

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: July 10, 2023
RE: OCLDC Meeting Agenda

The Oneida County Local Development Corporation shall meet – **10:00 AM (immediately AFTER the OCIDA meeting), Friday, July 14, 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 – 6/16/2023
2. Financial Review– June 2023

DRAFT

**Minutes of the Meeting of the
Oneida County Local Development Corporation
June 16, 2023
584 Phoenix Drive, Rome, NY
And via Webex Video/Teleconference**

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

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

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

Other Attendees – WebEx: Linda Romano and Laura Ruberto, Bond, Schoeneck & King.

Chair Grow called the meeting to order at 10:08 AM.

Minutes

The members reviewed the May 5, 2023 meeting minutes. With no comments or corrections, **M. Fitzgerald moved, and F. Betrus seconded, to approve the minutes as presented. The motion carried 6-0.**

Financials

M. Carney presented the 5/31/2023 interim financial statement. There has been no substantial financial activity since the last meeting of the OCLDC. M. Fitzgerald asked about the \$100,000 that has been reserved for workforce development projects. Chair Grow stated that so far, no sufficient proposals have been presented by either MVHS or Rome Health that would be a suitable use of that funding. M. Carney explained that \$100,000 had been allocated to a microelectronics training lab at the MVCC Rome campus, and another \$80,000 had been set aside for scholarships for MVCC's Tech Corps program. **The Corporation received and accepted the interim financials presented, subject to audit.**

PlacerAI

S. Papale explained that over the past year, staff have been able to use a software called PlacerAI. This software tracks employment and visitor data using cell phone pings, and has been helpful for several economic development projects and community presentations. This software requires a yearly subscription, and Mohawk Valley EDGE is requesting that the Agency assist with the cost for the next subscription year. **M. Fitzgerald moved to contribute \$10,000 to Mohawk Valley EDGE to pay for the PlacerAI software for the coming year subscription which renews in July. F. Betrus seconded the motion, which carried 6-0.**

There being no further business, at 10:13 AM Chair Grow asked for a motion to adjourn the meeting: M. Fitzgerald moved, and E. Quadraro seconded the motion to adjourn. Motion carried 6-0.

Respectfully Submitted,

Tim Fitzgerald

OCLDC

Notes to the Financial Statements

June 30, 2023

OCLDC Balance Sheet:

1. Cash decreased by \$290K or 42% 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 (maturing 7/21/23) 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 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
3. 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
June 30, 2023 and 2022

	Current Year	Prior Year
Assets		
Current Assets		
Cash and Cash Equivalents	378,346	668,544 ¹
Restricted Cash - Job Growth Initiative	100,000	100,000 ¹
Restricted Cash - Marcy Nano Wetlands Escrow	299,758	298,552
Prepaid Expense	1,365	24
Total Current Assets	779,469	1,067,120
Fixed Assets		
Computer Equipment - Net	17,058	21,932
Fixed Assets	17,058	21,932
Other Assets		
Organization Expenses	17,567	17,567
Amortization Organization Costs	(11,419)	(10,541)
Total Other Assets	6,148	7,027
Total Assets	802,676	1,096,079
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts payable	0	45
Accrued Expenses	3,478	54,968 ²
Total Current Liabilities	3,478	55,013
Long Term Liabilities		
Marcy Nano Wetlands Escrow	299,758	298,552
Total Long Term Liabilities	299,758	298,552
Total Liabilities	303,236	353,565
Net Assets		
OCLDC Net Assets - Board Restricted	100,000	100,000 ³
OCLDC Net Assets	399,440	642,514
Total Net Assets	499,440	742,514
Total Liabilities & Net Assets	802,676	1,096,079

Oneida County Local Development Corp
 Budget Comparison Report
 Current Period: 6/1/2023 - 6/30/2023
 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	55	13	441	75	150	(291)
Revenue	55	13	441	75	150	(291)
Expenses						
Business Expense	0	0	200	0	0	(200)
Support - Special Econ Develop Projects	7,917	7,917	47,500	47,500	95,000	47,500
Contracted Services Auditing	438	438	2,625	2,625	5,250	2,625
Consulting Legal Expenses	1,150	1,150	6,900	6,900	13,800	6,900
Contract Services Marketing	0	25	330	150	300	(30)
Contracted Services- Other	505	221	3,027	1,325	2,650	(377)
Insurance	62	117	374	700	1,400	1,026
Service Fees -EDGE	2,500	2,500	15,000	15,000	30,000	15,000
Amortization Expense	73	75	439	450	900	461
Depreciation Expense	406	417	2,437	2,500	5,000	2,563
Expenses	13,050	12,858	78,833	77,150	154,300	75,467
Excess or (Deficiency) of Revenue Over Expenses	(12,995)	(12,846)	(78,391)	(77,075)	(154,150)	(75,759)

Oneida County Local Development Corp
Statement of Cash Flows
For the Period Ending June 30, 2023

Cash Flows From (Used by) Operating Activities

Increase (Decrease) in Net Assets \$ (243,074)

Adjustments for Noncash Transactions

Depreciation and Amortization 5,752

(Increase) Decrease in Assets

Accounts Receivable 0

Prepaid Expenses (1,341)

Increase (Decrease) in Liabilities

Accounts Payable and Accrued Liabilities (51,536)

Net Cash Flows From Operating Activities (290,198)

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 (290,198)

Cash and Cash Equivalents, Beginning of Period 768,544

Cash and Cash Equivalents, End of Period \$ 478,346