



Albany County Pine Hills Land Authority
Board of Directors Meeting

Thursday, June 12, 10:00 AM
994 Madison Ave, Albany, NY 12203

AGENDA

- | | |
|---|-----------------------------|
| 1) Call to Order & Roll Call | Dominic Mazza, Chair |
| 2) Meeting Minutes Review – May 8th, 2025 | Dominic Mazza, Chair |
| 3) Other Business | Dominic Mazza, Chair |
| a) Approval of Award for RFP# ACPHLA2501
(Comprehensive Land-use Planning Consultant Services)
i) (potential action) Resolution 2025–06–01 | Thomas Owens, Esq. |
| b) Presentation and Discussion of Master Plan Bidder | Michael Mistriner |
| 4) CFO Report | Amy Thompson, CFO |
| a) April 2025 Financials | |
| b) Albany County Claim Form Reimbursement Update | |
| 5) CEO Report | Kevin O'Connor, CEO |
| 6) Executive Session | Dominic Mazza, Chair |
| 7) Public Comments | |
| 8) Adjournment | Dominic Mazza, Chair |



Albany County Pine Hills Land Authority
Board of Directors Meeting

Thursday, June 12, 10:00 AM
994 Madison Ave, Albany, NY 12203

ROLL CALL

Board Member	Present/Excused/Absent
Dominic Mazza, Chair	
John Nigro, Vice-Chair	
Alison Walsh, Secretary	
Sarah Reginelli, Treasurer	
Alejandra Paulino, Member	
Jasmine Higgins, Member	
Dannielle Melendez, Member	



Albany County Pine Hills Land Authority
Board of Directors Meeting Minutes – 5/8/2025

A Meeting of the Advance Albany County Pine Hills Land Authority (“ACPHLA” or “Authority”) Board of Directors was held on Thursday, May 8, 2025, at 10:30 am at 994 Madison Avenue, Albany, NY 12203. Members of the public were able to attend the meetings by attending in person; additionally, the Meeting was live streamed via the internet.

The following Members were present at, and participated in the meeting:

Dominic Mazza, Chair, John Nigro, Vice-Chair; Alison Walsh, Member; Sarah Reginelli, Member

Excused Members:

- Alejandra Paulino, Member
- Dannielle Melendez, Member
- Jasmine Higgins, Member

Advance Albany County Alliance Staff:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO
- Dylan Turek, Sr. VP of Development
- Sara Paulsen, Executive Assistant
- Corinna Testo, Administrative Project Manager
- Mark Opalka, Controller
- Ann Marie Rollins, Accounting Assistant
- Joseph Galea, Director of Facility Operations

Also present:

- Jeffery Jamison, Esq. (video)
- Thomas Owens, Esq.
- A. Joseph Scott, Esq.
- Paul Goldman, Esq.

Guests:

- Tiarnan Barrett, Baker Public Relations
- Jacqueline Conti, J.D., MAI
- John Wallner, Pine Hills Neighborhood
- Ken Louzier, City of Albany Neighborhood Specialist

The meeting was called to order at 10:38 am.



Albany County Pine Hills Land Authority
Board of Directors Meeting Minutes – 5/8/2025

1. As the first order of business, a roll call was made, and it was confirmed there was quorum.
2. The next order of business was the Approval of Minutes from March 28th, 2025. The Minutes were approved pursuant to a unanimous vote.
3. As the next order of business, Mr. O'Connor introduced the newest staff members to join the Authority: Joseph Galea, Director of Facilities Operations; Mark Opalka, Controller; former College of Saint Rose staff Ann Marie Rollins, Accounting Assistant; and existing AACA employee Corinna Testo, who was recently promoted to Administrative Project Manager.
4. The next order of business was the CFO Report. Mr. Opalka presented the Q1 Report and financial statements for March 2025.
5. The next order of business was CEO Report.
 - a. Mr. O'Connor presented the ACPHLA Organization Structure and chart. All matters for the campus will be managed by Joe Galea, Director of Facilities.
 - b. Mr. Turek presented an update on the Comprehensive Plan. Eleven qualified responses were evaluated by the review committee. Next step will be interviews for those responses determined to be best when evaluated against the RFP criteria. The goal is to have a decision by the end of May, with a start date of June 1, 2025.
 - c. Mr. Owens and Mr. Scott presented Resolution 2025-05-01 for Policy for Post-Issuance Tax Compliance. This is to govern post-issuance of the bonds. Following a discussion and after a motion made by Mr. Nigro, seconded by Ms. Reginelli, Resolution 2025-05-01 was approved pursuant to a unanimous vote.
 - d. Mr. Owens presented Resolution 2025-05-02. Following a discussion the matter was tabled after a motion made by Mr. Nigro, seconded by Ms. Walsh, and approved by a unanimous vote.
 - e. Mr. Owens presented Resolution 2025-05-03 to authorize the amendment of an existing temporary occupancy agreement for additional space, which included an appraisal and Short Environmental Assessment Form (EAF). Following a discussion and review of the resolution and EAF a motion made by Ms. Walsh, seconded by Ms. Reginelli, Resolution 2025-05-03 was approved by unanimous vote.
6. The next order of business was Other Business. There was no Other Business.
7. The next order of business was Executive Session. Upon a motion made by Ms.



Albany County Pine Hills Land Authority
Board of Directors Meeting Minutes – 5/8/2025

Reginelli to end the regular Board Meeting and enter Executive Session for the purposes of (i) discussing the potential disposition of real estate when the publicity of such discussion would substantially affect the value thereof; and (ii) for the Board to seek and receive legal advice from the Authority's counsel, seconded by Ms. Walsh, the motion was approved pursuant to a unanimous vote. Upon a motion made by Ms. Walsh, seconded by Ms. Reginelli and unanimously approved, the Board exited Executive Session and returned to the regular Board Meeting at 12:16pm. No action was taken in the Executive Session.

8. The next order of business was Public Comments.
9. After a motion made by Ms. Walsh to adjourn, seconded by Ms. Reginelli, the meeting adjourned with unanimous consent of all Board Members at 12:17 pm.

**BOARD RESOLUTION AWARDING CONTRACT FOR
PROFESSIONAL SERVICES (LAND-USE PLANNING CONSULTANT)**

A special meeting of Albany County Pine Hills Land Authority (the “Authority”) was convened in public session at 994 Madison Avenue in the City of Albany, Albany County, New York on June 12, 2025 at 10:00 o’clock a.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Authority and, upon roll being called, the following members of the Authority were:

PRESENT:

Dominic Mazza	Chairperson
John Nigro	Vice Chairperson
Alison Walsh	Secretary
Sarah Reginelli	Treasurer
Jasmine Higgins	Member
Danielle Melendez	Member
Alejandra Paulino	Member

ABSENT:

AUTHORITY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Thomas M. Owens, Esq.	Authority Counsel
Paul Goldman, Esq.	Authority Special Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 2025-06-01

RESOLUTION AUTHORIZING THE ALBANY COUNTY PINE HILLS LAND AUTHORITY (THE “AUTHORITY”) TO (A) MAKE A CONTRACT AWARD FOR THE PROFESSIONAL SERVICES REQUESTED IN “RFP# ACPHLA2501 (COMPREHENSIVE LAND-USE PLANNING CONSULTANT SERVICES)” IN CONNECTION WITH THE COLLEGE OF SAINT ROSE PROJECT AND (B) AUTHORIZE THE EXECUTION OF ANY AND ALL RELATED DOCUMENTS.

WHEREAS, the Authority is a body corporate and politic constituting a public benefit corporation of the State of New York (the “State”), created and existing under and by virtue of Title 28-C of Article 8 of the Public Authorities Law of the State (the “PAL”), Chapter 168 of the Laws of 2024 of the State, as amended from time to time (the “Act”), organized for the purpose of, among other things, acquiring, promoting, and repositioning the campus of the former The College of Saint Rose (the “College”) to the highest and best use; and

WHEREAS, the Authority is authorized and empowered by the provisions of the Act to protect adequate and accessible performing arts centers, athletic fields, educational facilities, and residential facilities; preserve facilities at risk of being underutilized and becoming blighted; and stimulate and promote a healthy economy within the County of Albany, New York (the “County”); and

WHEREAS, to accomplish its stated purposes, the Authority is authorized and empowered under the Act to (A) to acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain, finance, and operate the College's facilities and services within the County; (B) to make contracts and leases and to execute all instruments necessary or convenient for its corporate purposes; and (C) to issue its negotiable bonds to finance the cost such project or for any other corporate purpose; and

WHEREAS, on October 10, 2024, the College filed a voluntary petition for relief under chapter 11 of the title 11 of the U.S. Code, 11 USC §101 *et seq.* (the "Bankruptcy Code") in the United States Bankruptcy Court for the Northern District of New York (the "Bankruptcy Court"); and

WHEREAS, on October 16, 2024, the College filed a motion seeking, *inter alia*, approval of the sale (the "Sale") of the College's real property and facilities (collectively, the "Campus") to a successful bidder (the "Successful Bidder") as determined by the bidding procedures relating to the Sale (the "Bidding Procedures") established, or to be established, by the Bankruptcy Court; and

WHEREAS, in support of its corporate mission/purposes and in accordance with previous Board Resolutions, the Authority: (i) submitted a bid and executed and delivered an "Asset Purchase Agreement" with respect to the Sale on December 6, 2024; (ii) was selected as the Successful Bidder during an auction on December 19, 2024, and following such auction, the Bankruptcy Court issued an order which approved the Sale of the Campus to the Authority on December 20, 2024; (iii) issued tax exempt bonds on or about March 12, 2025 to finance the acquisition of the Authority's acquisition of the Campus; and (iv) acquired the Campus in accordance with the Asset Purchase Agreement on or about March 13, 2025 and pursuant to such acquisition, the Authority became the owner of the Campus; and

WHEREAS, Section 2676-a of the Act provides that the Authority purposes shall include: (i) "to promote accessible, efficient and economically productive use of the facilities;" (ii) "to acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain . . . and operate the college of Saint Rose facilities"; and (iii) "to stimulate and promote economic development"; and

WHEREAS, Section 2676-g of the Act provides that "[t]he [A]uthority may, on such terms as the [A]uthority may determine necessary . . . construct, effectuate, operate, manage, maintain, renovate, improve, extend, or repair any of college of Saint Rose facilities"; and

WHEREAS, Section 2676-f(11) provides that Authority shall have the power to "[t]o enter into contracts . . . with . . . any person . . . and to execute all instruments necessary or convenient to accomplishing its corporate purposes"; and

WHEREAS, Section 2676-f(12) of the Act provides that the Authority shall have the power "to retain or employ counsel, auditors, engineers, and private consultants on a contract basis or otherwise for rendering professional, management, or technical services and advice"; and

WHEREAS, pursuant to the above provisions of the Act, and in accordance with Authority Resolution #2025-02-03, the Authority issued a competitive, publicly advertised, open request for proposals on February 25, 2025 seeking proposals from qualified professional consultants to provide professional services (the "Professional Services") related to the development of a comprehensive redevelopment plan for the College of Saint Rose properties/facilities (the "Redevelopment Plan RFP"); and

WHEREAS, while the selection of a professional consultant to provide the Authority with the Professional Services constitutes professional services under Section 5(A) of the Authority's Procurement Policy, and thereby is exempt from any competitive bidding or request for proposal process, the Authority determined to solicit the Professional Services pursuant to a request for proposal process in order to promote

the goals of its Procurement Policy; and

WHEREAS, eleven (11) responses were received in response to the Redevelopment Plan RFP (the “Responses”) and following review and evaluation of the Responses by the Authority (with such review and evaluation being performed by staff, consultants, Albany County personnel, and three Board members), including an oral presentation/interview held with three (3) of the top-rated responders, it is recommended that the Board award a contract for the Professional Services to [] to provide the Professional Services; and

WHEREAS, having considered and discussed the Responses and the review/evaluation process of such Responses, the Authority now desires to authorize (A) the appointment of [] to provide the Professional Services, and (B) the negotiation, execution and delivery of a contract by and between [] and the Authority (the “Agreement”), and such other documents as may be necessary to obtain the Professional Services; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ALBANY COUNTY PINE HILLS LAND AUTHORITY, AS FOLLOWS:

Section 1. All action taken by the staff, counsel, Committees, Chairperson, Vice Chairperson, Board Members, and/or Chief Executive Officer of the Authority with respect to obtaining the Professional Services is hereby ratified and confirmed.

Section 2. Pursuant to SEQRA, based upon an examination of the actions related to the Agreement, the Authority hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(27) of the Regulations, the execution and delivery of an Agreement with [] is a “Type II action” (as said quoted term is defined in the Regulations).

(B) Accordingly, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to obtaining the Services.

Section 3. In consequence of the foregoing, the Authority hereby determines to: (A) award the Redevelopment Plan RFP to []s, (B) enter into the Agreement and any related documents thereto, and (C) to do all things necessary or appropriate for the accomplishment thereof.

Section 4. The Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority, with the assistance of the staff and counsel to the Authority, is authorized to negotiate and approve the form and substance of the Agreement.

Section 5. (A) The Chairperson, Vice Chairperson and/or Chief Executive Officer of the Authority is hereby authorized, on behalf of the Authority, to execute and deliver the Agreement and related documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Authority is hereby authorized to affix the seal of the Authority thereto and to attest the same, all in the forms thereof as the Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority shall approve, the execution thereof by the Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority to constitute conclusive evidence of such approval.

(B) The Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority is hereby further authorized, on behalf of the Authority, to designate any additional authorized representatives of the Authority (each, an “Authorized Representative”).

Section 6. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required or provided for by the provisions of the Agreement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Authority with all of the terms, covenants and provisions of the Agreement binding upon the Authority.

Section 7. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Dominic Mazza	VOTING	_____
John Nigro	VOTING	_____
Alison Walsh	VOTING	_____
Sarah Reginelli	VOTING	_____
Jasmine Higgins	VOTING	_____
Danielle Melendez	VOTING	_____
Alejandra Paulino	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of Albany County Pine Hills Land Authority (the “Authority”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Authority, including the resolution contained therein, held on June 6, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Authority had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this ____ day of _____, 2025.

Secretary

(SEAL)



ALBANY COUNTY PINE HILLS LAND AUTHORITY
Financial Statement Narrative
For the Period Ending April 30, 2025

This narrative provides an overview and analysis of the financial performance of the Albany County Pine Hills Land Authority for YTD April 2025, in its mission to promote accessible, efficient and economically productive use of the former College of Saint Rose properties. The Authority has begun the process associated with the repurpose and/or disposal of the College of St Rose properties in support of the public interest.

The AA credit rating of Albany County allowed the Authority to borrow at a very favorable interest rate of 4.38% on the bonds issued. Albany County has also agreed to fund the debt service and budgeted annual operating costs of \$3,500,000.

With the hard work and effort by parties including the Albany County Pine Hills Land Authority Board of Directors, Albany County, Authority counsel Tom Owens, bond counsel Joseph A Scott with Hodgson Russ, Piper Sandler and M&T Bank, the Authority successfully closed on a \$40,470,000 bond issuance on March 12, 2025.

As buildings are sold or repurposed payments will be made against the principal balance of the bonds. Debt service payments will commence in 2026 as follows:

- 2026 -- \$2,531,076
- 2027 -- \$1,776,194
- 2028 -- \$1,776,194
- 2029 -- \$1,776,194
- 2030-2040 -- Remainder of debt service payments



ALBANY COUNTY PINE HILLS LAND AUTHORITY
Financial Statement Narrative
For the Period Ending April 30, 2025

The campus is comprised of 71 buildings, roughly 930,000 sq footage encompassing roughly 27 acres in the city of Albany. The Authority has hired the remaining staff members of the College comprised of nine security personnel managed by Director of Security, Erica Watson and four facilities personnel who will be managed by Joseph Galea, the Director of Facilities, who began employment on April 29th.

The Authority has issued a RFP for Comprehensive Land-Use Planning Consultant Services. The selected consultant will provide services including planning, engineering and design tasks in furtherance of a strategic redevelopment strategy. The plan will also include community and public engagement, participation and management policies and implementation. The goal is to develop a financially feasible implementation strategy that ensures the long-term success of the project.

Moving forward, ACPHLA will continue monitoring our expenditures closely, optimizing cost-saving opportunities while ensuring that essential operational functions operate smoothly.

The Authority remains committed to financial transparency and accountability. Rigorous financial controls and reporting mechanisms were in place to ensure the effective and responsible use of funds, in alignment with the organization's mission and objectives.

The Authority will submit for reimbursement to Albany County monthly for continuing support of the operations.



ALBANY COUNTY PINE HILLS LAND AUTHORITY
Financial Statement Narrative
For the Period Ending April 30, 2025

Profit & Loss

Operating Revenue –

Reimbursements received from Albany County totaled \$708,123 which are to be used for operating costs.

Interest income of \$22,482.

Rental income of \$3,570

Operating Expenses–

Bond Issuance Costs of \$861,677 are for the fees associated with the bond finance closing which include the following:

- State Issuance Fee - \$141,645
- Bond Counsel Fees - \$230,000
- Trustee Fees: \$4,500
- Special Real Estate Counsel - \$36,500
- Placement Agent and Counsel Fees - \$242,332
- Bank Counsel - \$24,200
- Trustee Counsel - \$7,500
- Bank Commitment Fees - \$175,000

Computer/Internet expense of \$4,550 are for QuickBooks subscription fees and the College of Saint Rose network operating lease.

Insurance expenses of \$208,867 was for two month's worth of property and liability insurance to insure the former College of Saint Rose properties.

Legal fees expense of \$56,177 include payments to Thomas Owens and O'Connell & Aronowitz for legal expenses incurred with the bond financing of the purchase of the for College of Saint properties

AACA Management Fee expense of \$50,000 includes 4 months of the AACA management fee.



ALBANY COUNTY PINE HILLS LAND AUTHORITY
Financial Statement Narrative
For the Period Ending April 30, 2025

Operating Expenses Cont'd—

Payroll expense of \$119,771 was the salary expense incurred on the security and facility staff that are employed by the Authority to monitor and maintain the former College of Saint Rose buildings and grounds.

Professional Services was \$10,400 to Bonadio Group for the fees associated with the Authority's 2024 financial audit and HR consulting.

Depreciation expense of \$148,953 is for the depreciation on assets purchased and placed in service on March 13, 2025.

Repairs and Maintenance expenses of \$22,590 was incurred for building repairs and groundskeeping to the Campus facilities and greenspaces.

Utility Expenses of \$59,315 was incurred for gas, electricity, water and waste removal services.

Balance Sheet

Assets –

Cash balance as of April 30, 2025 was \$575,215.

Accounts receivable of \$3,550 is due from the Albany County Herricanes and the Albany Symphony Orchestra for rental of use of campus facilities.

Accrued interest of \$13,430 is interest accrued on the funds held with Wilmington Trust.

Wilmington Trust Debt Reserve and Project Fund total amount of \$4,012,265 are funds required to be held in reserve.

Fixed Assets were \$34,956,083. This consists of the former College of Saint Rose properties net of depreciation.

Liabilities –

Accounts Payable was \$108,508. The balance consists of appraisal services, legal, insurance, accounting, IT and utility expenses that were billed but not yet paid by the end of the month.

Long Term Debt was \$40,470,000. This was the principal portion of the ACPHLA 2025 Series A Bonds that were outstanding as of March 31, 2025.

Albany County Pine Hills Land Authority
Balance Sheet
As of April 30, 2025

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
M&T Money Market	50.00
M&T Operating (X2821)	575,165.01
Total Bank Accounts	\$ 575,215.01
Other Current Assets	
Accounts Receivable	3,550.00
Accrued Interest	13,429.51
Due from Alliance	-13.97
Prepaid Expenses	1,042,476.90
Wilmington Trust Debt Reserve	4,008,971.50
Wilmington Trust Project Fund	3,293.60
Total Other Current Assets	\$ 5,071,707.54
Total Current Assets	\$ 5,646,922.55
Fixed Assets	
Accumulated Depreciation	-148,953.14
College of Saint Rose Campus	35,105,036.40
Total Fixed Assets	\$ 34,956,083.26
TOTAL ASSETS	\$ 40,603,005.81
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	108,508.09
Total Accounts Payable	\$ 108,508.09
Other Current Liabilities	
Accrued Payroll	20,798.15
Accrued Benefits	2,451.54
Deferred Revenue	1,040,613.70
NY Payroll Liabilities	380.05
Total Other Current Liabilities	\$ 1,064,243.44
Total Current Liabilities	\$ 1,172,751.53
Long-Term Liabilities	
ACPHLA 2025 Series A - LT	40,470,000.00
Total Long-Term Liabilities	\$ 40,470,000.00
Total Liabilities	\$ 41,642,751.53
Equity	
Owner's Investment	50.00
Retained Earnings	-207,602.96
Net Income	-832,192.76
Total Net Position	-\$ 1,039,745.72
TOTAL LIABILITIES AND NET POSITION	\$ 40,603,005.81

Albany County Pine Hills Land Authority
Profit and Loss
January - April, 2025

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	Total
Income					
Albany County Expense Reimbursement			604,061.37	104,061.37	708,122.74
Interest and Dividends			9,004.17	13,478.05	22,482.22
Rental Income			10.00	3,310.00	3,320.00
Services				250.00	250.00
Total Income	\$ 0.00	\$ 0.00	\$ 613,075.54	\$ 121,099.42	\$ 734,174.96
Expenses					
AACA Management Fee	12,500.00	12,500.00	12,500.00	12,500.00	50,000.00
Bond Issuance Costs			861,677.00		861,677.00
Computer/Internet		35.10	1,410.87	3,103.55	4,549.52
fuel			613.90		613.90
Insurance			104,061.37	104,805.37	208,866.74
Legal Fees	6,600.00	15,300.00	2,027.90	32,250.00	56,177.90
Marketing			1,670.55		1,670.55
Meeting Expenses		973.25	56.27		1,029.52
Miscellaneous	100.00				100.00
Office Supplies			158.15	100.00	258.15
Payroll					
Fringe					
FICA			2,099.62	5,697.93	7,797.55
FUTA			164.67	381.02	545.69
Health Insurance				1,731.02	1,731.02
SUTA			1,125.29	3,172.56	4,297.85
Total Fringe	\$ 0.00	\$ 0.00	\$ 3,389.58	\$ 10,982.53	\$ 14,372.11
Payroll Processing Fees				573.43	573.43
Wages					
Bonus			7,500.00	0.00	7,500.00
Overtime Wages			3,588.48	8,502.03	12,090.51
Regular Pay			16,357.44	68,877.47	85,234.91
Total Wages	\$ 0.00	\$ 0.00	\$ 27,445.92	\$ 77,379.50	\$ 104,825.42
Total Payroll	\$ 0.00	\$ 0.00	\$ 30,835.50	\$ 88,935.46	\$ 119,770.96
Professional Fees	0.00	8,900.00	1,500.00		10,400.00
Professional Services			5,100.00	15,295.00	20,395.00
Repairs and Maintenance				22,590.37	22,590.37
Utilities					
Gas & Electric			-1,961.37	60,004.54	58,043.17
Waste Removal				340.20	340.20
Water Bills				931.60	931.60
Total Utilities	\$ 0.00	\$ 0.00	-\$ 1,961.37	\$ 61,276.34	\$ 59,314.97
Total Expenses	\$ 19,200.00	\$ 37,708.35	\$ 1,019,650.14	\$ 340,856.09	\$ 1,417,414.58
Net Operating Income	-\$ 19,200.00	-\$ 37,708.35	-\$ 406,574.60	-\$ 219,756.67	-\$ 683,239.62
Other Expenses					
Depreciation Expense			74,476.57	74,476.57	148,953.14
Total Other Expenses	\$ 0.00	\$ 0.00	\$ 74,476.57	\$ 74,476.57	\$ 148,953.14
Net Other Income	\$ 0.00	\$ 0.00	-\$ 74,476.57	-\$ 74,476.57	-\$ 148,953.14
Net Income	-\$ 19,200.00	-\$ 37,708.35	-\$ 481,051.17	-\$ 294,233.24	-\$ 832,192.76