

## Financial Report:

Seneca County Industrial Development Agency-3652SENE-2021.06.30

## Grantee Information

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

## Approval Process Information

Validation on Authority :	true
Extra Approval Needed:	false
Certification Statement :	true
Return for Corrections :	
Submission Date:	September 29, 2021
Submitter:	Kelly Kline
Approval Date:	December 30, 2021

## 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:	\$373,880.22
Interest Earned on Deposit Accounts:	\$29,749.17
Fees Earned on Closed Loans:	\$4,000.00
RLF Income from Application Fees:	\$0.00
Other RLF Income:	\$77.76
Explanation of Other Income:	late fees
Total RLF Income:	\$407,707.15
Portion RLF Income Admin. Expense:	\$61,965.98
RLF Income Added to Capital Base:	\$345,741.17

**Portfolio Financial Status: Status of RLF Capital**

Total RLF Funding:	\$800,000.00
RLF Income Added to RLF Capital:	\$345,741.17
Voluntarily Contributed Capital:	\$0.00
Loan Losses:	\$0.00
Disallowance:	\$0.00
RLF Capital Base:	\$1,145,741.17

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

Principal Outstanding on Loans:	\$310,370.26
RLF Cash Available for Lending:	\$835,370.91
RLF \$ Committed Not Disbursed:	\$185,000.00
Cash Available Net of Commitments:	\$650,370.91
Percentage Cash Available for Lending:	56.76%

**Loan Portfolio Summary: Portfolio Status**

	Number	RLF Loaned	RLF Principal Outstanding	Loan Losses
Current Loans:	3	\$900,000.00	\$310,370.26	
Delinquent Loans:	0	\$0.00	\$0.00	
Loans in Default:	0	\$0.00	\$0.00	
Total Active Loans:	3	\$900,000.00	\$310,370.26	
Written Off Loans:	0	\$0.00		\$0.00
Fully Repaid Loans:	15	\$1,646,000.00		
Total Loans:	18	\$2,546,000.00	\$310,370.26	\$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:	1.4322
Net RLF Income:	15.20%
Default Rate:	0.00%
Default Rate Over Time (Months):	0
Administrative Expenses % of Income:	31.05%
RLF Income used for Admin. Expenses:	\$1,775.00
RLF Income earned during Fiscal Year:	\$5,715.87
Loan Write Off Ratio:	0.00
Dollars Written Off:	0.00
Allowable Cash Percentage:	36.199999999999996%
Cash Percentage:	56.76%
Cash Percentage over Time (Months):	41%

	RLF Plan Target	Active Loans	Total Loans
Total \$ Leveraged:		\$14,897,750.00	\$42,158,810.00
Loan Leverage Ratio:	2.00 : 1.00	16.55 : 1.00	16.56 : 1.00
Jobs Created:		53.00	547.00
Jobs Saved:		240.00	1160.00
Total Jobs:		293.00	1707.00
Cost per Job:	\$35,000.00	\$3,071.67	\$1,491.51

### 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
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
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
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
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
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 Farm-Loan		McDonald Farm	\$25,000.00	Wed Aug 07 00:00:00 GMT 2002	60	Fully Repaid	Thu Aug 23 00:00:00 GMT 2007	\$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
Petro -Loan		Petro	\$275,000.00	Sat Mar 06 00:00:00	72	Fully	Thu Mar 11 00:00:00	\$0.00

				GMT 2004		Repaid	GMT 2010	
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
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
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
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)
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
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	\$145,148.87
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
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	\$165,221.39
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