetlands application fee
NYSEG HQ	\$522.86	9-Feb		189 main st utilities
NYSEG HQ	\$393.71	22-Jan		189 main st utilities
NYSEG PF	\$159.06	9-Feb		pf street lighting
NYSEG PF	\$156.48	22-Jan		PF street lighting
Otsego County Chamber	\$50.00	22-Jan		State of the County registration fee
Philadelphia Insurance	\$11,324.04	22-Jan		non profit umbrella, flexi plus five, non profit package
Spectrum	\$39.99	22-Jan		cade phones
Spectrum	\$299.95	30-Jan		otsego now wifi and voice
STERPDB	\$8,000.00	22-Jan		2024 ST8 membership



**COIDA DEPOSITS**  
**12/28/2023 - 2/21/2024**

<b>Vendor</b>	<b>Amount</b>	<b>Date of Deposit</b>	<b>Notes</b>
Apple Converting	\$5,000.00	3-Jan	december rent
Apple Converting	\$5,000.00	29-Jan	january rent
Apple Converting	\$5,000.00	9-Feb	february rent
CADE	\$1,100	3-Jan	january rent
CADE	\$1,100	1-Feb	february rent
Foothills	\$1,666.67	1-Feb	january loan repayment
Foothills	\$1,666.67	16-Feb	february loan repayment
IOXUS	\$6,250	2-Jan	december rent
IOXUS	\$6,250	16-Feb	january rent
Skyline Hospitality	\$234,450.78	29-Dec	Skyline Hospitality closing cost
Southern Tier 8	\$100.00	29-Jan	january rent
Southern Tier 8	\$300.00	9-Feb	february rent

<b>TOTAL</b>	<b>\$267,884.12</b>
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**County of Otsego Industrial Development Agency**  
**Income Statement**  
 January 2024

	<b>Total</b>
<b>Income</b>	
9800105 Interest Income - Bank Accts	8.30
9807500 Rents	11,200.00
<b>Total Income</b>	<b>\$ 11,208.30</b>
<b>Gross Profit</b>	<b>\$ 11,208.30</b>
<b>Expenses</b>	
5220200 Office Supplies & Expense	547.01
5220205 Computer/Systems	464.45
5220210 Leased Office Space	4,116.67
5220211 Utilities	1,073.05
5220220 Telephone	39.99
5220303 Conferences/Meetings	50.00
5220400 Insurance	3,038.37
5220460 Wages and Salaries	9,236.54
5220462 SUTA	319.96
5220463 FICA	1,165.62
5220465 DBL	-9.60
5220466 Payroll Service	275.79
5220501 Professional Fees	2,210.00
5220559 General Maintenance	110.00
5221100 Depreciation	7,531.14
5222222 Benefits	-56.83
5222450 Memberships/Dues/Subscriptions	8,138.99
5222550 Filing/Recording/Search fees	35.00
<b>Total Expenses</b>	<b>\$ 38,286.15</b>
<b>Net Operating Income</b>	<b>(\$27,077.85)</b>
<b>Net Income</b>	<b>(\$27,077.85)</b>

**County of Otsego Industrial Development Agency**  
**Comparative Balance Sheet**  
Jan 2024 vs Dec 2023

	31-Jan-24	31-Dec-23	Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
2000000 Community Bank Checking	947,456.92	971,040.61	-23,583.69
2000001 Petty Cash	100.00	100.00	0.00
2000010 Community Bank - Security Dep.	15,059.98	15,059.98	0.00
2020000 Community Bank CD	369,659.11	369,659.11	0.00
2051000 NBT Money Market	4,331.57	4,331.57	0.00
2051001 NBT CD	235,000.00	235,000.00	0.00
2051050 Community Bank Money Market	4,026.09	4,026.09	0.00
<b>Total Bank Accounts</b>	<b>\$ 1,575,633.67</b>	<b>\$ 1,599,217.36</b>	<b>-\$ 23,583.69</b>
<b>Accounts Receivable</b>			
11000 *Accounts Receivable	3,592.90	9,842.90	-6,250.00
<b>Total Accounts Receivable</b>	<b>\$ 3,592.90</b>	<b>\$ 9,842.90</b>	<b>-\$ 6,250.00</b>
<b>Other Current Assets</b>			
3950000 Notes Receivable	174,312.15	174,312.15	0.00
3983000 Accrued Interest Receivable	4,050.00	4,050.00	0.00
4800102 Prepaid Insurance	10,380.37	2,094.70	8,285.67
6080000 Reserve for Bad Debt	-174,312.15	-174,312.15	0.00
<b>Total Other Current Assets</b>	<b>\$ 14,430.37</b>	<b>\$ 6,144.70</b>	<b>\$ 8,285.67</b>
<b>Total Current Assets</b>	<b>\$ 1,593,656.94</b>	<b>\$ 1,615,204.96</b>	<b>-\$ 21,548.02</b>
<b>Fixed Assets</b>			
1010101 Land -- Pony Farm	465,794.69	465,794.69	0.00
1010103 Land - Richfield	82,926.80	82,926.80	0.00
1010110 Land - Soccer Hall Property	681,190.00	681,190.00	0.00
1010120 Building - Soccer Hall of Fame	1,649,608.91	1,649,608.91	0.00
1010125 Improvements - Soccer Property	19,500.00	19,500.00	0.00
1020000 Siemens Building (original)	572,706.52	572,706.52	0.00
1030101 Impvmts PF 1990 to 2006	550,485.70	550,485.70	0.00
1030102 Imprvmts - PF - Rail Siding	226,056.85	226,056.85	0.00
1030103 Improvements - Siemens 2000	55,297.30	55,297.30	0.00
1030105 Improvements - Leased Office	1,476.60	1,476.60	0.00
1030200 Imprvmts RS 2001 to 2004	154,416.48	154,416.48	0.00
1030300 Improvements - Siemens 2006 & Beyond	105,522.00	105,522.00	0.00
1040000 Machinery & Equipment	105,491.89	105,491.89	0.00
1040010 Furniture & Fixtures	44,312.82	44,312.82	0.00
1050146 Engineering - RS 2006	4,644.60	4,644.60	0.00
1060000 Copier Lease	7,027.29	6,852.46	174.83
1120000 Accum Deprec - Bldg	-525,887.37	-522,387.11	-3,500.26
1150000 Accum Dep - Incubator	-510,141.04	-508,295.03	-1,846.01
1160000 Accum Deprec- Office Equip	-150,390.05	-148,205.18	-2,184.87
<b>Total Fixed Assets</b>	<b>\$ 3,540,039.99</b>	<b>\$ 3,547,396.30</b>	<b>-\$ 7,356.31</b>
<b>TOTAL ASSETS</b>	<b>\$ 5,133,696.93</b>	<b>\$ 5,162,601.26</b>	<b>-\$ 28,904.33</b>

**LIABILITIES AND EQUITY****Liabilities****Current Liabilities****Accounts Payable****6000000 Accounts Payable**

6,143.39

1,969.87

4,173.52

**Total Accounts Payable****\$ 6,143.39 \$ 1,969.87 \$ 4,173.52****Other Current Liabilities****6000010 Security Deposit - IOXUS**

15,035.14

15,035.14

0.00

**6010000 Accrued Expenses**

0.00

6,000.00

-6,000.00

**6040000 Copier Lease Liability**

6,550.46

6,550.46

0.00

**Total Other Current Liabilities****\$ 21,585.60 \$ 27,585.60 -\$ 6,000.00****Total Current Liabilities****\$ 27,728.99 \$ 29,555.47 -\$ 1,826.48****Total Liabilities****\$ 27,728.99 \$ 29,555.47 -\$ 1,826.48****Equity****32000 Retained Earnings**

365,007.79

57,870.83

307,136.96

**9090000 Fund Balance**

4,768,038.00

4,768,038.00

0.00

**Net Income**

-27,077.85

307,136.96

-334,214.81

**Total Equity****\$ 5,105,967.94 \$ 5,133,045.79 -\$ 27,077.85****TOTAL LIABILITIES AND EQUITY****\$ 5,133,696.93 \$ 5,162,601.26 -\$ 28,904.33**