



TCPDC

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

607.687.8260 | www.tiogacountyny.com | 56 Main St. Owego NY 13827

**Tioga County Property Development Corporation
Regular Board of Directors
Wednesday, April 8, 2026, at 4:00 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. Roll Call: M. Baratta, H. Murray, J. Case, L. Pelotte, J. Whitmore, R. Bunce
 - b. Invited Guests: S. Zubalsky-Peer, T. Patton, L. Williams, C. Shaver
3. Old Business
 - a. Approval of Minutes from Regular Board Meeting February 25, 2026.
 - b. Acceptance of Financial Reports through January 2026.
 - c. Project Updates
 - i. 121 Providence
 - ii. 247 Main
 - iii. 62-64 North
 - iv. 39 Railroad Ave
4. New Business
 - a. Introduction of Christine Shaver
 - b. Audit And PARIS reports
 - c. Approval of demolition of 81 Hickory Park Rd.
 - d. Approval of leasing policy
 - e. Approve lease price for residential units 81 North Ave.
 - f. Possible insurance carrier change
 - g. HCR update re: Property Services Application
5. Chairman's Remarks
6. Adjournment

A PARTNER OF

TEAM TIOGA





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TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

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Tioga County Property Development Corporation

Regular Board of Directors

Wednesday, February 25, 2026, at 4:00 PM

Ronald E. Dougherty County Office Building

56 Main Street, Owego, NY 13827

Economic Development Conference Room #109

DRAFT

Meeting Minutes

- 1. Call to Order 4:00PM
- 2. Attendance
 - a. Present: M. Baratta, H. Murray, J. Whitmore, R. Bunce
 - b. Excused: L. Pelotte J. Case
 - c. Invited Guests: S. Zubalsky-Peer, B. Woodburn, L. Williams, T. Patton, J. Bailey
Mick Lombardini, Corey Layton
 - d. Matthew Freeze

3. Old Business

- a. Approval of Minutes from Regular Board Meeting January 28, 2026.

Motion to approve minutes from Regular Board Meeting January 2026.

1st: R. Bunce
2nd: J. Whitmore
In Favor: All

- b. Approval of Minutes from Annual Board Meeting January 28, 2026.

Motion to approve minutes from Annual Board Meeting January 28, 2026

1st: M. Baratta
2nd: J. Whitmore
In Favor: All

c. Project Updates

- i. 247 Main

S. Zubalsky-Peer introduced the L2 architects Mick Lombardini and Corey Layton. S. Zubalsky-Peer explained there is a historic exemption both in Village of Owego code and State Law, confirmed via email by FEMA. She stated that she is waiting on signed letters from Village of Owego code enforcement. The group discussed the flood prevention plans for the location with the board. L2 stated an elevation certificate is required to determine the property’s flood zone designation (including BFE). S. Zubalsky-Peer and B. Woodburn indicated that William & Edsall do have a certificate on file. M. Baratta asked about BFE and mentioned the recent changes with FEMA and the 500-year floodplain.



L2 explained mitigation measures already in the schematic design include placing all utilities on the first floor and not applying a vapor barrier to the basement. The vapor barrier was discussed at length and was ultimately not chosen as viable due to creating issues of water egress in the event of future flooding. Cost and compliance with local and federal regulations were brought up. R. Bunce asked if these issues would have been discussed once design was brought to code and S. Zubalsky-Peer stated yes, these would all be part of the code review process and ultimately code has the final say in these changes to the design. H. Murray asked about flood vents specifically and L2 stated they could be installed in multiple places, likely around \$1,000 per flood vent installed cost but that they would need to do specific calculations to determine how many and what size. S. Zubalsky-Peer confirmed this is viable in a historic stone foundation and L2 confirmed. M. Baratta and H. Murray expressed they wanted the flood vents as the best practice. L2 indicated that the final determination and costs will be confirmed upon receiving the official elevation certificate and code review of plans. M. Lombardini stated he will follow up with William & Edsall for the certificate and ensure that it is obtained. The Board expressed support for the flood mitigation plan and concurred with the recommendation to obtain the elevation certificate. The question of salvaging/reusing the material in and outside of the house to maintain the historical aspect was brought up. Contractors will be advised to reuse all materials that can be salvaged, if unable to be salvaged replication or off the shelf alternatives will be considered depending on cost and timeline. M. Baratta acknowledged the importance of balancing historical integrity with the fiscal responsibilities and project feasibility. L2 stated they had discussed with S. Zubalsky-Peer and T. Patton issued the bid documents with base bids and alternatives to show the cost difference for many of the elements. L2 addressed a question about roof pitch on the historic side porch roof and stated it has positive pitch and there is no indication of water damage; this will be addressed once they do more on-site visits to determine if the existing roof can remain or if it needs to be rebuilt at which point they could add a small amount of additional pitch. L2 stated they will also reach out to the utility providers/ public works to get information regarding electricity, water and sanitation.

ii. 121 Providence

S. Zubalsky-Peer expressed that the project should be done very soon and it is making great progress. The board questioned if a realtor is needed at this time, but S. Zubalsky-Peer stated it is best to wait until completion. The Board supported this.

iii. 62-64 North

S. Zubalsky-Peer informed the Board that the bids were due February 26th and will know more at that time.

4. Approval of committee members

- a. Per Annual meeting, committee members were chosen. Confirming
Motion to approve committee members as presented.

1st: J. Whitmore
2nd: R. Bunce
In Favor: All

5. New Business

- a. Update on NYLBA Legislative Priorities & Budget

- i. S. Zubalsky-Peer informed the board of the new updates to land banks. The state is allowing 10 more landbanks to be added to the NY budget. Data and spreadsheets were

shown to help spread the word on how effective land banks are to request funding in the state budget.

- b. Approval of Property Management TenantCloud Subscription (Growth-\$350/year)
 - i. Concerns were made about S. Zubalsky-Peer and T. Patton being responsible for tenants due to other work-related responsibilities. S. Zubalsky-Peer assured the board they would reach out if property management begins to impact their workload. She stated at this time the only thing keeping the units from being leased is property management and if they could fill the vacant units, they would be adding viable housing and generate income to support operation of the building. TenantCloud will make the rental process much more manageable.

Motion to approve property management proposal and TenantCloud Growth Annual subscription

1st: M. Baratta
2nd: J. Whitmore
In Favor: All

- c. Approval of lease amendment for Simple Form Pilates LLC
 - i. 3-year term, 1% rent increase
Contingent on attorney's input on this.

Motion to approve revised lease terms to include a 3-year lease term and 1% annual rent increase for Simple Form Pilates, LLC for the first-floor commercial space at 81 North Avenue, Owego, NY, contingent upon attorney approval.

1st: J. Whitmore
2nd: M. Baratta
In Favor: All

- d. Approval of storage agreement for 48-50 Lake Street.
 - i. Reaffirming email that was sent regarding the storage agreement for this property
- Motion to approve the storage agreement for 48-50 Lake Street as presented.**

1st: M. Baratta
2nd: R. Bunce
In Favor: All

6. Executive Session- Contract Negotiations

Motion to move into Executive Session to discuss matters pertaining to the employment of a particular person

1st: J. Whitmore
2nd: R. Bunce
In Favor: All

7. Exit Executive Session at 5:20pm

Motion to extend contract with S. Zubalsky-Peer from October 1, 2025, through February 28, 2026.

1st: M. Baratta
2nd: J. Whitmore

In Favor: All

8. Chairman's Remarks

- a. H. Murray thanked L. Pelotte for her suggestion of the goal of increasing outreach; H. Murray and S. Zubalsky-Peer attended the February 2026 Council of Government Meeting and spoke on behalf of the Land Bank; R. Bunce and M. Baratta were also present at the meeting. H. Murray asked B. Woodburn to assist with strategies for the Board being nimbler in decision making; B. Woodburn said she would help specifically with project management and property acquisition processes. S. Zubalsky-Peer stated she had someone interested in becoming a board member; M. Baratta mentioned he also knows someone; H. Murray requested resumes and said they could be invited to the next Board Meeting.

9. Adjournment at 5:24PM

1st: J. Whitmore

2nd: M. Baratta

In Favor: All

Tioga County Property Development Corporation

Balance Sheet Comparison

As of February 28, 2026

	TOTAL			
	AS OF FEB 28, 2026	AS OF FEB 28, 2025 (PY)	CHANGE	% CHANGE
ASSETS				
Current Assets				
Bank Accounts				
10000 Tioga State Bank	127,406.46	103,640.07	23,766.39	22.93 %
10001 Tioga Bank ICS	95,284.39	258,449.42	-163,165.03	-63.13 %
10002 Tioga Bank - 81 North Ave	4,554.03		4,554.03	
Total Bank Accounts	\$227,244.88	\$362,089.49	\$ -134,844.61	-37.24 %
Other Current Assets				
1205 LBI Operations				
1205.1 Left to Receive	200,000.00		200,000.00	
1205.2 Left to Spend	-151,580.29		-151,580.29	
Total 1205 LBI Operations	48,419.71		48,419.71	
12102 LBI Phase 1				
12102.1 Left to Receive	0.00	155,880.17	-155,880.17	-100.00 %
12102.2 Left to Spend	0.00	-145,859.92	145,859.92	100.00 %
Total 12102 LBI Phase 1	0.00	10,020.25	-10,020.25	-100.00 %
12103 LBI Phase 2				
12103.1 Left to Receive	146,102.20	246,329.23	-100,227.03	-40.69 %
12103.2 Left to Spend	-140,100.00	-147,427.03	7,327.03	4.97 %
Total 12103 LBI Phase 2	6,002.20	98,902.20	-92,900.00	-93.93 %
12104 LBI Phase II - Capital				
12104.1 Left to Receive	956,617.03		956,617.03	
12104.2 Left to Spend	-845,855.03		-845,855.03	
Total 12104 LBI Phase II - Capital	110,762.00		110,762.00	
12200 Community Foundation Grant	4,250.00		4,250.00	
14000 Property Inventory				
14045 117 Liberty St	2,300.00	2,666.67	-366.67	-13.75 %
14050 39-41 Temple St.	3,000.00	3,000.00	0.00	0.00 %
14055 115-117 Chestnut Owego	5,000.00	5,000.00	0.00	0.00 %
14060 112 Liberty St.	50.00	50.00	0.00	0.00 %
14061 110 Liberty Street, Owego	6,339.93	6,339.93	0.00	0.00 %
14062 107 Liberty Street, Owego	4,162.13	4,162.13	0.00	0.00 %
14063 96-102 Liberty Street, Owego	11,300.00	13,962.26	-2,662.26	-19.07 %
14075 119 Liberty Street	2,600.00	3,111.11	-511.11	-16.43 %
14081 92-94 Liberty Str.	6,050.31	6,050.31	0.00	0.00 %
14082 37 Temple Str.	4,654.09	4,654.09	0.00	0.00 %
14083 43-45 Temple St.	6,981.13	6,981.13	0.00	0.00 %
14084 47 Temple Str.	3,257.86	3,257.86	0.00	0.00 %
14085 49 Temple Str.	6,515.74	6,515.74	0.00	0.00 %
14086 113 Liberty Street, Owego	1.00	1.00	0.00	0.00 %
14087 247 Main St	43,300.00	1.00	43,299.00	4,329,900.00 %
14092 103 Liberty St	20,000.00	20,000.00	0.00	0.00 %
14093 94 Spencer Ave	1.00	1.00	0.00	0.00 %
14094 54 Temple St	1.00	1.00	0.00	0.00 %
14095 98 Spencer Ave	1.00	1.00	0.00	0.00 %
14097 121 Providence St	126,700.00	22,926.00	103,774.00	452.65 %
14098 81 North Ave	123,642.00	320,752.00	-197,110.00	-61.45 %
14099 81 Hickory Park Rd	322,500.00		322,500.00	
14100 48-50 Lake St	400,000.00		400,000.00	

	TOTAL			
	AS OF FEB 28, 2026	AS OF FEB 28, 2025 (PY)	CHANGE	% CHANGE
14101 39 Railroad	50,000.00		50,000.00	
Total 14000 Property Inventory	1,148,357.19	429,434.23	718,922.96	167.41 %
17000 Prepaid Insurance	855.02	1,312.81	-457.79	-34.87 %
Total Other Current Assets	\$1,318,646.12	\$539,669.49	\$778,976.63	144.34 %
Total Current Assets	\$1,545,891.00	\$901,758.98	\$644,132.02	71.43 %
TOTAL ASSETS	\$1,545,891.00	\$901,758.98	\$644,132.02	71.43 %
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Credit Cards				
21000 Credit Card	-10.25		-10.25	
Total Credit Cards	\$ -10.25	\$0.00	\$ -10.25	0.00%
Other Current Liabilities				
22000 Accrued Expenses	1,000.00	4,193.33	-3,193.33	-76.15 %
23000 Deferred Grant Revenue	390,150.58	390,150.58	0.00	0.00 %
23002 Hooker Foundation	215.66	2,563.60	-2,347.94	-91.59 %
23003 Community Foundation Grant	4,423.60		4,423.60	
Total 23000 Deferred Grant Revenue	394,789.84	392,714.18	2,075.66	0.53 %
Total Other Current Liabilities	\$395,789.84	\$396,907.51	\$ -1,117.67	-0.28 %
Total Current Liabilities	\$395,779.59	\$396,907.51	\$ -1,127.92	-0.28 %
Total Liabilities	\$395,779.59	\$396,907.51	\$ -1,127.92	-0.28 %
Equity				
32000 Unrestricted Net Assets	641,911.07	308,894.79	333,016.28	107.81 %
Net Income	508,200.34	195,956.68	312,243.66	159.34 %
Total Equity	\$1,150,111.41	\$504,851.47	\$645,259.94	127.81 %
TOTAL LIABILITIES AND EQUITY	\$1,545,891.00	\$901,758.98	\$644,132.02	71.43 %

Tioga County Property Development Corporation

Profit and Loss Comparison

January - February, 2026

	TOTAL			
	JAN - FEB, 2026	JAN - FEB, 2025 (PY)	CHANGE	% CHANGE
Income				
44400 Government Contracts				
44440 Hooker Foundation	1,258.53	87.61	1,170.92	1,336.51 %
44470 LBI Phase 1		8,117.96	-8,117.96	-100.00 %
44480 LBI Phase II	450,000.00	197,110.00	252,890.00	128.30 %
44481 LBI Phase II - Capital	63,150.00		63,150.00	
44482 LBI Operations	8,011.94		8,011.94	
44483 Community Foundation Grant	3,576.40		3,576.40	
Total 44400 Government Contracts	525,996.87	205,315.57	320,681.30	156.19 %
48000 Rental Income	2,400.00		2,400.00	
Total Income	\$528,396.87	\$205,315.57	\$323,081.30	157.36 %
Cost of Goods Sold				
50000 Cost of Goods Sold				
50006 Property Utilities	3,068.88	319.06	2,749.82	861.85 %
50011 Property Maintenance	3,218.86		3,218.86	
50012 Property- Outside Contract Services	3,750.00		3,750.00	
Total 50000 Cost of Goods Sold	10,037.74	319.06	9,718.68	3,046.04 %
Total Cost of Goods Sold	\$10,037.74	\$319.06	\$9,718.68	3,046.04 %
GROSS PROFIT	\$518,359.13	\$204,996.51	\$313,362.62	152.86 %
Expenses				
62000 Operating Expenses	521.43		521.43	
60900 Business Expenses				
60930 Bank Fees	39.00		39.00	
Total 60900 Business Expenses	39.00		39.00	
62100 Contract Services				
62110 Accounting Fees	2,500.00	4,360.00	-1,860.00	-42.66 %
62150 Outside Contract Services	4,213.32	3,301.51	911.81	27.62 %
Total 62100 Contract Services	6,713.32	7,661.51	-948.19	-12.38 %
65120 Insurance - Liability, D and O	553.64	212.44	341.20	160.61 %
65150 Memberships and Dues		2,000.00	-2,000.00	-100.00 %
Total 62000 Operating Expenses	7,827.39	9,873.95	-2,046.56	-20.73 %
65000 Operations				
65040 Supplies	2,331.40		2,331.40	
Total 65000 Operations	2,331.40		2,331.40	
Total Expenses	\$10,158.79	\$9,873.95	\$284.84	2.88 %
NET OPERATING INCOME	\$508,200.34	\$195,122.56	\$313,077.78	160.45 %
Other Income				
7000 Interest Income		834.12	-834.12	-100.00 %
Total Other Income	\$0.00	\$834.12	\$ -834.12	-100.00 %
NET OTHER INCOME	\$0.00	\$834.12	\$ -834.12	-100.00 %
NET INCOME	\$508,200.34	\$195,956.68	\$312,243.66	159.34 %

Tioga County Property Development Corporation

Profit and Loss by Class

January - February, 2026

	COMMUNITY FOUNDATION	GENERAL & ADMINISTRATIVE	HOOKER FOUNDATION	LBI OPERATIONS	LBI PHASE 2	LBI PHASE II CAPITAL	TOTAL
Income							
44400 Government Contracts							\$0.00
44440 Hooker Foundation			1,258.53				\$1,258.53
44480 LBI Phase II					450,000.00		\$450,000.00
44481 LBI Phase II - Capital						63,150.00	\$63,150.00
44482 LBI Operations				8,011.94			\$8,011.94
44483 Community Foundation Grant	3,576.40						\$3,576.40
Total 44400 Government Contracts	3,576.40		1,258.53	8,011.94	450,000.00	63,150.00	\$525,996.87
48000 Rental Income		2,400.00					\$2,400.00
Total Income	\$3,576.40	\$2,400.00	\$1,258.53	\$8,011.94	\$450,000.00	\$63,150.00	\$528,396.87
Cost of Goods Sold							
50000 Cost of Goods Sold							\$0.00
50006 Property Utilities		1,775.83	1,105.73	187.32			\$3,068.88
50011 Property Maintenance		209.62	152.80	2,856.44			\$3,218.86
50012 Property- Outside Contract Services						3,750.00	\$3,750.00
Total 50000 Cost of Goods Sold		1,985.45	1,258.53	3,043.76		3,750.00	\$10,037.74
Total Cost of Goods Sold	\$0.00	\$1,985.45	\$1,258.53	\$3,043.76	\$0.00	\$3,750.00	\$10,037.74
GROSS PROFIT	\$3,576.40	\$414.55	\$0.00	\$4,968.18	\$450,000.00	\$59,400.00	\$518,359.13
Expenses							
62000 Operating Expenses		521.43					\$521.43
60900 Business Expenses							\$0.00
60930 Bank Fees		39.00					\$39.00
Total 60900 Business Expenses		39.00					\$39.00
62100 Contract Services							\$0.00
62110 Accounting Fees		500.00		2,000.00			\$2,500.00
62150 Outside Contract Services	1,245.00	0.14		2,968.18			\$4,213.32
Total 62100 Contract Services	1,245.00	500.14		4,968.18			\$6,713.32
65120 Insurance - Liability, D and O		553.64					\$553.64
Total 62000 Operating Expenses	1,245.00	1,614.21		4,968.18			\$7,827.39
65000 Operations							\$0.00
65040 Supplies	2,331.40						\$2,331.40
Total 65000 Operations	2,331.40						\$2,331.40
Total Expenses	\$3,576.40	\$1,614.21	\$0.00	\$4,968.18	\$0.00	\$0.00	\$10,158.79
NET OPERATING INCOME	\$0.00	\$ -1,199.66	\$0.00	\$0.00	\$450,000.00	\$59,400.00	\$508,200.34
NET INCOME	\$0.00	\$ -1,199.66	\$0.00	\$0.00	\$450,000.00	\$59,400.00	\$508,200.34

Tioga County Property Development Corporation

Profit and Loss by Month

January - February, 2026

	JAN 2026	FEB 2026	TOTAL
Income			
44400 Government Contracts			\$0.00
44440 Hooker Foundation	409.80	848.73	\$1,258.53
44480 LBI Phase II		450,000.00	\$450,000.00
44481 LBI Phase II - Capital	63,150.00		\$63,150.00
44482 LBI Operations	3,968.18	4,043.76	\$8,011.94
44483 Community Foundation Grant	3,576.40		\$3,576.40
Total 44400 Government Contracts	71,104.38	454,892.49	\$525,996.87
48000 Rental Income	1,200.00	1,200.00	\$2,400.00
Total Income	\$72,304.38	\$456,092.49	\$528,396.87
Cost of Goods Sold			
50000 Cost of Goods Sold			\$0.00
50006 Property Utilities	789.98	2,278.90	\$3,068.88
50011 Property Maintenance	57.86	3,161.00	\$3,218.86
50012 Property- Outside Contract Services	3,750.00		\$3,750.00
Total 50000 Cost of Goods Sold	4,597.84	5,439.90	\$10,037.74
Total Cost of Goods Sold	\$4,597.84	\$5,439.90	\$10,037.74
GROSS PROFIT	\$67,706.54	\$450,652.59	\$518,359.13
Expenses			
62000 Operating Expenses		521.43	\$521.43
60900 Business Expenses			\$0.00
60930 Bank Fees	39.00		\$39.00
Total 60900 Business Expenses	39.00		\$39.00
62100 Contract Services			\$0.00
62110 Accounting Fees	1,500.00	1,000.00	\$2,500.00
62150 Outside Contract Services	4,213.32		\$4,213.32
Total 62100 Contract Services	5,713.32	1,000.00	\$6,713.32
65120 Insurance - Liability, D and O	276.82	276.82	\$553.64
Total 62000 Operating Expenses	6,029.14	1,798.25	\$7,827.39
65000 Operations			\$0.00
65040 Supplies	2,331.40		\$2,331.40
Total 65000 Operations	2,331.40		\$2,331.40
Total Expenses	\$8,360.54	\$1,798.25	\$10,158.79
NET OPERATING INCOME	\$59,346.00	\$448,854.34	\$508,200.34
NET INCOME	\$59,346.00	\$448,854.34	\$508,200.34

Tioga County Property Development Corporation

Transaction Detail by Account

February 2026

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	CLASS	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
10000 Tioga State Bank									
02/03/2026	Check	668	No	Elan Financial Services			21000 Credit Card	-394.97	-394.97
02/03/2026	Check	669	No	Valley Energy		Account Number ****3921	-Split-	-123.32	-518.29
02/05/2026	Check	670	No	Bowers & Company CPAS PLLC			22000 Accrued Expenses	-1,000.00	-1,518.29
02/10/2026	Check	672	No	Hinman, Howard & Kattell			-Split-	-400,000.00	-401,518.29
02/10/2026	Check	675	No	NYSEG			50006 Cost of Goods Sold:Property Utilities	-822.80	-402,341.09
02/10/2026	Check	676	No	Bowers & Company CPAS PLLC			22000 Accrued Expenses	-800.00	-403,141.09
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care			-Split-	-3,161.00	-406,302.09
02/10/2026	Check	674	No	Thomas, Collison & Meagher			-Split-	-50,000.00	-456,302.09
02/12/2026	Check	677	No	Village of Waverly			-Split-	-64.00	-456,366.09
02/18/2026	Deposit		No				12104.1 LBI Phase II - Capital:Left to Receive	128,800.00	-327,566.09
02/19/2026	Check	679	No	NYSEG			50006 Cost of Goods Sold:Property Utilities	-219.63	-327,785.72
02/19/2026	Check	681	No	NYSEG			-Split-	-695.93	-328,481.65
02/19/2026	Check	680	No	NYSEG			50006 Cost of Goods Sold:Property Utilities	-296.75	-328,778.40
02/19/2026	Check	678	No	NYSEG			50006 Cost of Goods Sold:Property Utilities	-56.47	-328,834.87
02/23/2026	Deposit		No				12103.1 LBI Phase 2:Left to Receive	450,000.00	121,165.13
02/27/2026	Expense		No	Deluxe			62000 Operating Expenses	-521.43	120,643.70
Total for 10000 Tioga State Bank								\$120,643.70	
10002 Tioga Bank - 81 North Ave									
02/03/2026	Deposit		No	General & Administrative			48000 Rental Income	1,200.00	1,200.00
Total for 10002 Tioga Bank - 81 North Ave								\$1,200.00	
1205 LBI Operations									
1205.2 Left to Spend									
02/03/2026	Check	669	No	Valley Energy		To recognize grant income	10000 Tioga State Bank	123.32	123.32
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care		To recognize grant income	10000 Tioga State Bank	2,856.44	2,979.76
02/12/2026	Check	677	No	Village of Waverly		To recognize grant income	10000 Tioga State Bank	64.00	3,043.76
02/28/2026	Journal Entry	8	No			To recognize grant income	-Split-	1,000.00	4,043.76
Total for 1205.2 Left to Spend								\$4,043.76	
Total for 1205 LBI Operations								\$4,043.76	
12103 LBI Phase 2									
12103.1 Left to Receive									
02/23/2026	Deposit		No				10000 Tioga State Bank	-450,000.00	-450,000.00
Total for 12103.1 Left to Receive								\$ -450,000.00	
12103.2 Left to Spend									
02/10/2026	Check	672	No	Hinman, Howard & Kattell		To recognize grant income	10000 Tioga State Bank	400,000.00	400,000.00
02/10/2026	Check	674	No	Thomas, Collison & Meagher		To recognize grant income	10000 Tioga State Bank	50,000.00	450,000.00
Total for 12103.2 Left to Spend								\$450,000.00	
Total for 12103 LBI Phase 2								\$0.00	
12104 LBI Phase II - Capital									
12104.1 Left to Receive									
02/18/2026	Deposit		No				10000 Tioga State Bank	-128,800.00	-128,800.00
Total for 12104.1 Left to Receive								\$ -128,800.00	
Total for 12104 LBI Phase II - Capital								\$ -128,800.00	
14000 Property Inventory									
14100 48-50 Lake St									
02/10/2026	Check	672	No	Hinman, Howard & Kattell	LBI Phase 2	Closing costs 48-50 Lake St	10000 Tioga State Bank	400,000.00	400,000.00
Total for 14100 48-50 Lake St								\$400,000.00	
14101 39 Railroad									
02/10/2026	Check	674	No	Thomas, Collison & Meagher	LBI Phase 2	Remainder of closing costs for 39 Railroad Ave	10000 Tioga State Bank	50,000.00	50,000.00
Total for 14101 39 Railroad								\$50,000.00	
Total for 14000 Property Inventory								\$450,000.00	
17000 Prepaid Insurance									
17000 Prepaid Insurance									
02/28/2026	Journal Entry	7	No			To record insurance expense for Feb 2026	-Split-	-276.82	-276.82
Total for 17000 Prepaid Insurance								\$ -276.82	
21000 Credit Card									
21000 Credit Card									
02/03/2026	Check	668	No	Elan Financial Services	Community Foundation	12/30/25-1/27/2026 CC Statement - Used for Women's Fund materials	10000 Tioga State Bank	-394.97	-394.97
Total for 21000 Credit Card								\$ -394.97	
22000 Accrued Expenses									
22000 Accrued Expenses									
02/05/2026	Check	670	No	Bowers & Company CPAS PLLC	General & Administrative	Accounting services for January 2026	10000 Tioga State Bank	-1,000.00	-1,000.00
02/10/2026	Check	676	No	Bowers & Company CPAS PLLC	General & Administrative	10/31/2025 Accounting Services	10000 Tioga State Bank	-800.00	-1,800.00
02/28/2026	Journal Entry	8	No			To record accounting services fees for Feb 2026 - Inv# 248605	-Split-	1,000.00	-800.00
Total for 22000 Accrued Expenses								\$ -800.00	
23000 Deferred Grant Revenue									
23002 Hooker Foundation									
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care		To recognize grant income	10000 Tioga State Bank	-152.80	-152.80
02/19/2026	Check	681	No	NYSEG		To recognize grant income	10000 Tioga State Bank	-695.93	-848.73
Total for 23002 Hooker Foundation								\$ -848.73	
Total for 23000 Deferred Grant Revenue								\$ -848.73	
44400 Government Contracts									
44440 Hooker Foundation									
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	Hooker Foundation	To recognize grant income	10000 Tioga State Bank	152.80	152.80
02/19/2026	Check	681	No	NYSEG	Hooker Foundation	To recognize grant income	10000 Tioga State Bank	695.93	848.73
Total for 44440 Hooker Foundation								\$848.73	
44480 LBI Phase II									
02/10/2026	Check	672	No	Hinman, Howard & Kattell	LBI Phase 2	To recognize grant income	10000 Tioga State Bank	400,000.00	400,000.00
02/10/2026	Check	674	No	Thomas, Collison & Meagher	LBI Phase 2	To recognize grant income	10000 Tioga State Bank	50,000.00	450,000.00
Total for 44480 LBI Phase II								\$450,000.00	
44482 LBI Operations									
02/03/2026	Check	669	No	Valley Energy	LBI Operations	To recognize grant income	10000 Tioga State Bank	123.32	123.32
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	To recognize grant income	10000 Tioga State Bank	2,856.44	2,979.76
02/12/2026	Check	677	No	Village of Waverly	LBI Operations	To recognize grant income	10000 Tioga State Bank	64.00	3,043.76
02/28/2026	Journal Entry	8	No		LBI Operations	To recognize grant income	-Split-	1,000.00	4,043.76
Total for 44482 LBI Operations								\$4,043.76	
Total for 44400 Government Contracts								\$454,892.49	
48000 Rental Income									
48000 Rental Income									
02/03/2026	Deposit		No	General & Administrative	General & Administrative		10002 Tioga Bank - 81 North Ave	1,200.00	1,200.00
Total for 48000 Rental Income								\$1,200.00	
50000 Cost of Goods Sold									
50006 Property Utilities									
02/03/2026	Check	669	No	Valley Energy	LBI Operations	Gas service 121 Providence St	10000 Tioga State Bank	123.32	123.32
02/10/2026	Check	675	No	NYSEG	General & Administrative	81 North Ave 1st floor electric	10000 Tioga State Bank	822.80	946.12
02/12/2026	Check	677	No	Village of Waverly	LBI Operations	Water and Sewer Bill 2/5/26	10000 Tioga State Bank	64.00	1,010.12

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	CLASS	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,406.72
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,427.20
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,447.68
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,468.16
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,488.64
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,509.12
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,529.60
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,550.08
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,570.56
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,591.04
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,611.52
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,632.00
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,652.48
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,672.96
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	Hooker Foundation	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,693.44
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,713.92
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,734.40
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,754.88
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.48	2,775.36
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/1/26 - sidewalk clearing <2inches	10000 Tioga State Bank	20.40	2,795.76
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,804.80
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,813.84
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,822.88
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,831.92
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,840.96
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,850.00
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,859.04
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,868.08
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,877.12
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,886.16
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,895.20
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,904.24
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,913.28
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,922.32
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	Hooker Foundation	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,931.36
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,940.40
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,949.44
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,958.48
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.04	2,967.52
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/4/26 sidewalk clearing <2 inches	10000 Tioga State Bank	9.16	2,976.68
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/8/26 sidewalk clearing <2 inches	10000 Tioga State Bank	20.48	2,997.16
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/8/26 sidewalk clearing <2 inches	10000 Tioga State Bank	20.48	3,017.64
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/8/26 sidewalk clearing <2 inches	10000 Tioga State Bank	20.48	3,038.12
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/8/26 sidewalk clearing <2 inches	10000 Tioga State Bank	20.48	3,058.60
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/8/26 sidewalk clearing <2 inches	10000 Tioga State Bank	20.48	3,079.08
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/8/26 sidewalk clearing <2 inches	10000 Tioga State Bank	20.48	3,099.56
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/8/26 sidewalk clearing <2 inches	10000 Tioga State Bank	20.48	3,120.04
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/8/26 sidewalk clearing <2 inches	10000 Tioga State Bank	20.48	3,140.52
02/10/2026	Check	673	No	Scott's Lawn & Landscape Care	LBI Operations	1/8/26 sidewalk clearing <2 inches	10000 Tioga State Bank	20.48	3,161.00
Total for 50011 Property Maintenance								\$3,161.00	
Total for 50000 Cost of Goods Sold								\$5,439.90	
62000 Operating Expenses									
02/27/2026	Expense		No	Deluxe	General & Administrative		10000 Tioga State Bank	521.43	521.43
Total for 62000 Operating Expenses								\$521.43	
62100 Contract Services									
62110 Accounting Fees									
02/28/2026	Journal Entry	8	No		LBI Operations	To record accounting services fees for Feb 2026 - Inv# 248605	-Split-	1,000.00	1,000.00
Total for 62110 Accounting Fees								\$1,000.00	
Total for 62100 Contract Services								\$1,000.00	
65120 Insurance - Liability, D and O									
02/28/2026	Journal Entry	7	No		General & Administrative	To record insurance expense for Feb 2026	-Split-	276.82	276.82
Total for 65120 Insurance - Liability, D and O								\$276.82	
Total for 62000 Operating Expenses with subs								\$1,798.25	

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026

Status: UNSUBMITTED

Certified Date: N/A

Governance Information (Authority-Related)

Question		Response	URL (if Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://tiogacountyny.com/programs-agencies/property-development-corporation/
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://tiogacountyny.com/programs-agencies/property-development-corporation/
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	Yes	N/A
5.	Does the Authority have an organization chart?	Yes	https://tiogacountyny.com/programs-agencies/property-development-corporation/
6.	Are any Authority staff also employed by another government agency?	Yes	Tioga County
7.	Has the Authority posted their mission statement to their website?	Yes	https://tiogacountyny.com/programs-agencies/property-development-corporation/
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		https://tiogacountyny.com/programs-agencies/property-development-corporation/

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026

Status: UNSUBMITTED

Certified Date: N/A

Governance Information (Board-Related)

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://tiogacountyny.com/programs-agencies/property-development-corporation/
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://tiogacountyny.com/programs-agencies/property-development-corporation/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://tiogacountyny.com/programs-agencies/property-development-corporation/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://tiogacountyny.com/programs-agencies/property-development-corporation/
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	https://tiogacountyny.com/programs-agencies/property-development-corporation/

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026

Status: UNSUBMITTED

Certified Date: N/A

Board of Directors Listing

Name	Baratta, Michael	Nominated By	Other
Chair of the Board	No	Appointed By	Other
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2026	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2027	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Bunce, Ray	Nominated By	Other
Chair of the Board	No	Appointed By	Other
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	10/1/2025	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2027	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026

Status: UNSUBMITTED

Certified Date: N/A

Name	Case, Joan	Nominated By	Other
Chair of the Board	No	Appointed By	Other
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2025	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2026	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Murray, Hannah	Nominated By	Other
Chair of the Board	Yes	Appointed By	Other
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	No
Term Start Date	1/1/2026	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2027	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026

Status: UNSUBMITTED

Certified Date: N/A

Name	Pelotte, Lesley	Nominated By	Other
Chair of the Board	No	Appointed By	Other
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/1/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2026	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Vacant	Nominated By	Other
Chair of the Board		Appointed By	Other
If yes, Chair Designated by		Confirmed by Senate?	
Term Start Date		Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	
Term Expiration Date		Complied with Training Requirement of Section 2824?	
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	
Designee Name		Ex-Officio	

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026

Status: UNSUBMITTED

Certified Date: N/A

Name	Whitmore, Joshua	Nominated By	Other
Chair of the Board	No	Appointed By	Other
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/1/2025	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2027	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026

Status: UNSUBMITTED

Certified Date: N/A

Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
Patton, Tara	Housing Development Specialist	Administrative and Clerical	Tioga County Economic Development & Planning			PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Zubalsky-Peer, Sara	Executive Administrator	Administrative and Clerical	Tioga County Economic Development & Planning			PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$10,000.00	Yes	Yes

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026

Status: UNSUBMITTED

Certified Date: N/A

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?	No
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Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Baratta, Michael	Board of Directors												X	
Bunce, Ray	Board of Directors												X	
Case, Joan	Board of Directors												X	
Murray, Hannah	Board of Directors												X	
Pelotte, Lesley	Board of Directors												X	
Vacant	Board of Directors												X	
Whitmore, Joshua	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
------	-------	-------------------	--------------------------	-------------------	-------------------------------	----------------	------	----------------	-------------------	------------------------------------	--------------------	-----------------------	------------------------	-------

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026

Status: UNSUBMITTED

Certified Date: N/A

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
-----------------------------------	--------

Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026

Status: UNSUBMITTED

Certified Date: N/A

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$175,894.00
	Investments		\$0.00
	Receivables, net		\$286,171.00
	Other assets		\$643,334.00
	Total current assets		\$1,105,399.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
Capital Assets			
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total noncurrent assets		\$0.00
Total assets			\$1,105,399.00
Liabilities			
Current Liabilities			
	Accounts payable		\$68,113.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$395,375.00
	Total current liabilities		\$463,488.00
Noncurrent Liabilities			

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
 Status: UNSUBMITTED
 Certified Date: N/A

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$0.00
Total liabilities			\$463,488.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$641,911.00
	Total net assets		\$641,911.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$0.00
	Rental and financing income		\$2,129.00
	Other operating revenues		\$914,095.00
	Total operating revenue		\$916,224.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$91,721.00
	Supplies and materials		\$2,090.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$814,564.00
	Total operating expenses		\$908,375.00
Operating income (loss)			\$7,849.00
Nonoperating Revenues			
	Investment earnings		\$0.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026

Status: UNSUBMITTED

Certified Date: N/A

	Other nonoperating revenues		\$2,669.00
	Total nonoperating revenue		\$2,669.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		\$10,518.00
Capital contributions			\$322,500.00
Change in net assets			\$333,018.00
Net assets (deficit) beginning of year			\$308,893.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$641,911.00

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026

Status: UNSUBMITTED

Certified Date: N/A

Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	No
2.	If yes, has the Authority issued any debt during the reporting period?	

New Debt Issuances

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026

Status: UNSUBMITTED

Certified Date: N/A

Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt					
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS							

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026

Status: UNSUBMITTED

Certified Date: N/A

Real Property Acquisition/Disposal List

Address Line1	81 Hickory Park Road
Address Line2	
City	OWEGO
State	NY
Postal Code	13827
Plus4	
Province/Region	
Country	USA
Property Description	Commercial Building
Estimated Fair Market Value	\$322,500.00
How was the Fair Market Value Determined?	Appraisal
Transaction Type	ACQUISITION
If Other, Explain	
Transaction Date	8/19/2025
Purchase Sale Price	\$0.00
Lease Data (If Applicable)	
Market Rate(\$/square foot)	
Lease Rate(\$/square foot)	
Lease Period (months)	
Organization	Tioga County Property Development Corporation
Last Name	
First Name	
Address Line1	56 Main St
Address Line2	
City	OWEGO
State	NY
Postal Code	13827
Plus4	
Province/Region	
Country	United States
Relation With Board member/senior authority management?	No

Annual Report for Tioga County Property Development Corporation
Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: UNSUBMITTED
Certified Date: N/A

Personal Property

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026

Status: UNSUBMITTED

Certified Date: N/A

Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://tiogacountyny.com/programs-agencies/property-development-corporation/
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://tiogacountyny.com/programs-agencies/property-development-corporation/
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

Annual Report for Tioga County Property Development Corporation
Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: UNSUBMITTED
Certified Date: N/A

Grant Information

Annual Report for Tioga County Property Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026

Status: UNSUBMITTED

Certified Date: N/A

Loan Information

Annual Report for Tioga County Property Development Corporation
Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: UNSUBMITTED
Certified Date: N/A

Bond Information

Annual Report for Tioga County Property Development Corporation
Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: UNSUBMITTED
Certified Date: N/A

Additional Comments



Tioga County Property Development Corporation (1357)
Fiscal Year End Date: 12/31/2025
Status: UNSUBMITTED

View Investment Information

* Required Field

Annual Investment Report

*** 1 Has the Authority prepared an Annual Investment Report for the reporting period as required by section 2925(6) of PAL?**

Yes No

If Yes, provide the URL link to the document below:

Investment Guidelines

*** 2 Are the Authority's investment guidelines reviewed and approved annually?**

Yes No

Investment Audit Report

*** 3 Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?**

Yes No

If Yes, provide the URL link to the document below:

<https://tiogacountyny.com/programs-agencies/property-development-corporation/>

Management Letter

*** 4 Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?**

Yes No

If Yes, provide the URL link to the document below:



<https://tioga-countyny.com/programs-agencies/property-development-corporation/>

Office of the New York
STATE COMPTROLLER
Thomas P. DiNapoli

PARIS
Authorities Budget Office

Modify



Tioga County Property Development Corporation (1357)
Fiscal Year End Date: 12/31/2025
Status: UNSUBMITTED

View Procurement Information

Current Document List

0 items found

Action	Document Name	Document Type	Date Attached
--------	---------------	---------------	---------------

* Required Field

Procurement Guidelines

*** 1 Does the Authority have procurement guidelines?**

Yes No

If Yes, provide the URL link to the document below:

<https://tiogacountyny.com/programs-agencies/property-development-corporation/>

2 Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?

Yes No

3 Does the Authority allow for exceptions to the procurement guidelines?

Yes No

*** 4 Does the Authority assign credit cards to employees for travel and/or business purchases?**

Yes No

*** 5 Does the Authority require prospective bidders to sign a non-collusion agreement?**

Yes No



*** 6 Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitations of proposals, bid documents, or specifications for procurement contracts?**

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Authorities Budget Office

Yes No

*** 7 Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, 'The Procurement Lobbying Act'?**

Yes No

Impermissible Contacts

*** 8 Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?**

Yes No

If Yes, was a record made of this impermissible contact?

Yes No

*** 9 Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?**

Yes No

Modify



Tioga County Property Development Corporation (1357)
Fiscal Year End Date: 12/31/2025
Status: UNSUBMITTED

Search Procurement Transactions

Enter all procurement transactions open during the reporting period with an actual or estimated value of \$5,000 or more.

To enter a procurement transaction, select the 'New' button. To bulk load transactions using an Excel template, select the 'Bulk Load' button and follow directions for uploading a CSV file. This option is better for authorities with higher numbers of procurement transactions. To copy previously entered data into the current reporting period for editing, select the 'Copy Forward' button. To indicate that the Authority has no open procurement transactions, select the 'No Transactions' button.

Only report "Non Contract Procurement/Purchase Order" and "Purchased Under State Contract" transactions if all purchases made from a single vendor total \$5,000 or more during the reporting period. These purchases should be reported as a single transaction for the total amount, not as individual transactions.

Any combination of search criteria can be entered to conduct the search. The search results will be sorted by 'Vendor Name' in ascending order and limited to 1,000 records.

Total Number Of Procurements	Total Amount	Total Amount Expended for Fiscal Year
12	1,156,070.76	915,482.76

Vendor Name

Amount Minimum \$

Amount Maximum \$



12 items found

Action	Vendor Name	Amount	Amount Expended for Fiscal Year	Award Date
View Modify Delete	Bonadio & Co. LLP	12,900.00	12,900.00	01/01/2025
View Modify Delete	Bowers & Company	13,028.00	13,028.00	01/01/2025
View Modify Delete	Clearview Door & Window	630,000.00	697,162.00	12/14/2024
View Modify Delete	Clearview Door & Window	264,000.00	0.00	10/27/2025
View Modify Delete	Construction Management Associates	16,000.00	16,000.00	01/01/2025
View Modify Delete	Kascon, LLC	23,030.00	23,030.00	01/01/2025
View Modify Delete	L2 Studio	29,793.20	29,793.20	07/31/2025
View Modify Delete	L2 Studio	53,349.56	53,349.56	11/01/2025
View Modify Delete	O'Rourke	9,250.00	9,250.00	01/01/2025
View Modify Delete	Thomas, Collison, & Meagher	29,720.00	29,720.00	01/01/2025
View Modify Delete	Tioga County Economic Development & Planning	50,000.00	12,500.00	10/01/2025
View Modify Delete	Tioga County Economic Development & Planning	25,000.00	18,750.00	01/01/2024

12 items found



Office of the New York
STATE COMPTROLLER
Thomas P. DiNapoli

PARIS
Authorities Budget Office

**TIOGA COUNTY PROPERTY DEVELOPMENT
CORPORATION**

**Financial Statements as of
December 31, 2025 and 2024
Together with
Independent Auditor's Report**

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

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December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

March 25, 2026

To the Board of Directors of the
Tioga County Property Development Corporation:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Tioga County Property Development Corporation (the Corporation), as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Corporation as of December 31, 2025 and 2024, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2026, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

December 31, 2025 and 2024

This section of the Tioga County Property Development Corporation (the Corporation) annual financial report presents discussion and analysis of the Corporation's financial performance during the fiscal years ended December 31, 2025, 2024, and 2023. Please read it in conjunction with the Corporation's financial statements and accompanying notes.

GENERAL INFORMATION

The Corporation was incorporated in March 2017, but activity began in 2019. The mission was to foster economic and community development by acquiring, holding, managing, developing and marketing distressed, vacant, abandoned, tax foreclosed and under-utilized residential and commercial properties.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual financial report consists of two parts: this section, the Management's Discussion and Analysis (MD&A) and the basic financial statements. The Corporation is a self-supporting entity and follows business-type activity reporting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Business-type activity statements offer short-term and long-term financial information about the activities and operations of the Corporation. This annual report consists of the financial statements and notes to those statements. The Statements of Net Position, Statements of Revenues, Expenses and Change in Net Position, the Statements of Cash Flows and related notes provide a detailed look at the specific financial activities of the Corporation and generally provide an indication of the Corporation's financial health. The Statements of Net Position include all of the Corporation's assets and liabilities, using the accrual basis of accounting. The Statements of Revenues, Expenses and Change in Net Position report all of the revenues and expenses during the time period indicated. The Statements of Cash Flows report the cash provided and used by operating activities, as well as other cash sources such as investment income and cash payments for debt.

FINANCIAL HIGHLIGHTS

- The Corporation's net position at December 31, 2025 is \$641,911 compared to \$308,893 at December 31, 2024 and \$228,767 at December 31, 2023.
- Total current assets at December 31, 2025 are \$1,105,399, \$751,318 at December 31, 2024 and \$647,340 at December 31, 2023. It is comprised of cash on hand, inventory, receivables, and prepaid expenses.
- Total current liabilities at December 31, 2025 are \$463,488, \$442,425 at December 31, 2024 and \$418,573 at December 31, 2023. The liabilities are comprised of unearned grant revenue, payables and accrued liabilities.
- Operating revenues in 2025, 2024, and 2023 were \$916,224, \$450,568, and \$601,922, respectively, primarily as a result of grant and government subsidy revenue, rental income, and property sales. Operating expenses mainly comprised of cost of sales, professional services and unrealized loss on inventory – \$908,375 in 2025, \$375,555 in 2024 and \$583,407 in 2023.

FINANCIAL ANALYSIS OF THE CORPORATION

Below is an analysis of the assets, liabilities, revenues, and expenses of the Corporation.

Summary of Assets, Liabilities, and Net Position

	<u>2025</u>	<u>2024</u> (As Restated)	<u>2023</u>
Current assets	\$ 1,105,399	\$ 751,318	\$ 647,340
Current liabilities	<u>463,488</u>	<u>442,425</u>	<u>418,573</u>
Total net position	<u>\$ 641,911</u>	<u>\$ 308,893</u>	<u>\$ 228,767</u>

Current Assets

Current assets were comprised of cash, inventory, grant receivables and prepaid expenses.

Inventory

Properties held for sale comprise inventory. At December 31, 2025, 2024 and 2023, the Corporation owned 22, 21, and 24 properties, respectively.

Capital Assets

At this moment, the Corporation does not possess any capital assets.

Current Liabilities

Current liabilities are comprised of unearned grants, payables and accrued liabilities. One grant advance is part of the American Rescue Plan Act (ARPA) funds received from Tioga County. All \$500,000 in funds per the agreement were disbursed by the County and received in 2021. Revenue is recognized as funds are spent on allowable expenses.

Also, another grant advance is part of a grant awarded from the Floyd Hooker Foundation. All \$65,000 in funds per the agreement were disbursed in 2022. Revenue is recognized as funds are spent on allowable expenses.

An additional grant advance is part of a grant awarded from the Community Foundation for South Central New York. All \$8,000 in funds per the agreement were disbursed in 2025. Revenue is recognized as funds are spent on allowable expenses.

Summary of Revenues, Expenses and Change in Net Position

	<u>2025</u>	<u>% of Total</u>	<u>2024</u>	<u>% of Total</u>	<u>2023</u>	<u>% of Total</u>
OPERATING REVENUES:			(As Restated)			
Grant and government subsidy revenue	\$ 914,095	99.77%	\$ 440,568	97.78%	\$ 589,922	98.01%
Rental Income	2,129	0.23%	-	0.00%	-	0.00%
Property sales	<u>-</u>	0.00%	<u>10,000</u>	2.22%	<u>12,000</u>	1.99%
Total operating revenues	<u>916,224</u>		<u>450,568</u>		<u>601,922</u>	
OPERATING EXPENSES:						
Cost of sales	34,171	3.76%	270,758	72.09%	243,796	41.78%
Unrealized loss on inventory	777,576	85.60%	22,727	6.05%	91,578	15.70%
General & admin expenses	2,090	0.23%	2,764	0.74%	3,304	0.57%
Professional services	91,721	10.10%	78,039	20.78%	243,332	41.71%
Insurance	2,724	0.30%	1,267	0.34%	1,258	0.22%
Other expense	<u>93</u>	0.01%	<u>-</u>	0.00%	<u>139</u>	0.02%
Total operating expenses	<u>908,375</u>		<u>375,555</u>		<u>583,407</u>	
OPERATING INCOME (LOSS)	<u>7,849</u>		<u>75,013</u>		<u>18,515</u>	
NON-OPERATING INCOME:						
Interest income	<u>2,669</u>		<u>5,113</u>		<u>2,500</u>	
INCOME (LOSS) BEFORE CONTRIBUTIONS	<u>10,518</u>		<u>80,126</u>		<u>21,015</u>	
CONTRIBUTIONS:						
Inventory contribution	<u>322,500</u>		<u>-</u>		<u>-</u>	
CHANGE IN NET POSITION	333,018		80,126		21,015	
NET POSITION - beginning of year	<u>308,893</u>		<u>228,767</u>		<u>207,752</u>	
NET POSITION - end of year	<u>\$ 641,911</u>		<u>\$ 308,893</u>		<u>\$ 228,767</u>	

Operating Revenues

Operating revenues primarily include grant revenue, rental income, and property sales. There were no property sales in 2025. The number of properties sold in 2024 and 2023 were 3 and 6, respectively.

Operating Expenses

Operating expenses primarily include cost of sales, unrealized loss on inventory and professional services.

Operating Results

The Corporation had operating income of \$7,849 for the year ended December 31, 2025 and operating income of \$75,013 for the year ended December 31, 2024. The decrease from the prior year was the result of a significant increase in unrealized loss on inventory and an increase in professional services expenses, which was significantly offset by an increase of \$465,656 in grant revenues and a \$236,587 decrease in cost of sales. Professional services expense increased by approximately \$14,000 due to outside contract services expenses incurred during the year. Unrealized loss on inventory increased from the prior year mainly as the result of a re-valuation of several properties in the current year.

Request For Information

This financial report is designed to provide the reader with a general overview of the Corporation's finances. Questions concerning any information provided in this report or requests for additional financial information should be addressed to the Tioga County Property Development Corporation, 56 Main Street #109, Owego, NY 1382.

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

Statements of Net Position December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u> (As Restated)
ASSETS		
CURRENT ASSETS:		
Cash	\$ 175,894	\$ 384,749
Grants receivable	286,171	133,805
Inventory	638,957	232,324
Prepaid expenses	<u>4,377</u>	<u>440</u>
Total current assets	<u>1,105,399</u>	<u>751,318</u>
Total assets	<u>1,105,399</u>	<u>751,318</u>
LIABILITIES		
CURRENT LIABILITIES:		
Payables and accrued expenses	68,113	49,623
Unearned revenue	<u>395,375</u>	<u>392,802</u>
Total current liabilities	<u>463,488</u>	<u>442,425</u>
Total liabilities	<u>463,488</u>	<u>442,425</u>
NET POSITION		
Unrestricted	<u>641,911</u>	<u>308,893</u>
Total net position	<u>\$ 641,911</u>	<u>\$ 308,893</u>

The accompanying notes are an integral part of these statements.

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

Statements of Revenues, Expenses and Change in Net Position For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u> (As Restated)
OPERATING REVENUES:		
Grant and government subsidy revenue	\$ 914,095	\$ 440,568
Rental income	2,129	-
Sale of inventory	<u>-</u>	<u>10,000</u>
Total operating revenues	<u>916,224</u>	<u>450,568</u>
OPERATING EXPENSES:		
Cost of sales	34,171	270,758
Unrealized loss on inventory	777,576	22,727
General and administrative expenses	2,090	2,764
Professional services	91,721	78,039
Insurance	2,724	1,267
Other expense	<u>93</u>	<u>-</u>
Total operating expenses	<u>908,375</u>	<u>375,555</u>
OPERATING INCOME (LOSS)	<u>7,849</u>	<u>75,013</u>
NON-OPERATING INCOME:		
Interest income	<u>2,669</u>	<u>5,113</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS	<u>10,518</u>	<u>80,126</u>
CONTRIBUTIONS:		
Donated inventory	<u>322,500</u>	<u>-</u>
CHANGE IN NET POSITION	333,018	80,126
NET POSITION - beginning of year	<u>308,893</u>	<u>228,767</u>
NET POSITION - end of year	<u>\$ 641,911</u>	<u>\$ 308,893</u>

The accompanying notes are an integral part of these statements.

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

Statements of Cash Flows

For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u> (As Restated)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from grant and government subsidies	\$ 764,302	\$ 364,047
Cash received from sale of inventory	-	10,000
Cash received from rent	2,129	-
Cash paid for inventory	(882,317)	(338,411)
Cash paid for general and administrative expenses	(90)	(2,764)
Cash paid for professional services	(94,668)	(72,889)
Cash paid for insurance	(787)	(1,054)
Cash paid for other expense	<u>(93)</u>	<u>-</u>
Net cash from (used in) operating activities	<u>(211,524)</u>	<u>(41,071)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash received from interest	<u>2,669</u>	<u>5,113</u>
Net cash from (used in) investing activities	<u>2,669</u>	<u>5,113</u>
CHANGE IN CASH	(208,855)	(35,958)
CASH - beginning of year	<u>384,749</u>	<u>420,707</u>
CASH - end of year	<u>\$ 175,894</u>	<u>\$ 384,749</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating income (loss)	\$ 7,849	\$ 75,013
Adjustments to reconcile operating income (loss) to net cash flow from operating activities:		
Unrealized loss on inventory	777,576	22,727
Changes in:		
Inventory	(861,709)	(87,947)
Grant receivables	(152,366)	(74,929)
Prepaid expenses	(3,937)	213
Payables and accrued expenses	18,490	25,444
Grant and government subsidy revenue advances	<u>2,573</u>	<u>(1,592)</u>
Net cash from (used in) operating activities	<u>\$ (211,524)</u>	<u>\$ (41,071)</u>

SUPPLEMENTAL NONCASH TRANSACTIONS:

Inventory contributions are a non-cash transaction. The Corporation received \$322,500 of inventory during the year ending December 31, 2025.

The accompanying notes are an integral part of these statements.

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

1. ORGANIZATION

The Tioga County Property Development Corporation (the Corporation) was formed in 2017 to address the problems of vacant, abandoned, or tax delinquent property in the County of Tioga, New York (the County) in a coordinated manner through the acquisition of real property. Operations did not commence until 2019. The mission of the Corporation is to return acquired property to productive use in order to strengthen the economy, improve the quality of life, and improve the financial condition of the municipalities, through the use of the powers and tools granted to land banks by New York State (NYS).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The basic financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), which is the primary standard-setting body for establishing governmental accounting and financial principles.

Measurement Focus and Basis of Accounting

The Corporation operates as a proprietary fund. Proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Fund equity is classified as net position.

The Corporation utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or an economic asset is used.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and such differences may be significant.

Income Tax Status

The Corporation was organized as a not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash

Custodial credit risk related to cash deposits is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits.

The Corporation had bank balances totaling \$250,675 at December 31, 2025, all of which was insured by the Federal Deposit Insurance Corporation (FDIC). Bank balances of \$385,610 were held at December 31, 2024, all of which was insured by the FDIC.

Inventory

Inventory consists of vacant, abandoned, or tax delinquent property in the County purchased by the Corporation. Inventory is valued at the lower of cost or market. Inventory donated to the Corporation is recorded at market value. Market value is defined as estimated selling price and is based on assessed value for rehabilitation candidate properties, assessed land value for vacant lots and demolition candidate properties, and third-party appraisals or other methods as deemed appropriate. Cost includes, but is not limited to, property purchase cost, appraisal, inspection and recording fees, renovation costs and professional services.

Grants Receivable

Grant receivable represents funds earned but not yet received by the Corporation related to grant and government subsidy revenue. Management does not believe a reserve for uncollectible receivables is necessary at December 31, 2025 and 2024.

Unearned revenue

Unearned revenue is comprised of grant advances that consist of amounts of received for which the definition of earned has not been met. Such amounts are reflected as a liability until the amounts are deemed earned and then recognized as revenue.

Operating and Non-Operating Revenues and Expenses

As a business-type activity, the Corporation distinguishes operating revenues and expenses from non-operating items. Operating revenues are mostly comprised of grant and government subsidy revenue resulting from exchange transactions, rental income, and sale of inventory (properties) associated with the principal activities of the Corporation.

The Corporation entered into a short-term lease agreement for rental of real property with a term from October 1, 2025, through September 30, 2026, thus not recorded in accordance with GASB 87 - *Leases*. The lease includes a provision under which rent is abated if the tenant is unable to take possession of the premises at the beginning of the lease term. The Corporation recognized rental income of \$2,129 for the year ended December 31, 2025.

Operating expenses generally result from the acquisition, demolition and renovation of inventory (properties), and general and administrative expenses in accordance with the Corporation's mission. Non-operating income of the Corporation comprises interest earnings on deposits as well as inventory contributions received during the year.

Cost of Sales

At the time of sale of inventory, the book value of inventory is recognized as expense under cost of sales. Cost of sales also include expenses incurred to maintain properties held in inventory that do not meet the definition to be treated as inventory. These include, but are not limited to, property taxes, mowing, and other property maintenance costs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unrealized Loss on Inventory

Deterioration, damage, changing prices and other factors have caused the cost of certain inventory to exceed its market value. When necessary, inventory is reduced to market value, and an unrealized loss is recognized.

Net Position

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The Corporation did not have net investment in capital assets at December 31, 2025 and 2024.
- b. Restricted net position – net position with constraints placed on their use either by (1) external groups such as creditors or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The Corporation did not have restricted net position at December 31, 2025 and 2024.
- c. Unrestricted net position – all other net position that does not meet the definition of net investment in capital assets or restricted net position.

It is the Corporation's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

3. CONCENTRATIONS

The Corporation receives significant support from certain governmental entities. The primary source of funding is through grant awards. Grant funding from the Housing Trust Fund Corporation comprised 99% of operating revenue for the year ended December 31, 2025 and 97% in 2024.

4. AGREEMENT WITH COUNTY OF TIOGA, NEW YORK

The Corporation entered into an agreement with Tioga County for the period of January 1, 2023 through December 31, 2024, under which the County provided administrative services, office space, and equipment for the Corporation to operate. This agreement was renewed for the period of January 1, 2025 through December 31, 2025. The Corporation paid an administrative fee of \$6,250 quarterly for the term of the agreement. For the years ended December 31, 2025 and 2024, \$31,250 and \$25,000 in expenses, respectively, were incurred by the Corporation for each year under the agreement.

5. RESTATEMENT

During 2025, it was discovered that a grant receivable and corresponding grant revenue associated with an accrued expense were not recorded for the Land Bank Initiative (LBI) Phase I Grant. As a result, grant receivables and grant revenue were understated by \$5,150 as of and for the year ended December 31, 2024.

As a result of the correction of this error, the Corporation's prior year assets, revenues, and net position were restated, as shown below:

	<u>Grant receivables</u>	<u>Grant and government subsidy revenue</u>	<u>Net Position</u>
Balance as of December 31, 2024, as previously stated	\$ 128,655	\$ 435,418	\$ 303,743
Restatement of beginning balance for correction of error	5,150	5,150	5,150
Balance as of December 31, 2024, as restated	<u>\$ 133,805</u>	<u>\$ 440,568</u>	<u>\$ 308,893</u>

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

March 25, 2026

To the Board of Directors of the
Tioga County Property Development Corporation:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Tioga County Property Development Corporation (the Corporation) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements and have issued our report thereon dated March 25, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS (Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

March 25, 2026

Sara Zubalsky-Peer
Tioga County Property Development Corporation
56 Main Street #109
Owego, NY 13827

Dear Sara,

Land Bank Corporations, which are authorized under the Not-for-Profit Corporation Law, fall under the Public Authorities Accountability Act (PAAA) and Public Authorities Reform Act (PARA) definitions if they are affiliated with, sponsored by, or created by a municipal government.

One of the specific requirements of the Public Authorities Law (PAL) is Section 2925, subdivision 6 that indicates:

“Each corporation shall annually prepare and approve an investment report which shall include the investment guidelines, as specified in subdivision three of this section, amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the corporation and a list of the total fees, commissions, or other charges paid to each investment banker, broker, agent, dealer and adviser rendering investment associated services to the corporation since the last investment report. Such investment report may be a part of any other annual report that the corporation is required to make.”

In discussions with the Authorities Budget Office (ABO), they have indicated that the annual financial statement audit does not satisfy the requirement above. Furthermore, the requirement extends to not only investments in the conventional sense, but all funds available for deposit in the organization, except for traditional checking and savings type deposits, or trustee directed investments in association with bond issuances. Certificates of deposits would qualify as investments under the regulations.

The complexity of the audit is based primarily on the nature of the organization's investments. Organizations with certificates of deposit or other non-complex investments may be able to satisfy the requirements by having an agreed-upon procedures review of its investment policy performed to ensure that the organization is in compliance with said policy.

432 North Franklin Street, #60
Syracuse, NY 13204
p (315) 476-4004
f (315) 254-2384

www.bonadio.com

(Continued)

Since the Tioga County Property Development Corporation does not have investments that meet the criteria as defined above, there is no filing requirement for December 31, 2025.

We can assist you with the requirements of this legislation and provide the reports required to satisfy the objectives, going forward. As necessary, we can perform these concurrently with our annual financial statement audits at an estimated hour basis. Please contact me to discuss the specifics of your needs.

Very truly yours,

BONADIO & CO., LLP



by:

Keeley Ann Hines, CPA



Proposal

GORICK CONSTRUCTION CO., INC.

27 Track Drive
Binghamton, NY 13904
Phone (607) 775-1765
info@gorickconstruction.com



NAME Tioga County Department Economic Development		PHONE: 607.687-8267	DATE 2-24-26
ADDRESS 56 Main street		JOB NAME 81 Hickories Park Road	
Owego NY 13827		JOB LOCATION Owego, NY	

ATTN: Tara Patton

We hereby submit specifications and estimate for:

- Demolition and Removal of structure as Clean C&D
- All Abatement associated with this project per Asbestos survey that was provided
- Disposal of all materials including Tipping Fees
- Slab & foundation removal
- Demolition Permit
- Demolition / Pollution liability insurance
- Supply and install Top soil and rough grade upon completion

**** Owner Must Complete A Pre-Demolition Asbestos Survey if the Structure was Constructed before 1973 Per NYS Code Rule 56 & EPA Regulations ****

Exclusion / Notes;

- No Imported Backfill, SWPPP Measures
- No Hazardous or Universal Waste Removal or Disposal
- No Gas or Electric Disconnections
- No Underground or above ground Tank Removal

Owner to Call all Utility Companies to Have ALL Utilities Disconnected and Terminated min. 2-3 weeks Prior to Demolition

Owner to Supply Asbestos Clearance Certification Letter Prior to Demolition

We Propose hereby to furnish material and labor – complete in accordance with the above specifications, for the sum of:

\$54,400.00

All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alterations or deviations from the above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, wind damage and other necessary insurance. Our workers are fully covered by Workman's Compensation Insurance.

Authorized

Signature

Scott Allegrino
Scott Allegrino - Project Manager

Note: This proposal may be withdrawn by us if not accepted within 60 days.

Acceptance of Proposal - The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature: _____

Date of Acceptance: _____



2/27/26
PROPOSAL

Tara Patton
Tioga County
pattont@tiogacountyny.gov
Re: 81 Hickories Road Owego, NY

Tara,
Thank you for the opportunity to provide a proposal for work at the above referenced property. The cost outlined includes all labor, material, equipment and insurance required to perform the following:

Work to be performed

- Call UDig NY
- Obtain demolition permit
- Obtain landfill approval
- Obtain NYS DOL variance to demolish with asbestos in place
- Demolish building in compliance with local, state and federal regulations
- Remove and dispose of demolition debris
- Slab and foundations to be broken up and used as backfill (unless otherwise noted)
- All salvage material to become property of LCP Group, Inc. unless otherwise agreed to in writing

Demolition and asbestos abatement.....\$29,700

Add foundation removal.....\$9,000

Add finish grade, seed and mulch.....\$6,500

Excluded

- Sign removal is excluded, but can be performed for no additional cost if requested in writing.
- 3rd party air monitoring will be required. LCP can assist with coordination, but cannot provide the service directly.

The LCP Group works diligently, precisely, and with integrity. If you would like to have us proceed with the work, please return a signed copy of our proposal to secure scheduling. If you have any questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in cursive script that reads "Christina M. Pierce".

Christina M. Pierce, LCP Group, Inc. (WBE)

Tioga County

Leasing Policy

Tioga County Property Development Corporation

Purpose

The purpose of this leasing policy is to establish clear, consistent, and fair standards for the leasing of residential and/or commercial properties owned or managed by the Tioga County Property Development Corporation. The goal is to place responsible tenants in safe, well-maintained units while protecting the long-term viability of Tioga County Property Development Corporation assets and supporting neighborhood stability

Advertising and Marketing

All available rental units shall be advertised publicly to ensure broad and equitable access.

Listings will be posted via TenantCloud, which will cross-list on Zillow and _____. A "For Rent" sign will be placed on the building advertising the availability of the unit and directing interested parties to the appropriate contact information for the Tioga County Property Development Corporation.

Listings may also be shared by the Tioga County Property Development Corporation through the Team Tioga social media pages.

Additional platforms or community channels may be used as the discretion of staff, with Board approval.

Application Process

Applicants may apply through TenantCloud. If a person requires assistance filling out the application, they may call Tioga County Property Development Corporation staff to set up an appointment to complete the application, in office with assistance. Each adult aged 18 years or older will submit a separate application.

An application will be deemed incomplete until receipt of the credit check and background screening required as part of this policy.

Showings

Units will generally be shown using an open-house style format to ensure broad and equitable access. Private showings may be conducted at the discretion of staff and are not guaranteed.

Minimum Qualification Standards

Credit

Applicants must have a minimum credit score of 580. Credit reports will be reviewed for overall patterns rather than isolated events. Factors such as collections, judgements, bankruptcies, or charge offs may be considered in context but do not automatically disqualify an applicant unless they demonstrate a pattern of non-payment or financial irresponsibility.

Income

Applicants must demonstrate a combined gross household income equal to or greater than three times the monthly rent. Income must be verifiable through recent paystubs, benefit statements, tax returns, third party verification, or other reliable documentation.

Employment and Income Stability

Applicants must demonstrate stable income sufficient to meet rent obligations. Self employed applicants may be required to provide additional documentation, including, but not limited to tax returns and bank statements.

Rental History

Applicants must demonstrate satisfactory rental history. At a minimum, applicants must show that their most recent three months of rent were paid on time and in full. Landlord references must be provided and will be verified. Prior evictions, outstanding rental debt, or documented lease violations may result in denial.

Background Screening

A background screening will be conducted as part of the application review. Criminal history will be evaluated in a manner consistent with applicable federal, state, and local laws. Criminal history alone shall not result in automatic denial and will be assessed based on relevance to tenancy and time elapsed.

Security Deposit

A security deposit equal to one month's rent will be required prior to lease signing unless otherwise required by law. Deposits will be handled in accordance with New York State law.

Tenant Selection Committee

All of the above will be reviewed and decided by the tenant selection committee. The tenant Selection Committee will consist of two members of the Tioga County Property Development Corporation Board of Directors, the Executive Administrator, the Housing Development Specialist, and the Tioga County Director of Economic Development & Planning.

In the event that a committee member has a conflict of interest or is unable to participate, any other member of the Board may serve as an alternate.

The committee's role shall be to review complete applications that meet the minimum qualification standards outlined in this policy and to select the tenant to whom the unit will be awarded.

Committee decisions shall be based solely on the information contained in the application materials and verification obtained during the screening process.

The committee shall not consider any factors prohibited under federal, state, or local Fair Housing laws.

In the event of multiple qualified applicants, the committee will select tenants on a first-come, first-served basis. The TenantCloud software will include timestamps of submission. Notwithstanding the foregoing, the committee may consider relevant objective factors such as strength of income verification, length and stability of rental history, and readiness to execute a lease.

The committee's decision shall be documented and retained in the property file.

Application Review and Selection

Applications will be reviewed on a first complete application basis. Submission of an application does not guarantee approval. The Tioga County Property Development Corporation reserves the right to deny any application that does not meet the minimum standards outlined in this policy.

Fair Housing Compliance

The Tioga County Property Development Corporation complies fully with all federal, state, and local fair housing laws. No applicant will be discriminated against on the basis of race, color, religion, sex, gender identity, sexual orientation, national origin, familial status, disability, source of income, or any other protected characteristic.

Policy Flexibility

The Tioga County Property Development Corporation reserves the right to make reasonable exceptions to this policy when doing so advances the mission of the organization, complies with applicable law, and does not create undue risk to the property or the Land Bank. Any reasonable exceptions will be voted on by the Committee and documented.

Appeals/Dispute Resolution

If any applicant feels they want to appeal the Tenant Selection Committee decision, they must provide a written request for an appeal to the Executive Administration within ten (10) days of the decision. An impartial hearing officer appointed by the Tioga County Property Development Corporation will meet with the Tenant Selection Committee Chair and the applicant, review evidence provided, and provide an appeal decision within ten (10) days.

Effective Date

This policy shall take effect upon approval by the Board of Directors and shall remain in effect until amended or repealed.

	Award Amount	Funds Drawn Down	Funds Remaining
ARPA*	\$ 500,000.00	\$ 109,849.42	\$ 390,150.58
Hooker Foundation*	\$ 65,000.00	\$ 64,784.34	\$ 215.66
LBI Phase 1***			
Opertations (8/1/25 - 8/1/26)	\$ 200,000.00	\$ 48,419.71	\$ 151,580.29
LBI Phase II	\$ 1,490,100.00	\$ 1,350,000.00	\$ 140,100.00
LBI Phase 2 - Capital	\$ 1,283,000.00	\$ 437,144.97	\$ 845,855.03
TOTAL	\$ 3,538,100.00	\$ 2,010,198.44	\$ 1,527,901.56

*Program funds received upfront

**Pass through grant program. Admin fee only -\$25,000

***Reimbursable grant program