



**Tioga County IDA
Loan Committee Meeting
March 18, 2026, 10 am**

- i. Call to Order:
- ii. Attendance:
 - a. Loan Committee Members: Jon Ward, Eric Knolles, Kevin Dougherty, Jim Lavo, Doug Barton
- iii. Excused: B. Evanek
- iv. Guests: C. Yelverton, L. Williams, B. Woodburn, M. Schnabl
- v. Approval of Minutes
 - a. June 17, 2025, Loan Committee Meeting
- vi. New Business:
 - a. J. Mead Façade Loan Application
- vii. Adjournment:



**Tioga County IDA
Loan Committee Meeting
June 17, 2025, 10 am
Minutes**

- i. Call to Order: 10:00 am
- ii. Attendance:
 - a. Loan Committee Members: Jon Ward, Eric Knolles, Brenda Evaneck, Kevin Dougherty, Jim Lavo, Doug Barton
- iii. Excused:
- iv. Guests: C. Yelverton, B. Woodburn, M. Schnabl
- v. Approval of Minutes from the last meeting dated: November 26, 2025

Motion to approve Loan Committee minutes dated November 26, 2025 as written (D. Barton, E. Knolles).

DRAFT

**Aye-6 Abstain – 0
Nay-0 Carried**

- vi. New Business:
 - a. Façade Loan Application Modifications- C. Yelverton presented the proposed draft modifications to the façade loan program. The modifications include increasing the façade loan request to be to up to \$40,000 with a 1% interest rate, updated fee requirements, and including all mixed use and commercial properties in Tioga County. The façade loan would also be issued as a loan and not a reimbursement program. The loan would require a draw schedule that is approved by the IDA, inspection, project progression, alignment with approved scope of work, and copy of building permit. At the completion of the project will require after photos, submission of documentation including cancelled checks, paid invoices and/or receipts from the contractor(s) and signed inspection log from municipal code enforcement officer and copy of certificate of occupancy. The loan committee proposed to remove place of birth requirement.

Motion to recommend the proposed façade loan modifications as discussed (E. Knolles, D. Barton).

Aye-6 Abstain – 0

Nay-0 Carried

vii. Adjournment: (E. Knolles).

DRAFT

Tioga County Commercial Façade Improvement Loan Program

Application Summary

Loan Request: \$40,000.00 - Total Project Cost - \$90,000

1% interest rate for 10 years (\$350.41/mon.)

43-45 Lake Street Owego, NY 13827

Early Owego Antique Center

Tax Map Parcel #128.08-6-8

Project Description and Financial Information

43-45 Lake LLC is the owner of 43-45 Lake Street, Owego, NY 13827. J. Mead is the owner of 34-45 Lake LLC. This is a request for \$40,000.00 in funding for exterior façade renovations with a total project cost of \$90,000. Front entrance work includes securing structural posts, removal of rotted columns, installation of new columns, removal of tiles in front of main door, replacement of tiles with concrete, and new door installation. Side entrance work includes removal of tiles in front of main door, replacement of tiles with concrete, new door installation, and the addition of a built-in removeable platform. Description and estimates for work are attached. Renovation plans have been presented to OHPC and determined to be appropriate.

This building was purchased by 43-45 Lake LLC in November of 2012. J. Mead was awarded \$29,321 New York Main Street Downtown Revitalization Funds (DRI) in 2019. The funds were used to restore the mural on Main Street and repoint brick along the bottom of the building. \$13,279.79 in DRI funds are remaining which will go towards the \$90,000 total project cost.

43-45 Lake Street's mortgage was paid off in November of 2022. The renovation costs will be covered by the owners' equity until loan closing. School, county taxes and water/sewer costs are paid to date. J. Mead has a credit score of 830 and has an approximate balance of \$1,518 in credit card debt. He has no past due accounts, bankruptcies or other debt.

Revenue: See cash flow and financial spread worksheets.

Expenses/Debt Service: See cash flow and financial spread worksheets.

Strengths

Meets loan criteria and is good use of funding to renovate a historic building.

Good credit score.

No mortgages on any property.

Limited debt.

Weaknesses

Proposed Loan Terms and Conditions

- \$40,000.00 loan at 1% fixed interest for two (10) years (\$350.41/month)

- J. Mead shall provide unconditional personal guarantees.

- Loan funds will be used to reimburse \$40,000 of total project cost for exterior renovations of 43-45 Lake Street, Owego.

- Collateral includes 1st security interest on the real property located at 43-45 Lake Street, Owego, NY.

- All applicable local, state and federal requirements to apply.

James G. Mead

Figures entered in (Actual)

Income	Source	2023	2024	ProForma 2026
Wages & Salaries	Tax Returns	\$ -	\$ 663	\$ -
Interest & Dividends	Tax Returns	\$ 23,388	\$ 23,754	\$ 23,571
Schedule C	Tax Returns	\$ 6,448	\$ 1,835	\$ 4,142
Capital Gains (Losses)	Tax Returns	\$ -	\$ -	\$ -
Other Gains (Losses)	Tax Returns	\$ -	\$ -	\$ -
IRA Distributions	Tax Returns	\$ -	\$ -	\$ -
Pensions & Annuities	Tax Returns	\$ -	\$ -	\$ -
Schedule E	Tax Returns	\$ -	\$ -	\$ -
Schedule F	Tax Returns	\$ -	\$ 742	\$ -
Partnership Distributions	Tax Returns	\$ 72,425	\$ (135,174)	\$ -
Social Security	Tax Returns	\$ 57,191	\$ 54,852	\$ 56,022
Other	Tax Returns	\$ -	\$ -	\$ -
Total Income		\$ 159,452	\$ (53,328)	\$ 83,734
Less (Income Taxes)	Tax Returns	\$ (9,774)	\$ (4,262)	\$ (10,048)
Less (Living Exp. Deduction)	Per IRS	\$ -	\$ -	
Less (Itemized Deductions)	Tax Returns	\$ (1,548)	\$ (1,705)	\$ -
Net Cash Avail. for Debt Service		\$ 148,130	\$ (59,295)	\$ 73,686
Debt Payments	Balance			
3% of credit card balances (monthly)	\$ 1,518	\$ 546	\$ 546	\$ 546
XXXX	\$ -	\$ -	\$ -	\$ -
XXXX	\$ -	\$ -	\$ -	\$ -
XXXX	\$ -	\$ -	\$ -	\$ -
Debt D	\$ -	\$ -	\$ -	\$ -
Debt E	\$ -	\$ -	\$ -	\$ -
Total Debt Payments	\$ 1,518	\$ 546	\$ 546	\$ 546
Excess (Deficit) Cash Flow		\$ 147,584	\$ (59,841)	\$ 73,139
DSCR	-	271.06	(108.50)	134.84

Global Net Cash Flow

Entity/Individual	2023		2024 Forecast 2026	
James Mead	\$ 147,584	\$ (59,841)	\$ 73,139	
4345 Lake	\$ (51,803)	\$ 147,246	\$ 10,528	
Net Global Cash Flow	\$ 95,781	\$ 87,405	\$ 83,667	

Income	ProForma		
	12/31/2023	12/31/2024	12/31/2026
Gross Receipts or Sales	\$ 929,735	\$ 975,209	\$ -
(Returns & Allowances)	\$ -	\$ -	\$ -
Net Gross Sales	\$ 929,735	\$ 975,209	\$ -
COGS	\$ 826,997	\$ 868,609	\$ -
Gross Profit	\$ 102,738	\$ 106,609	\$ -
Dividends			
Interest Income	\$ -		\$ -
Rental Income and credit card fee recovery	\$ 233,504	\$ 240,059	\$ -
Total Income	\$ 336,242	\$ 346,659	\$ 341,451

Operating Expenses	ProForma		
	12/31/2023	12/31/2024	12/31/2026
Compensation of Officers	\$ -	\$ -	\$ -
Salaries and Wages	\$ 112,605	\$ 109,844	\$ 111,225
Repairs and Maint.	\$ 19,480	\$ 30,496	\$ 24,988
Bad Debts	\$ -	\$ -	\$ -
Rents	\$ -	\$ -	\$ -
Taxes & Licenses	\$ 25,612	\$ 33,067	\$ 29,340
Interest	\$ -	\$ -	\$ -
Utilities	\$ 26,171	\$ 34,501	\$ 30,336
Depreciation	\$ 5,169	\$ 5,169	\$ -
Advertising	\$ 61,989	\$ 58,926	\$ 60,458
Domestic Production Activities Deduct.	\$ -	\$ -	\$ -
Employee benefit programs	\$ -	\$ -	\$ -
Other deductions	\$ 69,763	\$ 70,874	\$ 70,319
Net Operating Loss Deduction	\$ -	\$ -	\$ -
Total Expenses	\$ 320,789	\$ 342,877	\$ 326,664
Net Income Per Tax Return	\$ 15,453	\$ 3,782	\$ 14,787
Tax to Book Adjustments	\$ 4,611	\$ 3,121	\$ -
Net Income Per Books	\$ 20,064	\$ 6,903	\$ 14,787

EBITDA	ProForma		
	12/31/2023	12/31/2024	12/31/2026
Net Income Per Books	\$ 20,064	\$ 6,903	\$ 14,787
Plus Interest	\$ -	\$ -	\$ -
Plus Taxes			
Plus Depreciation	\$ 5,169	\$ 5,169	\$ -
Plus Amortization			
Non-recurring expenses	\$ -	\$ -	\$ -
Other adjustments	\$ (77,036)	\$ 135,174	\$ -
EBITDA	\$ (51,803)	\$ 147,246	\$ 14,787
Less:			
TCIDA \$40K Façade Loan			\$4,205
Excess (Deficit) Cash Flow	\$ (51,803)	\$ 147,246	\$ 10,582

Retained Earnings Reconciliation 12/31/2023 12/31/2024 ~~orm~~ 12/31/2026

Prior Year Retained Earnings	\$ 303,784	\$ 288,011
Plus Current Year Net Income	\$ 6,903	\$ 14,787
Forced Balance Entry	\$ (157,850)	
Plus(minus) Other Equity Adjustments	\$ 135,174	
Current Year Retained Earnings	\$ 288,011	\$ 302,798

Ratios & Calculations 12/31/2023 12/31/2024 ~~orm~~ 12/31/2026

Current Ratio	#DIV/0!	#DIV/0!	#DIV/0!
Quick Ratio	#DIV/0!	#DIV/0!	#DIV/0!
Debt/Worth	0.00	0.00	#DIV/0!
Sales/Receivables	#DIV/0!	#DIV/0!	#DIV/0!
Days Receivables	#DIV/0!	#DIV/0!	#DIV/0!
Cost of Sales/Inventory	#DIV/0!	#DIV/0!	#DIV/0!
Days Inventory	#DIV/0!	#DIV/0!	#DIV/0!
Cost of Sales/Payables	#DIV/0!	#DIV/0!	#DIV/0!
Days Payables	#DIV/0!	#DIV/0!	#DIV/0!
Sales Growth		4.89%	-100.00%
Net Profit Growth		-65.60%	114.20%