



T C P D C

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

607.687. 8256

| www.tiogacountyny.gov

| 56 Main St. Owego NY 13827

Tioga County Property Development Corporation

Finance Committee

Wednesday, September 23, 2026, at 3:00 PM

Ronald E. Dougherty County Office Building

56 Main Street, Owego, NY 13827

Economic Development Conference Room #109

AGENDA

1. Call to Order
2. Attendance
 - a. Committee Members: H. Murray, J. Whitmore, J. Case
 - c. Invited Guests: S. Zubalsky-Peer, T. Patton, L. Williams
3. Old Business
 - a. Approval of Minutes of Finance Committee Meeting, October 29, 2025
4. New Business
 - a. 2027 Financial Budget
5. Adjournment

A PARTNER OF

TEAM TIOGA



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DRAFT

Tioga County Property Development Corporation

Finance Committee

Wednesday, October 29, 2025, at 3:30 PM

Ronald E. Dougherty County Office Building

56 Main Street, Owego, NY 13827

Economic Development Conference Room #109

MINUTES

1. Call to Order- R. Kelsey called the meeting to order at 3:32 PM.
2. Attendance
 - a. Committee Members: R. Kelsey, L. Pelotte, M. Baratta
 - c. Invited Guests: Sara Zubalsky-Peer
3. Old Business
 - a. Approval of Minutes of Finance Committee Meeting, September 25, 2024
Motion to approve September 25, 2024 Minutes as distributed:
R. Kelsey/L. Pelotte/Carried
None Opposed
No Abstentions
4. New Business
 - a. Recommendation for proposed 2026 Budget
S. Zubalsky-Peer went over the proposed budget with the committee members and provided an overview of anticipated revenues and expenditures. S. Zubalsky-Peer answered questions from the committee. R. Kelsey stated he was satisfied with the proposed budget and the other members agreed.
Motion to recommend bringing the proposed 2026 budget before the full TCPDC Board for approval:
L. Pelotte/M. Baratta/Carried
None Opposed
No Abstentions
5. Meeting adjourned at 3:46pm.

A PARTNER OF

TEAM TIOGA

Tioga County Property Development Corporation							
	Actual 2024	Actual 2025	Adopted 2026	Actual 2026 as of 9/18/2026	Proposed 2027	Proposed 2028	Proposed 2029
REVENUE & FINANCIAL SOURCES							
Operating Revenue							
Rental and financing income	\$ -	\$ 2,129.03	\$ 46,400.00	\$ 18,750.00	\$ 47,000.00	\$ 48,000.00	\$ 49,000.00
Other Operating Revenues	\$ 10,000.00		\$ 150,000.00		\$ 150,000.00	\$ 10,000.00	\$ 10,000.00
TOTAL	\$ 10,000.00	\$ 2,129.03	\$ 196,400.00	\$ 18,750.00	\$ 197,000.00	\$ 58,000.00	\$ 59,000.00
Other Operating Revenues							
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OPERATING REVENUE	\$ 10,000.00	\$ 2,129.03	\$ 196,400.00	\$ 18,750.00	\$ 197,000.00	\$ 58,000.00	\$ 59,000.00
Non-Operating Revenue							
Investment Earnings							
Investment Earnings	\$ -		\$ 100.00	\$ -	\$ 150.00	\$ 190.00	\$ 200.00
Supplemental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 5,113.00	\$ 2,669.09	\$ -	\$ -	\$ -	\$ -	\$ -
State Subsidies/Grants							
LBI Phase 1	\$ -	\$ 153,977.88		\$ -	\$ -	\$ -	\$ -
LBI Phase 2	\$ -	\$ 344,537.03		\$ 453,768.12	\$ -	\$ -	\$ -
LBI Phase 2 Amendment (Acquisition)			\$ 550,000.00		\$ 136,400.00	\$ -	\$ -
LBI2 Capital	\$ -	\$ 373,994.97	\$ 1,239,000.00	\$ 304,233.73	\$ -	\$ -	\$ -
NYMS Owego (62-64 North)		\$ -	\$ 438,000.00		\$ 438,000.00	\$ -	\$ -
Hooker Foundation	\$ -	\$ 1,177.02	\$ -	\$ 1,474.19	\$ -	\$ -	\$ -
ARPA Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RESTORE NY Round 8	\$ -	\$ -	\$ 165,000.00		\$ 165,000.00	\$ -	\$ -
LBI Operational	\$ -	\$ 40,407.77	\$ 200,000.00	\$ 150,843.85	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
LBI Property Services	\$ -	\$ -	\$ 1,000,000.00			\$ -	\$ -
CDBG Imminent Threat	\$ -	\$ -	\$ 200,000.00		\$ -	\$ -	\$ -
RESTORE NY- Tioga Trails	\$ -	\$ -	\$ 1,000,000.00		\$ 1,000,000.00	\$ -	\$ -
DRI- Tioga Trails					\$ 500,000.00		
LBI Pre-Development					\$ 50,000.00		
LBI Capital 2					\$ 2,000,000.00	\$ -	\$ -
Future Grants					\$ -	\$ 2,000,000.00	\$ 2,000,000.00
TOTAL STATE SUBSIDIES/GRANTS	\$ 435,418.00	\$ 914,094.67	\$ 4,792,000.00	\$ 910,319.89	\$ 4,489,400.00	\$ 2,200,000.00	\$ 2,200,000.00
Federal Subsidies/grants				\$ -			
Municipal subsidies/grants		\$ -		\$ -			
Public authority subsidies				\$ -			
Community Foundation		\$ -	\$ 8,000.00	\$ 3,801.40	\$ -	\$ -	\$ -
TOTAL NON-OPERATING REVENUE	\$ 440,531.00	\$ 914,094.67	\$ 4,800,100.00	\$ 914,121.29	\$ 8,978,950.00	\$ 4,400,190.00	\$ 4,400,200.00
Proceeds from the issuance of debt							
TOTAL REVENUE & FINANCIAL SOURCES	\$ 450,531.00	\$ 916,223.70	\$ 4,996,600.00	\$ 932,871.29	\$ 9,176,100.00	\$ 4,458,190.00	\$ 4,459,200.00
EXPENDITURES							
Operating Expenditures							
Salaries & Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Employee Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTPS							

Directors Insurance/Bonding	\$ -	\$ 2,723.91	\$ 1,050.00	\$ 3,047.14	\$ 3,138.55	\$ 3,232.71	\$ 3,329.69
Audit	\$ -	\$ 12,900.00	\$ 12,000.00	\$ 8,833.00	\$ 9,097.99	\$ 9,370.93	\$ 9,652.06
Legal	\$ -	\$ 19,420.00	\$ 11,000.00	\$ 18,967.12	\$ 19,536.13	\$ 20,122.22	\$ 20,725.88
Accounting	\$ -	\$ 13,853.00	\$ 10,600.00	\$ 10,110.00	\$ 10,413.30	\$ 10,725.70	\$ 11,047.47
Travel		\$ -	\$ 1,000.00	\$ 124.85	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Marketing		\$ -	\$ 2,500.00		\$ 2,800.00	\$ 3,000.00	\$ 3,000.00
Other Professional Services Contracts		\$ 14,297.81	\$ -	\$ 11,028.24	\$ 11,359.09	\$ 11,699.86	\$ 12,050.86
Administrative Services Agreement		\$ 31,250.00	\$ 50,000.00	\$ 37,500.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00
NYLBA Dues, Meetings, Fees		\$ 2,000.00	\$ 2,000.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
Equipment and Furniture	\$ -	\$ -	\$ -		\$ 100.00	\$ 103.00	\$ 106.09
Office Supplies	\$ -	\$ 90.97	\$ -	\$ 3,331.57	\$ 500.00	\$ 515.00	\$ 530.45
Rent/Mortgage				\$ -	\$ -	\$ -	\$ -
Printing/Postage				\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 2,764.00	\$ 96,535.69	\$ 90,150.00	\$ 95,441.92	\$ 110,945.07	\$ 114,273.42	\$ 117,701.62
Professional Services Contracts	\$ 78,039.00	\$ 1,603,733.00					
Other Operating Expenditures							
Contracted Services		\$ 7,532.00	\$ 6,700.00	\$ 175,244.25	\$ 180,501.58	\$ 185,916.62	\$ 191,494.12
Utilities		\$ 5,174.54	\$ 4,800.00	\$ 8,334.87	\$ 8,584.92	\$ 8,842.46	\$ 9,107.74
Security		\$ -	\$ 1,850.00	\$ 10,265.25	\$ 10,573.21	\$ 10,890.40	\$ 11,217.12
Registry		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Insurance		\$ 6,036.00	\$ 15,000.00	\$ 1,782.93	\$ 1,836.42	\$ 1,891.51	\$ 1,948.26
Purchase Option Deposit		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Fees/Permits		\$ -	\$ -	\$ 79.73	\$ 82.12	\$ 84.59	\$ 87.12
Past Due Taxes		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 294,752.00	\$ 129,925.00	\$ 28,350.00	\$ 195,707.03	\$ 201,578.24	\$ 207,625.59	\$ 213,854.36
Technical Assistance							
Contracted Services	\$ -	\$ -	\$ 10,000.00		\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Pre-Development			\$ -				
Design	\$ -	\$ 15,427.70	\$ 71,500.00		\$ 67,710.00	\$ 64,041.30	\$ 60,262.54
Grants							
CDBG Imminent Threat	\$ -	\$ -	\$ 200,000.00		\$ -	\$ -	\$ -
RESTORE NY-81 North							
RESTORE NY- Tioga Trails	\$ -	\$ -	\$ 1,000,000.00		\$ -	\$ -	\$ -
LBI Phase II		\$ 344,537.03		\$ 453,768.12			
LBI Phase II Amendment (Acquisition)	\$ -	\$ -	\$ 550,000.00		\$ -	\$ -	\$ -
LBI Property Services	\$ -	\$ 40,407.77	\$ 1,000,000.00		\$ -	\$ -	\$ -
NYMS 62-64 North Ave	\$ -	\$ -	\$ 438,000.00		\$ -	\$ -	\$ -
LBI Capital	\$ -	\$ 373,994.97	\$ 1,239,000.00	\$ 304,233.73	\$ -	\$ -	\$ -
Hooker Foundation	\$ -	\$ 1,177.02	\$ 1,881.00	\$ 1,474.19	\$ -	\$ -	\$ -
Community Foundation	\$ -	\$ -	\$ 8,000.00	\$ 3,801.40	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ 760,116.79	\$ 4,436,881.00	\$ 763,277.44	\$ -	\$ -	\$ -
Future Grants	\$ -	\$ -	\$ -		\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00
TOTAL OPERATING EXPENSES	\$ 375,555.00	\$ 1,830,193.69	\$ 4,636,881.00	\$ 1,054,426.39	\$ 2,390,233.31	\$ 2,395,940.31	\$ 2,401,818.52
Non-Operating Expenditures							
Payment of principal on bonds and financing arrangements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and other financing charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidies to other public authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital asset outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants and donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other nonoperating expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
81 North Ave Expenditures	\$ -	\$ -	\$ 24,200.00	\$ 16,862.87	\$ 24,500.00	\$ 24,800.00	\$ 25,000.00
TOTAL EXPENDITURES	\$ 375,555.00	\$ 1,830,193.69	\$ 4,661,081.00	\$ 1,071,289.26	\$ 2,414,733.31	\$ 2,420,740.31	\$ 2,426,818.52

CAPITAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXCESS (DEFICIENCY) OF REVENUES	\$ 74,976.00	\$ (913,969.99)	\$ 335,519.00	\$ (138,417.97)	\$ 6,761,366.69	\$ 2,037,449.69	\$ 2,032,381.48