

Anthony J. Picente Jr.
County Executive
Shawna Papale
Executive Director/Secretary/Treasurer
Timothy Fitzgerald
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: June 12, 2023
RE: OCLDC Meeting Agenda

The Oneida County Local Development Corporation shall meet – **10:00 AM (immediately AFTER the OCIDA meeting), Friday, June 16, 2023 at 584 Phoenix Drive, Rome, NY 13441.**

Members of the public may attend in person at MV EDGE offices at 584 Phoenix Drive, Rome, NY 13441. The Minutes of the Agency meeting will transcribed and posted on the OCIDA website. The Minutes of the Corporation meeting will transcribed and posted on the OCLDC website.

1. Approve Minutes – May 5, 2023
2. Financial Review

DRAFT

**Minutes of the Meeting of the
Oneida County Local Development Corporation
May 5, 2023
584 Phoenix Drive, Rome, NY
And via Webex Video/Teleconference**

Members Present: David Grow, Steve Zogby, Mike Fitzgerald, Mary Faith Messenger, Kirk Hinman, Gene Quadraro.

Members Present – WebEx: Ferris Betrus.

EDGE Staff Present: Shawna Papale, Maureen Carney, Tim Fitzgerald, Laura Cohen, Mark Kaucher, Chris Lawrence, Hannah Phillips.

EDGE Staff Present – WebEx: Bill Van Shufflin

Other Attendees: Mark Levitt, Levitt & Gordon; Rome Mayor Jackie Izzo, Shaun Kaleta, Oneida County.

Chair Grow called the meeting to order at 11:27 AM.

Open Meetings Policy

Chair Grow directed the members' attention to the LDC's draft Open Meetings Policy, the substance of which resembles the policy approved by the Oneida County Industrial Development Agency at its May 5, 2023 meeting. **M. Fitzgerald moved, and M.F. Messenger seconded to adopt the proposed Open Meetings Policy. The motion carried 6-1, with F. Betrus opposed.**

At 11:28 AM M. Fitzgerald moved, and S. Zogby seconded to adjourn the meeting. Motion carried 7-0.

Respectfully Submitted,

Tim Fitzgerald

OCLDC

Notes to the Financial Statements

May 31, 2023

OCLDC Balance Sheet:

1. Cash decreased by \$297K or 44% over the last 12 months; this is due to the expenses incurred and the lack of revenues; also the balance in cash includes 2 CD's; one CD is \$100K for 6 months with an interest rate of 2.25 % and the other CD is \$250K for 13 months with an interest rate of 4.25%
2. The balance in prepaid expense is the June service fee payment paid at the end of May
3. The majority of the balance in accrued expenses is 5 months of the 2023 audit fee; the balance in the prior year was primarily for the agreement between the LDC and MVCC from February 2021 for scholarships
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
May 31, 2023 and 2022

	Current Year	Prior Year
Assets		
Current Assets		
Cash and Cash Equivalents	380,172	678,039 ¹
Restricted Cash - Job Growth Initiative	100,000	100,000 ¹
Restricted Cash - Marcy Nano Wetlands Escrow	299,586	298,539
Prepaid Expense	12,162	49
Total Current Assets	791,920	1,076,627
Fixed Assets		
Computer Equipment - Net	17,464	22,338
Fixed Assets	17,464	22,338
Other Assets		
Organization Expenses	17,567	17,567
Amortization Organization Costs	(11,346)	(10,467)
Total Other Assets	6,222	7,100
Total Assets	815,606	1,106,065
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts payable	0	641
Accrued Expenses	3,540	54,551 ²
Total Current Liabilities	3,540	55,192
Long Term Liabilities		
Marcy Nano Wetlands Escrow	299,586	298,539
Total Long Term Liabilities	299,586	298,539
Total Liabilities	303,126	353,732
Net Assets		
OCLDC Net Assets - Board Restricted	100,000	100,000 ³
OCLDC Net Assets	412,480	652,334
Total Net Assets	512,480	752,334
Total Liabilities & Net Assets	815,606	1,106,065

Oneida County Local Development Corp
 Budget Comparison Report
 Current Period: 5/1/2023 - 5/31/2023
 Budget Period: 1/1/2023 - 12/31/2023

	Current Period Actual	Current Period Budget	Year-to-Date Actual	Year-to-Date Budget	Yearly Budget	Remaining Budget
Revenue						
Interest Income Banks	58	13	386	63	150	(236)
Revenue	58	13	386	63	150	(236)
Expenses						
Business Expense	0	0	200	0	0	(200)
Support - Special Econ Develop F	7,917	7,917	39,583	39,583	95,000	55,417
Contracted Services Auditing	438	438	2,188	2,188	5,250	3,063
Consulting Legal Expenses	1,150	1,150	5,750	5,750	13,800	8,050
Contract Services Marketing	0	25	330	125	300	(30)
Contracted Services- Other	505	221	2,523	1,104	2,650	127
Insurance	53	117	267	583	1,400	1,133
Service Fees -EDGE	2,500	2,500	12,500	12,500	30,000	17,500
Amortization Expense	73	75	366	375	900	534
Depreciation Expense	406	417	2,031	2,083	5,000	2,969
Expenses	13,041	12,858	65,737	64,292	154,300	88,563
Revenue Over Expenses	(12,983)	(12,846)	(65,351)	(64,229)	(154,150)	(88,799)

Oneida County Local Development Corp
Statement of Cash Flows
For the Period Ending May 31, 2023

Cash Flows From (Used by) Operating Activities

Increase (Decrease) in Net Assets \$ (239,853)

Adjustments for Noncash Transactions

Depreciation and Amortization 5,752

(Increase) Decrease in Assets

Accounts Receivable 0

Prepaid Expenses (12,113)

Increase (Decrease) in Liabilities

Accounts Payable and Accrued Liabilities (51,652)

Net Cash Flows From Operating Activities

(297,867)

Cash Flows From (Used By) Investing Activities

Capital Expenditures 0

Net Cash From (Used by) Investing Activities

0

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

(297,867)

Cash and Cash Equivalents, Beginning of Period

778,039

Cash and Cash Equivalents, End of Period

\$ 480,172