

**Financial Report:**

Seneca County Industrial Development Agency-3652SENE-2022.12.31

**Grantee Information**

RLF Name:	Seneca County Industrial Development Agency-3652SENE
EDA Award Number:	01-49-03685
Reporting Period End Date:	December 31, 2022
Status:	Submitted
RLF Due Date:	January 30, 2023
Report Type:	Semiannual
End of Year Financial Report:	true
Regional Office:	
State:	NY

**Approval Process Information**

Validation on Authority :	true
Extra Approval Needed:	false
Certification Statement :	true
Return for Corrections :	
Submission Date:	January 30, 2023
Submitter:	Kelly Kline
Approval Date:	

**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:	\$391,583.95
Interest Earned on Deposit Accounts:	\$29,972.17
Fees Earned on Closed Loans:	\$5,400.00
RLF Income from Application Fees:	\$250.00
Other RLF Income:	\$77.76
Explanation of Other Income:	late fees
Total RLF Income:	\$427,283.88
Portion RLF Income Admin. Expense:	\$70,724.98
RLF Income Added to Capital Base:	\$356,558.90

## Portfolio Financial Status: Status of RLF Capital

Total RLF Funding:	\$800,000.00
RLF Income Added to RLF Capital:	\$356,558.90
Voluntarily Contributed Capital:	\$0.00
Loan Losses:	\$0.00
Disallowance:	\$0.00
RLF Capital Base:	\$1,156,558.90

## Portfolio Financial Status: Current Balance Available for New Loans

Principal Outstanding on Loans:	\$353,368.27
RLF Cash Available for Lending:	\$803,190.63
RLF \$ Committed Not Disbursed:	\$46,424.64
Cash Available Net of Commitments:	\$756,765.99
Percentage Cash Available for Lending:	65.43%

## Loan Portfolio Summary: Portfolio Status

	Number	RLF Loaned	RLF Principal Outstanding	Loan Losses
Current Loans:	4	\$1,025,000.00	\$353,368.27	
Delinquent Loans:	0	\$0.00	\$0.00	
Loans in Default:	0	\$0.00	\$0.00	
Total Active Loans:	4	\$1,025,000.00	\$353,368.27	
Written Off Loans:	0	\$0.00		\$0.00
Fully Repaid Loans:	16	\$1,796,000.00		
Total Loans:	20	\$2,821,000.00	\$353,368.27	\$0.00

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

## Risk Scoring Measures

Capital Base Index:	1.4457
Net RLF Income:	16.55%
Default Rate:	0.00%
Default Rate Over Time (Months):	0
Administrative Expenses % of Income:	34.49%
RLF Income used for Admin. Expenses:	\$4,248.00
RLF Income earned during Fiscal Year:	\$12,315.35
Loan Write Off Ratio:	0.00
Dollars Written Off:	0.00
Allowable Cash Percentage:	31.65%
Cash Percentage:	65.43%
Cash Percentage over Time (Months):	59%

	RLF Plan Target	Active Loans	Total Loans
Total \$ Leveraged:		\$15,109,250.00	\$42,545,810.00
Loan Leverage Ratio:	2.00 : 1.00	14.74 : 1.00	15.08 : 1.00
Jobs Created:		55.50	559.50
Jobs Saved:		250.00	1195.00
Total Jobs:		305.50	1754.50
Cost per Job:	\$35,000.00	\$3,355.16	\$1,607.87

## 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:	true
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
Seneca Falls Museum -Loan		\$50,000.00	04/14/2004	12	Fully Repaid	12/27/2004	\$0.00
Pine Tree Farms Inc. 2018-Loan		\$350,000.00	05/03/2018	60	Current	12/31/2018	\$0.00
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)
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	\$101,916.29
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	\$161,451.98

Bestmade Products		\$90,000.00	09/16/2022	66	Current	12/31/2022	\$90,000.00
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Schrader Farms  
RLF Rpt

January 3, 2023

Mr. Keith Schrader  
1937 Sommerville Road  
Romulus, NY 14541

**RE: 2022 INFORMATION REQUIRED FOR STATE REPORTING / IDA (RLF) LOAN**

Dear Mr. Schrader,

The Economic Development Administration (EDA) requires Industrial Development Agencies (IDAs) to annually collect information from firms benefiting from an IDA loan. The IDA is required to keep on file your firm's year-end financial statements along with a copy of your current Insurance Certificate showing the IDA as an additional insured.

In addition, the IDA is required to report specific job information for you loan as follows:

No of Jobs Created in 2022

2

Please fill in the highlighted boxes above and return this letter along. We will also need a copy of the company's 2022 Financial Statements when they are available. Please return either by mail, or fax (315) 539-4340 or email [k.kline@senecacountyida.org](mailto:k.kline@senecacountyida.org) on or before **January 17, 2023**

Should you have questions, please call me at your earliest convenience. I can be reached at (315) 539-1725.

Thank you for your help and cooperation.

Sincerely,



Kelly Kline  
Office Manager



Bestmade  
RLF Rpt

January 10, 2023

Bestmade Products Inc  
3558 Old Mill Rd  
Stanley NY 14561

RE: 2022 NFORMATION REQUIRED FOR STATE REPORTING / IDA (RLF) LOAN

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No of Jobs Created in 2022

1.5

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Thank you for your help and cooperation.

Sincerely,

Kelly Kline  
Office Manager







# EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)  
9/14/2022

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY SDN Insurance Agency, LLC 6215 Sheridan Drive Amherst, NY 14221		PHONE (A/C, No, Ext): (716) 633-3400	COMPANY Worcester Insurance Company One Nationwide Plaza Columbus, OH 43215	
FAX (A/C, No): (716) 633-4306		E-MAIL ADDRESS: postmaster@sdnins.com		
CODE:		SUB CODE:		
AGENCY CUSTOMER ID #: <b>BESTPRO-01</b>				
INSURED Bestmade Products Inc 3558 Old Mill Road Stanley, NY 14561		LOAN NUMBER		POLICY NUMBER 09875642
		EFFECTIVE DATE 9/15/2022	EXPIRATION DATE 9/15/2023	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
THIS REPLACES PRIOR EVIDENCE DATED:				

## PROPERTY INFORMATION

LOCATION/DESCRIPTION

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

## COVERAGE INFORMATION

COVERAGE / PERILS / FORMS	PERILS INSURED					AMOUNT OF INSURANCE	DEDUCTIBLE
	BASIC	BROAD	<input checked="" type="checkbox"/> SPECIAL				
Limit at any one location Limit						\$450,000	2,500
Limit per disaster Limit						\$450,000	2,500
Limit at temporary location Limit						\$250,000	2,500
Transit limit Limit						\$250,000	2,500
Other Limit - Soft Costs						\$50,000	2,500

## REMARKS (Including Special Conditions)

Special Conditions:  
Seneca County Industrial Development Agency is listed as additional insured and mortgagee when required by written contract

## CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

## ADDITIONAL INTEREST

NAME AND ADDRESS  Seneca County Industrial Development Agency 1 DePronio Drive Waterloo, NY 13165	<input checked="" type="checkbox"/>	ADDITIONAL INSURED	<input type="checkbox"/>	LENDER'S LOSS PAYABLE	<input type="checkbox"/>	LOSS PAYEE
	<input checked="" type="checkbox"/>	MORTGAGEE				
	LOAN #					
AUTHORIZED REPRESENTATIVE <i>William G. G. G.</i>						

# Bestmade Products Incorporated

## Profit and Loss

January - December 2022

Cash on Hand 12/31/22: \$42,442.03

Inventory on Hand 12/31/22: \$201,257.73

	<b>Total</b>
<b>Income</b>	
Billable Expense Income	5,035.00
Discounts given	-97,482.46
Sales	2,890,678.38
Shipping and Delivery Income	166,825.00
<b>Total Income</b>	<b>\$ 2,965,055.92</b>
<b>Cost of Goods Sold</b>	
Purchases - Resale Items	1,587,936.22
<b>Total Cost of Goods Sold</b>	<b>\$ 1,587,936.22</b>
<b>Gross Profit</b>	<b>\$ 1,377,119.70</b>
<b>Expenses</b>	
Advertising and Promotion	59,425.67
Automobile Expense	492.00
Bank Service Charges	1,273.52
Building Construction Costs	148,396.87
Building Supplies	3,398.64
Business Insurance	22,460.23
Computer and Internet Expenses	5,056.26
Construction Loan Payments	1,436.99
Consumables	14,144.22
Customer Expenses	22,316.39
Disability Insurance	1,562.87
Dues and Subscriptions	12,152.06
Equipment Lease	3,982.92
Fuel	20,597.80
Health Insurance	36,606.09
Interest Expense	8,837.14
IRA Company Match	32,473.95
Life Insurance	529.61
Logistics Services	315,992.19
Meals and Entertainment	702.51
Office Supplies	2,732.97
Payroll Expense	35.00
NY Child Support	4,875.00
NYS Unemployment Insurance	180.14
Payroll Tax Expense	99,225.15
Wages	275,281.86
<b>Total Payroll Expense</b>	<b>\$ 379,597.15</b>
Payroll Processing Fees	2,148.84
Permit Fees	2,062.80
Postage and Delivery	10,696.46

<b>Professional Fees</b>		41,449.75
<b>Purchases</b>		205.20
<b>QuickBooks Payments Fees</b>		71,495.78
<b>Rent Expense</b>		46,200.00
<b>Repairs and Maintenance</b>		26,852.87
<b>Shipping Supplies</b>		7,853.55
<b>Software Subscriptions</b>		11,458.74
<b>Tax Expense</b>		4,073.92
<b>Telephone Expense</b>		847.11
<b>Tools and Fixtures</b>		18,406.76
<b>Travel Expense</b>		6,284.25
<b>Uncategorized Expense</b>		122.31
<b>Utilities</b>		6,646.63
<b>Vehicle Loans</b>		8,211.83
<b>Workers Comp Insurance</b>		31,423.00
<b>Total Expenses</b>	<b>\$</b>	<b>1,390,607.85</b>
<b>Net Operating Income</b>	<b>-\$</b>	<b>13,488.15</b>
<b>Net Income</b>	<b>-\$</b>	<b>13,488.15</b>

Thursday, Jan 19, 2023 07:26:03 AM GMT-8 - Accrual Basis



January 3, 2023

Danielle Bonafiglia Wirth  
BonaDent Dental Laboratories  
PO Box 499  
Seneca Falls, NY 13148

RE: 2022 INFORMATION REQUIRED FOR STATE REPORTING / IDA (RLF) LOAN

Dear Danielle:

The Economic Development Administration (EDA) requires Industrial Development Agencies (IDAs) to annually collect information from firms benefiting from an IDA loan. The IDA is required to keep on file your firm's year-end financial statements along with a copy of your current Insurance Certificate showing the IDA as an additional insured.

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No of Jobs Created in 2022

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Thank you for your help and cooperation.

Sincerely,

Kelly Kline  
Office Manager