

Anthony J. Picente Jr.
County Executive
Shawna Papale
Executive Director/Secretary/Treasurer
Jennifer Waters
Assistant Secretary



David C. Grow
Chairman
Michael Fitzgerald
Vice Chairman

Ferris Betrus Jr.
Kirk Hinman
Mary Faith Messenger
Eugene Quadraro
Stephen Zogby

To: Oneida County Local Development Corporation Board of Directors
From: Shawna M. Papale
Date: September 12, 2022
RE: OCLDC Meeting Agenda

Oneida County Local Development Corporation shall meet – **8:00 AM (immediately AFTER the OCIDA meeting), Friday, September 16, 2022 at 584 Phoenix Drive, Rome, NY 13441.**

Members of the public may listen to the OCLDC meeting by calling +1-408-418-9388, Access code: 263 015 61597 or attend in person. The Minutes of the Corporation meeting will transcribed and posted on the OCLDC website.

1. Executive Session (if needed)
2. Approve Minutes – 8/19/2022
3. Financials
4. 2023 Budget

**DRAFT Minutes of the Meeting of the
Oneida County Local Development Corporation
August 18, 2022
584 Phoenix Drive, Rome, NY/Webex Video/Teleconference**

Members Present: David Grow, Michael Fitzgerald; Ferris Betrus, Steve Zogby.

EDGE Staff Present: Bill Van Shufflin, Tim Fitzgerald, Laura Cohen; Shawna Papale, Maureen Carney, Mark Kaucher, and Hannah Phillips.

Other Attendees: Rome Mayor Jackie Izzo; Linda Romano (WebEx) and Laura Ruberto, Bond, Schoeneck & King; Mark Levitt (WebEx) and Jenna Peppenelli, Levitt & Gordon; Jolene Cleaver, The Daily Sentinel (call-in)

Chair Grow called the meeting to order at 10:06 AM.

Minutes

The March 25, 2022 meeting minutes were reviewed. **A motion to approve the minutes was moved by S. Zogby and seconded M. Fitzgerald. The motion carried 4-0.**

Preswick Glen Series 2017 Bonds

Chair Grow introduced for consideration a resolution authorizing the Chairman to sign a reaffirmation of financing documents relating to the Series 2017 Bonds, subject to counsel review. There is no new financial assistance being requested and closing is expected to occur by the end of August 2022. This reaffirmation will acknowledge the existing terms agreed upon by the parties involved. F. Betrus disclosed that he is a member of the board of Preswick Glen, Inc., and that he has discussed this matter with the organization's executive director. Counsel opined that this particular action would not involve and conflict of interest. **A motion to authorize the Chairman to sign a reaffirmation of financing documents was made by M. Fitzgerald, seconded by D. Grow, and carried, 4-0.**

There being no further business, at 10:11 AM Chair Grow asked for a motion to adjourn the meeting: F. Betrus moved, and S. Zogby seconded the motion to adjourn. Motion carried 4-0.

Respectfully Submitted,
Tim Fitzgerald

OCLDC

Notes to the Financial Statements

August 31, 2022

OCLDC Balance Sheet:

1. Cash increased by \$185K or 40% over the last 12 months
2. The LDC purchased and capitalized the required video conferencing equipment and is presented net of depreciation; the equipment is being depreciated over 7 years
3. The balance in accrued expenses is 8 months of the 2022 audit fee accrual and the remaining balance on the contract with MVCC for scholarship expenses not yet paid
4. The dollars committed for the job growth initiative are segregated in fund balance as board restricted

OCLDC Income Statement:

No significant items to report

Oneida County Local Development Corp
Balance Sheet
August 31, 2022 and 2021

	Current Year	Prior Year
Assets		
Current Assets		
Cash and Cash Equivalents	652,145	466,403 ¹
Restricted Cash - Job Growth Initiative	100,000	100,000 ¹
Restricted Cash - Marcy Nano Wetlands Escrow	298,564	298,428
Prepaid Expense	0	2,769
Total Current Assets	<u>1,050,710</u>	<u>867,599</u>
Fixed Assets		
Computer Equipment - Net	<u>21,120</u>	<u>25,994 ²</u>
Fixed Assets	21,120	25,994
Other Assets		
Organization Expenses	17,567	17,567
Amortization Organization Costs	<u>(10,687)</u>	<u>(9,809)</u>
Total Other Assets	6,880	7,759
Total Assets	<u><u>1,078,710</u></u>	<u><u>901,351</u></u>
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts payable	0	5,833
Accrued Expenses	<u>57,172</u>	<u>293 ³</u>
Total Current Liabilities	57,172	6,126
Long Term Liabilities		
Marcy Nano Wetlands Escrow	<u>298,564</u>	<u>298,428</u>
Total Long Term Liabilities	298,564	298,428
Total Liabilities	<u>355,736</u>	<u>304,554</u>
Net Assets		
OCLDC Nets Assets - Board Restricted	100,000	100,000 ⁴
OCLDC Net Assets	<u>622,973</u>	<u>496,797</u>
Total Net Assets	722,973	596,797
Total Liabilities & Net Assets	<u><u>1,078,710</u></u>	<u><u>901,351</u></u>

Oneida County Local Development Corp
 Budget Comparison Report
 Current Period: 8/1/2022 - 8/31/2022
 Budget Period: 1/1/2022 - 12/31/2022
 Rounding: Dollars

	Current Period Actual	Current Period Budget	Year-to-Date Actual	Year-to-Date Budget	Yearly Budget	Remaining Budget
Revenue						
Interest Income Banks	0	13	129	100	150	21
Total Revenue	0	13	129	100	150	21
Expenses						
Bank Service Charges	0	0	14	0	0	(14)
Support - Special Econ D	5,000	5,000	40,000	40,000	60,000	20,000
Contracted Services Audi	417	417	3,334	3,333	5,000	1,666
Consulting Legal Expens	1,150	1,150	9,000	9,000	13,600	4,600
Contract Services Market	0	0	255	0	0	(255)
Contracted Services- Oth	221	217	1,764	1,733	2,600	836
Insurance	0	117	171	933	1,400	1,229
Service Fees -EDGE	2,500	2,500	20,000	20,000	30,000	10,000
Amortization Expense	73	75	586	600	900	314
Depreciation Expense	406	417	3,249	3,333	5,000	1,751
Total Expenses	9,767	9,892	78,373	78,933	118,500	40,127
Excess or (Deficiency) of Revenue Over Expenses	<u>(9,767)</u>	<u>(9,879)</u>	<u>(78,243)</u>	<u>(78,833)</u>	<u>(118,350)</u>	<u>(40,107)</u>

Oneida County Local Development Corp
Statement of Cash Flows
For the Period Ending August 31, 2022

Cash Flows From (Used by) Operating Activities

Increase (Decrease) in Net Assets \$ 126,176

Adjustments for Noncash Transactions

Depreciation and Amortization 878

(Increase) Decrease in Assets

Accounts Receivable 0

Prepaid Expenses 2,769

Increase (Decrease) in Liabilities

Accounts Payable and Accrued Liabilities 51,046

Net Cash Flows From Operating Activities

180,869

Cash Flows From (Used By) Investing Activities

Capital Expenditures 4,874

Net Cash From (Used by) Investing Activities 4,874

Cash Flows From (Used By) Financing Activities

Repayments of Long Term Debt 0

Proceeds from Long Term Debt 0

Net Cash Flows (Used by) Financing Activities

0

Net Increase (Decrease) in Cash and Cash Equivalents

185,743

Cash and Cash Equivalents, Beginning of Year

566,403

Cash and Cash Equivalents, End of Year

\$ 752,145

Oneida County Local Development Corporation
2023 Budget

	2022 Final	2022 Year to Date 8/31/22	2022 Annualized	2023 Proposed	NOTES
REVENUES					
Bank Interest Income	\$ 150	\$ 129	\$ 200	\$ 150	Left same as PY
IRB Agency Fees	-	-	-	-	
TOTAL REVENUES	\$ 150	\$ 129	\$ 200	\$ 150	
EXPENSES					
Insurance	1,400	195	500	1,400	D&O coverage \$1M
Contracted Services (Annual Audit)	5,000	3,334	5,000	5,250	Annual Audit -2023 \$5,250
Contracted Services Legal Fees	11,400	9,000	13,600	13,800	Levitt Bill to be \$1,150 LDC and \$850 IDA \$24K per year
EDGE Contractual Service Administration	30,000	20,000	30,000	30,000	Daily & Reporting requirements due to PAAA \ PAAA compliance
Amortization Expense	900	586	900	900	Same as PY
Equipment/Software/IT Support/Business Expense	2,600	1,764	2,650	2,650	Equipment/Software IT Ongoing Support \$220.50/month
Contracted Services Marketing	-	255	300	300	MV Intech/Quadsimia website support web hosting domain
Support Special Econ Development Projects	60,000	40,000	60,000	95,000	Additional Support
Depreciation Expense	5,000	3,249	5,000	5,000	Depreciation on Equipment purchased to comply with PAAA requirements
TOTAL EXPENSES	\$ 116,300	\$ 78,383	\$ 117,950	\$ 154,300	
Projected Excess/(Loss) Revenues Over Expenses	\$ (116,150)	\$ (78,254)	\$ (117,750)	\$ (154,150)	

Additional Notes- Cash as of 8/31/22 - does not include \$100,000 restricted cash or \$150,000 MVCC commitment **\$502,145**