

Seneca County Industrial Development Agency-3652SENE-2023.06.30

Part I: Grantee Information

1. RLF Name:	Seneca County Industrial Development Agency-3652SENE
2. EDA Award Number:	01-49-03685
3. Reporting Period End Date:	June 30, 2023
4. Status:	Completed
5. RLF Due Date:	July 30, 2023
6. Report Type:	Semiannual
7. End of Year Financial Report:	no
8. Regional Office:	Philadelphia
9. State:	NY

Part II: Portfolio Financial Status

A. RLF Funding Sources

Federal Grant Rate

1. EDA Funding:	67.50%	\$540,000.00
2. RLF Local Match:		\$260,000.00
3. Total RLF Funding:		\$800,000.00

B. Cumulative RLF Income Fund

1. Interest Earned on Loans:	\$395,521.03
2. Interest Earned on Deposit Accounts:	\$30,061.36
3. Fees Earned on Closed Loans:	\$5,400.00
4. RLF Income from Application Fees:	\$250.00
5. Other RLF Income:	\$77.76
6. Total RLF Income:	\$431,310.15
7. Portion RLF Income Admin. Expense:	\$70,724.98

8. RLF Income Added to Capital Base:	\$360,585.17
9. Explanation of Other Income:	late fees

C. Status of RLF Capital

1. Total RLF Funding:	\$800,000.00
2. RLF Income Added to RLF Capital:	\$360,585.17
3. Voluntarily Contributed Capital:	\$0.00
4. Loan Losses:	\$0.00
5. Disallowance:	\$0.00
6. RLF Capital Base:	\$1,160,585.17

D. Current Balance Available for New Loans

1. Principal Outstanding on Loans:	\$238,814.59
2. RLF Cash Available for Lending:	\$921,770.58
3. RLF \$ Committed Not Disbursed:	\$1,424.64
4. Cash Available Net of Commitments:	\$920,345.94
5. Percentage Cash Available for Lending:	79.30%

Part III: Loan Portfolio Summary

A. Portfolio Status

	<u>Number</u>	<u>RLF \$ Loaned</u>	<u>Principal Outstanding</u>	<u>Loan Losses</u>
1. Current Loans:	3	\$675,000.00	\$238,814.59	
2. Delinquent Loans:	0	\$0.00	\$0.00	
3. Loans in Default:	0	\$0.00	\$0.00	
4. Total Active Loans:	3	\$675,000.00	\$238,814.59	
5. Written Off Loans:	0	\$0.00		\$0.00
6. Fully Repaid Loans:	17	\$2,146,000.00		
7. Total Loans:	20	\$2,821,000.00	\$238,814.59	\$0.00
8. Number of Applications Recieved:				0

9. Number of Loans Closed During Reporting:

0

10. Aggregate PLLs:

no

11. Count of Aggregate PLLs:

Part IV: Risk Scoring Measures

A. Capital

1. Capital Base Index:

B. Assets

1. Default Rate:

2. Default Rate Over Time (Months):

3. Loan Write Off Ratio:

4. Dollars Written Off:

E. Strategic Results

Total \$ Leveraged:

Loan Leverage Ratio:

Jobs Created:

Jobs Saved:

Total Jobs:

Cost per Job:

C. Earnings

1.4507 1. Net RLF Income:

2. Administrative Expenses % of Income:

3. RLF Income used for Admin. Expenses:

4. RLF Income earned during Fiscal Year:

D. Liquidity

0.00% 1. Allowable Cash Percentage:

0 2. Cash Percentage:

0.00 3. Cash Percentage over Time (Months):

0.00

RLF Plan Target

Active Loans

Total Loans

\$10,986,250.00

16.28 : 1.00

51.50

208.00

259.50

\$35,000.00

\$2,601.16

\$42,545,810.00

15.08 : 1.00

559.50

1195.00

1754.50

\$1,607.87

Part V. RLF Management Summary

A. RLF Plan

1. Date of EDA Approved RLF Plan:

2. Date of Annual RLF Plan Certification:

July 12, 2018

November 3, 2022

B. Audit

- 1. Fiscal Year End Date: December 31, 2023
- 2. Date of Most Recent Audit: March 31, 2023
- 3. Single Audit: yes
- 4. Program Specific Audit: no
- 5. Audit Submitted to FAC on Time?: Yes
- 6. If not why not?:
- 7. Does the Audit Contain any Findings?: No

C. Management

- 1. Any key staff turnover: No
- 2. If yes please explain:

D. Key Retention Personnel

	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

Part VI: Approval Process Information

A. Approval Process Information

- 1. Validation on Authority : yes
- 2. Extra Approval Needed: no
- 3. Certification Statement : yes
- 4. Return for Corrections :
- 5. Submission Date: July 28, 2023
- 6. Submitter: Kelly Kline
- 7. Approval Date: October 19, 2023

Portfolio Loan List Table

Loan Name	Loan Id	Loan Status	Loan Closing Date	RLF Funding	Borrower Funding	Private Funding	Other Public Funding	Total Non-RLF Fundings	Loan Principal Balance	Principal Repaid	Interest Paid	Loan Interest Rate	Payment Schedule	Pre-Loan Jobs	Jobs Created	Jobs Saved	Loan Purpose	Loan Type	Modified Loan	Project NAICS Code
Peter DeVivi Products-Loan		Fully Repaid	08/17/2000	\$60,000.00	\$160,000.00	\$70,000.00	\$36,500.00	\$266,500.00	(\$0.12)	\$60,000.12	\$26,660.72	%	Monthly	06	05	06	Fixed Assets	Existing	yes	321918
Seneca Falls Museum -Loan		Fully Repaid	04/14/2004	\$50,000.00	\$25,000.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$50,000.00	\$0.00	%	Monthly	34	01	34	Working Capital	Existing	no	712110
Pine Tree Farms Inc. 2018-Loan		Fully Repaid	05/03/2018	\$350,000.00	\$1,585,000.00	\$1,213,000.00	\$1,325,000.00	\$4,123,000.00	\$0.00	\$350,000.00	\$33,557.69	3.560%	Monthly	42	04	42	Fixed Assets	Existing	yes	311119
Village Greenhouse-Loan		Fully Repaid	08/06/2001	\$75,000.00	\$140,000.00	\$114,000.00	\$0.00	\$254,000.00	\$0.00	\$75,000.00	\$13,978.00	%	Monthly	19	05	19	Fixed Assets	Existing	no	561730
Wadhams Enterprise-Loan		Fully Repaid	10/19/1999	\$90,000.00	\$100,000.00	\$810,000.00	\$0.00	\$910,000.00	\$0.00	\$90,000.00	\$12,279.00	%	Monthly	343	157	343	Fixed Assets	Existing	no	484110
Seneca Commons -Loan		Fully Repaid	07/18/2002	\$100,000.00	\$1,225,000.00	\$1,862,875.00	\$0.00	\$3,087,875.00	\$0.00	\$100,000.00	\$18,725.00	%	Monthly	00	00	01	Working Capital	Existing	no	621111
Pine Tree Farms-Loan		Fully Repaid	04/07/2008	\$100,000.00	\$200,000.00	\$0.00	\$0.00	\$200,000.00	\$0.00	\$100,000.00	\$18,403.38	%	Monthly	34	10	34	Fixed Assets	Existing	no	311119
National Womens Hall of Fame-Loan		Fully Repaid	12/28/2006	\$50,000.00	\$30,000.00	\$950,000.00	\$0.00	\$980,000.00	\$0.00	\$50,000.00	\$630.00	%	Monthly	06	00	06	Working Capital	Existing	no	712110
McDonald Farm-Loan		Fully Repaid	08/07/2002	\$25,000.00	\$68,685.00	\$0.00	\$0.00	\$68,685.00	\$0.00	\$25,000.00	\$3,332.00	%	Monthly	02	02	02	Fixed Assets	Existing	no	112111
Pine Tree Farms-Loan		Fully Repaid	07/07/2011	\$100,000.00	\$30,000.00	\$300,000.00	\$0.00	\$330,000.00	\$0.00	\$100,000.00	\$10,167.67	%	Monthly	23	15	23	Fixed Assets	Existing	no	311119
Hipshot Products -Loan		Fully Repaid	09/06/2006	\$100,000.00	\$30,000.00	\$50,000.00	\$0.00	\$80,000.00	\$0.00	\$100,000.00	\$21,935.20	%	Monthly	20	05	20	Fixed Assets	Existing	no	339992
BonaDent Dental Laboratories-Loan		Fully Repaid	04/19/1999	\$150,000.00	\$0.00	\$5,823,000.00	\$790,000.00	\$6,613,000.00	\$0.00	\$150,000.00	\$29,359.00	%	Monthly	77	89	77	Fixed Assets	Existing	yes	339116
BonaDent Dental Laboratories-Loan		Current	09/09/2010	\$400,000.00	\$1,250,000.00	\$8,099,250.00	\$1,250,000.00	\$10,599,250.00	\$0.00	\$400,000.00	\$74,093.61	2.438%	Monthly	173	48	191	Fixed Assets	Existing	yes	339116
Hipshot Products -Loan		Fully Repaid	08/11/2014	\$150,000.00	\$50,000.00	\$125,500.00	\$0.00	\$175,500.00	\$0.00	\$150,000.00	\$18,924.14	%	Monthly	25	10	25	Fixed Assets	Existing	no	339992
The Blade Shop-Loan		Fully Repaid	01/02/2007	\$100,000.00	\$0.00	\$725,000.00	\$0.00	\$725,000.00	\$0.00	\$100,000.00	\$18,940.14	%	Monthly	00	01	04	Fixed Assets	Existing	no	332215
Petro -Loan		Fully Repaid	03/06/2004	\$275,000.00	\$200,000.00	\$10,000,000.00	\$525,000.00	\$10,725,000.00	\$0.00	\$275,000.00	\$0.00	%	Monthly	00	150	00	Fixed Assets	Existing	no	447190
Bonavitsa foods-Loan		Fully Repaid	05/01/2003	\$200,000.00	\$410,000.00	\$735,000.00	\$135,000.00	\$1,280,000.00	\$0.00	\$200,000.00	\$41,930.50	%	Monthly	00	10	343	Fixed Assets	Existing	no	424420
Summit Milk-Loan		Fully Repaid	09/03/2009	\$171,000.00	\$540,000.00	\$681,000.00	\$495,000.00	\$1,716,000.00	\$0.26	\$170,999.74	\$42,273.50	%	Monthly	08	44	08	Fixed Assets	Existing	yes	444230
SchraderFarms'Meat Market		Current	06/23/2021	\$185,000.00	\$0.00	\$15,000.00	\$0.00	\$15,000.00	\$152,944.86	\$32,055.14	\$7,940.71	2.440%	Monthly	10	02	10	Fixed Assets	Existing	no	311612
Bestmade Products		Current	09/16/2022	\$90,000.00	\$310,000.00	\$62,000.00	\$0.00	\$372,000.00	\$85,869.73	\$4,130.27	\$2,390.77	3.560%	Monthly	07	02	07	Both	Existing	no	236210