

Financial Report:

Seneca County Industrial Development Agency-3652SENE-2022.06.30

Grantee Information

RLF Name:	Seneca County Industrial Development Agency-3652SENE
EDA Award Number:	01-49-03685
Reporting Period End Date:	June 30, 2022
Status:	Completed
RLF Due Date:	July 30, 2022
Report Type:	Semiannual
End of Year Financial Report:	false
Regional Office:	
State:	NY

Approval Process Information

Validation on Authority :	true
Extra Approval Needed:	false
Certification Statement :	true
Return for Corrections :	
Submission Date:	July 26, 2022
Submitter:	Kelly Kline
Approval Date:	August 5, 2022

Portfolio Financial Status: RLF Funding Sources

EDA Funding:	\$540,000.00
Federal Grant Rate:	67.50%
RLF Local Match:	\$260,000.00
Total RLF Funding:	\$800,000.00

Portfolio Financial Status: Cumulative RLF Income Fund

Interest Earned on Loans:	\$386,268.26
Interest Earned on Deposit Accounts:	\$29,891.55
Fees Earned on Closed Loans:	\$4,250.00
RLF Income from Application Fees:	\$250.00
Other RLF Income:	\$77.76
Explanation of Other Income:	late fees
Total RLF Income:	\$420,737.57
Portion RLF Income Admin. Expense:	\$66,324.98
RLF Income Added to Capital Base:	\$354,412.59

Portfolio Financial Status: Status of RLF Capital

Total RLF Funding:	\$800,000.00
RLF Income Added to RLF Capital:	\$354,412.59
Voluntarily Contributed Capital:	\$0.00
Loan Losses:	\$0.00
Disallowance:	\$0.00
RLF Capital Base:	\$1,154,412.59

Portfolio Financial Status: Current Balance Available for New Loans

Principal Outstanding on Loans:	\$379,778.37
RLF Cash Available for Lending:	\$774,634.22
RLF \$ Committed Not Disbursed:	\$0.00
Cash Available Net of Commitments:	\$774,634.22
Percentage Cash Available for Lending:	67.10%

Loan Portfolio Summary: Portfolio Status

	Number	RLF Loaned	RLF Principal Outstanding	Loan Losses
Current Loans:	3	\$935,000.00	\$379,778.37	
Delinquent Loans:	0	\$0.00	\$0.00	
Loans in Default:	0	\$0.00	\$0.00	
Total Active Loans:	3	\$935,000.00	\$379,778.37	
Written Off Loans:	0	\$0.00		\$0.00
Fully Repaid Loans:	16	\$1,796,000.00		
Total Loans:	19	\$2,731,000.00	\$379,778.37	\$0.00

Number of Applications Recieved:	1
Number of Loans Closed During Reporting:	0
Aggregate PLLs:	false
Count of Aggregate PLLs:	

Risk Scoring Measures

Capital Base Index:	1.4430
Net RLF Income:	15.76%
Default Rate:	0.00%
Default Rate Over Time (Months):	0
Administrative Expenses % of Income:	31.63%
RLF Income used for Admin. Expenses:	\$1,825.00
RLF Income earned during Fiscal Year:	\$5,769.04
Loan Write Off Ratio:	0.00
Dollars Written Off:	0.00
Allowable Cash Percentage:	31.65%
Cash Percentage:	67.10%
Cash Percentage over Time (Months):	53%

	RLF Plan Target	Active Loans	Total Loans
Total \$ Leveraged:		\$14,737,250.00	\$42,173,810.00
Loan Leverage Ratio:	2.00 : 1.00	15.76 : 1.00	15.44 : 1.00
Jobs Created:		45.00	549.00
Jobs Saved:		243.00	1188.00
Total Jobs:		288.00	1737.00
Cost per Job:	\$35,000.00	\$3,246.53	\$1,572.25

RLF Management Summary

Date of EDA Approved RLF Plan:	July 12, 2018
Fiscal Year End Date:	December 31, 2022
Date of Annual RLF Plan Certification:	August 6, 2020
Date of Most Recent Audit:	March 24, 2022
Single Audit:	true
Any key staff turnover:	No
If yes please explain:	
Program Specific Audit:	false
Audit Submitted to FAC on Time?:	Yes
If not why not?:	
Does the Audit Contain any Findings?:	No

Key Contact	Name	Title	Tenure
Executive Director	Sarah R. Davis	Executive Director	2 - 3 Years
Lending Director	Sarah R. Davis	Executive Director	2 - 3 Years
Finance Director	Robert E. Kernan Jr.	CFO	3+ years
Reporting Official	Kelly M. Kline	Office Manager	3+ years

Portfolio Loan List Table

Loan Name	Loan Id	RLF Funding	Loan Closing Date	Loan Term Months	Loan Status	Loan Status Date	Loan Principal Balance
Pine Tree Farms Inc. 2018-Loan		\$350,000.00	05/03/2018	60	Current	12/31/2018	\$93,419.61
Village Greenhouse-Loan		\$75,000.00	08/06/2001	84	Fully Repaid	08/06/2001	\$0.00
Peter DeVivi Products-Loan		\$60,000.00	08/17/2000	84	Fully Repaid	09/23/2016	(\$0.12)
Seneca Falls Museum -Loan		\$50,000.00	04/14/2004	12	Fully Repaid	12/27/2004	\$0.00
Wadhams Enterprise-Loan		\$90,000.00	10/19/1999	60	Fully Repaid	12/31/2004	\$0.00
Seneca Commons -Loan		\$100,000.00	07/18/2002	84	Fully Repaid	07/14/2009	\$0.00
Pine Tree Farms-Loan		\$100,000.00	04/07/2008	87	Fully Repaid	04/01/2015	\$0.00
National Womens Hall of Fame-Loan		\$50,000.00	12/28/2006	6	Fully Repaid	08/15/2007	\$0.00
McDonald Farm-Loan		\$25,000.00	08/07/2002	60	Fully Repaid	08/23/2007	\$0.00
Pine Tree Farms-Loan		\$100,000.00	07/07/2011	96	Fully Repaid	12/31/2019	\$0.00
Hipshot Products -Loan		\$100,000.00	09/06/2006	90	Fully Repaid	03/01/2007	\$0.00
BonaDent Dental Laboratories-Loan		\$150,000.00	04/19/1999	120	Fully Repaid	08/03/2006	\$0.00
BonaDent Dental Laboratories-Loan		\$400,000.00	09/09/2010	180	Current	03/31/2018	\$116,502.70
Hipshot Products -Loan		\$150,000.00	08/11/2014	84	Fully Repaid	03/31/2018	\$0.00
The Blade Shop-Loan		\$100,000.00	01/02/2007	84	Fully Repaid	01/01/2014	\$0.00
Petro -Loan		\$275,000.00	03/06/2004	72	Fully Repaid	03/11/2010	\$0.00
Bonavitsa foods-Loan		\$200,000.00	05/01/2003	84	Fully Repaid	06/01/2010	\$0.00
Summit Milk-Loan		\$171,000.00	09/03/2009	84	Fully Repaid	03/31/2018	\$0.26
SchraderFarms'Meat Market		\$185,000.00	06/23/2021	120	Current	12/31/2021	\$169,856.06