

**MINUTES OF THE MEETING
RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
July 7, 2025**

Meeting was called to order at 5:03 PM by Secretary Lori Ann Pipczynski since the Chairman and Vice Chairman were attending virtually.

Present: James B. Farley, Chairman (Virtual)
Lori Ann Pipczynski, Secretary
Lee Mendelson, Vice Chairwoman (Virtual)
Douglas Williams, Treasurer
Barbara Rizzi, Asst. Treasurer

Absent:

Signifying a quorum.

Others in Attendance: Tracy Stark-James, Executive Director
Terance Walsh, Agency Counsel (Virtual)

Barbara Rizzi moved to adopt the proposed agenda. Douglas Williams seconded. The agenda was adopted.

MINUTES:

#17-25 RESOLUTION APPROVING MINUTES OF REGULAR MEETING OF June 2, 2025
Member Douglas Williams offered the following resolution, which was seconded by Member Barbara Rizzi

RESOLVED, the minutes of the meeting of June 2, 2025 as prepared and e-mailed be and are hereby approved, and

BE IT FURTHER RESOLVED, that the copies of said minutes be maintained in the files of the Agency and become a part of the record of the Agency.

VOTE: 5 Yes

CORRESPONDENCE: The ED reported that the Agency received routine notice for additional information from the NYS Comptroller's Office.

TREASURERS REPORT:

Cash Balance as of June	\$15,608.58
Muni Now Account Bal June 30th	\$315,320.63
Revenue for June	\$13,300.65

Profit and Loss June	\$-7,762.72
Total Expenses Paid June	\$21,063.37
Project Deposit Account bal. June	\$31,824.22

#18-25 RESOLUTION ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS AS OF July 2, 2025.

WHEREAS, Denise Cooper, CPA and Tracy Stark-James, Executive Director, submitted monthly financial reports, including a report of expenses, to the Riverhead Industrial Development Agency for the period of June 1, 2025 to June 30, 2025 **as attached**,

NOW, THEREFORE, BE IT RESOLVED, said monthly financial report dated July 5, 2025 covering the month of June is hereby accepted and expenses as listed are authorized for payment.

Member Barbar Rizzi made a motion to accept Treasurer's Report, which was seconded by Member Douglas Williams. **Motion approved.**

VOTE: 5 Yes

COMMITTEE REPORTS:

Audit Committee – None

Governance Committee - None

Finance Committee – None

OLD BUSINESS: -None

NEW BUSINESS:

The Secretary introduced Richard Hamburg to explain Resolution #19-25, a new business assignment within the Georgica Green/Riverhead Apartment Building. Richard Hamburg is requesting an assignment and assumption of Riverhead Brew House both in nature and in name.

He explained that he had been trying to open a brewery in Bayshore for five years. By coincidence he met Marty Schackner who is the realtor for Riverhead Apartments and negotiated the assignment of Riverhead Brew House. He intends on making some changes with regard to the sound reduction and special promotions for local EMS workers. All employment will remain the same with the addition of a brewer.

#19-25 RESOLUTION APPROVES TENANT FOR GEORGICA GREEN VENTURES, LLC PROJECT aka RIVERHEAD APARTMENTS, LLC

Member Douglas Williams offered the following resolution, which was seconded by Member Barbara Rizzi.

WHEREAS, Resolution #42-17, dated September 11, 2017 authorized certain financial assistance for Riverhead Apartments, LLC (the “**Company**”), as agent of the Town of Riverhead Industrial Development Agency (the “**Agency**”) and approved documents in connection with the provision of financial assistance by the Agency to the Company, and

WHEREAS, capitalized terms not otherwise defined herein shall have the meanings given thereto in the hereinafter defined Lease Agreement; and

WHEREAS, the Agency took a leasehold interest in the Project pursuant to a Ground Lease (the “**Ground Lease**”) from the Company, and leased the Project back to the Company pursuant to a certain Lease Agreement (the “**Lease Agreement**”), each dated November 2, 2017, and

WHEREAS, Section 7.2 of the Lease Agreement requires that commercial tenants shall be subject to Agency approval upon 60 days written notice by the Company to the Agency, and

WHEREAS, the Company has proposed to have its affiliate lease an approximately 6,583 square foot portion of the Project to Moonfish Brewery, Inc. d/b/a Riverhead Brew House, and

WHEREAS, written notification and necessary documents have been provided to the Agency for application approval, and

WHEREAS, it is now desired to approve Moonfish Brewery, Inc. d/b/a Riverhead Brew House as a tenant of the Project.

RESOLVED that the Agency, does hereby approve Moonfish Brewery, Inc. d/b/a Riverhead Brew House as tenant of the Project, subject to the approval of necessary Town and State permits and the execution of a written agreement between the Agency, the Company, and Moonfish Brewery, Inc. d/b/a Riverhead Brew House.

Vote: 5 Yes

The Secretary then called for a motion to consider Resolution #20-25.

Member Douglas Williams offered the following resolution, which was seconded by Member Barbara Rizzi.

A RESOLUTION AUTHORIZING THE TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY TO APPROVE AN AMENDED APPLICATION AND AUTHORIZE THE EXECUTION OF CERTAIN DOCUMENTS FOR A CERTAIN PROJECT AMENDMENT FOR THE AGENCY'S ISLAND WATER PARK CORP./ISLAND WATER PARK OPERATIONS, LLC 2021 FACILITY

WHEREAS, the Town of Riverhead Industrial Development Agency (the "**Agency**") previously provided assistance to Island Water Park Corp., a business corporation organized and existing under the laws of the State of New York (the "**Company**"), and Island Water Park Operations, LLC, a limited liability company organized and existing under the laws of the State of New York (the "**Sublessee**"), for a project originally described as: (a) the acquisition of an approximately 42 acre parcel of land located at 5835 Middle Country Road, Calverton, New York 11933 (SCTM# 0600-135.00-01.00-007.034) (the "**Land**"), the construction of an approximately 75,000 square foot building thereon (the "**Improvements**"), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as defined below) (the "**Facility Equipment**"; and together with the Land and the Improvements, the "**Company Facility**"), which Company Facility is subleased by the Agency to the Company and subleased by the Company to the Sublessee; and (b) the acquisition and installation of certain equipment and personal property, including but not limited to, kitchen equipment, computer and information technology systems, lighting, furniture, televisions, HVAC, plumbing and equipment for its attractions as more fully described below (the "**Equipment**"; and together with the Company Facility, the "**Facility**"), which Equipment is leased by the Agency to the Sublessee and which Facility is used by the Sublessee as an indoor/outdoor extreme water sports park including an indoor surf pool, rock climbing walls, indoor and outdoor volleyball courts, a zip line, spectator seating, obstacle courses, bumper boats, water slides, fitness center, spa, a pro shop, restaurants and recreational facility to be used year-round by visitors of the Town of Riverhead (the "**Original Project**"); and

WHEREAS, the Agency acquired a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of December 1, 2021 (the "**Company Lease**"), by and between the Company, as lessor, and the Agency, as lessee, and a memorandum of Company Lease was to be recorded in the Suffolk County Clerk's office; and

WHEREAS, The Agency currently leases the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of December 1, 2021 (the "**Lease Agreement**"), by and between the Agency, as lessor, and the Company, as lessee, and a memorandum of Lease Agreement was to be recorded in the Suffolk County Clerk's office; and

WHEREAS, the Equipment is leased to the Sublessee by the Agency pursuant to an Equipment Lease Agreement, dated as of December 1, 2021 (the "**Equipment Lease**"), between the Agency and the Sublessee; and

WHEREAS, the Company is sub-subleasing the Company Facility to the Sublessee pursuant to a certain Sublease Agreement, dated as of December 1, 2021 (the "**Sublease Agreement**"), by and between the Company, as sublessor and the Sublessee, as sublessee; and

WHEREAS, it has since come to the Agency's attention that the construction and configuration of the project by the Company and the Sublessee deviates substantially from the description of the Original Project that was previously authorized by the Agency; and

WHEREAS, the Agency previously determined to afford the Company and the Sublessee with the opportunity to submit an amended application to the Agency describing the project that the Company and the Sublessee now intend to develop; and

WHEREAS, the Company and the Sublessee have submitted an Amended Application for Financial Assistance, received by the Agency on November 13, 2024 (the "**Amended Application**"), to the Agency in order to reflect a change in the description of the Original Project, which amended application was submitted by the Agency on December 2, 2024, as amended on June 27, 2025; and

WHEREAS, the Agency, subject to the provisions of this resolution, shall accept the Amended Application for further consideration of the amended project described in the Amended Application (the "**Amended Project**"), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 624 of the Laws of 1980 of the State of New York, as the same may be amended from time to time (collectively, the "**Act**"); and

WHEREAS, the Amended Application also reflected an increased cost of the Project, for a total Project cost of \$38,000,000 (the "**Capital Investment**"), and a decrease in the number of employees at the Project to 75 full-time equivalent employees in 2024, the projected 94.5 full-time equivalent employees in 2025, and 135 full-time equivalent employees in 2026 (the "**Employment Commitment**"); and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the economic development and construction job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the "**SEQR Act**" or "**SEQR**"), the Agency constitutes a "Local Agency"; and

WHEREAS, to aid the Agency in determining whether the Facility may have a significant effect upon the environment, the Company prepared and submitted to the Agency an Environmental Assessment Form (the "**EAF**") and related documents (the "**Questionnaire**") with respect to the Facility, a copy of which is on file at the office of the Agency; and

WHEREAS, the Agency has reviewed the Questionnaire and such other documents as the Agency felt necessary or appropriate to examine to adequately review the proposed Facility; and

WHEREAS, based upon the Questionnaire and other information, the proposed Facility constitutes a "Unlisted" action under SEQR; and

WHEREAS, the Town of Riverhead reviewed the Facility pursuant to the provisions of SEQR; and

WHEREAS, the Town of Riverhead determined that the Facility would not have a significant impact on the environment, and adopted a conditional negative declaration for the Facility, attached hereto as Exhibit A; and

WHEREAS, the Company and the Sublessee have agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the Amended Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon the Questionnaire completed by the Company and other representations and information furnished regarding the Facility, the appropriate criteria for determination of significance, and other such and further information which the Town of Riverhead felt necessary to review relating to the Facility, the Town of Riverhead determined that the Facility constitutes an Unlisted action and will not have a "significant effect" on the environment and, therefore, an environmental impact statement was not prepared. This determination constitutes a negative declaration for purposes of SEQR, which is attached hereto as Exhibit A. Based upon the Agency's independent review of the Questionnaire, the appropriate criteria for determination of significance, and such other and further information which the Agency felt necessary to review the Facility, the Agency concurs with the conditional negative declaration attached hereto as Exhibit A, and adopts it as its own conditional negative declaration.

Section 2. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility continues to constitute a "project", as such term is defined in the Act; and

(c) The Facility continues to preserve the public purposes of the Act by increasing capital investment in the Town of Riverhead in the amount of the Capital Investment and preserving or increasing the number of permanent private sector jobs in the Town of Riverhead in the amount of the Employment Commitment, notwithstanding the decrease in the Employment Commitment set forth in the initial application for the Project; and

(d) The continued leasing of the Facility to the Company and the Sublessee will promote and maintain the job opportunities, health, general prosperity and economic welfare

of the citizens of Town of Riverhead, and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(e) Based upon representations of the Company and the Sublessee and counsel to the Company and the Sublessee, the Facility conforms with the local zoning laws and planning regulations of the Town of Riverhead and all regional and local land use plans for the area in which the Facility is located; and

(f) It is desirable and in the public interest for the Agency to continue sublease the Land and the Improvements and to lease the Equipment to the Company and the Sublessee.

Section 3. The Agency has assessed all material information included in connection with the Amended Application, and such information has provided the Agency a reasonable basis for its decision to continue provide the financial assistance previously approved for the Company and the Sublessee.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (i) continue lease the Land and the Improvements from the Company pursuant to the Company Lease, (ii) continue sublease and lease the Facility to the Company pursuant to the Lease Agreement, (iii) execute, deliver, and perform any document necessary to reflect the Amended Project and the information set forth in the Amended Application, and (iv) charge a project fee to the Company and the Sublessee in the amount of \$130,000 as a result of the increased cost of the Project, as provided in the Agency's fee schedule.

Section 5. The Chairman, Vice Chair, Executive Director, or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver an amendment to the Lease Agreement to reflect necessary changes as a result of the information provided in the Amended Application, and any documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "Agency Documents"). The execution thereof by the Chairman, Vice Chair, Executive Director, or any member of the Agency shall constitute conclusive evidence of such approval.

Section 6. The Chairman, Vice Chairman or any member of the Agency are hereby authorized and directed (i) to distribute copies of this resolution to the Company and the Sublessee, and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 7. Any expenses incurred by the Agency with respect to the Original Project or the Amended Project shall be paid by the Company and the Sublessee. By its acceptance hereof, the Company and the Sublessee agree to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Facility.

Section 8. Nothing herein shall be construed to waive any rights or remedies of the Agency as provided in the Lease Agreement with respect to any further Events of Default

that occur under the Lease Agreement after the date hereof, and the Agency reserves the right to exercise such rights and remedies to the fullest extent permitted by the Lease Agreement if any such Event of Default shall occur.

Section 9. This Resolution shall take effect immediately.

Prior to casting her vote, Lori Ann Pipczynski reminded the public that she had not supported this application when it was first presented in 2021. Her primary concerns included the unrealistic job creation projections, the nature and pay scale of most proposed positions, and the minimal direct or indirect benefit to the town. She continued that in both the original 2021 application and at the closing, the applicant signed documents affirming compliance with IDA incentive requirements. These included, among others:

- Submitting all required reports by established deadlines
- Making timely PILOT payments
- Complying with all applicable federal, state, and local laws, including zoning codes and regulations.

She noted that the applicant has repeatedly failed to meet these obligations. This includes consistent delays in submitting compliance reports and PILOT payments, as well as multiple violations of applicable laws and regulations.

Given this track record, she explained that she has little confidence that the commitments outlined in an amended application would be honored. For those reasons she could not support this application.

Vote: 4 Yes

1 No Member Pipczynski

RESOLUTION #21-25

RESOLUTION OF THE TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE
AMENDMENT OF AN APPLICATION, AND MAKING
CERTAIN FINDINGS AND DETERMINATIONS WITH
RESPECT TO THE FACILITY AND APPROVING THE FORM,
SUBSTANCE AND EXECUTION OF RELATED
DOCUMENTS

Member Barbara Rizzi offered the following resolution, which was seconded by Member Douglas Williams.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 624 of the Laws of 1980 of the State of New York, as may be amended from time to time (collectively, the “Act”), the Town of Riverhead Industrial Development Agency (the “Agency”) was created with the authority and power to issue its special

revenue bonds for the purpose of, among other things, acquiring certain industrial development facilities as authorized by the Act; and

WHEREAS, 205 Osborn Ave, LLC, a limited liability company organized and existing under the laws of the State of New York (the “**Company**”), previously applied to the Agency for assistance in connection with: (a) the acquisition of an approximately 0.48-acre parcel of land located at 205 Osborn Avenue, Riverhead, New York 11901 (SCTM# 0600-128.00-02.00-021.001 & 022.000) (the “**Land**”), (b) the demolition of an approximately 13,000 square foot existing building and the construction thereupon of an approximately 41,867 square foot building, together with the acquisition, installation and equipping of improvements, structures and other related facilities attached to the Land (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property (the “**Facility Equipment**”; and together with the Land and the Improvements, the “**Company Facility**”), which Company Facility will be leased by the Company to the Agency and will be subleased by the Agency back to the Company. The Facility will include a 37-unit apartment building comprised of highly-amenitized, market-rate, rental units, consisting of three (3) studio apartments, twenty-four (24) one-bedroom apartments and ten (10) two-bedroom units. The ground floor of the facility will include approximately 4,334 square feet of Worksmart Coworking Space offering a variety of business space and services to local entrepreneurs, freelancers, small businesses and remote workers. The Facility will be pet-friendly and feature a full gym, basement storage units, a rooftop entertainment space, a dedicated package room and a virtual doorman. The Facility will provide 35 parking spaces. (the “**Project**”); and

WHEREAS, the Company previously agreed to lease the Land and the Improvements to the Agency pursuant to and in accordance with a certain Company Lease Agreement, dated as of September 1, 2022 (the “**Company Lease**”); and

WHEREAS, the Company has agreed to transfer to the Agency title to the Equipment pursuant to a Bill of Sale, dated the Closing Date (the “**Bill of Sale**”); and

WHEREAS, the Agency has agreed to sublease and lease the Facility to the Company pursuant to the terms of a certain Lease and Project Agreement, dated as of September 1, 2022 (the “**Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, certain Events of Default occurred with respect to the Project under the Lease Agreement, including, but not limited to failure to provide annual reports, failure to provide insurance required by the Lease Agreement, and failure to keep the Project free from liens;

WHEREAS, concurrent with such Events of Default, the Project Work (as defined in the Lease Agreement) was delayed; and

WHEREAS, in addition, due to such Events of Default and delays, certain material information with respect to the Project has changed, including the budget for the Project, the timeline for completion of the Project, and certain contractors for the Project; and

WHEREAS, at the request of the Agency, the Company has submitted an amended application (the “**Amended Application**”) to reflect such changed information; and

WHEREAS, at the time of this resolution, certain Events of Default of the Company remain outstanding and unresolved; and

WHEREAS, the Agency intends to give the Company until its August 4, 2025 meeting to resolve all outstanding Events of Default, at which time the Agency may consider further action, including approving the Amended Application if all Events of Default are resolved, provided the Agency reserves the right to consider terminating financial assistance for the Project if Events of Default are not resolved; and

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

NOW, THEREFORE, BE IT RESOLVED by the Town of Riverhead Industrial Development Agency (a majority of the members thereof affirmatively concurring) that:

Section 1. In consequence of the foregoing, the Agency hereby determines to allow the Company additional time to resolve all outstanding Events of Default under the Lease Agreement prior to the Agency’s regularly scheduled August 4, 2025 board meeting, at which time the Agency may consider further action, including approving the Amended Application if all Events of Default have been resolved, provided the Agency reserves the right to consider terminating financial assistance for the Project if Events of Default are not resolved by August 4, 2025.

Section 2. This resolution shall take effect immediately.

Member Lee Mendelson expressed that he was uncomfortable accepting the application without proof of insurance in effect for the general contractor. The COI on file with the agency reflects that the insurance recently expired and the agency is waiting on receipt of an updated COI.

Vote: 4 Yes

1 No Member Mendelson

EXECUTIVE DIRECTOR’S REPORT

The Executive informed the board that the Agency is investing \$1000 in an updated CBA program provided through MRB.

Seeing no further business, Douglas Willima motioned to adjourn the meeting. Barbara Rizzi seconded. The meeting adjourned at 5:22pm

NOW, THEREFORE, BE IT RESOLVED by the Town of Riverhead Industrial Development Agency (a majority of the members thereof affirmatively concurring) that:

Section 1. In consequence of the foregoing, the Agency hereby determines to allow the Company additional time to resolve all outstanding Events of Default under the Lease Agreement prior to the Agency's regularly scheduled August 4, 2025 board meeting, at which time the Agency may consider further action, including approving the Amended Application if all Events of Default have been resolved, provided the Agency reserves the right to consider terminating financial assistance for the Project if Events of Default are not resolved by August 4, 2025.

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Vote: 4 Yes


1 No Member Mendelson

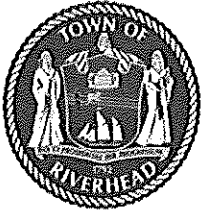
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Dated: 7/24/25


Secretary/Ass



All Roads Lead to Riverhead™

Town of Riverhead Industrial Development Agency

4 West Second Street

Riverhead, New York 11901

www.riverheadida.org

ph. 631.369.5129 • fax. 631.369.6925

July 2, 2025

Board of Directors
Riverhead Industrial Development Agency
4 West Second Street
Riverhead, NY 11901

RE: June 2025 Financial Reports

To the Board of Directors,

I have prepared and attached the financial reports for the month of June 2025. Please take note of the following items:

Cash in Checking Account

The balance in the M&T Bank checking account as of June 30, 2025 was \$15,608.58.

Investment – Hanover Bank - Muni NOW

The balance at June 30, 2025 was \$315,320.63. A transfer of \$20,000 was made to the M&T checking account on June 2, 2025 and interest earned for the month was \$906.40 at an APY of 3.56%.

Project Deposit Account

The account earned interest of \$2.61 for the month and there was a bank charge of \$22.00. The month end balance was \$31,824.22.

Revenues

Revenues for the month of June 2025 included interest earnings of \$948.29, late compliance fees of \$1,383.33 and project fees in the amount of \$10,969.03.

Expenses

Expenses for the month of June 2025 totaled \$21,063.37.

M&T Bank One Card

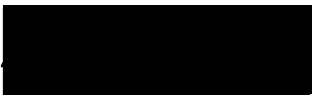
Credit card charges for the month amounted to \$1,205.19.

LDC Activity

The balance in the LDC bank account at June 30, 2025 was \$682.27. Activity for the month included bank charges in the amount of \$3 and a disbursement of funds collected for Riverhead Charter School in the amount of \$77,776.72.

If you have any questions or would care to discuss, please contact me.

Very truly yours,


Denise M. Cooper, CPA
Chief Financial Officer




Riverhead Industrial Development Agency

Balance Sheet

As of June 30, 2025

Accrual Basis

	<u>Jun 30, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
10010 · M&T Bank - Operating Account	15,608.58
10017 · Hanover - Muni NOW	315,320.63
10210 · M&T Bank - PILOT Account	1,497.78
10220 · M&T - Project Deposit	31,824.22
Total Checking/Savings	<u>364,251.21</u>
Accounts Receivable	
11000 · Accounts Receivable	13,242.53
Total Accounts Receivable	<u>13,242.53</u>
Other Current Assets	
12000 · Prepaid Expenses	6,313.00
Total Other Current Assets	<u>6,313.00</u>
Total Current Assets	<u>383,806.74</u>
Fixed Assets	
15000 · Furniture and Equipment	1,479.95
15500 · Accumulated Depreciation-F&E	-1,479.95
16000 · Office Equipment	9,535.01
16500 · Accumulated Depreciation-Equip	-8,866.83
Total Fixed Assets	<u>668.18</u>
Other Assets	
18710 · Def Outflow - Pension Related E	67,404.00
Total Other Assets	<u>67,404.00</u>
TOTAL ASSETS	<u><u>451,878.92</u></u>



Riverhead Industrial Development Agency

Balance Sheet

As of June 30, 2025

Accrual Basis

	<u>Jun 30, 25</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	24,561.12
Total Accounts Payable	24,561.12
Credit Cards	
20501 · M&T One Card	1,205.19
Total Credit Cards	1,205.19
Other Current Liabilities	
20075 · Expense Deposit - CAT	31,824.22
21000 · Accrued Expenses	6,544.93
24000 · Payroll Liabilities	
24007 · DBL Payable	15.60
Total 24000 · Payroll Liabilities	15.60
26000 · Compensated Absences	4,012.00
Total Other Current Liabilities	42,396.75
Total Current Liabilities	68,163.06
Long Term Liabilities	
Net Pension ERS - Liability	51,278.00
26020 · Deferred Inflows-Pension rel	30,285.00
Total Long Term Liabilities	81,563.00
Total Liabilities	149,726.06
Equity	
32000 · Fund Balance	381,284.30
Net Income	-79,131.44
Total Equity	302,152.86
TOTAL LIABILITIES & EQUITY	451,878.92