

Financial Report:

Seneca County Industrial Development Agency-3652SENE-2021.12.31

Grantee Information

RLF Name:	Seneca County Industrial Development Agency-3652SENE
EDA Award Number:	01-49-03685
Reporting Period End Date:	December 31, 2021
Status:	Completed
RLF Due Date:	January 30, 2022
Report Type:	Semiannual
End of Year Financial Report:	true
Regional Office:	Philadelphia
State:	NY

Approval Process Information

Validation on Authority :	true
Extra Approval Needed:	false
Certification Statement :	true
Return for Corrections :	
Submission Date:	March 3, 2022
Submitter:	Kelly Kline
Approval Date:	April 13, 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:	\$379,390.02
Interest Earned on Deposit Accounts:	\$29,817.76
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:	\$413,785.54
Portion RLF Income Admin. Expense:	\$64,499.98
RLF Income Added to Capital Base:	\$349,285.56

Portfolio Financial Status: Status of RLF Capital

Total RLF Funding:	\$800,000.00
RLF Income Added to RLF Capital:	\$349,285.56
Voluntarily Contributed Capital:	\$0.00
Loan Losses:	\$0.00
Disallowance:	\$0.00
RLF Capital Base:	\$1,149,285.56

Portfolio Financial Status: Current Balance Available for New Loans

Principal Outstanding on Loans:	\$438,710.69
RLF Cash Available for Lending:	\$710,574.87
RLF \$ Committed Not Disbursed:	\$0.00
Cash Available Net of Commitments:	\$710,574.87
Percentage Cash Available for Lending:	61.83%

Loan Portfolio Summary: Portfolio Status

	Number	RLF Loaned	RLF Principal Outstanding	Loan Losses
Current Loans:	4	\$1,085,000.00	\$438,710.69	
Delinquent Loans:	0	\$0.00	\$0.00	
Loans in Default:	0	\$0.00	\$0.00	
Total Active Loans:	4	\$1,085,000.00	\$438,710.69	
Written Off Loans:	0	\$0.00		\$0.00
Fully Repaid Loans:	15	\$1,646,000.00		
Total Loans:	19	\$2,731,000.00	\$438,710.69	\$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:	1.4366
Net RLF Income:	15.59%
Default Rate:	0.00%
Default Rate Over Time (Months):	0
Administrative Expenses % of Income:	20.66%
RLF Income used for Admin. Expenses:	\$2,534.00
RLF Income earned during Fiscal Year:	\$12,264.26
Loan Write Off Ratio:	0.00
Dollars Written Off:	0.00
Allowable Cash Percentage:	36.199999999999996%
Cash Percentage:	61.83%
Cash Percentage over Time (Months):	47%

	RLF Plan Target	Active Loans	Total Loans
Total \$ Leveraged:		\$14,912,750.00	\$42,173,810.00
Loan Leverage Ratio:	2.00 : 1.00	13.74 : 1.00	15.44 : 1.00
Jobs Created:		55.00	549.00
Jobs Saved:		268.00	1188.00
Total Jobs:		323.00	1737.00
Cost per Job:	\$35,000.00	\$3,359.13	\$1,572.25

RLF Management Summary

Date of EDA Approved RLF Plan:	August 2, 2018
Fiscal Year End Date:	December 31, 2021
Date of Annual RLF Plan Certification:	August 6, 2020
Date of Most Recent Audit:	March 25, 2021
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	Less than 2 years
Lending Director	Sarah R. Davis	Executive Director	Less than 2 years
Finance Director	Robert E. Kernan Jr.	CFO	2 - 3 Years
Reporting Official	Kelly M. Kline	Office Manager	3+ years

Portfolio Loan List Table

Loan Name	Loan Id	Borrower's Name	RLF Funding	Loan Closing Date	Loan Term Months	Loan Status	Loan Status Date	Loan Principal Balance
Pine Tree Farms Inc. 2018-Loan		Pine Tree Farms Inc. 2018	\$350,000.00	Thu May 03 00:00:00 GMT 2018	60	Current	Mon Dec 31 00:00:00 GMT 2018	\$129,639.76
Village Greenhouse-Loan		Village Greenhouse	\$75,000.00	Mon Aug 06 00:00:00 GMT 2001	84	Fully Repaid	Mon Aug 06 00:00:00 GMT 2001	\$0.00
Peter DeVivi Products-Loan		Peter DeVivi Products	\$60,000.00	Thu Aug 17 00:00:00 GMT 2000	84	Fully Repaid	Fri Sep 23 00:00:00 GMT 2016	(\$0.12)
Seneca Falls Museum -Loan		Seneca Falls Museum	\$50,000.00	Wed Apr 14 00:00:00 GMT 2004	12	Fully Repaid	Mon Dec 27 00:00:00 GMT 2004	\$0.00
Wadhams Enterprise-Loan		Wadhams Enterprise	\$90,000.00	Tue Oct 19 00:00:00 GMT 1999	60	Fully Repaid	Fri Dec 31 00:00:00 GMT 2004	\$0.00
Seneca Commons -Loan		Seneca Commons	\$100,000.00	Thu Jul 18 00:00:00 GMT 2002	84	Fully Repaid	Tue Jul 14 00:00:00 GMT 2009	\$0.00
Pine Tree Farms-Loan		Pine Tree Farms	\$100,000.00	Mon Apr 07 00:00:00 GMT 2008	87	Fully Repaid	Wed Apr 01 00:00:00 GMT 2015	\$0.00
National Womens Hall of Fame-Loan		National Womens Hall of Fame	\$50,000.00	Thu Dec 28 00:00:00 GMT 2006	6	Fully Repaid	Wed Aug 15 00:00:00 GMT 2007	\$0.00
McDonald		McDonald	\$25,000.00	Wed Aug 07 00:00:00	60	Fully	Thu Aug 23 00:00:00	\$0.00

Farm-Loan		Farm		GMT 2002		Repaid	GMT 2007	
Pine Tree Farms-Loan		Pine Tree Farms	\$100,000.00	Thu Jul 07 00:00:00 GMT 2011	96	Fully Repaid	Tue Dec 31 00:00:00 GMT 2019	\$0.00
Hipshot Products -Loan		Hipshot Products	\$100,000.00	Wed Sep 06 00:00:00 GMT 2006	90	Fully Repaid	Thu Mar 01 00:00:00 GMT 2007	\$0.00
BonaDent Dental Laboratories-Loan		BonaDent Dental Laboratories	\$150,000.00	Mon Apr 19 00:00:00 GMT 1999	120	Fully Repaid	Thu Aug 03 00:00:00 GMT 2006	\$0.00
BonaDent Dental Laboratories-Loan		BonaDent Dental Laboratories	\$400,000.00	Thu Sep 09 00:00:00 GMT 2010	180	Current	Sat Mar 31 00:00:00 GMT 2018	\$130,912.60
Hipshot Products -Loan		Seneca County IDA	\$150,000.00	Mon Aug 11 00:00:00 GMT 2014	84	Current	Sat Mar 31 00:00:00 GMT 2018	\$0.00
The Blade Shop-Loan		The Blade Shop	\$100,000.00	Tue Jan 02 00:00:00 GMT 2007	84	Fully Repaid	Wed Jan 01 00:00:00 GMT 2014	\$0.00
Petro -Loan		Petro	\$275,000.00	Sat Mar 06 00:00:00 GMT 2004	72	Fully Repaid	Thu Mar 11 00:00:00 GMT 2010	\$0.00
Bonavitsa foods-Loan		Bonavitsa foods	\$200,000.00	Thu May 01 00:00:00 GMT 2003	84	Fully Repaid	Tue Jun 01 00:00:00 GMT 2010	\$0.00
Summit Milk-Loan		Summit Milk	\$171,000.00	Thu Sep 03 00:00:00 GMT 2009	84	Fully Repaid	Sat Mar 31 00:00:00 GMT 2018	\$0.26
				Wed Jun 23			Fri Dec 31	

SchraderFarms'Meat Market		Keith Schrader	\$185,000.00	00:00:00 GMT 2021	120	Current	00:00:00 GMT 2021	\$178,158.33
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