



**SCHUYLER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
216 N. Franklin St. Watkins Glen, NY 14891 - (607) 535-4341

**Schuyler County IDA Mission Statement**

The Schuyler County Industrial Development Agency was created to promote the prosperity of its residents through the creation of jobs (new and retained), increased private investment, additional housing, competitive educational resources, and notable recreational, and other economic opportunities in Schuyler County. The Agency will achieve these goals through the use of various tax incentives provided by the Agency, which shall be proportional to jobs, economic activity projected, or opportunities provided to the citizens of Schuyler County.

**Schuyler County IDA Strategic Goals (2020-2026)**

- Encourage year-round business & employment growth
- Invest in infrastructure to enable the digital economy for all residents/businesses
- Actively support and facilitate investment in energy resources (solar, wind, hydropower, emerging, etc.) and programs to ensure all businesses and residents have equal opportunity to receive affordable energy.
- Create a predictable funding mechanism to ensure operating funds for SCIDA.
- Encourage sustainable practices and protect the environment.
- Support efforts to become the leading producer of dairy cows, sheep, wine, and cheese in the region.

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TO: Board Members & Interested Parties  
FROM: SCOPED Administrative Staff  
Date: March 4, 2026  
RE: **Meeting Notice**

Please plan to join the Board meeting held at **FLX WORKS located at 216 N. Franklin St. Watkins Glen, NY** on **Wednesday, March 11, 2026 at 5:00 p.m.** Please respond via email to Michell Krossber at [admin@FLXgateway.com](mailto:admin@FLXgateway.com) or call 607-535-4341 with questions or to RSVP with your attendance.

**Agenda**

1. Call meeting to order – Confirmation of Quorum
2. Public disclosure of any potential conflict of interest
3. Roll Call
4. Introduction of Guests
5. Public comment period
6. **Minutes**
  - a. January 2026 Board Meeting Minutes\*
7. **Financial Statements**
  - a. Financial Reports - December 2025 & January 2026\*
  - b. Community Bank CD Renewal
8. **New Business**
  - a. 2025 Audit – Presented by Inero Advisors, LLC
  - b. 2025 Financial Report\*
  - c. 2025 Internal Control Over Financial Reporting\*
  - d. 2025 Annual Accomplishments and Operations Report\*
  - e. 2025 Mission Statement and Measurement Report\*
  - f. 2025 Investment Report\*
  - g. 2025 Property Disposition Guidelines\*
  - h. 2026 UPDATED SCOPED Succession and Transition Plan\*
9. **Ongoing Business**
  - a. Camp Monterey Facilities Condition Assessment - Update
10. **A.B.O. / PAAA Updates**
11. **Committee Reports**
  - a. Finance Committee
  - b. Governance Committee
  - c. Audit Committee
12. **Broadband**
13. **Executive Session**
14. **Adjournment\***

\*Requires Action

**Join Zoom Meeting**

[https://us02web.zoom.us/j/83](https://us02web.zoom.us/j/83466147851)

[466147851](https://us02web.zoom.us/j/83466147851)

Meeting ID: 834 6614 7851

**The next meeting is scheduled for April 8, 2026 at 5:00 p.m.**

**Schuyler County Industrial Development Agency  
216 N. Franklin Street - Watkins Glen, NY 14891  
Meeting Minutes – January 14, 2026**

The meeting of the Schuyler County Industrial Development Agency was called to order at 5:00 pm by Chad Hendrickson, 2025 Board Vice Chair/2026 Chair.

<b>Roll Call:</b>	Chad Hendrickson	Vice Chair
	Laury Ward	Secretary
	Hon. Carl Blowers	Schuyler County Legislature
	Mark Taylor	Member
	Erin Shawkey	Member
	Kai D’Alleva	Member
<b>Staff:</b>	Judy McKinney Cherry	CFO/CEO
	Michell Krossber	Office Manager
	Wendy Shutter	Economic Development Specialist
<b>Absent/Excused:</b>	Carl Taber	Board Emeritus
<b>Guest:</b>	Timothy Dunlap	Community Member
	Bridgette Searles	Community Member
	Sarah Agan (Virtual)	Community Member
	Joyce Hexum (Virtual)	Community Member
	Heidi Pike (Virtual)	Community Member
	Mark Rondinaro (Virtual)	Community Member
	Stacy <i>Unknown Last Name</i> (Virtual)	Community Member
	“iPhone 8”- <i>Unidentified</i> (Virtual)	Unknown/Guest

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**Roll Call - Confirmation of Quorum**

**Conflict of Interest:** No conflicts were reported.

**Introduction of Guests:** Guests identified themselves and their reason for attending (some with concerns about using Camp Monterey as a nuclear site and some are attending to listen).

**Public Comment:**

**Timothy Dunlap, Hector, NY:** Shared his concern. Watkins Glen is known as a tourist town. Currently, there’s already two salt plants, the Industrial Park (weight limit/wear on roads), and that the town is against garbage haulers. He feels that Schuyler County should not be looking to bring in heavy industrial (as we have a limited electrical grid) and, instead, should focus on projects for light industrial. He feels that although “Evergreen Nuclear Facility” is a catchy name, there is no need for a nuclear power plant at Camp Monterey.

Joyce Hexum would like to submit a letter about advanced energy from a professor at Cornell.

**Meeting Minutes – December 2025**

Mark Taylor made a motion to accept the December 2025 minutes, as written. The motion was seconded by Laury Ward. Erin Shawkey and Kai D’Alleva abstained. The motion carried.

**Financials**

Judy McKinney Cherry reviewed the November 2025 Financial Reports. We are on budget for the month of November and ahead of budget year-to-date. YTD is better than budgeted primarily due to good interest earnings, the new Finger Lakes Railway lease and increased PILOT admin fees, and by not proceeding with the wastewater treatment study as budgeted in 2025. Restricted accounts are lower than budgeted, due to the tax rate adjustment which lowered in March 2025.

Carl Blowers made a motion to accept the November 2025 financial reports. The motion was seconded by Laury Ward. The motion carried, unanimously.

## **New Business**

### **Introduction of newly appointed board members**

Chad Hendrickson introduced our newly appointed board members, Kai D'Alleva and Erin Shawkey.

Kai D'Alleva, Superintendent of Watkins Glen School District, is looking forward to learning from the group and learning about what the IDA does.

Erin Shawkey, Financial Advisor at Edward Jones in Watkins Glen, feels that "those who can volunteer, should volunteer." She is excited to share her skills towards efforts to create a community for all of our children to return for.

The remaining board members introduced themselves and provided details about their background/experience.

### **Board Orientation**

Judy McKinney Cherry reviewed the 2025 SCIDA Board Handbook and provided a brief orientation to the board and attendees. (A more personalized, full orientation was provided to Erin and Kai last week.) Judy reviewed "What a Good Board Does" file and noted the tabs to find meeting schedules, board contacts, budget, and sample board packets. She provided an overview of the Policies and Procedures section, noting that there are several state and internal policies we must follow, as well as specific guidelines on budget and reporting requirements. She reviewed the Annual Confidential Board Summary process and shared that, in her experience, the SCIDA board is thoughtful in completing this process, showing that there's always room for improvement. Special attention was paid to the Allowable Reasons for Entering into Executive Session and ABO reporting requirements, including the Annual Report.

Judy reviewed how the UTEP (Universal Tax Exemption Policy) guides our process(es) surrounding business support. SCIDA can provide conduit bond financing, Sales and/or Mortgage Tax Abatement, and PILOTs on real estate. While each PILOT has its own specific requirements, generally the process holds the property value at the stating value and slowly increases by percent into a full tax payment, usually at 15 years. During that time, no taxing jurisdiction loses any money (all are made whole), but the increase from the site improvements isn't fully realized until the PILOT reaches maturity/terminates. Solar installations have a specific rubric that is followed, offering incentives to place arrays on less valuable land (considering slope, viewshed, agricultural land rating, soil quality, location on site, etc.). The PILOT & Lease Summary is provided annually for budgetary purposes and impacted taxing jurisdictions are notified two years before the PILOT termination date to allow for future budget projections. The summary is located on our website and updated annually.

Timothy Dunlap, Community Member, asked for a copy of the board orientation book. Michell will have that ready for pickup by tomorrow afternoon.

### **2026 Election of Officers\***

Laury Ward made a motion to nominate Chad Hendrickson as the Board Chair. The motion was seconded by Carl Blowers. The motion carried, unanimously.

Chad Hendrickson made a motion to nominate Mark Taylor as the Board Vice Chair. The motion was seconded by Laury Ward. The motion carried, unanimously.

Erin Shawkey made a motion to nominate Laury Ward as the Board Secretary. The motion was seconded by Chad Hendrickson. The motion carried, unanimously.

Mark Taylor made a motion to nominate Erin Shawkey as the Board Treasurer. The motion was seconded by Chad Hendrickson. The motion carried, unanimously.

### **Annual Reaffirming of the CEO (SCIDA Resolution #2026-01)\***

Mark Taylor made a motion to reaffirm Judy McKinney Cherry as the 2026 CEO of SCIDA. The motion was seconded by Laury Ward.

The question of the adoption of the foregoing resolution (#2026-01) was duly put to vote on roll call, which resulted as follows:

	Yea	Nay	Absent	Abstain
Chad Hendrickson	[ X ]	[ ]	[ ]	[ ]
Mark Taylor	[ X ]	[ ]	[ ]	[ ]
Laury Ward	[ X ]	[ ]	[ ]	[ ]
Carl Blowers	[ X ]	[ ]	[ ]	[ ]
Erin Shawkey	[ X ]	[ ]	[ ]	[ ]
Kai D'Alleva	[ X ]	[ ]	[ ]	[ ]

The resolution was thereupon duly adopted.

**Confirmation of Bank Account Signers (SCIDA Resolution #2026-02)\***

Laury Ward made a motion to remove John Terry and Margaret Lawrence as account signers effective 12/31/2025 (end of term), and to affirm Chad Hendrickson, Erin Shawkey, Carl Blowers, and Judy McKinney Cherry as financial account signers until otherwise changed. The motion was seconded by Mark Taylor.

The question of the adoption of the foregoing resolution (#2026-02) was duly put to vote on roll call, which resulted as follows:

	Yea	Nay	Absent	Abstain
Chad Hendrickson	[ X ]	[ ]	[ ]	[ ]
Mark Taylor	[ X ]	[ ]	[ ]	[ ]
Laury Ward	[ X ]	[ ]	[ ]	[ ]
Carl Blowers	[ X ]	[ ]	[ ]	[ ]
Erin Shawkey	[ X ]	[ ]	[ ]	[ ]
Kai D'Alleva	[ X ]	[ ]	[ ]	[ ]

The resolution was thereupon duly adopted.

**Annual Sexual Harassment Training**

Michell reminded the board that Sexual Harassment Prevention Training is required to be completed each year. If this is completed through a current employer, please send a copy of your certificate of completion for our records/compliance. If not, there is an online option available and/or staff can set up a time for in-person training, whichever is preferred. Most members complete this through their employer, except Laury Ward. Laury will do the online training and will submit a copy of her certificate by the end of the month.

**New Business/Other: 2025 Grant Updates**

Wendy Shutter, SCOPED’s Economic Development Specialist, reported that SCOPED has supported the ARC of Chemung-Schuyler on their application for a National Public Transit Grant. If accepted, which looks promising, it would provide a much-needed Saturday bus route! This grant could also allow users a full year of free transit, as well as to help support Dial-A-Ride to operate on-demand. SCOPED will support and will play a role on the transit board. Our current system is used as a model for how to successfully handle rural transit.

Wendy reported on the status of the three grants submitted under the CFA in 2025 (the Flats on Broadway project, the Canal project, and the Montour Falls housing project on Rt. 14). Unfortunately, none of the three projects were selected for funding because neither project met the minimum threshold of \$2.5 million for infrastructure build-out. Capriotti Properties (the new Flats on Broadway owner) will apply for an HCR Grant, which could help to support building a 36-unit, market rate apartment building in Montour Falls. Judy reminded the board and guests that these apartments would be market rate, not low-income; however, market rate in Montour Falls does align closely to the affordable/low-income rate for the state.

**New Business/Other: Solar Installation on Landfill Site**

Judy McKinney Cherry reported that there is a solar developer currently interested in installing a solar panel array on the old landfill site in Montour. Per the DEC, if the array doesn't puncture the landfill liner, there are no issues and no special requirements to install on a decommissioned landfill. The current owner of the 40-acre site is listed as "The Joint Sanitary Landfill Commission of Schuyler County." Per Carl Blowers, that is not an agency affiliated with the county legislature. The Board suggested that perhaps David Scott, Supervisor for the Town of Montour, may be able to help connect us to the right person/people. It was noted that the Reading landfill has not been decommissioned yet, as there is some remediation needed first.

## **ONGOING BUSINESS**

### **Camp Monterey Facilities Assessment – Update**

Judy McKinney Cherry reported that she has contacted La Bella to begin the wastewater and building site study at Camp Monterey. We know the three wells work and will now test the wastewater treatment equipment and identify the building conditions. She will be showing the site next week to a potential investor and to another the following week. The first project is lodging related and would fit nicely in the county.

Judy reported that Camp Monterey has been vandalized, including the removal of all copper and wires, as well as broken windows, doors, etc. Last weekend, in preparation for the upcoming site visits, she went up to sweep floors to create a safe walkway for guests. She left at 4:30 pm, before dark, and returned the following morning. Overnight, someone had cut a locked door in half to access the building and took the door with them when they left. She did notify the Sheriffs' Office. She also notified the Town of Orange, who quickly worked with the DEC, found and replaced the door, and securely locked it. The site is now monitored by cameras, and we will continue surveillance on the property.

While she was there on that following day, two cars came to the site. They noted that the property is listed on a public website as abandoned and invites people to stay/camp there. Erin Shawkey asked Judy to (1) not visit the site alone, for safety reasons, and (2) to call the police whenever anyone is there that shouldn't be.

**A.B.O./PAAA-** No updates/no report.

### **Committee Reports**

**Finance Committee:** Did not meet. No report.

**Governance Committee:** Did not meet. No report.

**Audit Committee:** The Audit Committee will be holding the 2026 Pre-Audit meeting on January 20, 2026, at 11:30 am.

## **BROADBAND**

Mark Taylor reported that there is \$36 million in funding opportunities now open for proposals. Mark has sent a message to Jeff at Southern Tier Network to (1) see if he's applying for any of this new funding and (2) for an update on the status of the active Schuyler County projects. Mark will report what he hears back from Jeff at the February board meeting.

### **Executive Session**

Not needed at today's meeting.

## **ADJOURNMENT:**

Laury Ward made a motion to adjourn the January 14, 2026 meeting. The motion was seconded by Chad Hendrickson. The motion carried, unanimously.

The meeting adjourned at 6:11 pm.

Respectfully Submitted,

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Laury Ward, Secretary

*mak 01/15/2026*

**Schuyler County IDA**  
**Profit & Loss Budget Performance**  
December 2025

	Dec 25	Budget	Jan - Dec 25	YTD Budget	Annual Budget	
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
<b>Nonoperating Revenues (ABO)</b>						
Interest - Community Bank	950.37	416.63	10,401.78	5,000.00	5,000.00	
Interest Income	253.15	458.37	7,123.93	5,500.00	5,500.00	Dec'25 Interest Earnings
<b>Total Nonoperating Revenues (ABO)</b>	<b>1,203.52</b>	<b>875.00</b>	<b>17,525.71</b>	<b>10,500.00</b>	<b>10,500.00</b>	
<b>Operating Income/Revenue (ABO)</b>						
<b>Agency Fees</b>						
Capriotti - MortgageRecExempFee	0.00		5,750.00			
Agency Fees - Other	0.00	0.00	0.00	0.00	0.00	
<b>Total Agency Fees</b>	<b>0.00</b>	<b>0.00</b>	<b>5,750.00</b>	<b>0.00</b>	<b>0.00</b>	
Application Fees	0.00	0.00	6,000.00	0.00	0.00	
Finger Lakes Railway LEASE	0.00		38,222.60			
FLX Gateway Lease	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	2025 FLX Gateway BP Lease (Year 4)
Interest - PILOT Late Fee	0.00	0.00	0.00	0.00	0.00	
Lease - Admin Fee - FLX CYCLEBO	0.00	0.00	208.96	208.96	208.96	
Lease - Admin Fee - Lakeside Tr	0.00	0.00	5.00	5.00	5.00	
Lease - Admin Fee - Lucky Hare	52.50	0.00	1,901.12	1,050.00	1,050.00	Dec'25 LHBC SHMR Admin Inc.
Lease - Admin Fee - Schooner	0.00	0.00	219.41	219.41	219.41	
Lease - Admin Fee - VM Docks	0.00	0.00	2,791.27	2,600.00	2,600.00	
Lease - Admin Fee - Wine & Gla	0.00	0.00	834.60	834.60	834.60	
PILOT- Admin Fee-FL Railway	0.00	0.00	5,000.00	4,000.00	4,000.00	
PILOT- Admin Fee -WG Brewery Ho	0.00	0.00	500.00	500.00	500.00	
PILOT- Admin Wine&Glass Tour	0.00	0.00	1,500.00	1,500.00	1,500.00	
PILOT-Admin Fee-WG Apartments	0.00	0.00	1,500.00	1,500.00	1,500.00	
PILOT - Admin - FLX Gateway Ent	0.00	0.00	1,500.00	1,500.00	1,500.00	
PILOT Admin- Above Grid Montou	0.00	0.00	0.00	0.00	0.00	
PILOT Admin Fee- TJA-NY-DIX SOL	0.00	0.00	1,500.00	1,500.00	1,500.00	
PILOT Admin Fee - First Second	0.00	0.00	1,500.00	1,500.00	1,500.00	
PILOT Admin Fee - Glen Beacon	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	2025 PILOT Admin Inc.
PILOT Admin Fee - Lin Zhu	0.00	0.00	1,500.00	1,500.00	1,500.00	
PILOT Admin Fee DIX 1 Solar	0.00	0.00	1,500.00	1,500.00	1,500.00	
PILOT Admin Fee LSE MUSCA SOLAR	0.00	0.00	1,500.00	1,500.00	1,500.00	
PILOT Admin Fee Orange 1 Solar	0.00	0.00	1,500.00	1,500.00	1,500.00	
<b>Total Operating Income/Revenue (ABO)</b>	<b>22,552.50</b>	<b>22,500.00</b>	<b>97,432.96</b>	<b>45,417.97</b>	<b>45,417.97</b>	
<b>Rental &amp; Financing Income</b>						
Restaurant Equipment Lease	787.50	787.50	15,750.00	15,750.00	15,750.00	LHBC Dec'25 Equip.Rental
<b>Total Rental &amp; Financing Income</b>	<b>787.50</b>	<b>787.50</b>	<b>15,750.00</b>	<b>15,750.00</b>	<b>15,750.00</b>	
<b>Restricted Income</b>						
<b>Lease Pass Thru - Lucky Hare Br</b>						
Lucky Hare Brewing - Rev.Share	0.00		10,946.38			
Lease Pass Thru - Lucky Hare Br - Other	1,050.00	997.50	19,911.25	19,950.00	19,950.00	Dec'25 LHBC SHMR Lease IN
<b>Total Lease Pass Thru - Lucky Hare Br</b>	<b>1,050.00</b>	<b>997.50</b>	<b>30,857.63</b>	<b>19,950.00</b>	<b>19,950.00</b>	
Lease Pass Thru - Schooner 9/1	0.00	0.00	4,168.72	4,168.72	4,168.72	
Lease Pass Thru - Wine & Glass	0.00	0.00	15,857.40	15,857.40	15,857.40	
Lease Pass Thru -FLXCycleBoat3/	0.00		3,970.22			
Lease Pass Thru Vlg Mar Dock	0.00	0.00	53,034.18	48,976.54	48,976.54	
LeasePassThru LakesideTrolle5/1	0.00	0.00	95.00	90.00	90.00	
PILOT- LSE Musca Solar- Due 2/1	0.00	0.00	36,387.59	36,387.59	36,387.59	
PILOT-Wine&GlassTour Holding9/1	0.00	0.00	15,468.39	19,749.12	19,749.12	
PILOT - Above Grid Montour 2/1	0.00	0.00	0.00	0.00	0.00	
PILOT - FIRST SECOND DEV. 2/1	0.00	0.00	12,537.34	12,537.34	12,537.34	
PILOT - NY DIX 1 Solar-Due 2/1	0.00	0.00	27,465.91	27,465.91	27,465.91	
PILOT -NY Orange1 Solar-Due 2/1	0.00	0.00	16,110.77	16,110.77	16,110.77	
PILOT Finger Lakes Rail-Due 5/1	0.00	0.00	31,057.82	54,217.09	54,217.09	
PILOT FLX Gateway Enterpris 9/1	0.00	0.00	4,287.43	5,556.77	5,556.77	
PILOT Glen Beacon 12/1	8,806.48	11,209.39	8,806.48	11,209.39	11,209.39	Glen Beacon 2025 PILOT IN
PILOT Lin Zhu 2/1	0.00	0.00	3,858.51	3,858.51	3,858.51	
PILOT Montour House- Due 8/1	0.00	0.00	28,463.84	37,982.42	37,982.42	
PILOT Seneca Mkt 1 Due 9/1	0.00	0.00	306,567.33	390,216.49	390,216.49	
PILOT TJA-NY-DIX Solar 2/1	0.00	0.00	22,784.92	22,784.92	22,784.92	
PILOT Water Works						

**Schuyler County IDA**  
**Profit & Loss Budget Performance**  
December 2025

	Dec 25	Budget	Jan - Dec 25	YTD Budget	Annual Budget	
PILOT Water Works Center 9/1	0.00	0.00	14,270.80	20,459.45	20,459.45	
Unit 41 - Due Sept. 1	0.00	0.00	1,865.06	1,865.06	1,865.06	
Unit 43 - Due Sept. 1	0.00	0.00	1,865.06	1,865.06	1,865.06	
Unit 45 - Due Sept.1	0.00	0.00	1,865.06	1,865.06	1,865.06	
Unit 47 - Due Sept 1	0.00	0.00	1,865.06	1,865.06	1,865.06	
Unit 49 - Due Sept.1	0.00	0.00	1,865.06	1,865.06	1,865.06	
Unit 51 - Due Sept.1	0.00	0.00	1,865.06	1,865.06	1,865.06	
Unit 53 - Due Sept.1	0.00	0.00	1,865.06	1,865.06	1,865.06	
Unit 55 - Due Sept.1	0.00	0.00	1,865.06	1,865.06	1,865.06	
Unit 61 - Due Sept.1	0.00	0.00	1,865.06	1,865.06	1,865.06	
<b>Total PILOT Water Works</b>	<b>0.00</b>	<b>0.00</b>	<b>31,056.34</b>	<b>37,244.99</b>	<b>37,244.99</b>	
PILOT Watkins Brew Hold- Sept 1	0.00	0.00	21,796.16	27,828.05	27,828.05	
PILOT WGA -SEPP Due Sept 1	0.00	0.00	53,635.75	53,635.75	53,635.75	
<b>Total Restricted Income</b>	<b>9,856.48</b>	<b>12,206.89</b>	<b>728,267.73</b>	<b>845,827.77</b>	<b>845,827.77</b>	
<b>Total Income</b>	<b>34,400.00</b>	<b>36,369.39</b>	<b>858,976.40</b>	<b>917,495.74</b>	<b>917,495.74</b>	
<b>Gross Profit</b>	<b>34,400.00</b>	<b>36,369.39</b>	<b>858,976.40</b>	<b>917,495.74</b>	<b>917,495.74</b>	
<b>Expense</b>						
<b>Nonoperating Expenses - ABO</b>						
Interest/Finance Charges -PARIS	0.00		15.00			
Rest. Equipment - Depreciation	833.33	1,003.66	9,999.96	12,043.92	12,043.92	Dec'25 Equip Depreciation
<b>Total Nonoperating Expenses - ABO</b>	<b>833.33</b>	<b>1,003.66</b>	<b>10,014.96</b>	<b>12,043.92</b>	<b>12,043.92</b>	
<b>Operating Expenses - ABO</b>						
<b>Other Operating Expenses -PARIS</b>						
Advertising	0.00	100.00	461.68	200.00	200.00	
<b>Dues and Subscriptions</b>						
IMPLAN	0.00	0.00	0.00	1,800.00	1,800.00	
NYSEDC	1,000.00	850.00	1,000.00	850.00	850.00	2026 Annual Membership Renewal
Website & Hosting (GIS)	0.00	0.00	4,000.00	4,000.00	4,000.00	
<b>Total Dues and Subscriptions</b>	<b>1,000.00</b>	<b>850.00</b>	<b>5,000.00</b>	<b>6,650.00</b>	<b>6,650.00</b>	
<b>Insurance</b>						
Flex Plus Five - D&O Insurance	0.00	0.00	2,697.00	2,900.00	2,900.00	
Ultra Pack Plus-Gen. Liability	0.00	0.00	351.21	400.00	400.00	
<b>Total Insurance</b>	<b>0.00</b>	<b>0.00</b>	<b>3,048.21</b>	<b>3,300.00</b>	<b>3,300.00</b>	
Miscellaneous	857.56	200.00	857.56	200.00	200.00	2025 Annual Meeting
Records Management	125.00	0.00	500.00	500.00	500.00	2025 Q4 Records Management
Telephone/Postage	0.00	400.00	729.34	400.00	400.00	
<b>Total Other Operating Expenses -PARIS</b>	<b>1,982.56</b>	<b>1,550.00</b>	<b>10,596.79</b>	<b>11,250.00</b>	<b>11,250.00</b>	
<b>Prof ServicesContracts - PARIS</b>						
Administration	0.00	0.00	70,000.00	70,000.00	70,000.00	
AUDIT	0.00	0.00	8,400.00	8,400.00	8,400.00	
Professional Fees incl Legal	0.00	25,000.00	20,493.00	25,000.00	25,000.00	
Special Projects (CampMonterey2)	0.00	100,000.00	0.00	100,000.00	100,000.00	
<b>Total Prof ServicesContracts - PARIS</b>	<b>0.00</b>	<b>125,000.00</b>	<b>98,893.00</b>	<b>203,400.00</b>	<b>203,400.00</b>	
<b>Total Operating Expenses - ABO</b>	<b>1,982.56</b>	<b>126,550.00</b>	<b>109,489.79</b>	<b>214,650.00</b>	<b>214,650.00</b>	
<b>Restricted Expense</b>						
<b>Lease - Schuyler Cty Pass Thru</b>						
Lease- Wine & Glass Tours	0.00	0.00	15,857.40	15,857.40	15,857.40	
Lease - Lakeside Trolley	0.00	0.00	95.00	90.00	90.00	
Lease - FLX Cycle Boats	0.00	0.00	3,970.22	3,970.22	3,970.22	
<b>Lease - Lucky Hare Brewing</b>						
LHBC Revenue Share	0.00		10,946.38			
Lease - Lucky Hare Brewing - Other	1,050.00	0.00	25,411.25	19,950.00	19,950.00	Dec'25 LHBC SHMR Lease OUT
<b>Total Lease - Lucky Hare Brewing</b>	<b>1,050.00</b>	<b>0.00</b>	<b>36,357.63</b>	<b>19,950.00</b>	<b>19,950.00</b>	
Lease - Schooner Excursions	0.00	0.00	4,168.72	4,168.72	4,168.72	
Lease -Village Marina Docks	0.00	0.00	53,034.18	48,976.54	48,976.54	
<b>Total Lease - Schuyler Cty Pass Thru</b>	<b>1,050.00</b>	<b>0.00</b>	<b>113,483.15</b>	<b>93,012.88</b>	<b>93,012.88</b>	
PILOT-Wine & Glass Tour Holding	0.00	0.00	15,468.39	19,749.12	19,749.12	
PILOT - First Second Dev.	0.00	0.00	12,537.34	12,537.34	12,537.34	
PILOT Finger Lakes Rail	0.00	0.00	31,057.82	54,217.09	54,217.09	
PILOT FLX Gate Enterprises	0.00	0.00	4,287.44	5,556.77	5,556.77	
PILOT Glen Beacon	8,806.48	11,209.39	8,806.48	11,209.39	11,209.39	Glen Beacon 2025 PILOT OUT

**Schuyler County IDA**  
**Profit & Loss Budget Performance**  
 December 2025

	<u>Dec 25</u>	<u>Budget</u>	<u>Jan - Dec 25</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
PILOT Lin Zhu	0.00	0.00	3,858.52	3,858.51	3,858.51
PILOT LSE Musca	0.00	0.00	36,387.59	36,387.59	36,387.59
PILOT Montour House	0.00	0.00	28,463.84	37,982.42	37,982.42
PILOT NY Dix 1 Solar	0.00	0.00	27,465.91	27,465.91	27,465.91
PILOT NY Orange1 Solar	0.00	0.00	16,110.76	16,110.77	16,110.77
PILOT Seneca Mkt 1 Harbor Hotel	0.00	0.00	306,567.33	390,216.49	390,216.49
PILOT TJA-NY-DIX Solar	0.00	0.00	22,784.92	22,784.92	22,784.92
PILOT Water Works Center	0.00	0.00	14,270.79	20,459.45	20,459.45
PILOT Waterworks (Omnibus)	0.00	0.00	16,785.54	16,785.54	16,785.54
PILOT Watkins Brewery Holdings	0.00	0.00	21,796.16	27,828.05	27,828.05
PILOT WG Apts / SEPP	0.00	0.00	53,635.75	53,635.75	53,635.75
<b>Total Restricted Expense</b>	<b>9,856.48</b>	<b>11,209.39</b>	<b>733,767.73</b>	<b>849,797.99</b>	<b>849,797.99</b>
<b>Total Expense</b>	<b>12,672.37</b>	<b>138,763.05</b>	<b>853,272.48</b>	<b>1,076,491.91</b>	<b>1,076,491.91</b>
<b>Net Ordinary Income</b>	<b>21,727.63</b>	<b>-102,393.66</b>	<b>5,703.92</b>	<b>-158,996.17</b>	<b>-158,996.17</b>
<b>Net Income</b>	<b>21,727.63</b>	<b>-102,393.66</b>	<b>5,703.92</b>	<b>-158,996.17</b>	<b>-158,996.17</b>

## Schuyler County IDA

### Balance Sheet Prev Year Comparison

As of December 31, 2025

	Dec 31, 25	Dec 31, 24	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
<b>OPERATING CASH</b>				
CCTC - CD-----CLOSED!	0.00	106,058.01	-106,058.01	-100.0%
CCTC - ICS (Opened 2008)	807.94	807.94	0.00	0.0%
CCTC -ICS Shadow Acct *090	2.54	2.54	0.00	0.0%
CCTC CD*8944 (3.75%) 4/06/26	102,138.23	127,189.25	-25,051.02	-19.7%
Comm Bank Savings -Redec	17,443.80	17,440.31	3.49	0.02%
COMMUNITY BANK (4.1%) 03/9/26	281,433.44	271,035.15	10,398.29	3.84%
Community Bank Checking	165,509.25	75,945.10	89,564.15	117.93%
Visions CD (3.75%; MAT 4/14/27)	51,322.24	0.00	51,322.24	100.0%
Visions FCU- Money Mkt	1,406.51	182.04	1,224.47	672.64%
Visions FDU - SAV	16.09	1,227.07	-1,210.98	-98.69%
<b>Total OPERATING CASH</b>	<b>620,080.04</b>	<b>599,887.41</b>	<b>20,192.63</b>	<b>3.37%</b>
<b>Total Checking/Savings</b>	<b>620,080.04</b>	<b>599,887.41</b>	<b>20,192.63</b>	<b>3.37%</b>
<b>Other Current Assets</b>				
Accrued Interest Rec'vble Curr	271.00	271.00	0.00	0.0%
Lease Receivable - Current	46,453.00	46,453.00	0.00	0.0%
Right of Use Lease Asset	151,966.00	151,966.00	0.00	0.0%
<b>Total Other Current Assets</b>	<b>198,690.00</b>	<b>198,690.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Total Current Assets</b>	<b>818,770.04</b>	<b>798,577.41</b>	<b>20,192.63</b>	<b>2.53%</b>
<b>Fixed Assets</b>				
Accumulated Depreciation- Equip	-13,332.96	-3,333.00	-9,999.96	-300.03%
<b>EQUIPMENT</b>	<b>50,000.36</b>	<b>50,000.36</b>	<b>0.00</b>	<b>0.0%</b>
<b>Total Fixed Assets</b>	<b>36,667.40</b>	<b>46,667.36</b>	<b>-9,999.96</b>	<b>-21.43%</b>
<b>Other Assets</b>				
Accrued Interest Receivable LT	3,211.00	3,211.00	0.00	0.0%
Accumulated Amortization	-39,643.00	-39,643.00	0.00	0.0%
Lease Receivable - LT	435,867.00	435,867.00	0.00	0.0%
<b>Total Other Assets</b>	<b>399,435.00</b>	<b>399,435.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>1,254,872.44</b>	<b>1,244,679.77</b>	<b>10,192.67</b>	<b>0.82%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
Accounts Payable	3,671.14	3,671.14	0.00	0.0%
<b>Total Accounts Payable</b>	<b>3,671.14</b>	<b>3,671.14</b>	<b>0.00</b>	<b>0.0%</b>
<b>Other Current Liabilities</b>				
Accrued Interest Liability	3,308.00	3,308.00	0.00	0.0%
Lease Liability - Current	9,781.00	9,781.00	0.00	0.0%
Security Deposits	4,375.00	4,375.00	0.00	0.0%

## Schuyler County IDA

### Balance Sheet Prev Year Comparison

As of December 31, 2025

	Dec 31, 25	Dec 31, 24	\$ Change	% Change
SHMR Annual Lease Passthru HOLD	4,488.75	0.00	4,488.75	100.0%
Total Other Current Liabilities	21,952.75	17,464.00	4,488.75	25.7%
Total Current Liabilities	25,623.89	21,135.14	4,488.75	21.24%
<b>Long Term Liabilities</b>				
Deferred Inflows of Resources	468,083.00	468,083.00	0.00	0.0%
Lease Liability LT	116,067.00	116,067.00	0.00	0.0%
Total Long Term Liabilities	584,150.00	584,150.00	0.00	0.0%
Total Liabilities	609,773.89	605,285.14	4,488.75	0.74%
<b>Equity</b>				
Opening Bal Equity	24.14	24.14	0.00	0.0%
Retained Earnings	639,370.49	632,004.78	7,365.71	1.17%
Net Income	5,703.92	7,365.71	-1,661.79	-22.56%
Total Equity	645,098.55	639,394.63	5,703.92	0.89%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,254,872.44</b>	<b>1,244,679.77</b>	<b>10,192.67</b>	<b>0.82%</b>

Schuyler County IDA

1/29/2026 1:53 PM

Register: OPERATING CASH:Community Bank Checking

From 12/01/2025 through 12/31/2025

Sorted by: Date, Type, Number/Ref

<b>Date</b>	<b>Number</b>	<b>Payee</b>	<b>Account</b>	<b>Memo</b>	<b>Payment</b>	<b>C</b>	<b>Deposit</b>	<b>Balance</b>
12/04/2025			-split-	Deposit - LHB...		X	1,837.50	144,990.46
12/04/2025			Operating Income/Rev...	Deposit - FLX ...		X	21,000.00	165,990.46
12/11/2025	4849	SCOPED	Operating Expenses - ...	Reimbursement...	857.56	X		165,132.90
12/17/2025	4850	Schuyler County Tre...	Accounts Payable	2025 Q4 - Rec...	125.00	X		165,007.90
12/17/2025	4851	NYSEDC	Accounts Payable	SCIDA - NYS...	1,000.00			164,007.90
12/31/2025			Undeposited Funds	Deposit - The ...			10,306.48	174,314.38
12/31/2025			Nonoperating Revenue...	Interest		X	1.35	174,315.73
12/31/2025	4852	Schuyler County Tre...	Restricted Expense:PIL...	The Glen Beac...	1,789.37			172,526.36
12/31/2025	4853	Town of Dix	Restricted Expense:PIL...	The Glen Beac...	580.93			171,945.43
12/31/2025	4854	Village of Watkins G...	Restricted Expense:PIL...	The Glen Beac...	3,323.09			168,622.34
12/31/2025	4855	Watkins Glen School...	Restricted Expense:PIL...	The Glen Beac...	3,113.09			165,509.25

## Schuyler County IDA Profit & Loss Budget Performance January 2026

	Jan 26	Budget	Jan 26	YTD Budget	Annual Budget	
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
<b>Nonoperating Revenues (ABO)</b>						
Interest - Community Bank	985.40	416.66	985.40	416.66	5,000.00	All but \$0.30 is CD Earnings
Interest Income	953.98	458.33	953.98	458.33	5,500.00	All but \$1.44 is CD Earnings
Nonoperating Revenues (ABO) - Other	0.00	0.00	0.00	0.00	0.00	
<b>Total Nonoperating Revenues (ABO)</b>	<b>1,939.38</b>	<b>874.99</b>	<b>1,939.38</b>	<b>874.99</b>	<b>10,500.00</b>	Above CDs above mature 4/6/26 & 3/9/26
<b>Operating Income/Revenue (ABO)</b>						
<b>Agency Fees</b>						
Capirotti - MortgageRecExempFee	0.00	0.00	0.00	0.00	0.00	
<b>Total Agency Fees</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Application Fees</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
ETP Grant Reimburse(WW Study)	0.00	0.00	0.00	0.00	49,600.00	
Finger Lakes Railway LEASE	0.00	0.00	0.00	0.00	41,537.05	
FLX Gateway Lease	0.00	0.00	0.00	0.00	21,000.00	
Interest - PILOT Late Fee	0.00	0.00	0.00	0.00	0.00	
Lease - Admin Fee - FLX CYCLEBO	0.00	0.00	0.00	0.00	217.32	
Lease - Admin Fee - Lakeside Tr	0.00	0.00	0.00	0.00	5.00	
Lease - Admin Fee - Lucky Hare						
LHBC Revenue Share - 5/1	0.00	0.00	0.00	0.00	587.64	
Lease - Admin Fee - Lucky Hare - Other	52.50	0.00	52.50	0.00	1,076.00	LHBC - Jan'26 Admin
<b>Total Lease - Admin Fee - Lucky Hare</b>	<b>52.50</b>	<b>0.00</b>	<b>52.50</b>	<b>0.00</b>	<b>1,663.64</b>	
Lease - Admin Fee - Schooner	0.00	0.00	0.00	0.00	230.38	
Lease - Admin Fee - VM Docks	0.00	0.00	0.00	0.00	2,875.01	
Lease - Admin Fee - Wine & Gla	0.00	0.00	0.00	0.00	855.45	
PILOT- Admin Fee-FL Railway	0.00	0.00	0.00	0.00	5,000.00	
PILOT- Admin Fee -WG Brewery Ho	0.00	0.00	0.00	0.00	500.00	
PILOT- Admin Wine&Glass Tour	0.00	0.00	0.00	0.00	0.00	
PILOT-Admin Fee-WG Apartments	0.00	0.00	0.00	0.00	1,500.00	
PILOT - Admin - FLX Gateway Ent	0.00	0.00	0.00	0.00	1,500.00	
PILOT Admin- Above Grid Montou	0.00	0.00	0.00	0.00	1,500.00	
PILOT Admin Fee- TJA-NY-DIX SOL	0.00	0.00	0.00	0.00	1,500.00	
PILOT Admin Fee - First Second	1,500.00	0.00	1,500.00	0.00	1,500.00	2026 PILOT Admin
PILOT Admin Fee - Glen Beacon	0.00	0.00	0.00	0.00	1,500.00	
PILOT Admin Fee - Lin Zhu	1,500.00	0.00	1,500.00	0.00	1,500.00	2026 PILOT Admin
PILOT Admin Fee DIX 1 Solar	0.00	0.00	0.00	0.00	1,500.00	
PILOT Admin Fee LSE MUSCA SOLAR	0.00	0.00	0.00	0.00	1,500.00	
PILOT Admin Fee Orange 1 Solar	0.00	0.00	0.00	0.00	1,500.00	
<b>Total Operating Income/Revenue (ABO)</b>	<b>3,052.50</b>	<b>0.00</b>	<b>3,052.50</b>	<b>0.00</b>	<b>138,483.85</b>	
<b>Rental &amp; Financing Income</b>						
Restaurant Equipment Lease	826.88	826.88	826.88	826.88	15,671.27	LHBC-Jan'26 EquipRental
<b>Total Rental &amp; Financing Income</b>	<b>826.88</b>	<b>826.88</b>	<b>826.88</b>	<b>826.88</b>	<b>15,671.27</b>	

## Schuyler County IDA Profit & Loss Budget Performance January 2026

	Jan 26	Budget	Jan 26	YTD Budget	Annual Budget	
<b>Restricted Income</b>						
<b>Lease Pass Thru - Lucky Hare Br</b>						
Lucky Hare Brewing - Rev.Share	0.00	0.00	0.00	0.00	11,165.31	
Lease Pass Thru - Lucky Hare Br - Other	1,050.00	0.00	1,050.00	0.00	20,444.00	LHBC - Jan'26 Lease IN
<b>Total Lease Pass Thru - Lucky Hare Br</b>	<b>1,050.00</b>	<b>0.00</b>	<b>1,050.00</b>	<b>0.00</b>	<b>31,609.31</b>	
Lease Pass Thru - Schooner 9/1	0.00	0.00	0.00	0.00	4,377.16	
Lease Pass Thru - Wine & Glass	0.00	0.00	0.00	0.00	16,253.55	
Lease Pass Thru -FLXCycleBoat3/	0.00	0.00	0.00	0.00	4,129.02	
Lease Pass Thru Vlg Mar Dock	0.00	0.00	0.00	0.00	54,625.21	
LeasePassThru LakesideTrolle5/1	0.00	0.00	0.00	0.00	95.00	
PILOT- LSE Musca Solar- Due 2/1	0.00	0.00	0.00	0.00	37,091.15	
PILOT-Wine&GlassTour Holding9/1	0.00	0.00	0.00	0.00	18,121.55	
PILOT - Above Grid Montour 2/1	0.00	0.00	0.00	0.00	35,206.13	
PILOT - FIRST SECOND DEV. 2/1	9,853.81	0.00	9,853.81	0.00	10,890.83	2026 PILOT IN
PILOT - NY DIX 1 Solar-Due 2/1	0.00	0.00	0.00	0.00	26,755.72	
PILOT -NY Orange1 Solar-Due 2/1	0.00	0.00	0.00	0.00	16,325.63	
PILOT Finger Lakes Rail-Due 5/1	0.00	0.00	0.00	0.00	31,057.82	
PILOT FLX Gateway Enterpris 9/1	0.00	0.00	0.00	0.00	10,387.37	
PILOT Glen Beacon 12/1	0.00	0.00	0.00	0.00	8,806.48	
PILOT Lin Zhu 2/1	2,742.73	0.00	2,742.73	0.00	3,031.38	2026 PILOT IN
PILOT Montour House- Due 8/1	0.00	0.00	0.00	0.00	32,989.43	
PILOT Seneca Mkt 1 Due 9/1	0.00	0.00	0.00	0.00	324,600.70	
PILOT TJA-NY-DIX Solar 2/1	0.00	0.00	0.00	0.00	22,810.29	
<b>PILOT Water Works</b>						
PILOT Water Works Center 9/1	0.00	0.00	0.00	0.00	20,053.87	
Unit 41 - Due Sept. 1	0.00	0.00	0.00	0.00	1,902.36	
Unit 43 - Due Sept. 1	0.00	0.00	0.00	0.00	1,902.36	
Unit 45 - Due Sept.1	0.00	0.00	0.00	0.00	1,902.36	
Unit 47 - Due Sept 1	0.00	0.00	0.00	0.00	1,902.36	
Unit 49 - Due Sept.1	0.00	0.00	0.00	0.00	1,902.36	
Unit 51 - Due Sept.1	0.00	0.00	0.00	0.00	1,902.36	
Unit 53 - Due Sept.1	0.00	0.00	0.00	0.00	1,902.36	
Unit 55 - Due Sept.1	0.00	0.00	0.00	0.00	1,902.36	
Unit 61 - Due Sept.1	0.00	0.00	0.00	0.00	1,902.36	
<b>Total PILOT Water Works</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>37,175.11</b>	
PILOT Watkins Brew Hold- Sept 1	0.00	0.00	0.00	0.00	25,519.99	
PILOT WGA -SEPP Due Sept 1	0.00	0.00	0.00	0.00	54,708.47	
<b>Total Restricted Income</b>	<b>13,646.54</b>	<b>0.00</b>	<b>13,646.54</b>	<b>0.00</b>	<b>806,567.30</b>	
<b>Total Income</b>	<b>19,465.30</b>	<b>1,701.87</b>	<b>19,465.30</b>	<b>1,701.87</b>	<b>971,222.42</b>	
<b>Gross Profit</b>	<b>19,465.30</b>	<b>1,701.87</b>	<b>19,465.30</b>	<b>1,701.87</b>	<b>971,222.42</b>	
<b>Expense</b>						
<b>Nonoperating Expenses - ABO</b>						

## Schuyler County IDA Profit & Loss Budget Performance January 2026

	Jan 26	Budget	Jan 26	YTD Budget	Annual Budget	
Rest. Equipment - Depreciation	833.33	833.33	833.33	833.33	9,999.96	Jan'26 EquipDepreciation
<b>Total Nonoperating Expenses - ABO</b>	<b>833.33</b>	<b>833.33</b>	<b>833.33</b>	<b>833.33</b>	<b>9,999.96</b>	
<b>Operating Expenses - ABO</b>						
<b>Other Operating Expenses -PARIS</b>						
Advertising	0.00	0.00	0.00	0.00	400.00	
Dues and Subscriptions						
IMPLAN	0.00	0.00	0.00	0.00	7,500.00	
NYSEDC	0.00	0.00	0.00	0.00	850.00	
Website & Hosting (GIS)	0.00	0.00	0.00	0.00	4,000.00	
<b>Total Dues and Subscriptions</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>12,350.00</b>	
Insurance						
Flex Plus Five - D&O Insurance	0.00	0.00	0.00	0.00	2,900.00	
Ultra Pack Plus-Gen. Liability	0.00	0.00	0.00	0.00	400.00	
<b>Total Insurance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,300.00</b>	
Miscellaneous	0.00	0.00	0.00	0.00	200.00	
Records Management	0.00	0.00	0.00	0.00	500.00	
Telephone/Postage	0.00	0.00	0.00	0.00	400.00	
<b>Total Other Operating Expenses -PARIS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,150.00</b>	
<b>Prof ServicesContracts - PARIS</b>						
Administration	0.00	70,000.00	0.00	70,000.00	70,000.00	
AUDIT	0.00	0.00	0.00	0.00	8,988.00	
Professional Fees incl Legal	3,755.50	0.00	3,755.50	0.00	25,000.00	\$125 - 2025 1099 filings
Special Projects (CampMonterey2)	0.00	0.00	0.00	0.00	49,600.00	\$3,630.50 - ATTY fees
<b>Total Prof ServicesContracts - PARIS</b>	<b>3,755.50</b>	<b>70,000.00</b>	<b>3,755.50</b>	<b>70,000.00</b>	<b>153,588.00</b>	10/15-11/30/2025
<b>Supplies &amp; Materials - PARIS</b>						
Office Supplies	61.55		61.55			Notetaker Books
<b>Total Supplies &amp; Materials - PARIS</b>	<b>61.55</b>		<b>61.55</b>			
<b>Total Operating Expenses - ABO</b>	<b>3,817.05</b>	<b>70,000.00</b>	<b>3,817.05</b>	<b>70,000.00</b>	<b>170,738.00</b>	
<b>Restricted Expense</b>						
<b>Lease - Schuyler Cty Pass Thru</b>						
Lease- Wine & Glass Tours	0.00	0.00	0.00	0.00	16,253.55	
Lease - Lakeside Trolley	0.00	0.00	0.00	0.00	95.00	
Lease - FLX Cycle Boats	0.00	0.00	0.00	0.00	4,129.02	
Lease - Lucky Hare Brewing						
LHBC Revenue Share	0.00	0.00	0.00	0.00	11,165.31	
Lease - Lucky Hare Brewing - Other	1,050.00	0.00	1,050.00	0.00	20,444.00	LHBC - Jan'26 Lease OUT
<b>Total Lease - Lucky Hare Brewing</b>	<b>1,050.00</b>	<b>0.00</b>	<b>1,050.00</b>	<b>0.00</b>	<b>31,609.31</b>	
Lease - Schooner Excursions	0.00	0.00	0.00	0.00	4,377.16	
Lease -Village Marina Docks	0.00	0.00	0.00	0.00	54,625.21	
<b>Total Lease - Schuyler Cty Pass Thru</b>	<b>1,050.00</b>	<b>0.00</b>	<b>1,050.00</b>	<b>0.00</b>	<b>111,089.25</b>	
PILOT-Wine & Glass Tour Holding	0.00	0.00	0.00	0.00	18,121.55	
PILOT - Above Grid Montour Sola	0.00	0.00	0.00	0.00	35,206.13	

## Schuyler County IDA Profit & Loss Budget Performance January 2026

	Jan 26	Budget	Jan 26	YTD Budget	Annual Budget	
PILOT - First Second Dev.	9,853.81	0.00	9,853.81	0.00	10,890.83	2026 PILOT OUT
PILOT Finger Lakes Rail	0.00	0.00	0.00	0.00	31,057.82	
PILOT FLX Gate Enterprises	0.00	0.00	0.00	0.00	10,387.37	
PILOT Glen Beacon	0.00	0.00	0.00	0.00	8,806.48	
PILOT Lin Zhu	2,742.73	0.00	2,742.73	0.00	3,031.38	2026 PILOT OUT
PILOT LSE Musca	0.00	0.00	0.00	0.00	37,091.15	
PILOT Montour House	0.00	0.00	0.00	0.00	32,989.43	
PILOT NY Dix 1 Solar	0.00	0.00	0.00	0.00	26,755.72	
PILOT NY Orange1 Solar	0.00	0.00	0.00	0.00	16,325.63	
PILOT Seneca Mkt 1 Harbor Hotel	0.00	0.00	0.00	0.00	324,600.70	
PILOT TJA-NY-DIX Solar	0.00	0.00	0.00	0.00	22,810.29	
PILOT Water Works Center	0.00	0.00	0.00	0.00	20,053.87	
PILOT Waterworks (Omnibus)	0.00	0.00	0.00	0.00	17,121.24	
PILOT Watkins Brewery Holdings	0.00	0.00	0.00	0.00	25,519.99	
PILOT WG Apts / SEPP	0.00	0.00	0.00	0.00	54,708.47	
<b>Total Restricted Expense</b>	<b>13,646.54</b>	<b>0.00</b>	<b>13,646.54</b>	<b>0.00</b>	<b>806,567.30</b>	
<b>Total Expense</b>	<b>18,296.92</b>	<b>70,833.33</b>	<b>18,296.92</b>	<b>70,833.33</b>	<b>987,305.26</b>	
<b>Net Ordinary Income</b>	<b>1,168.38</b>	<b>-69,131.46</b>	<b>1,168.38</b>	<b>-69,131.46</b>	<b>-16,082.84</b>	
<b>Net Income</b>	<b>1,168.38</b>	<b>-69,131.46</b>	<b>1,168.38</b>	<b>-69,131.46</b>	<b>-16,082.84</b>	

## Schuyler County IDA Balance Sheet Prev Year Comparison As of January 31, 2026

	<u>Jan 31, 26</u>	<u>Jan 31, 25</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
<b>OPERATING CASH</b>				
CCTC - CD-----CLOSED!	0.00	106,058.01	-106,058.01	-100.0%
CCTC - ICS (Opened 2008)	807.94	807.94	0.00	0.0%
CCTC -ICS Shadow Acct *090	2.54	2.54	0.00	0.0%
CCTC CD*8944 (3.75%) 4/06/26	103,090.77	127,189.25	-24,098.48	-18.95%
Comm Bank Savings -Redec	17,444.09	17,440.61	3.48	0.02%
COMMUNITY BANK (4.1%) 03/9/26	282,418.55	271,035.15	11,383.40	4.2%
Community Bank Checking	166,570.52	13,751.54	152,818.98	1,111.29%
Visions CD (3.75%; MAT 4/14/27)	51,322.24	0.00	51,322.24	100.0%
Visions FCU- Money Mkt	1,406.51	182.04	1,224.47	672.64%
Visions FDU - SAV	16.09	1,227.07	-1,210.98	-98.69%
<b>Total OPERATING CASH</b>	<u>623,079.25</u>	<u>537,694.15</u>	<u>85,385.10</u>	<u>15.88%</u>
<b>Total Checking/Savings</b>	623,079.25	537,694.15	85,385.10	15.88%
<b>Other Current Assets</b>				
Accrued Interest Rec'v'able Curr	271.00	271.00	0.00	0.0%
Lease Receivable - Current	46,453.00	46,453.00	0.00	0.0%
Right of Use Lease Asset	151,966.00	151,966.00	0.00	0.0%
<b>Total Other Current Assets</b>	<u>198,690.00</u>	<u>198,690.00</u>	<u>0.00</u>	<u>0.0%</u>
<b>Total Current Assets</b>	821,769.25	736,384.15	85,385.10	11.6%
<b>Fixed Assets</b>				
Accumulated Depreciation- Equip	-13,332.96	-4,166.33	-9,166.63	-220.02%
<b>EQUIPMENT</b>	<u>50,000.36</u>	<u>50,000.36</u>	<u>0.00</u>	<u>0.0%</u>
<b>Total Fixed Assets</b>	36,667.40	45,834.03	-9,166.63	-20.0%
<b>Other Assets</b>				
Accrued Interest Receivable LT	3,211.00	3,211.00	0.00	0.0%
Accumulated Amortization	-39,643.00	-39,643.00	0.00	0.0%
Lease Receivable - LT	435,867.00	435,867.00	0.00	0.0%
<b>Total Other Assets</b>	<u>399,435.00</u>	<u>399,435.00</u>	<u>0.00</u>	<u>0.0%</u>
<b>TOTAL ASSETS</b>	<u><u>1,257,871.65</u></u>	<u><u>1,181,653.18</u></u>	<u><u>76,218.47</u></u>	<u><u>6.45%</u></u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
Accounts Payable	3,671.14	3,671.14	0.00	0.0%
<b>Total Accounts Payable</b>	<u>3,671.14</u>	<u>3,671.14</u>	<u>0.00</u>	<u>0.0%</u>
<b>Other Current Liabilities</b>				
Accrued Interest Liability	3,308.00	3,308.00	0.00	0.0%
Lease Liability - Current	9,781.00	9,781.00	0.00	0.0%
Security Deposits	4,375.00	4,375.00	0.00	0.0%

## Schuyler County IDA

### Balance Sheet Prev Year Comparison

As of January 31, 2026

	<u>Jan 31, 26</u>	<u>Jan 31, 25</u>	<u>\$ Change</u>	<u>% Change</u>
SHMR Annual Lease Passthru HOLD	5,486.25	0.00	5,486.25	100.0%
<b>Total Other Current Liabilities</b>	<u>22,950.25</u>	<u>17,464.00</u>	<u>5,486.25</u>	<u>31.42%</u>
<b>Total Current Liabilities</b>	26,621.39	21,135.14	5,486.25	25.96%
<b>Long Term Liabilities</b>				
Deferred Inflows of Resources	468,083.00	468,083.00	0.00	0.0%
Lease Liability LT	116,067.00	116,067.00	0.00	0.0%
<b>Total Long Term Liabilities</b>	<u>584,150.00</u>	<u>584,150.00</u>	<u>0.00</u>	<u>0.0%</u>
<b>Total Liabilities</b>	610,771.39	605,285.14	5,486.25	0.91%
<b>Equity</b>				
Opening Bal Equity	24.14	24.14	0.00	0.0%
Retained Earnings	645,074.41	639,370.49	5,703.92	0.89%
Net Income	2,001.71	-63,026.59	65,028.30	103.18%
<b>Total Equity</b>	<u>647,100.26</u>	<u>576,368.04</u>	<u>70,732.22</u>	<u>12.27%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,257,871.65</u></u>	<u><u>1,181,653.18</u></u>	<u><u>76,218.47</u></u>	<u><u>6.45%</u></u>

Schuyler County IDA

2/17/2026 2:05 PM

Register: OPERATING CASH:Community Bank Checking

From 01/01/2026 through 01/31/2026

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
01/05/2026	4856	Harris Beach Murtha ...	Accounts Payable	INV#1256094...	3,630.50	X		161,878.75
01/06/2026			-split-	Deposit - LHB...		X	1,876.88	163,755.63
01/20/2026	4857	SCOPED	Operating Expenses - ...	Reimbursement...	61.55	X		163,694.08
01/26/2026			Undeposited Funds	Deposit - First-...		X	11,353.81	175,047.89
01/26/2026	4858	Your Office Biz, Inc.	Accounts Payable	INV# 25414 (2...	125.00			174,922.89
01/26/2026	4859	Schuyler County Tre...	Restricted Expense:PIL...	First-Second D...	2,212.88			172,710.01
01/26/2026	4860	Town of Dix	Restricted Expense:PIL...	First-Second D...	718.42			171,991.59
01/26/2026	4861	Village of Watkins G...	Restricted Expense:PIL...	First-Second D...	3,135.94			168,855.65
01/26/2026	4862	Watkins Glen School...	Restricted Expense:PIL...	First-Second D...	3,786.57			165,069.08
01/29/2026			Undeposited Funds	Deposit - Lin Z...		X	4,242.73	169,311.81
01/29/2026	4863	Schuyler County Tre...	Restricted Expense:PIL...	Lin Zhu Comm...	615.94			168,695.87
01/29/2026	4864	Town of Dix	Restricted Expense:PIL...	Lin Zhu Comm...	199.97			168,495.90
01/29/2026	4865	Watkins Glen School...	Restricted Expense:PIL...	Lin Zhu Comm...	1,053.96			167,441.94
01/29/2026	4866	Village of Watkins G...	Restricted Expense:PIL...	Lin Zhu Comm...	872.86			166,569.08
01/31/2026			Nonoperating Revenue...	Interest		X	1.44	166,570.52

## MANAGEMENT COMMENT LETTER

Board of Directors  
Schuyler County Industrial Development Agency  
Watkins Glen, New York

In planning and performing our audit of the financial statements of the Schuyler County Industrial Development Agency (the Agency), as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the Board of Directors, Audit Committee, and others within the Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

Respectfully submitted,

Insero & Co. CPAs, LLP  
Certified Public Accountants

Ithaca, New York  
[Date] , 2026

# SCHUYLER COUNTY INDUSTRIAL DEVELOPMENT AGENCY (IDA)

## EXECUTIVE SUMMARY

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS



**insero&co**

Certified Public Accountants | Business Advisors

# EXECUTIVE SUMMARY OF 2025 AUDIT REPORT AND FINDINGS

- Auditors' Report on Financial Statements and Supplementary Information
  - **Unmodified Opinion**
- Auditors' Report on Internal Control Over Financial Reporting and on Compliance in Accordance with *Government Auditing Standards*
  - **Unmodified Opinion**
- Other Reporting Required by New York State Public Authorities Law Independent Auditors' Report on Compliance with §2925(3)(f) of the New York State Public Authorities Law
  - **No issues noted**

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

# EXECUTIVE SUMMARY OF 2025 AUDIT REPORT AND FINDINGS

- Management Comment Letter
  - **No concerns or issues noted**

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

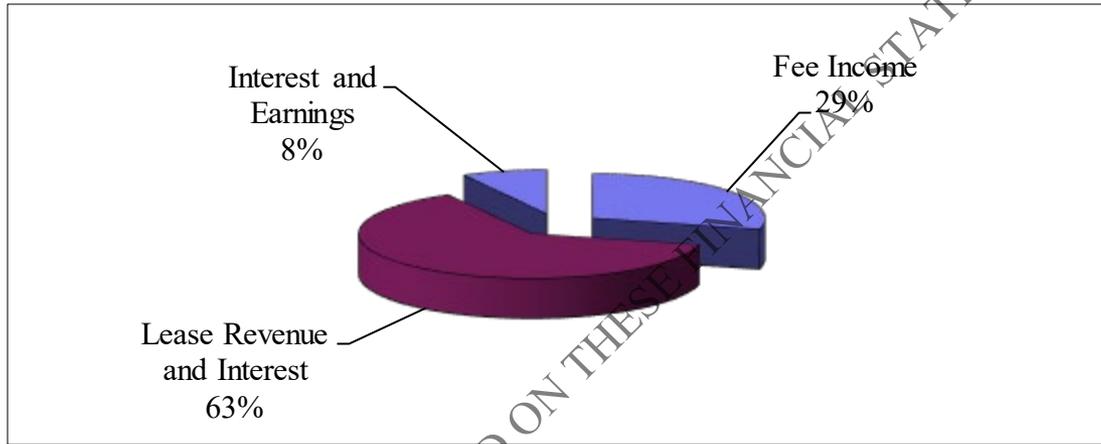
# REQUIRED COMMUNICATIONS

- Communication with Those Charged with Governance at the Conclusion of the Audit. **No comments of concern** to be reported regarding the following:
  - Qualitative Aspects of Accounting Practices
  - Difficulties Encountered in Performing the Audit
  - Corrected and Uncorrected Misstatements
  - Disagreements with Management
  - Management Representations
  - Management Consultations with Other Independent Accountants
  - Other Audit Findings or Issues
  - Other Matters

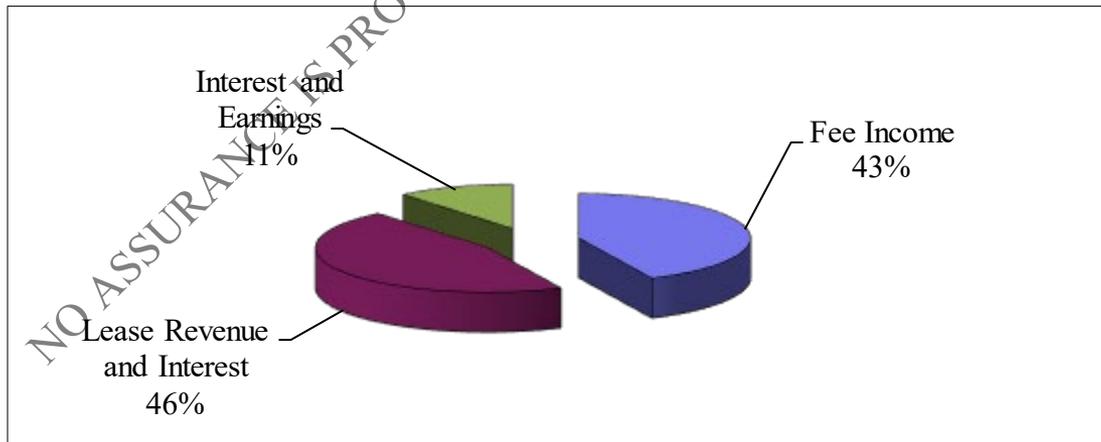
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# SCHUYLER COUNTY IDA: REVENUE

2025



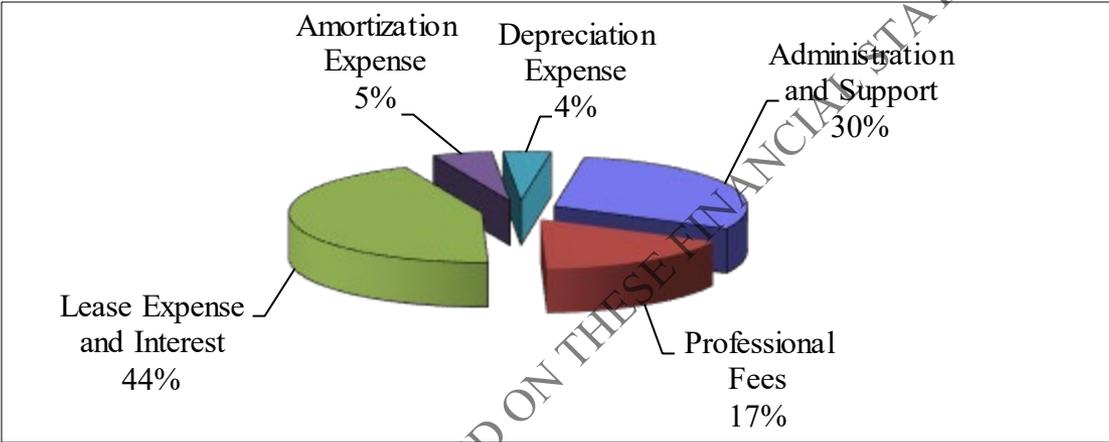
2024



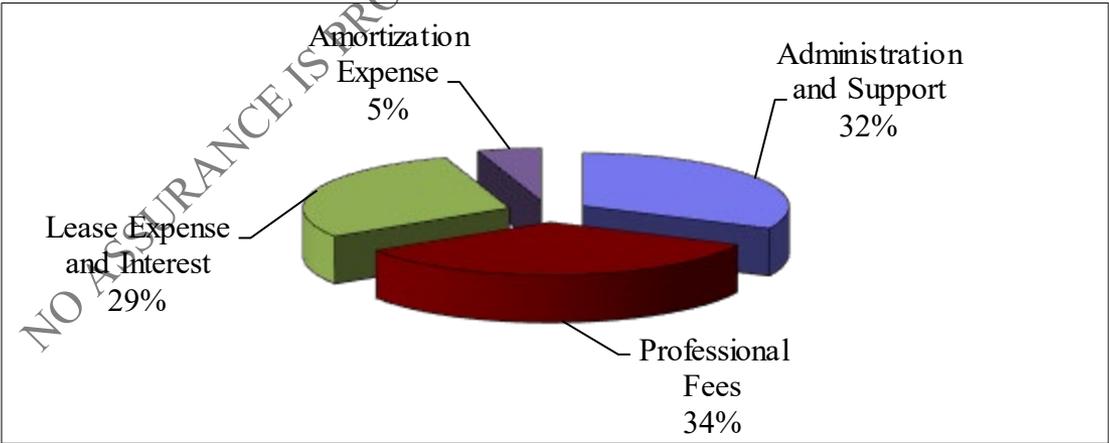
NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

# SCHUYLER COUNTY IDA: EXPENSES

2025



2024



# ASSETS

	December 31,				
	2025	2024	2023	2022	2021
<b>ASSETS</b>					
Cash and Certificates of Deposit	\$ 620,080	\$ 598,942	\$ 580,436	\$ 605,082	\$ 1,280,186
Revolving Loans Receivable	-	-	-	-	47,233
Other Receivables	-	-	-	-	26,258
Capital Assets, Net	36,667	46,667	50,000	-	-
Lease Receivables	445,007	509,512	418,560	448,567	159,964
Accrued Interest Receivable	3,211	3,482	3,717	3,920	-
Intangible Lease Asset, Net	99,108	112,323	125,536	138,751	151,966
<b>Total Assets</b>	<b>\$ 1,204,073</b>	<b>\$ 1,270,926</b>	<b>\$ 1,178,249</b>	<b>\$ 1,196,320</b>	<b>\$ 1,665,607</b>

# LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

	December 31,				
	2025	2024	2023	2022	2021
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>					
Accounts Payable and Accrued Liabilities	\$ 8,160	\$ 3,671	\$ -	\$ 125	\$ 24,500
Security Deposit	4,375	4,375	-	-	-
Lease Liability	116,067	125,848	134,323	141,698	151,966
Accrued Interest Liability	3,051	3,308	3,530	3,724	-
Leases - Deferred Inflows	427,156	495,275	409,313	445,465	159,964
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$ 558,809</b>	<b>\$ 632,477</b>	<b>\$ 547,166</b>	<b>\$ 591,012</b>	<b>\$ 336,430</b>

# NET POSITION

	December 31,				
	2025	2024	2023	2022	2021
<b>NET POSITION</b>					
Restricted for Revolving Loans	\$ -	\$ -	\$ -	\$ -	\$ 47,233
Net Investment in Capital Assets	19,708	33,142	41,213	-	-
Unrestricted	<u>625,556</u>	<u>605,307</u>	<u>589,870</u>	<u>605,308</u>	<u>1,281,944</u>
<b>Total Net Position</b>	<u>645,264</u>	<u>638,449</u>	<u>631,083</u>	<u>605,308</u>	<u>1,329,177</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<u>\$ 1,204,073</u>	<u>\$ 1,270,926</u>	<u>\$ 1,178,249</u>	<u>\$ 1,196,320</u>	<u>\$ 1,665,607</u>

# REVENUES

	December 31,				
	2025	2024	2023	2022	2021
<b>REVENUES</b>					
Fee Income	\$ 70,473	\$ 99,003	\$ 98,523	\$ 63,946	\$ 118,791
Lease Revenue and Interest	154,035	106,618	62,131	31,863	19,846
Other Revenue	-	-	-	-	64
Interest and Earnings	<u>18,471</u>	<u>26,871</u>	<u>10,474</u>	<u>2,987</u>	<u>18,265</u>
<b>Total Revenues</b>	<u>\$ 242,979</u>	<u>\$ 232,492</u>	<u>\$ 171,128</u>	<u>\$ 98,796</u>	<u>\$ 156,966</u>

# EXPENSES

	December 31,				
	2025	2024	2023	2022	2021
<b>EXPENSES</b>					
REDEC Fee Expenses	\$ -	\$ -	\$ -	\$ -	\$ 430
Administration and Support	70,000	70,000	70,000	70,000	70,000
Professional Fees	39,490	74,836	20,389	26,615	18,825
Lease Expense and Interest	103,459	63,744	11,749	11,377	-
Amortization Expense	13,215	13,213	13,215	13,215	-
Depreciation Expense	10,000	3,333	-	-	-
Investment in FLX Enterprises, LLC	-	-	-	700,000	-
Investment in FLX CDC	-	-	30,000	-	-
Other Expenses	-	-	-	1,458	-
<b>Total Expenses</b>	<b>236,164</b>	<b>225,126</b>	<b>145,353</b>	<b>822,665</b>	<b>89,255</b>
Excess of Revenues (Expenses)	<u>\$ 6,815</u>	<u>\$ 7,366</u>	<u>\$ 25,775</u>	<u>\$ (723,869)</u>	<u>\$ 67,711</u>

NO ASSURANCE IS PROVIDED BY THESE FINANCIAL STATEMENTS

# CURRENT AND FUTURE ACCOUNTING STANDARDS

## Current Standards Implemented

- GASB has issued Statement No. 102, “Certain Risk Disclosures,” effective for the year ended December 31, 2025. There was no material effect on the financial statements.

## Future Accounting Standards

- GASB has issued Statement No. 103, “Financial Reporting Model Improvements,” effective for the year ending December 31, 2026.
- GASB has issued Statement No. 104, “Disclosure of Certain Capital Assets,” effective for the year ending December 31, 2026.

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS



# insero&co

Certified Public Accountants



NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

## Disclaimer

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**SCHUYLER COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY**

**Watkins Glen, New York**

**FINANCIAL REPORT**

**For the Year Ended  
December 31, 2025**

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

**SCHUYLER COUNTY**  
**INDUSTRIAL DEVELOPMENT AGENCY**

**TABLE OF CONTENTS**

Independent Auditors' Report	1-3
Required Supplementary Information	
Management's Discussion and Analysis	4-4c
Basic Financial Statements	
Statement of Net Position	5
Statement of Revenues, Expenses, and Changes in Net Position	6
Statement of Cash Flows	7
Notes to Financial Statements	8-15
<hr/>	
Supplementary Information	
Schedule of Projects	16
Report Required Under <i>Government Auditing Standards</i>	
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	17-18
Other Reporting Required by New York State Public Authorities Law	
Independent Auditors' Report on Compliance with §2925(3)(f) of the New York State Public Authorities Law	19

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Schuyler County Industrial Development Agency  
Watkins Glen, New York

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of the Schuyler County Industrial Development Agency (the Agency), a component unit of the County of Schuyler, New York, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of Schuyler County Industrial Development Agency as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The Schedule of Projects is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Projects is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated [Date], 2026 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Schuyler County Industrial Development Agency's internal control over financial reporting and compliance.

### **Other Reporting Required by New York State Public Authorities Law**

We have also issued our report dated [Date], 2026 on our consideration of the Agency's compliance with §2925(3)(f) of the New York State Public Authorities Law. The purpose of that report is to describe anything that came to our attention that caused us to believe the Agency failed to comply with the Agency's Investment Guidelines, the New York State Comptroller's Investment Guidelines, and §2925(3)(f) of the New York State Public Authorities Law.

Respectfully submitted,

Insero & Co. CPAs, LLP  
Certified Public Accountants

Ithaca, New York  
[Date], 2026

# ***SCHUYLER COUNTY INDUSTRIAL DEVELOPMENT AGENCY***

## **MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2025**

The Schuyler County Industrial Development Agency (the Agency), a component unit of the County of Schuyler, New York, was created in 1971 to encourage economic growth in Schuyler County.

**Mission:** The Schuyler County Industrial Development Agency was created to promote the prosperity of its residents through the creation of jobs (new or retained), increased private investment, additional housing, competitive educational resources, notable recreational opportunities, and other economic opportunities in Schuyler County. The Agency will achieve these goals through the use of various tax incentives provided by the Agency, which shall be proportional to jobs, economic activity projected, or opportunities provided to the citizens of Schuyler County.

The following Management's Discussion and Analysis (MD&A) provides a comprehensive overview of the Agency's financial position as of December 31, 2025 and the result of its operations for the year then ended. Management has prepared the financial statements and related footnote disclosures along with this MD&A. The MD&A should be read in conjunction with the audited financial statements and related footnotes of the Agency, which directly follow the MD&A.

### **OVERVIEW OF THE BASIC FINANCIAL STATEMENTS**

The financial statements of the Schuyler County Industrial Development Agency have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

The basic financial statements consist of a Statement of Net Position; a Statement of Revenues Expenses, and Changes in Net Position; a Statement of Cash Flows; and accompanying notes. These statements provide information on the financial position and activity of the Agency and results of its operations during the year. A summary description of these statements is as follows:

- **Statement of Net Position** presents information on all of the Agency's assets, liabilities and deferred inflows of resources with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Agency is improving or deteriorating.
- **Statement of Revenues, Expenses, and Changes in Net Position** presents information showing the change in the Agency's net position during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses reported in this statement include all items that will result in cash received or disbursed in future fiscal periods.
- **Statement of Cash Flows** provides information on the major sources and uses of cash during the year. The cash flow statement portrays net cash provided or used from operating, non-capital financing, capital financing, and investing activities.

# **SCHUYLER COUNTY**

## **INDUSTRIAL DEVELOPMENT AGENCY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2025**

### **FINANCIAL ANALYSIS OF THE AGENCY AS A WHOLE**

Our analysis below focuses on the net position (*Figure 1*) and changes in net position (*Figure 2*) of the Agency's activities.

*Figure 1*

<i>Condensed Statement of Net Position</i>	<i>Total Agency</i>		<i>Total Dollar Change</i>
	<i>2025</i>	<i>2024</i>	
<i>Current Assets:</i>			
<i>Cash and Cash Equivalents</i>	\$ 185,187	\$ 95,605	\$ 89,582
<i>Short-Term Certificates of Deposit</i>	102,138	233,247	(131,109)
<i>Leases Receivable - Current</i>	67,255	64,505	2,750
<i>Accrued Interest Receivable - Current</i>	310	270	40
<b><i>Total Current Assets</i></b>	<b>354,890</b>	<b>393,627</b>	<b>(38,737)</b>
<i>Noncurrent Assets:</i>			
<i>Long-Term Certificates of Deposit</i>	332,755	270,090	62,665
<i>Capital Assets, Net</i>	135,775	158,990	(23,215)
<i>Leases Receivable - Noncurrent</i>	377,752	445,007	(67,255)
<i>Accrued Interest Receivable - Noncurrent</i>	2,901	3,212	(311)
<b><i>Total Assets</i></b>	<b>1,204,073</b>	<b>1,270,926</b>	<b>(66,853)</b>
<i>Current Liabilities:</i>			
<i>Accounts Payable and Accrued Liabilities</i>	8,160	3,671	4,489
<i>Security Deposit</i>	4,375	4,375	-
<i>Lease Liability - Current</i>	11,182	9,781	1,401
<i>Accrued Interest Liability</i>	3,051	3,308	(257)
<b><i>Total Current Liabilities</i></b>	<b>26,768</b>	<b>21,135</b>	<b>5,633</b>
<i>Non-Current Liabilities:</i>			
<i>Lease Liability - Noncurrent</i>	104,885	116,067	(11,182)
<b><i>Total Liabilities</i></b>	<b>131,653</b>	<b>137,202</b>	<b>(5,549)</b>
<i>Deferred Inflows of Resources:</i>			
<i>Leases</i>	427,156	495,275	(68,119)
<b><i>Total Deferred Inflows of Resources</i></b>	<b>427,156</b>	<b>495,275</b>	<b>(68,119)</b>
<i>Net Investment in Capital Assets</i>	19,708	33,142	(13,434)
<i>Unrestricted</i>	625,556	605,307	20,249
<b><i>Total Net Position</i></b>	<b>\$ 645,264</b>	<b>\$ 638,449</b>	<b>\$ 6,815</b>

**SCHUYLER COUNTY**  
**INDUSTRIAL DEVELOPMENT AGENCY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2025**

Significant changes from prior year are as follows:

- The Agency continues to invest its funds in certificates of deposit. Maturity dates vary year-to-year causing fluctuations between short-term and long-term investments and cash.
- The Agency received lease payments based on amortization schedules resulting in a total decrease in assets and deferred inflows of resources.

Our analysis in *Figure 2* considers the operations of the Agency's activities.

*Figure 2*

<b>Changes in Net Position</b>	<b>Total Agency</b>		<b>Total Dollar Change</b>
	<b>2025</b>	<b>2024</b>	
<i>Operating Revenues:</i>			
<i>Fee Income</i>	\$ 70,473	\$ 99,003	\$ (28,530)
<i>Lease Revenue and Interest</i>	154,035	106,618	47,417
<i>Non-Operating Revenues:</i>			
<i>Interest and Earnings</i>	18,471	26,871	(8,400)
<b>Total Revenue</b>	<b>242,979</b>	<b>232,492</b>	<b>10,487</b>
<i>Operating Expenses:</i>			
<i>Contractual Expenses</i>	109,490	144,836	(35,346)
<i>Lease Expense and Interest</i>	103,459	63,744	39,715
<i>Amortization Expense</i>	13,215	13,213	2
<i>Depreciation Expense</i>	10,000	3,333	6,667
<b>Total Expenses</b>	<b>236,164</b>	<b>225,126</b>	<b>11,038</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 6,815</b>	<b>\$ 7,366</b>	<b>\$ (551)</b>

Significant changes from prior year are as follows:

- Total revenue increased 4.51% due to additional revenue and interest related to leases. This was due to new leases entered into by the Agency at its waterfront location.
- Total expenses increased 4.90% due to an increase in lease expense and interest. This was due to the above mentioned leases.

# **SCHUYLER COUNTY**

## **INDUSTRIAL DEVELOPMENT AGENCY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2025**

### **CAPITAL ASSETS**

At December 31, 2025, the Agency had invested in capital assets with a total of \$201,966, offset by accumulated depreciation of \$13,333 and accumulated amortization of \$52,858. *Figure 3* shows the changes in the Agency's capital assets.

*Figure 3*  
**Capital Assets, Net of Depreciation and Amortization**

<b>Changes in Capital Assets</b>	<b>Total Agency</b>		<b>Total</b>
	<b>2025</b>	<b>2024</b>	<b>Dollar Change</b>
<i>Equipment, Net</i>	\$ 36,667	\$ 46,667	\$ (10,000)
<i>Intangible Lease Asset, Net</i>	99,108	112,323	(13,215)
<b>Total</b>	<b>\$ 135,775</b>	<b>\$ 158,990</b>	<b>\$ (23,215)</b>

### **FACTORS BEARING ON THE AGENCY'S FUTURE**

There is an interest in the development of both Deep GEO Energy development and/or small modular reactors over the next 5-10 years and the need for upgraded infrastructure. There are dedicated resources to attract supply chain firms to support food products or other medium-scale manufacturing. With the REDI-Site designation, the IDA will be poised to assist in the attraction of a manufacturing facility. There also continues to be an interest in Seneca Lake and Canal waterfront developments, and mixed-use commercial activity, and multi-family housing. The IDA will play a pivotal role in the reuse efforts of the Camp Monterey property, including site preparation and engagement with the State for the transfer of the site to a viable developer.

### **CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide the Agency's clients, investors, and creditors with a general overview of the Agency's finances and to demonstrate the Agency's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Schuyler County Industrial Development Agency at 216 N Franklin Street, Watkins Glen, New York 14891.

**SCHUYLER COUNTY**  
**INDUSTRIAL DEVELOPMENT AGENCY**

**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2025**

**ASSETS**

**Current Assets**

Cash and Cash Equivalents	\$	185,187
Short-Term Certificates of Deposit		102,138
Leases Receivable - Current		67,255
Accrued Interest Receivable - Current		310
<b>Total Current Assets</b>		354,890

**Noncurrent Assets**

Long-Term Certificates of Deposit		332,755
Capital Assets, Net		135,775
Leases Receivable - Noncurrent		377,752
Accrued Interest Receivable - Noncurrent		2,901
<b>Total Noncurrent Assets</b>		849,183

**Total Assets**

**\$ 1,204,073**

**LIABILITIES, DEFERRED INFLOWS OF  
RESOURCES, AND NET POSITION**

**LIABILITIES**

**Current Liabilities**

Accounts Payable and Accrued Liabilities	\$	8,160
Security Deposit		4,375
Lease Liability - Current		11,182
Accrued Interest Liability		3,051
<b>Total Current Liabilities</b>		26,768

**Noncurrent Liabilities**

Lease Liability - Noncurrent		104,885
		104,885

**Total Liabilities**

131,653

**Deferred Inflows of Resources**

Leases		427,156
		427,156

**NET POSITION**

Net Investment in Capital Assets		19,708
Unrestricted		625,556
		625,556

**Total Net Position**

645,264

**Total Liabilities, Deferred Inflows of  
Resources, and Net Position**

**\$ 1,204,073**

*See Notes to Financial Statements*

**SCHUYLER COUNTY**  
**INDUSTRIAL DEVELOPMENT AGENCY**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

<b>Operating Revenues</b>	
Fee Income	\$ 70,473
Lease Revenue and Interest	<u>154,035</u>
<b>Total Operating Revenues</b>	<u>224,508</u>
<b>Operating Expenses</b>	
Administration and Support	70,000
Professional Fees	39,490
Lease Expense and Interest	103,459
Amortization Expense	13,215
Depreciation Expense	<u>10,000</u>
<b>Total Operating Expenses</b>	<u>236,164</u>
Operating Gain (Loss)	<u>(11,656)</u>
<b>Non-Operating Revenues</b>	
Interest and Earnings	<u>18,471</u>
<b>Total Non-Operating Revenues</b>	<u>18,471</u>
Change in Net Position	6,815
Net Position, January 1, 2025	<u>638,449</u>
<b>Net Position, December 31, 2025</b>	<u><u>\$ 645,264</u></u>

*See Notes to Financial Statements*

**SCHUYLER COUNTY**  
**INDUSTRIAL DEVELOPMENT AGENCY**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

<b>Cash Flows From Operating Activities</b>	
Cash Received From Providing Services	\$ 70,473
Cash Payments - Contractual Expenses	(105,001)
Cash Received From Leases	154,306
Cash Payments - Leases	(117,111)
	2,667
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>2,667</b>
<b>Cash Flows From Financing Activities</b>	
	-
<b>Cash Flows From Investing Activities</b>	
Purchase of Certificates of Deposit	(434,893)
Sale of Certificates of Deposit	503,337
Interest Income Received	18,471
	86,915
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>86,915</b>
Net Change in Cash and Cash Equivalents	89,582
Cash and Cash Equivalents, January 1, 2025	95,605
	185,187
<b>Cash and Cash Equivalents, December 31, 2025</b>	<b>\$ 185,187</b>
Reconciliation of Operating Gain to Net Cash	
Provided (Used) by Operating Activities:	
Operating Gain (Loss)	\$ (11,656)
Adjustments to Reconcile Operating Gain (Loss) to	
Net Cash Provided (Used) by Operating Activities:	
Amortization Expense	13,215
Depreciation Expense	10,000
(Increase) Decrease in Lease Receivable	64,505
(Increase) Decrease in Accrued Interest Receivable	271
Increase (Decrease) in Accrued Liabilities Payable	4,489
Increase (Decrease) in Lease Liability	(9,781)
Increase (Decrease) in Accrued Interest Payable	(257)
Increase (Decrease) in Deferred Inflows of Resources	(68,119)
	(68,119)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 2,667</b>

*See Notes to Financial Statements*

# **SCHUYLER COUNTY**

## **INDUSTRIAL DEVELOPMENT AGENCY**

### **NOTES TO FINANCIAL STATEMENTS**

#### **DECEMBER 31, 2025**

**Note 1**      **Summary of Significant Accounting Policies**

The financial statements of the Schuyler County Industrial Development Agency (the Agency) have been prepared in conformity with generally accepted accounting principles in the United States (U.S. GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing U.S. GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Agency's accounting policies are described below.

**Financial Reporting Entity**

The Agency was created in 1971 by the Schuyler County Legislature under the provisions of Chapter 535 of the 1971 Laws of New York State for the purpose of encouraging economic growth in Schuyler County. The Agency is exempt from federal, state, and local income taxes. The Agency, although established by the Schuyler County Legislature, is a separate entity and operates independently of the County. The Agency is considered a component unit of the County. The members of the Board of Directors are appointed by the Schuyler County Legislature.

The financial reporting entity consists of (a) the primary government which is the Schuyler County Industrial Development Agency; (b) organizations for which the primary government is financially accountable; and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14, "The Financial Reporting Entity," as amended.

The decision to include a potential component unit in the Agency's reporting entity is based on several criteria set forth in GASB Statement No. 14, "The Financial Reporting Entity," as amended. Based on this criteria, the Agency does not have any component units which require inclusion in its financial statements.

**Basis of Accounting**

The accounts of the Agency are maintained on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned. Material revenues accrued include administrative fees. Expenses are recorded when the liability is incurred.

**Cash and Cash Equivalents**

The Agency considers all highly liquid investments having an original maturity of three months or less to be cash equivalents.

**Short-Term Certificates of Deposit**

Short-term certificates of deposit consist of non-cancelable certificates of deposit with original maturity dates of less than twelve months.

**Long-Term Certificates of Deposit**

Long-term certificates of deposit consist of non-cancelable certificates of deposit with original maturity dates of twelve months or greater.

# **SCHUYLER COUNTY**

## **INDUSTRIAL DEVELOPMENT AGENCY**

### **NOTES TO FINANCIAL STATEMENTS**

#### **DECEMBER 31, 2025**

**Note 1 Summary of Significant Accounting Policies - Continued**

#### **Allowance for Uncollectible Loans**

The Agency follows the policy of evaluating its loans receivable to adequately reserve for anticipated losses. Management believes all loans receivable are deemed collectible; therefore, no reserve for the loans has been established as of December 31, 2025.

#### **Capital Assets**

All property and equipment acquired with grant funds are owned by the Agency and are used in the programs for which they were purchased. There are no revisionary interests by grantor agencies in the assets. Capital assets as defined by the Agency are assets with an initial unit cost of \$5,000 or more and an estimated life in excess of two years. Donated capital assets are recorded at estimated fair value at the date of the donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed and depreciated when placed in service. Depreciation of property and equipment is provided on a straight-line basis over 3-7 years.

#### **Equity Classifications**

Equity is classified as net position and displayed in two components:

- **Net Investment in Capital Assets** consists of capital assets including restricted capital assets, net of accumulated depreciation and amortization, and reduced by the outstanding balances of any bonds, mortgage, notes or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
- **Unrestricted** consists of all other net resources that do not meet the definition of "net investment in capital assets."

#### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### **Leases**

The Agency determines if an arrangement is or contains a lease at inception. The Agency records assets and lease obligations for leases in which they are the lessee, and lease receivables and deferred inflows of resources for leases in which they are the lessor, which are initially based on the discounted future minimum lease payments over the term of the lease. The Agency used the rate implicit in the lease agreements. In some cases, the implicit rate is not easily determinable, and the Agency elects to use its incremental borrowing rate in calculating present value of lease payments. The Agency will recognize short-term lease expense or revenue for these leases on a straight-line basis over the term of the lease.

# **SCHUYLER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025**

### **Note 1 Summary of Significant Accounting Policies - Continued**

#### **Leases - Continued**

Lease term is defined as the non-cancelable period of the lease plus any options to extend the lease when it is reasonably certain that it will be exercised. For leases with a term, including renewals, of 12 months or less, no intangible lease assets or lease obligations are recorded on the Statement of Net Position. The Agency's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Amortization expense for leases is recognized based on the amortization schedules and is included operational expenses. Interest expense is recognized using the effective interest method. Variable payments, short-term rentals, and payments associated with non-lease components are expensed as incurred.

#### **Revenues**

The Agency first utilizes restricted resources to finance qualifying activities.

#### **Operating Revenues**

Operating revenues of the Agency consist of administrative fees and proceeds from leasing arrangements. Interest earnings are reported as non-operating revenues.

#### **New Accounting Standards**

The Agency adopted and implemented the following current Statements of GASB effective for the year ended December 31, 2025:

- GASB has issued Statement No. 102, "Certain Risk Disclosures," effective for the year ended December 31, 2025. There was no effect on the financial statements.

#### **Future Changes in Accounting Standards**

- GASB has issued Statement No. 103, "Financial Reporting Model Improvements," effective for the year ending December 31, 2026.
- GASB has issued Statement No. 104, "Disclosure of Certain Capital Assets," effective for the year ending December 31, 2026.

The Agency will evaluate the impact future pronouncements may have on its financial statement and will implement as applicable and when material.

#### **Reclassifications**

Certain financial statement items have been reclassified to conform to the current year presentation. These classifications had no effect on the net assets previously reported.

**SCHUYLER COUNTY**  
**INDUSTRIAL DEVELOPMENT AGENCY**

**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**Note 2 Industrial Revenue Bond and Note Transactions**

Certain industrial development revenue bonds and notes issued by the Agency are secured by property leased to companies and retired by lease payments. The bonds and notes are not obligations of the Agency or the State. The Agency does not record the assets or liabilities resulting from completed bond and note issues in its accounts, as its primary function is to arrange financing between the borrowing companies and the bond and note holders; funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives bond administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds and notes. At December 31, 2025, the outstanding value of bonds and notes issued aggregated \$-0-.

**Note 3 Payments in Lieu of Taxes**

During the time in which property is leased to a company, the property is exempt from taxes other than special ad valorem levies and special assessments. However, the Agency entered into a Payment in Lieu of Taxes (PILOT) agreement wherein the company is required to make annual payments to the County, local municipalities, and school districts.

In 2025, \$620,285 was received in PILOT payments compared to the \$857,934 which would have been received if businesses paid the full amount of property taxes. Property tax abatements totaled \$237,649.

In addition to PILOTs above, \$1,006 of sales tax abatements and \$0 of mortgage tax abatements were awarded.

**Note 4 Deposits and Investments**

State statutes govern the Agency's investment policies. In addition, the Agency has its own written investment policy. Agency monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. The Treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and obligations of New York State (NYS) or its localities.

Collateral is required for demand deposits and certificates of deposit at 105% of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and school districts.

Total bank balances, including long-term and short-term certificates of deposit (see Note 5), of \$619,580 at December 31, 2025 were either insured or collateralized with securities held by the pledging financial institution in the entities' name. The carrying value of deposits at December 31, 2025 totaled \$620,080.

**SCHUYLER COUNTY**  
**INDUSTRIAL DEVELOPMENT AGENCY**

**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**Note 5 Certificates of Deposit**

Certificates of deposit consisted of the following at December 31, 2025:

	<u>Cost</u>	<u>Fair Value</u>	<u>Excess of Fair Value Over Cost</u>
Certificate of Deposit - 23 Months Matures 03/2026	\$ 281,433	\$ 281,433	\$ -
Certificate of Deposit - 6 Months Matures 04/2026	102,138	102,138	-
Certificate of Deposit - 17 Months Matures 04/2027	51,322	51,322	-
<b>Total</b>	<b><u>\$ 434,893</u></b>	<b><u>\$ 434,893</u></b>	<b><u>\$ -</u></b>

**Note 6 Leases Receivable**

The Agency enters into lease agreements for certain properties that are considered leases. The Agency is not party to any material short-term leases, and current leases do not require any variable payments. The Agency subleases its waterfront property to Wine and Glass, FLX Cycle Boats, Lucky Hare, and Schooner Excursions.

Leases receivable as of December 31, 2025 are as follows:

<u>Description of Lease</u>	<u>Term of Lease</u>	<u>Discount Rate</u>	<u>Outstanding Dec. 31, 2025</u>
FLX Enterprises	01/01/2022-12/31/2032	1.66%	\$ 249,181
Wine and Glass	07/01/2013-06/16/2032	7.85%	94,831
FLX Cycle Boats	03/01/2024-06/16/2033	4.81%	32,292
Schooner Excursions	06/01/2014-06/16/2032	7.85%	27,344
Lucky Hare Sublease	09/01/2024-03/31/2027	3.79%	23,811
Lucky Hare Equipment	09/01/2024-03/31/2027	3.79%	17,548
			<b><u>\$ 445,007</u></b>

**SCHUYLER COUNTY**  
**INDUSTRIAL DEVELOPMENT AGENCY**

**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**Note 6 Leases Receivable - Continued**

The following is a summary of the future lease receivables:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 67,255	\$ 16,319	\$ 83,574
2027	59,165	13,944	73,109
2028	56,326	12,033	68,359
2029	59,263	9,935	69,198
2030	62,397	7,668	70,065
2031-2032	140,601	7,961	148,562
	<u>\$ 445,007</u>	<u>\$ 67,860</u>	<u>\$ 512,867</u>

The Agency recognized lease revenue of \$68,840 and interest income of \$18,324 for the year ended December 31, 2025. The total of leases receivable is offset by a deferred inflow of resources totaling \$427,156.

**Note 7 Capital Assets**

The detail of capital assets, net, at December 31, 2025 is as follows:

	<u>Balance at</u> <u>December 31, 2024</u>	<u>Additions</u>	<u>Disposals/</u> <u>Reclassifications</u>	<u>Balance at</u> <u>December 31, 2025</u>
<b>Depreciable Capital Assets</b>				
Equipment	\$ 50,000	\$ -	\$ -	\$ 50,000
<b>Total Depreciable Capital Assets</b>	50,000	-	-	50,000
Intangible Lease Asset	151,966	-	-	151,966
Total Historical Cost	201,966	-	-	201,966
<b>Less: Accumulated Depreciation</b>				
Equipment	(3,333)	(10,000)	-	(13,333)
<b>Total Accumulated Depreciation</b>	(3,333)	(10,000)	-	(13,333)
Accumulated Amortization	(39,643)	(13,215)	-	(52,858)
<b>Capital Assets, Net</b>	<u>\$ 158,990</u>	<u>\$ (23,215)</u>	<u>\$ -</u>	<u>\$ 135,775</u>

# **SCHUYLER COUNTY**

## **INDUSTRIAL DEVELOPMENT AGENCY**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **DECEMBER 31, 2025**

**Note 8 Related Party Transactions**

Schuyler County Partnership for Economic Development, Inc. (SCOPE, Inc.) is a nonprofit corporation formed to promote and develop the expansion of businesses and industry within Schuyler County. SCOPE, Inc. provided administrative services to the Agency at a cost of \$70,000 for the year ended December 31, 2025.

Additionally, the Agency leases certain property from the County of Schuyler, the details of which are further described in Note 9.

**Note 9 Lease Liabilities**

The Agency enters into lease agreements for certain properties that are considered leases. The Agency is not party to any material short-term leases, and current leases do not require any variable payments.

Lease liabilities as of December 31, 2025 are as follows:

<u>Description of Lease</u>	<u>Term of Lease</u>	<u>Discount Rate</u>	<u>Outstanding Dec. 31, 2025</u>
Waterfront Property	08/12/2013-06/16/2032	7.85%	<u>\$ 116,067</u>
			<u><b>\$ 116,067</b></u>

The following is a summary of the maturity of lease liabilities:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 11,182	\$ 9,155	\$ 20,337
2027	12,718	8,204	20,922
2028	14,378	7,146	21,524
2029	16,237	5,906	22,143
2030	18,251	4,531	22,782
2031-2032	<u>43,301</u>	<u>8,783</u>	<u>52,084</u>
	<u><b>\$ 116,067</b></u>	<u><b>\$ 43,725</b></u>	<u><b>\$ 159,792</b></u>

The Agency recognized interest expense of \$10,003 for the year ended December 31, 2025.

**SCHUYLER COUNTY**  
**INDUSTRIAL DEVELOPMENT AGENCY**

**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**Note 10**    **Commitments and Contingencies**

**Contingencies**

The Agency is exposed to various risks of loss related to theft of, damage to, and destruction of assets, injuries to employees, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance for the past three years.

**Financial Concentrations and Constraints**

The Agency has reviewed its concentrations and constraints in accordance with GASB Statement No. 102, "Certain Risk Disclosures." Based on this review, no events associated with said concentrations or constraints have been identified that are more likely than not to cause a substantial impact requiring additional disclosure.

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

**SCHUYLER COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF PROJECTS  
DECEMBER 31, 2025**

<b>Project Name</b>	<b>Exemption Period</b>	<b>Purpose</b>	<b>Sales Tax Cap</b>	<b>Sales Tax Exemptions</b>	<b>Mortgage Tax Exemptions</b>	<b>Payments in Lieu of Taxes</b>	<b>Property Taxes if Not Exempt</b>	<b>Total Exemptions</b>	<b>Base Year Jobs</b>	<b>Current Employment Dec. 31, 2025</b>
Finger Lakes Rail Corp.	1995-2025	Railway	\$ -	\$ -	\$ -	\$ 31,058	\$ 31,058	\$ -	-	49
First Second Development	2022-2031	Commercial	66,400	-	-	12,537	21,813	9,276	-	-
FLX Gateway Enterprises	2018-2033	Construction	-	-	-	4,287	37,831	33,544	-	23
LSE Musca	2022-2036	Solar	400,000	-	-	36,388	10,298	(26,090)	-	-
Lin-Zhu Commercial Company	2023-2035	Commercial	69,699	-	-	3,859	23,898	20,039	-	3
Montour Falls House	2009-2029	Real Estate	-	-	-	28,464	46,566	18,102	-	-
NY Dix I Solar	2022-2036	Solar	160,000	-	-	27,466	35,362	7,896	-	-
NY Orange I Solar	2022-2036	Solar	160,000	-	-	16,111	24,586	8,475	-	-
Seneca Market	2008-2028	Commercial	-	-	-	306,567	360,667	54,100	-	99
SEPP Inc.	2014-2045	Real Estate	-	-	-	53,636	64,168	10,532	-	2
The Glen Beacon LLC	2022-2036	Commercial	25,400	1,006	-	8,806	16,688	8,888	-	4
TJA-NY-DIX Solar Farm, LLC	2025-2039	Solar	308,140	-	-	22,785	57,654	34,869	-	-
Waterworks Center	2012-2027	Real Estate	-	-	-	31,057	65,085	34,028	16	1
Watkins Brewery	2017-2030	Commercial	-	-	-	21,796	44,139	22,343	-	2
Wine & Glass Tour Holding	2021-2026	Tourism	56,000	-	-	15,468	18,121	2,653	40	75
			<b>\$ 1,245,639</b>	<b>\$ 1,006</b>	<b>\$ -</b>	<b>\$ 620,285</b>	<b>\$ 857,934</b>	<b>\$ 238,655</b>	<b>56</b>	<b>258</b>

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors  
Schuyler County Industrial Development Agency  
Watkins Glen, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Schuyler County Industrial Development Agency (the Agency), a component unit of the County of Schuyler, New York, as of December 31, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements, and have issued our report thereon dated [Date] , 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Agency’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Insero & Co. CPAs, LLP  
Certified Public Accountants

Ithaca, New York  
[Date] , 2026

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH  
§2925(3)(f) OF THE NEW YORK STATE PUBLIC AUTHORITIES LAW**

Board of Directors  
Schuyler County Industrial Development Agency  
Watkins Glen, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Schuyler County Industrial Development Agency (the Agency), a component unit of the County of Schuyler, New York, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated [Date], 2026.

In connection with our audit, nothing came to our attention that caused us to believe that the Agency failed to comply with the Agency's Investment Guidelines, the New York State (NYS) Comptroller's Investment Guidelines and §2925(3)(f) of the NYS Public Authorities Law (collectively, the Investment Guidelines), which is the responsibility of the Agency's management, insofar as they relate to the financial accounting knowledge of noncompliance with such Investment Guidelines. However, our audit was not directed primarily towards obtaining knowledge of noncompliance with such Investment Guidelines. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Agency's noncompliance with the Investment Guidelines.

This report is intended solely for the information and use of management, the Board of Directors, and the Office of the State Comptroller of the State of New York. It is not intended to be, and should not be, used by anyone other than these parties.

Respectfully submitted,

Insero & Co. CPAs, LLP  
Certified Public Accountants

Ithaca, New York  
[Date], 2026

**COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE  
AT THE CONCLUSION OF THE AUDIT**

Board of Directors  
Schuyler County Industrial Development Agency  
Watkins Glen, New York

We have audited the financial statements of the Schuyler County Industrial Development Agency (the Agency), a component unit of the County of Schuyler, New York, for the year ended December 31, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 9, 2025. Professional standards also require that we communicate to you the following information related to our audit.

**Significant Audit Matters**

**Qualitative Aspects of Accounting Practices**

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Agency are described in Note 1 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during 2025. We noted no transactions entered into by the Agency during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no significant accounting estimates.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

The disclosures of leases and related party transactions as presented in Notes 6, 8, and 9 to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

### **Difficulties Encountered in Performing the Audit**

We encountered no significant difficulties in dealing with management in performing and completing our audit.

### **Corrected and Uncorrected Misstatements**

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no material corrected or uncorrected misstatements detected as a result of audit procedures.

### **Disagreements With Management**

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

### **Management Representations**

We have requested certain representations from management that are included in the management representation letter dated [Date] , 2026.

### **Management Consultations With Other Independent Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Agency's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### **Other Audit Findings or Issues**

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Agency's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition to our retention.

### **Other Matters**

We applied certain limited procedures to the Management's Discussion and Analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Schedule of Projects, which accompany the financial statements but is not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

**Restriction on Use**

This information is intended solely for the information and use of the Board of Directors, Audit Committee, and management of the Schuyler County Industrial Development Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

Respectfully submitted,

Insero & Co. CPAs, LLP  
Certified Public Accountants

Ithaca, New York

[Date] , 2026

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

## 2025 Internal Control Over Financial Reporting

### Internal Control Over Financial Reporting

The Board has considered the Agency's internal control over financial reporting (internal control) to determine that they are appropriate in the circumstances for the purpose of evaluating the effectiveness of the Agency's internal control over financial processes and reporting.

*A deficiency in internal control exists* when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our assessment of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our assessment we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

# Schuyler County Industrial Development Agency

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Annual Accomplishments and Operations  
Report 2025

The following information is intended to outline the basic operations and accomplishments of the Schuyler County Industrial Development Agency (SCIDA). SCIDA received administrative support from the Schuyler County Partnership for Economic Development (SCOPED). SCOPED is a separate not-for-profit economic development organization. SCIDA receives attorney and bond counsel services from Harris Beach, PLLC.

### **Table of Contents**

<b>Operations – Policy and Procedures.....</b>	
<b>Accomplishments.....</b>	
<b>2025 Operating Budget and Financial Statement.....</b>	
<b>2025 Board of Directors Roster.....</b>	
<b>Other Comments on Operations.....</b>	

## **Operations**

The operations of the Schuyler County Industrial Development Agency continued to improve its operations and policies. The Board met each month except February and June. The Finance, Governance, and Audit Committees each met once during the year. All meetings provided live streaming via ZOOM. The Board completed and reviewed the Board Performance Survey. The results of the survey were provided to the State of New York. The Board also completed its mandatory Sexual Harassment Training. A Succession and Transition plan for both planned and unplanned absences of the CEO/CFO was reaffirmed.

The financial audit resulted in no findings for 2025.

Two new IDA board members were appointed by the Schuyler County Legislature. Erin Shawkey and Kai D'Alleva were appointed to serve until 12/31/2028. There remains one vacancy on the board.

## **Policies and Procedures – 2025**

- The CEO/CFO is to be reaffirmed each year by the Board. Per the Bylaws, the CEO/CFO was reaffirmed to serve in that capacity.
- The SCIDA continues the use of a rubric for assessing the impact of future solar installations on the landscape, viewshed, and prime agriculture properties. While it is not a policy, it is used to inform the SCIDA, in addition to all other information including the cost-benefit analysis, in deliberating the need and value of wind and solar-related financial assistance.
- The SCIDA reaffirmed its Mission, Vision, and Values.

## Accomplishments - 2025

During 2025, there were several actions taken regarding projects:

The SCIDA approved the transfer of the existing Montour Falls House PILOT to the new property owner, James Capriotti. No extension or changes were granted.

Approved the transfer of the existing Water Works Center PILOT to the new property owner, James Capriotti. No extension or changes granted.

The IDA approved financial assistance to Haentges Holds, LLC, including sales tax abatement, mortgage tax abatement, and Payment in Lieu of Taxes (PILOT) for a new mixed-use commercial facility. This project includes 2 housing units and a commercial space in the Village of Montour Falls. This project is part of the New York Forward program.

The SCIDA selected LaBella Associates to complete a well/wastewater facility condition assessment study at Monterey "SHOCK" Camp in the Town of Orange. This facility, owned by New York State, has been vacant since 2015. The well study was completed, determining that the 3 wells currently produce 136,000 gallons per day and with new equipment installed could increase to 156,000 per day. Actively marketing the site began in September, resulting in 11 inquiries, 6 proposals submitted and 3 site tours.

The SCIDA approved an extension of the Finger Lakes Railway PILOT for a term of 10 years. SCIDA is party to a 6-county PILOT Agreement based upon a percentage of the value of freight. Similar to the PILOT experience to date, it is expected that the PILOT will equal the real property tax assessment for all taxing jurisdictions. Furthermore, Finger Lakes Railway anticipates providing tourism-related rail excursions after the needed maintenance is made on the tracks and ballast between Watkins Glen and Himrod. Finger Lakes Railway provides freight services for both Cargill Salt and US SALT LLC.

The SCIDA released an RFP for a 3-year lease for the Seneca Harbor Marina Restaurant with a due date of October 18, 2023. Six site visits were conducted and five proposals were received and reviewed. The SCIDA awarded the lease to Lucky Hare due, in large part, to the robust year-round

programming. The prior tenant, who held a one-year term, was granted an extension until November 8, 2023. They vacated the site on October 31, 2023, and brought litigation against the SCIDA in 2024, demanding that they be allowed to move back into the site. Much time on SCIDA's behalf was spent responding to Freedom of Information Law requests and depositions. During 2025, the litigant continued their lawsuit, causing significant staff time and legal fees to be expended.

## **Schuyler County Industrial Development Agency**

### **2025 Summary**

#### **Income**

<b>Fees</b>	<b>\$ 70,473</b>
<b>Interest</b>	<b>\$ 18,471</b>
<b>Other Operating Revenue</b>	<b>\$ <u>154,035</u></b>
<b>Total</b>	<b>\$ 242,979</b>

#### **Expenses**

<b>Administration</b>	<b>\$ 109,490</b>
<b>Lease Interest Expense</b>	<b>\$ 103,459</b>
<b>Amortization Expense</b>	<b>\$ 13,215</b>
<b>Other Expenses</b>	<b>\$ <u>0</u></b>
<b>Total</b>	<b>\$ 236,164</b>

<b>Net Income</b>	<b>\$ 6,815</b>
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# SCHUYLER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## 2025 Board of Directors

### **Carl Blowers \***

PO Box 416  
3910 Hawks View Drive  
Montour Falls NY 14865  
Legislative Chair has no term limit  
[carlblowersmf@aol.com](mailto:carlblowersmf@aol.com)

Home Phone 535-6174  
Fax 535-6174  
Cell 237-5469

### **Margaret Lawrence, Treasurer \*%**

3889 North Falls Road  
Burdett, NY 14818  
[margaretjanelawrence@gmail.com](mailto:margaretjanelawrence@gmail.com)  
**Term Expires 12/31/25**

Cell (607) 329-0992

### **John Terry, Chairman % \***

112 7<sup>th</sup> Street  
Watkins Glen, NY 14891  
[jht1@cornell.edu](mailto:jht1@cornell.edu)  
**Term Expires 12/31/26**

Cell (607) 857-7613

### **Mark Taylor #**

1565 Fitzpatrick Hill Road  
Montour Falls, NY 14865  
**Term Expires 12/31/24**

Cell: (607) 229-8425

### **Laury Ward, Secretary #**

4238 State Route 414  
Burdett, NY 14818  
[laury@fingerlakeswinecountry.com](mailto:laury@fingerlakeswinecountry.com)  
**Term Expires 12/31/26**

Cell: (717) 307-0244

### **Chad Hendrickson #**

3896 Station Hill Spur  
Watkins Glen, NY 14891  
[Chadhendrickson.wg@gmail.com](mailto:Chadhendrickson.wg@gmail.com)  
**Term Expires 12/31/25**

Cell: (607) 731-9749

(Following 2 non-voting members) and 1 vacant)

### **Carl Tabor, Board Member Emeritus**

Work Phone: (607) 280-0428

**Judy McKinney Cherry, CEcD**  
CEO/CFO

Work Phone: (607) 210-6363

216 North Franklin Street  
Watkins Glen, NY 14891  
[judy@flxgateway.com](mailto:judy@flxgateway.com)

\* = member of Audit Committee

#= member of Governance Committee

%= member of Finance Committee

## **Additional Comments on Operations**

Currently, the SCIDA does not own any real property. Any information on outstanding bonds or notes for current SCIDA projects is reported in its Annual Financial Report. There is no compensation schedule, as SCIDA does not have any employees. Administrative management is provided by the Schuyler County Partnership for Economic Development.

# **SCHUYLER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

## **2025 Mission Statement and Measurement Report**

**I. FISCAL YEAR:** January 1, 2025 – December 31, 2025

### **II. ENABLING LEGISLATION:**

Industrial Development Agencies (“IDAs”) are formed under Article 18-A of New York State General Municipal Law, as public benefit corporations. IDAs were created to actively promote, encourage, attract, and develop job and recreational opportunities and economically-sound commerce and industry in cities, towns, villages, and counties throughout New York State (the “State”). IDAs are empowered to provide financial assistance to private entities through tax incentives in order to promote the economic welfare, prosperity, and recreational opportunities for residents of a municipality (“Benefited Municipality”).

### **III. MISSION STATEMENT:**

The Schuyler County Industrial Development Agency was created to promote the prosperity of its residents through the creation of jobs (new or retained), increased private investment, additional housing, competitive educational resources, notable recreational, and other economic opportunities in Schuyler County. The Agency will achieve these goals through the use of various tax incentives provided by the Agency, which shall be proportional to jobs, economic activity projected, or opportunities provided to the citizens of Schuyler County.

### **PERFORMANCE MEASURES – INCLUDING INTERNAL CONTROL OVER FINANCIAL REPORTING**

The Agency will assess the achievement of its goals as expressed in the Mission Statement by:

- Monthly review of the Agency's financials by the Board.
- The Audit Committee is responsible for the annual review of the financials with an independent Auditing Agency and reports to the Agency Board.
- Review of all businesses that have received tax incentives from the Agency to determine if they are compliant with the agreed-upon business projections. This will require a written yearly report from each business that has received a tax incentive from the Agency.
- Yearly report to the NYS Authorities Budget Office and posting of the Mission Statement and Authorities Budget Office report on the Agency web page.
- The Agency will conduct an annual internal review of the Agency’s goals, the effectiveness of the Agency in meeting those goals, and discuss the strengths and weaknesses of the operation of the Board.
- The Agency will provide an economic assessment annually, which includes, at a minimum, a review of County GDP and employment trends.

#### **IV. IDA STAKEHOLDERS:**

1. Residents
2. Employers
3. Workers (both non-union and union workers)
4. Jurisdictions affected by the tax implications of IDA actions
5. School Districts
6. Non-profit, civic, and charitable organizations
7. Schuyler County Legislature

#### **V. IDA BENEFICIARIES:**

Schuyler County residents and all local taxing jurisdictions.

#### **VI. IDA CUSTOMERS:**

Businesses in Schuyler County and businesses desiring to locate in Schuyler County.

#### **VII. 2025 PERFORMANCE MEASURES:**

Comply with the Public Authorities Accountability Act.

Assist businesses in creating and retaining jobs by providing financial assistance.

Identify additional opportunities for business development, job creation, and improving the well-being of the residents of Schuyler County.

Strengthen the financial position of the Agency to facilitate additional investment into economically significant projects.

#### **VIII. GOVERNANCE CERTIFICATION:**

1. Have IDA Board members acknowledged that they have read and understood the IDA's Mission Statement?

Yes

2. Who has the power to appoint the management of the IDA?

Board of Directors

3. If the IDA Board appoints management, is there a policy the IDA Board follows when appointing management?

The IDA Board has procedures in place for appointment and annual re-affirmation.

4. Briefly describe the role of the Board and management in the implementation of the Mission Statement.

The IDA Board provides strategic input, guidance, and oversight of the IDA’s mission, adopts policies, adopts a budget, and appoints management, Counsel, and Auditor. The Board provides direct oversight of its contract agency (Schuyler County Partnership for Economic Development dba FLX Gateway).

The contract agency has the responsibility for the day-to-day operations of the IDA, collaborates with the IDA Board, and implements policies and programs established to achieve the IDA’s mission.

5. Has the IDA Board acknowledged that they have read and understood the responses to each of these questions?

Yes



I hereby certify that the IDA Board met on March 11, 2026, and approved this Report:

\_\_\_\_\_  
Chad Hendrickson, Chairman

\_\_\_\_\_  
Date

## **2025 INVESTMENT REPORT FOR SCHUYLER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

Section 2925(6) of New York Public Authorities Law requires that State Authorities prepare and approve an investment report annually. The Law requires the Annual Investment Report to include the following:

- a copy of the Policy and any amendments to those guidelines since the last Annual Investment Report;
- an explanation of the Policy and any amendments;
- results of the Annual Investment Audit;
- the investment income record of the Authority; and
- a list of the total fees, commissions, or other charges paid to each investment banker, broker, agent, dealer, and adviser rendering investment-associated services to the Authority since the last investment report;

The following information is presented to fulfill those requirements.

### Explanation of the Investment Policy

The purpose of the Policy is to safeguard the principal amount of funds. In support of that purpose, the Guidelines also aim to assist the Authority in maintaining proper levels of investment liquidity, realizing a reasonable rate of return on investments, and properly diversifying investments. To do so the Guidelines govern investment activities and the monitoring, maintenance, accounting, reporting, and internal controls for investment activities.

There were no amendments to the SCIDA Guidelines in 2025.

### Investment Income and Activity

In the calendar year 2025, the Schuyler County Industrial Development Agency's operating fund was maintained with local banks and credit unions. All bank deposits of the Agency were fully collateralized. Deposits of up to \$250,000 were guaranteed by the Federal Deposit Insurance Corporation (FDIC) and or National Credit Union Administration (NCUA).

UPDATE:

In 2025, SCIDA's operating fund was interest-bearing. The Agency's 2025 audited The Financial Statement lists \$18,471 in interest earned from its operating account. As of December 31, 2025, the Agency's total net position was \$645,264. There is an unrestricted cash balance account of \$625,556.

### Investment-Related Fees

No investment-related costs were incurred during the calendar year 2025.

## **DISPOSITION OF REAL PROPERTY GUIDELINES**

### **SECTION 1. DEFINITIONS**

A. “Contracting officer” shall mean the officer or employee of the Schuyler County Industrial Development Agency (hereinafter, the “Agency”) who shall be appointed by resolution to be responsible for the disposition of property.

B. “Dispose” or “disposal” shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the Public Authorities Law.

C. “Property” shall mean personal property in excess of five thousand dollars (\$5,000) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

### **SECTION 2. DUTIES**

A. The Agency shall:

- (i) maintain adequate inventory controls and accountability systems for all property owned by the Agency and under its control;
- (ii) periodically inventory such property to determine which property shall be disposed of;
- (iii) produce a written report of such property in accordance with subsection B herewith; and
- (iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 2 below.

B. The Agency shall

- (i) publish, not less frequently than annually, a report listing all real property owned in fee by the Agency. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Agency and the name of the purchaser for all such property sold by the Agency during such period; and
- (ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).

### **SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY**

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the “Contracting Officer”) shall have supervision and direction over the disposition and sale of property of the Agency. The Agency shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Agency property, pending its disposition, and the disposal of such property, shall be performed by the Agency or by the Commissioner of General Services when so authorized under this section.

C. Method of Disposition. Unless otherwise permitted, the Agency shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Agency and/or contracting officer deems proper. The Agency may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

D. Sales by the Commissioner of General Services (the “Commissioner”). When the Agency shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Agency may enter into an agreement with the Commissioner pursuant to which the Commissioner may dispose of property of the Agency under terms and conditions agreed to by the Agency and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Agency, purporting to transfer title or any other interest in property of the Agency in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

(i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Agency shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.

(ii) Whenever public advertising for bids is required under subsection (i) of this Section F:

(A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

- (B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and
  - (C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Agency, price and other factors considered; provided, that all bids may be rejected at the Agency's discretion.
- (iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:
- (A) the personal property involved is of a nature and quantity which, if disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;
  - (B) the fair market value of the property does not exceed fifteen thousand dollars;
  - (C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
  - (D) the disposal will be to the state or any political subdivision, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
  - (E) the disposal is for an amount less than the estimated fair market value of the property, the terms of such disposal are obtained by public auction or negotiation, the disposal of the property is intended to further the public health, safety or welfare or an economic development interest of the Agency, the state or a political subdivision (to include but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the authority's enabling legislation permits or other economic development initiatives), the purpose and the terms of such disposal are documented in writing and approved by resolution of the board of the Agency; or
  - (F) such action is otherwise authorized by law.
- (iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:
- (1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars;

- (2) any real property that has an estimated fair market value in excess of one hundred thousand dollars, except that any real property disposed of by lease or exchange shall only be subject to clauses (3) through (5) of this subparagraph;
- (3) any real property disposed of by lease for a term of five years or less, if the estimated fair annual rent is in excess of one hundred thousand dollars for any of such years;
- (4) any real property disposed of by lease for a term of more than five years, if the total estimated rent over the term of the lease is in excess of one hundred thousand dollars; or
- (5) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

- (B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under all applicable law not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Agency making such disposal.

The Guidelines are subject to modification and amendment at the discretion of the Agency board and shall be filed annually with all local and state agencies as required under all applicable law.

The designated Contracting Officer for the Agency is the Chief Executive Officer.

**Succession and Transition Plans**  
**Short and Long-Term**  
**Schuyler County Partnership for**  
**Economic Development, Inc.**

**Approved December 3, 2024**  
**Updated March 2026**

Leadership plays an essential role in the success of an organization and a change in Executive Director leadership is as inevitable as the passing of time.

This document will help the organization recognize that planning for unplanned or temporary leadership change is a best practice in line with other plans organizations regularly complete (e.g., strategic plan, communications plan, fundraising plan, etc.).

A Succession and Transition Plan  
can bring order in a time of turmoil, confusion, and high stress.

The Board of Directors of the Schuyler County Partnership for Economic Development, Inc. (SCOPED) recognizes that this is a plan for contingencies due to the disability, death or departure of the Executive Director. If the organization is faced with the unlikely event of an untimely vacancy, SCOPED has in place the following emergency succession plan to facilitate the transition to both interim and longer-term leadership.

The Board of SCOPED has reviewed the job description of the Executive Director. (The job description is attached.) The Board has a clear understanding of the Executive Director's role in organizational leadership, program development, program administration, operations, financials, and economic development practices, such as: small business support, entrepreneurial support, business attraction and retention, grant and loan assistance, and National, State, and local community presence.

## **Succession Plan in Event of a Temporary, Unplanned Absence: Short-Term**

A temporary absence is one of less than three months in which it is expected that the Executive Director will return to his/her position once the events precipitating the absence are resolved. An unplanned absence is one that arises unexpectedly, in contrast to a planned leave, such as a vacation or a sabbatical. The Board of Directors of SCOPED hereby authorizes the Chair of the Board to implement the terms of this emergency plan in the event of the unplanned absence

**In the event of an unplanned absence of the Executive Director, the Staff is directed to immediately inform the Board Chairs of both SCOPED and the SCIDA of the absence.**

As soon as it is feasible, the Chair(s) should convene a meeting of the Board to affirm the procedures prescribed in this plan or to make modifications as the Board deems appropriate.

At the time that this plan was approved, the position of Acting Executive Director would be:

**Wendy Shutter, Economic Development Specialist**

Should the standing appointee to the position of Acting Executive Director be unable to serve, the back-up appointee for the position of Acting Executive Director would be:

**A volunteer SCOPED Board Member**

If the Acting Executive Director is new to his/her position, fairly inexperienced with this organization (less than two years), or there is some other compelling reason, the Board of Directors may decide to appoint a back-up appointee to the Acting Executive position. The Board of Directors may also consider the option of splitting executive duties among designated appointees.

## **Authority and Compensation of the Acting Executive Director**

The person appointed as Acting Executive Director shall have the full authority for decision-making and independent action as the regular Executive Director. Additional compensation, if any, will be negotiated by the Chair of the Board of Directors and with the Acting Executive

## **Organizational Oversight**

The Board member(s) responsible for monitoring the work of the Acting Executive Director shall be: the SCOPED Chair, Vice Chair, Secretary, and Treasurer; additionally, the Chair of the SCIDA.

The above-named people will be sensitive to the special support needs of the Acting Executive Director in this temporary leadership role.

### **Communications Plan**

Immediately upon transferring the responsibilities to the Acting Executive Director, the Chair of the Board will notify SCOPED investors, members of the Board of Directors of the SCIDA, Schuyler County Administrator, FLX Gateway Enterprises LLC, FLX Gateway CDC, and any key volunteers of the organization.

As soon as possible after the Acting Executive Director has begun covering the unplanned absence, the Board and the Acting Executive Director shall communicate the temporary leadership structure to the following key external supporters of SCOPED. This may include (but not be limited to) State government officers, Regional Organizations, and civic leaders, such as: STC, REDEC, STREDC, and Mayors & Town Supervisors.

### **Completion of Short-Term Emergency Succession Period**

The decision about when the absent Executive Director returns to lead SCOPED should be determined by the Executive Director and the Board Chairs of SCOPED and the SCIDA. They will decide upon a mutually agreed upon schedule and start date. A reduced schedule for a set period of time can be allowed, by approval of the Boards, with the intention of working their way back up to a full-time commitment.

### **Succession Plan in Event of a Temporary, Unplanned Absence: Long-Term**

A long-term absence is one that is expected to last more than three months. The procedures and conditions to be followed should be the same as above for a short-term absence, with one addition:

The Board of Directors and SCIDA Board will give immediate consideration, in consultation with the Acting Executive Director, to **temporarily** filling the position left vacant by the Acting Executive Director. This is in recognition of the fact that for a term of more than three months, it may not be reasonable to expect the Acting Executive Director to carry the duties of both positions. The position description of a temporary manager would focus on covering the priority areas in which the Acting Executive Director needs assistance.

### **Completion of Long-Term Emergency Succession Period**

The decision about when the absent Executive Director returns to lead SCOPED should be determined by the Executive Director and the SCOPED and SCIDA Board Chairs. They will decide upon a mutually agreed upon schedule and start date. A reduced schedule for a set period of time can be allowed, by approval of the Board Chairs, with the intention of working the way up to a full-time commitment.

## Succession Plan in Event of a Permanent Change in Executive Director

A permanent change is one in which it is firmly determined that the Executive Director will not be returning to the position. The procedures and conditions should be the same as above for a long-term temporary absence, with one addition:

The Board of Directors will appoint a Transition and Search Committee within ten (10) days to plan and carry out a transition to a new permanent Executive Director.

The Board will also consider the need for outside consulting assistance depending on the circumstances of the transition and the Board's capacity to plan and manage the transition and search. The Transition and Search Committee will also determine the need for an Interim Executive Director, and plan for the recruitment and selection of an Interim Executive Director and/or permanent Executive Director.

## Checklist for Acceptance of Succession Plan

- Succession plan approval.** This succession plan will be approved by the full Board of Directors for their vote and approval. This plan should be reviewed every two years or upon any changes to the current Executive Director or prospective Acting Executive Directors.
- Signatories.** The Board Chair, Board Vice-Chair, SCIDA Chair, and the Executive Director, along with the prospective Acting Executive Director and any other the appointees designated in this plan, shall sign this plan.
- Copies.** Copies of this Succession Plan, along with the corresponding documentation, shall be maintained by the SCOPED and SCIDA Board Chairs, the Executive Director, the prospective Acting Executive Director Appointee(s), and the organization's attorney (if applicable).

*The Succession Plan and the supporting documents (job descriptions and organizational charts) should be reviewed*

**Signatures of Approval:**

**Schuyler County Partnership for Economic Development, Inc.**

**SCOPED Board Chair - Jon Beckman**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**SCOPED Board Vice Chair – Kristin VanHorn**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**SCIDA Chair – Chad Hendrickson**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**Executive Director – Judy McKinney Cherry**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**Acting Director – Wendy Shutter**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date