

County of Cattaraugus  
Industrial Development Agency

**BOARD OF DIRECTORS MEETING - AGENDA**

Wednesday, April 5, 2023  
CCIDA Office  
9 E. Washington Street  
Ellicottville, NY  
10:00 a.m.

*To access the Board meeting via Zoom/Conference Call, please see the applicable information at the end of the agenda to do so.*

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**-Call the Meeting to Order-Time:**

**-Roll Call- Board of Directors of the CCIDA:**

**\*Project in Process\***

**-Great Lakes Cheese:**

On March 21, 2023 GLC requested a Project Modification Request relating to the Great Lakes Cheese Project for an additional \$121,000,000 investment. Of the additional \$121,000,000, **\$45,000,000** of that is applicable to NYS Sales Tax, hence the reason for the request due to inflation and supply chain issues. A Project Modification Request is included in the board packet for review.

- ✓ Amendatory Inducement Resolution –  
Great Lakes Cheese

**-A Public Hearing was held on Thursday March 30<sup>th</sup> at 10:30 a.m.** at the Farmersville Town Hall. There was roughly 15 people (+,-) in attendance. A copy of the public hearing minutes were included in the board packet for review.

**-The Total Project Investment (relating to the IDA's involvement): \*\$45,000,000.**

**\*CCIDA Financial Reports:**

-Approval of Financial Reports – **March 2023**

**-March 2023 IDA Income:**

-\$212,500.00 - Administrative Fee relating to the Great Lakes Cheese project.

-\$1,500.00 - Application fee related to the Win Sum Ski Corp. project.

-\$750.00 - Application fee related to the Russell's RV Storage project.

**-Total income for March 2023: \$325,788.00**

-The Agency is also working on closing documents relating to thirteen (13) active projects at this time. **These projects are projected to close within this year; several of these projects are in "Final Document" stages.**

**Correspondence (Letter):**

**-Farmersville Town Attorney Letter:** Letter from Peter J. Sorgi, Esquire dated March 27, 2023 is enclosed in each Board Member's packet for your review and reference.

**Adjournment:** Motion-:

:

Time:

**Zoom Meeting access Information:**

Topic: **County of Cattaraugus IDA Board Meeting**

Time: **April 5, 2023 at 10:00 a.m.** Eastern Time (US and Canada)

**-Join Zoom Meeting**

<https://us02web.zoom.us/j/86319404055?pwd=K240QjZTY2Q5VnlKYmlaRmRDVEduUT09>

Meeting ID: 863 1940 4055

Passcode: 114640

One tap mobile

+19292056099,,86319404055#,,,,\*114640# US (New York)

+16469313860,,86319404055#,,,,\*114640# US

Dial by your location

+1 929 205 6099 US (New York)

Meeting ID: 863 1940 4055

Passcode: 114640

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**\* Next CCIDA Board of Directors Meeting is scheduled for  
April 25, 2023 at 11:15 a.m. at the CCIDA Offices in Ellicottville, NY.\***



## PROJECT MODIFICATION REQUEST

If you have any questions or need assistance, please call 716.699.2005.

Applicant: Great Lakes Cheese Co., Inc.

Project Address: 1958 Integrity Way, Franklinville, NY 14737

Contact Name: Matt Wilkinson

Contact Company: Great Lakes Cheese Co., Inc.

Contact Address: 17955 Great Lakes Parkway, Hiram, OH 44234

Contact Email: matt.wilkinson@greatlakescheese.com Contact Phone: 440 834 2500

### Employment in Cattaraugus County:

0 Anticipated      0 Full Time      0 Part Time      03/09/2023 As of Date

**Modification Requested:** Check all that apply. (Attach additional page if necessary). CCIDA fees and legal fees apply. \*A substantial change in project costs/scope may require a new application. \*

**Increase in Project Costs:** Must complete page 2. (If there is a significant change in Project Scope, an application will be required.)

**Assistance Requested:** Check all that apply.

Property Tax Abatement     Mortgage Tax Exemption     Sales Tax Exemption

Mortgage Increase: \$ \_\_\_\_\_

Sales Tax Increase: \$ 45,000,000 (Additional expenditures subject to sales tax)  
\$ 3,600,000 (Requested sales tax benefit amount, multiple prior figure by 8%).

Project Cost Information: \$ 500,000,000 Original Project Cost    \$ 121,000,000 Increase in Project Costs    \$ 621,000,000 New Project Costs

### Extend or Renew Sales Tax Exemption:

Current Expiration Date \_\_\_\_\_ Requested Expiration Date \_\_\_\_\_ \$ \_\_\_\_\_ Amount of Exemptions Taken to Date

### Reason for Extension:

N/A

**New Tenant:** Include name, business description, and square feet to be occupied.

N/A

Applicant hereby represents that (i) it is not in default under any documents executed in connection with the Project being modified; (ii) Applicant will pay all applicable fees of the Agency and its counsel in connection with the modification of the Project.

Signed: Matt Wilkinson Date: March 9, 2023

Print Name and Title: Matt Wilkinson, Vice President

Staff Use Only: \_\_\_\_\_ 3/23

Date Received \_\_\_\_\_ Date of Original Approval \_\_\_\_\_ New Code: 0401-\_\_-\_\_

**Project Modification Request - Page 2**  
**Required when requesting an Increase in Project Costs**

<b>A. Applicant Project Costs</b>	<b>Original/Current Approval</b>	<b>Requested Increase Modification</b>	<b>Revised Approval Requested</b>
<b>Building Construction or Renovation</b>			
a. Materials	\$ 122,000,000	\$ 73,000,000	\$ 195,000,000
b. Labor	\$ 81,000,000	\$ 48,000,000	\$ 129,000,000
<b>Site Work</b>			
c. Materials	\$ _____	\$ _____	\$ _____
d. Labor	\$ _____	\$ _____	\$ _____
e. Non-Manufacturing Equipment	\$ 0	\$ _____	\$ _____
f. Furniture & Fixtures	\$ 1,000,000	\$ _____	\$ _____
g. Land and/or Building Purchase	\$ 3,500,000	\$ _____	\$ _____
h. Manufacturing Equipment	\$ 251,000,000	\$ _____	\$ _____
i. Soft Costs (Legal, Architect, Engineer)	\$ 20,000,000	\$ _____	\$ _____
Other Costs (specify)			
j. Utilities _____	\$ 22,500,000	\$ _____	\$ _____
k. _____	\$ _____	\$ _____	\$ _____
l. _____	\$ _____	\$ _____	\$ _____
m. _____	\$ _____	\$ _____	\$ _____
<b>Total Project Costs</b>	<b>\$ 500,000,000</b>	<b>\$ 121,000,000</b>	<b>\$ 621,000,000</b>
<b>Sources of Funds for Project Costs</b>			
a. Tax Exempt Industrial Revenue Bond	\$ _____	\$ _____	\$ _____
b. Taxable Industrial Revenue Bond	\$ _____	\$ _____	\$ _____
c. Tax Exempt Civic Facility Bond	\$ _____	\$ _____	\$ _____
d. Bank Financing (subject to recording tax)	\$ 450,000,000	\$ 106,000,000	\$ 556,000,000
e. Public Sources	\$ _____	\$ _____	\$ _____
f. Equity	\$ 50,000,000	\$ 15,000,000	\$ 65,000,000
<b>Total Sources</b>	<b>\$ 500,000,000</b>	<b>\$ 121,000,000</b>	<b>\$ 621,000,000</b>

**B. Reason for Increase:**

Material and labor inflation has been extreme, most of our bid packages for building work (steel, concrete, electrical, plumbing, roofing, walls, etc) are 50%+ higher than plan, with some over 200% higher than plan. Plan was set in December 2020 (prior to the impact of COVID and associated supply chain and labor woes).

To a lesser degree, minor changes to building design have caused slight increases in costs.

**C. Amount of Sale Tax Exemptions Taken to Date: \$ 6,272,152 invoiced (\$16,229,298 committed)**

**COUNTY OF CATTARAUGUS INDUSTRIAL  
DEVELOPMENT AGENCY  
AMENDATORY INDUCEMENT RESOLUTION**

**GREAT LAKES CHEESSE CO., INC., AND/OR INDIVIDUAL(S) OR AFFILIATE(S),  
SUBSIDIARY(IES), OR ENTITY(IES) FORMED OR TO BE FORMED  
ON ITS BEHALF**

A special meeting of the County of Cattaraugus Industrial Development Agency was convened on Wednesday, April 5, 2023 at 10:00 a.m.

The following resolution was duly offered and seconded, to wit:

AMENDATORY INDUCEMENT RESOLUTION OF THE COUNTY OF CATTARAUGUS INDUSTRIAL DEVELOPMENT AGENCY APPROVING A SALES AND USE TAX EXEMPTION BENEFIT INCREASE FOR THE GREAT LAKES CHEESE CO., INC., PROJECT, AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO THE AGENT AND FINANCIAL ASSISTANCE PROJECT AGREEMENT FOR THE GREAT LAKES CHEESE CO., INC., PROJECT AND AUTHORIZING THE AMENDED OF ANY RELATED DOCUMENTS (AS MORE FULLY DESCRIBED BELOW)

**WHEREAS**, the County of Cattaraugus 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 536 of the 1971 Laws of New York, as amended, constituting Section 890-b 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 manufacturing, warehousing, research, commercial 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**, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

**WHEREAS**, the Company has submitted an application to the Agency (the “Original Application”, as amended from time to time, a copy of which is on file at the office of the Agency) requesting the Agency to undertake a certain project (the “Project”) consisting of: (i) the acquisition by the Agency of a leasehold or other interest in an aggregate approximately 130 acre parcel of land located on 8114 Route 16, Town of Franklinville and Town of Farmersville,

Cattaraugus County, New York (the "Land"), (ii) the construction on the Land by the Company as agent of the Agency of an approximately 480,000+/- sq. ft. state of the art cheese manufacturing facility and an approximately 16,000+/- sq. ft. waste water treatment facility and utility interconnections (the "Improvements") and (iii) the acquisition in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment" and, collectively with the Land and the Improvements, the "Facility"); and

**WHEREAS**, as described in the Application, the Company requested that the Agency (i) designate the Company as its agent for the purpose of undertaking the Project pursuant to an Agent and Financial Assistance Project Agreement (the "Agent Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement") and related leaseback agreement (the "Leaseback Agreement") with the Company, pursuant to which the Agency will retain a leasehold interest in the Land, the Improvements, the Equipment and personal property constituting the Facility; and (iii) provide Financial Assistance to the Company in the form of (a) an exemption benefit from all New York State and local sales and use taxes for purchases and rentals related to the Project with respect to the qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction, reconstruction and/or renovation, rehabilitation or equipping of the Facility, (b) a mortgage recording tax exemption benefit for the financing related to the Project, and (c) a partial abatement from real property taxes benefit through a twenty-five (25) year term payment-in-lieu-of-taxes agreement (the "PILOT Agreement") for the benefit of each municipality and school district having taxing jurisdiction over the Project, (collectively, the sales and use tax exemption benefit, the mortgage recording tax exemption benefit, and the partial abatement from real property taxes benefit, are hereinafter collectively referred to as the "Financial Assistance"); and

**WHEREAS**, on July 27, 2021, the Agency accepted the Original Application of the Company with respect to the Project, and authored the scheduling of a public hearing as related thereto pursuant to General Municipal Law Section 859-a; and

**WHEREAS**, pursuant to General Municipal Law Section 859-a, on September 13, 2021, at 12:00 p.m. at the Farmersville Town Hall, 8963 Lake Avenue, Franklinville, New York, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; and

**WHEREAS**, by resolution adopted on September 15, 2021, the Agency issued a Negative Declaration (the "SEQR Resolution") pursuant to and in accordance with applicable provisions of the State Environmental Quality Review Act and regulations promulgated thereunder ("SEQR"), with respect to the Project, and, pursuant to resolution adopted on September 15, 2021 (the "Initial Resolution"), the Agency authorized the Project, approved the Financial Assistance, and appointed the Company, as its agent, to make purchases of goods and services relating to the Project that would otherwise be subject to New York State and local sales and use tax in an amount up to \$255,000,000, which results in New York State and local sales and use tax exemption benefits not to exceed \$20,400,000 (the "Sales Tax Exemption Benefit"); and

**WHEREAS**, pursuant to the Initial Resolution, the Agency required the Company to evidence that the total investment actually made with respect to the Project, at the time of Project completion, equals or exceeds \$400,000,000 (which represented the product of 80% multiplied by \$500,000,000 (being the total project cost as stated in the Original Application for financial assistance at that point in time, and hereinafter referred to as the “Investment Commitment”); and

**WHEREAS**, the Sales Tax Exemption Benefit and the Investment Commitment were memorialized within that certain Agent and Financial Assistance Project Agreement, dated as of September 15, 2021 (the “Original Agent Agreement”); and

**WHEREAS**, on March 9, 2023, the Agency received a project modification request (the “Project Modification Request”) informing the Agency that Project costs have increased by an additional \$121,000,000 due to extraordinary and increasing labor costs, inflation and supply chain challenges, and delays related to the construction and equipping of the Project, and as a result, the Company has requested that additional financial assistance be provided by the Agency to make purchases of goods and services relating to the Project, that would otherwise be subject to New York State and local sales and use tax, in an amount up to \$45,000,000, which results in additional New York State and local sales and use tax exemption benefits in an amount of \$3,600,000 for the Project (the “Amended Sales Tax Exemption Benefit”); and

**WHEREAS**, pursuant to General Municipal Law Section 859-a, on March 30, 2023 at 10:30 a.m. at the Farmersville Town Hall, 8963 Lake Avenue, Farmersville, New York, the Agency held a public hearing with respect to Amended Sales Tax Exemption Benefit and the proposed financial assistance, as described below, being contemplated by the Agency (the “Second Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; and

**WHEREAS**, the Agency desires to amend the Initial Resolution with respect to the Project to authorize the Amended Sales Tax Exemption Benefit.

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

Section 1. All recitals, findings and determinations of the Agency contained in the SEQR Resolution and the Initial Resolution are hereby reaffirmed, ratified, restated and incorporated herein by reference as if set forth herein in their entirety, except as modified by this Resolution.

Section 2. Based upon the representations and warranties made by the Company in its Project Modification Request, the amended cost-benefit analysis, the Second Public Hearing comments, and subject to the terms and conditions as described herein, and Agency board member review, discussion and consideration of same, the Agency hereby finds, determines and hereby authorizes and approves the Amended Sales Tax Exemption Benefit and related thereto, amends Section 3(A)(i) of the Initial Resolution in its entirety to read as follows:



A. Financial Assistance. With respect to the foregoing, and based upon the representations and warranties made by the Company in its Project Modification Request, the Agency hereby:

(i) authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an estimated amount up to \$300,000,000, which may result in New York State and local sales and use tax exemption benefits not to exceed \$24,000,000. The Agency may consider any requests by the Company for increases to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services; and

Section 3. Section 3(C)(i) of the Initial Resolution is hereby replaced in its entirety to read as follows:

(i) Investment Commitment - the total investment made with respect to the Project at the time of Project completion equals or exceeds \$527,850,000, which represents the product of 85% multiplied by \$621,000,000 (representing the total project cost as stated in the Company's Project Modification Request).

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to negotiate, execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. All actions heretofore undertaken by the Agency and the Company as agent of the Agency are ratified and approved and the Agency and the Company, as agent of the Agency, are hereby authorized to continue to undertake the Project.

Section 6. These Resolutions shall take effect immediately.

Dated: April 5, 2023

**CCIDA-Great Lakes Cheese Public Hearing: March 30, 2023 at 10:30**  
**AM-Farmersville Town Hall**

Thomas Callahan-Had questions on the IDA Admin Fees. What our financials are and what is the value of incentive on this latest project with GLC. What's in it for the Town of Farmersville?

Barry Tingue- Farmersville is "getting screwed". "The IDA takes the money from GLC and gives it to Holiday Valley". "We are getting screwed all around".

Donna Vickman- Where is GLC? Who is the contact at GLC? Poor communication from the Company. Franklinville is benefiting a lot more. Talked about the Bus route from Farmersville Station and routes to the school.

Melanie Brown- Noted the construction costs increased. Number of construction jobs? And impact to date.

Robert Floyd-Looking for the contract? What trades are on the project? Union labor being used? What's the towns benefit? Did not agree with the proposed abatement on investment. Told Mr. Wiktor that "He pays his salary".

Lois Lane- Road use issues. This project does not benefit the Town of Farmersville. The Town and Village of Franklinville benefit greatly. Was not in favor of the IDA offer Sales Tax incentive on the extension. "If they can't forecast the costs correctly, no new brakes".

Yvonne Peterson- Loud truck traffic, jack break noise on Route 16. Lives across the street from the construction site, not happy about the noise and truck traffic.

Dale Scurr- Not in favor of the IDA offering incentives relating to this request. GLC won't pass the savings down to the customers, not for it.

Pam Tilton- Where is GLC? More and better communication needs to come from them to inform the town and residences of the updates and be visible from time to time at town board meetings, etc. Make the Town of Farmersville feel more part of the project.

Sign in

**SIGN IN SHEET  
PUBLIC HEARING**

Public Hearing to be held on ~~September 13, 2021~~ <sup>March 30, 2023</sup> at ~~12:00 p.m.~~ <sup>10:30 am</sup>  
at the Farmersville Town Hall, 8963 Lake Avenue, Franklinville, New York  
regarding:

**Great Lakes Cheese Co., Inc. and/or Individual(s) or Affiliate(s),  
Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf**

Project Location: 8114 Route 16, Towns of Farmersville & Franklinville, New York

Name	Company and/or Address	X box to speak/ comment
Lois J Lane	9316 Oldul Hill Rd. Franklinville N.Y.	
Doris [unclear]	126 Clark Rd FARMERSVILLE	
Rick Bochanski	2946 BearCreek RD Franklinville ny, 14737	
DONNA Vickman	971 Back St Farmersville Ny 14060	
Jean Woolhizer	1420 ELTON RD Franklinville, N.Y. 14737	
Melanie Brown	1379 Elton Rd. Franklinville, NY 14737	
Tom Tilton	107 Hawley Corners Rd. Franklinville, N.Y. 14737	
Barry Tingue	979 Back Str Farmersville N.Y. 14060	
Richard A. Carson	9389 Rt. 98N Franklinville N.Y. 14737	
Dale Sewer	9252 Rte 98 Franklinville N.Y. 14737	
Yvonne Peterson	8253 Rt. 16 Franklinville 14737	

	A	B	C	D	E	F
2	<b>CCIDA March 2023</b>		<b>OPERATING STATEMENT</b>			
3						
4		2023	2023	2023	2023	2022
5		APPROVED	M-T-D	Y-T-D	BALANCE	Y-T-D
6		BUDGET	ACTUAL	ACTUAL	REMAINING	COMPARISON
7						
8	<b>INCOME:</b>					
9	Interest on Accounts	\$20,000	\$0	\$0	\$20,000	\$0
10	<b>Apps &amp; Fees</b>	\$450,000	\$325,788	\$400,807	\$49,193	\$240,915
11	CCCRC/Other Misc. Income	\$0	\$0	\$237	-\$237	\$1,750
12	Total	\$470,000	\$325,788	\$401,044	\$68,956	\$242,665
13						
14						
15	<b>EXPENSES:</b>					
16	Wages	\$200,000	\$20,777	\$35,592	\$164,408	\$31,869
17	Fringe Benefits	\$95,000	\$4,958	\$12,240	\$82,760	\$14,454
18	Performance Bonus	\$15,000	\$22,230	\$22,230	-\$7,230	\$0
19	Board Meeting/Operations	\$2,000	\$118	\$341	\$1,659	\$870
20	Business Development	\$20,000	\$1,488	\$2,145	\$17,855	\$10,889
21	Office Supplies/Service Contracts	\$1,800	\$431	\$691	\$1,109	\$243
22	Office Maint./Repairs/Equip	\$6,000	\$330	\$1,936	\$4,064	\$5,595
23	Office Phones/Cell/fax/internet service	\$6,000	\$806	\$2,323	\$3,677	\$1,884
24	Postage	\$1,700	\$62	\$372	\$1,328	\$671
25	Public Hearings	\$2,000	\$148	\$363	\$1,637	\$1,077
26	Travel/Mileage	\$3,500	\$0	\$8	\$3,492	\$15
27						
28	Rent	\$17,100	\$0	\$5,700	\$11,400	\$4,050
29	Real Estate Taxes	\$100	\$0	\$91	\$9	\$90
30	Utilities	\$3,000	\$875	\$1,884	\$1,116	\$841
31	Property/Fire/Liability Insurance	\$5,000	\$3,784	\$3,784	\$1,216	\$0
32						
33	Professional Associations	\$12,500	\$550	\$2,845	\$9,655	\$275
34	Professional Services	\$20,000	\$45	\$11,429	\$8,571	\$9,739
35	Publications	\$200	\$0	\$0	\$200	\$0
36						
37	Railroad Services	\$25	\$0	\$0	\$25	\$0
38	Miscellaneous	\$100	\$0	\$0	\$100	\$0
39	Project Expenses	\$5,000	\$1,279	\$1,279	\$3,721	\$1,250
40	Consulting Expense	\$36,000	\$18,000	\$35,047	\$953	\$5,000
41	Great Lakes Cheese Expenses*	\$0	\$55,500	\$55,500	-\$55,500	-\$11,921
42	Total Expenses	<b>\$452,025</b>	<b>\$131,380</b>	<b>\$195,800</b>	<b>\$256,225</b>	<b>\$76,891</b>
43						
44	Net Difference	<b>\$17,975</b>	<b>\$194,408</b>	<b>\$205,244</b>	<b>-\$187,269</b>	<b>\$165,774</b>
45						
46	*Yearly payment due Harris Beach					
47						
48						
49						
50						
51						
52						
53						

COUNTY OF CATTARAUGUS IDA  
Balance Sheet  
March 31, 2023

ASSETS

Current Assets		
CATT CO. BANK	\$	246,046.59
SAVINGS CCB		5,211.92
SAVINGS FT		8,295.72
CATT. CO. CAPITAL RES. CORP.		438,657.75
Five Star CD		450,000.00
CD's		625,077.00
KeyBank Investment		103,031.63
PETTY CASH		120.40
SECURITY DEPOSIT - RENT		1,350.00
Deferred Outflows		127,554.00
ACCTS RECEIVABLE		346.86
PREPAID EXPENSES		3,000.00
		<hr/>
Total Current Assets		2,008,691.87
Property and Equipment		
EQUIPMENT		38,423.95
LEASEHOLD IMPROVEMENTS		22,173.08
LAND		149,298.92
RAILROAD/IMPROVEMENTS		907,199.96
ACCUM DEPRECIATION		(869,286.65)
		<hr/>
Total Property and Equipment		247,809.26
Other Assets		
		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u><u>2,256,501.13</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Employee Health Ins Payable	\$	(2,365.88)
Nautilus Solar- Wire		30,838.20
Federal Payroll Taxes		(12,464.90)
NYS WITHHOLDING		15,860.07
Social Security Tax Payable		349.86
Medicare Withholding Tax Pay		82.10
NYS Retirement Employer Portio		45,390.00
Deferred Inflows		14,768.00
ACCOUNTS PAYABLE		(10.00)
ACCRUED PAYROLL		3,504.81
		<hr/>
Total Current Liabilities		95,952.26
Long-Term Liabilities		
Pension Liability		175,874.00
		<hr/>
Total Long-Term Liabilities		175,874.00
		<hr/>
Total Liabilities		271,826.26
Capital		
Retained Earnings		1,469,358.48
CONTRIBUTED CAPITAL		310,072.06

Unaudited - For Management Purposes Only

COUNTY OF CATTARAUGUS IDA  
Balance Sheet  
March 31, 2023

Net Income	<u>205,244.33</u>	
Total Capital		<u>1,984,674.87</u>
Total Liabilities & Capital	\$	<u><u>2,256,501.13</u></u>

COUNTY OF CATTARAUGUS IDA  
Balance Sheet  
March 31, 2022

ASSETS

Current Assets		
CATT CO. BANK	\$	430,893.29
SAVINGS CCB		5,223.99
SAVINGS FT		8,291.71
CATT. CO. CAPITAL RES. CORP.		212,165.94
CD's		625,077.00
KeyBank Investment		103,031.63
PETTY CASH		120.40
SECURITY DEPOSIT - RENT		1,350.00
Deferred Outflows		127,554.00
ACCTS RECEIVABLE		267.53
PREPAID EXPENSES		3,000.00
		<hr/>
Total Current Assets		1,516,975.49
Property and Equipment		
EQUIPMENT		38,423.95
LEASEHOLD IMPROVEMENTS		22,173.08
LAND		149,298.92
RAILROAD/IMPROVEMENTS		907,199.96
ACCUM DEPRECIATION		(869,286.65)
		<hr/>
Total Property and Equipment		247,809.26
Other Assets		
		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u>1,764,784.75</u>

LIABILITIES AND CAPITAL

Current Liabilities		
NYS RETIREMENT LOAN ACCT.	\$	348.00
Employee Health Ins Payable		(2,365.88)
Federal Payroll Taxes		(10,658.24)
NYS WITHHOLDING		7,848.05
NYS Retirement Employer Portio		27,030.00
Deferred Inflows		14,768.00
ACCOUNTS PAYABLE		(10.00)
ACCRUED PAYROLL		3,504.81
		<hr/>
Total Current Liabilities		40,464.74
Long-Term Liabilities		
Pension Liability		175,874.00
		<hr/>
Total Long-Term Liabilities		175,874.00
		<hr/>
Total Liabilities		216,338.74
Capital		
Retained Earnings		1,078,570.59
CONTRIBUTED CAPITAL		310,072.06
Net Income		159,803.36
		<hr/>
Total Capital		1,548,446.01

Unaudited - For Management Purposes Only

COUNTY OF CATTARAUGUS IDA  
Balance Sheet  
March 31, 2022

Total Liabilities & Capital	<u>\$ 1,764,784.75</u>
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