

COUNTY OF CHAUTAUQUA INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

NOTE 9 - NOTES RECEIVABLE (CONTINUED)

<u>EDA CARES Fund (continued)</u>	<u>Balance as of 12/31/24</u>
Lakeside Capital Corp, 4% interest bearing note receivable (loan awarded during 2024), \$10,970 per month including interest through September 1, 2032.	\$ 876,009
Gren Ventures, LLC., 4% interest bearing note receivable (loan awarded during 2024), \$6,851 per month including interest through September 1, 2029.	<u>355,111</u>
Subtotal	9,955,381
Less: reserve	<u>(2,047,000)</u>
Subtotal	7,908,381
Less: current portion	<u>(1,428,697)</u>
Long-term portion – EDA CARES	<u>\$ 6,479,684</u>

As of December 31, 2024, the Agency had a commitment to issue notes to one company totaling approximately \$280,000.

CREDC Economic Development Program Balance as of 12/31/24

42 Lake Erie LLC, loan of \$434,000, (loan awarded in 2024) if conditions of loan are met through December 1, 2027, \$217,000 of the loan will be forgiven.	\$ 434,000
Jamestown Advanced Products Corp., loan of \$734,000, if conditions of loan are met through September 1, 2025, \$367,000 of the loan will be forgiven.	470,481
Jamestown Container, loan of \$500,000, if conditions of loan are met through September 1, 2025, \$400,000 of the loan will be forgiven.	<u>412,720</u>
Subtotal	1,317,201
Less: reserve	<u>(67,000)</u>
Subtotal	1,250,201
Less: current portion	<u>(187,094)</u>
Long-term portion – CREDC	<u>\$ 1,063,107</u>

The Agency makes reserves for uncollectible notes receivable based on an assessment of the recoverability of receivables. Reserves are applied to notes receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyzed customer creditworthiness, available collateral, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the reserve for uncollectible notes receivables. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables. It is at least reasonably possible that the estimated reserve for uncollectible notes receivable will change in the future.

NOTE 10 - LONG-TERM DEBT

<u>Industrial Development Agency</u>	<u>Balance as of 12/31/24</u>
Bond payable to County of Chautauqua. Proceeds used for construction of the Stoneman Industrial Park SPEC Building. Payable \$99,591 semi-annually beginning February 20, 2002, including interest at 3% - 5% accruing as of August 20, 2001, compounded semi-annually. The bond matures in 2032.	\$ 622,061
Bond payable to County of Chautauqua with an annual interest rate of 5%. Proceeds used for the construction of a new aircraft storage hangar. Payable on upon disposition of the acquired property.	81,371
Bond payable to County of Chautauqua with interest at 2.274%. Proceeds used for construction of the Chadwick Bay Industrial Park SPEC Building. Monthly principal and interest payments totaling \$9,428 began July 25, 2013. The bond matures July 25, 2033.	<u>873,731</u>
Subtotal	1,577,163
Less: current portion	<u>(245,338)</u>
Long-term debt – IDA	<u>\$ 1,331,825</u>

At December 31, 2024, debt service requirements are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
CCIDA			
2025	\$ 245,338	\$ 36,599	\$ 281,937
2026	168,253	32,313	200,566
2027	172,654	27,912	200,566
2028	177,172	23,394	200,566
2029	181,810	18,756	200,566
2030-2033	631,936	27,555	659,491
	<u>\$ 1,577,163</u>	<u>\$ 166,529</u>	<u>\$ 1,743,692</u>

CCIDA incurred interest expense in the amounts of \$40,774 during 2024.

NOTE 11 – RIGHT-OF-USE ASSETS AND OPERATING LEASE

During 2016, the Agency moved its office location to 201 West Third Street in Jamestown, New York. A lease agreement was entered into which has an initial term of 10 years, with a 5 year renewal option, and commenced on August 1, 2016. Monthly rental payments of \$7,495 per month plus quarterly payments for common area maintenance fees and property taxes are due in the first year of this agreement, with subsequent lease periods increasing by 2%. The option to extend was included in the measurement as it is likely that the agreement is extended.

As of December 31, 2024, the weighted average remaining lease term is 4.6 years and weighted average discount rate is 2%.