

Anthony J. Picente Jr.  
County Executive  
Shawna Papale  
Executive Director/Secretary/Treasurer  
Timothy Fitzgerald  
Assistant Secretary



Stephen R. Zogby  
David C. Grow  
Franca Armstrong  
James J. Genovese, II  
Aricca R. Lewis  
Kristen Martin  
Tim Reed

To: Oneida County Local Development Corporation Board of Directors  
From: Shawna M. Papale  
Date: March 1, 2024  
RE: OCLDC Meeting Agenda

The Oneida County Local Development Corporation shall meet – **9:00 AM (immediately AFTER the OCIDA meeting), Wednesday, March 6, 2024 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. Members of the public may listen to the Corporation meeting by calling +1-408-418-9388, Access code: 2633 827 2893 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 – December 8, 2023
3. Financial Review
4. Consider a resolution appointing successor officers for the positions of Chairman and Vice Chairman and appointing members to the Audit Committee, the Finance Committee, the Governance Committee, and the Nominating Committee.
5. Old Business

**DRAFT**

**Minutes of the Meeting of the  
Oneida County Local Development Corporation  
December 8, 2023  
584 Phoenix Drive, Rome, NY/Webex Video/Teleconference**

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

**Members Present WebEx:** Ferris Betrus.

**EDGE Staff Present:** Shawna Papale, Mark Kaucher, Laura Cohen, Hannah Phillips.

**Others Present:** Rome Mayor Jackie Izzo; Mark Levitt and Jenna Peppinelli, Levitt & Gordon.

**Others Present Webex:** Laura Ruberto, Bond Schoeneck & King.

Chair Grow called the meeting to order at 9:22 AM.

**Interim Financials**

The interim financials were received and accepted, subject to audit.

**2024 EDGE-OCLDC Staff Service Contract**

S. Papale presented for consideration the proposed 2024 EDGE-OCLDC Staff Service Contract. **A motion to approve the 2024 EDGE-OCLDC Staff Service Contract was moved by S. Zogby, seconded by E. Quadraro, and carried 7-0.**

**Old/New Business**

S. Papale stated that there were some inquiries about the marketing of our bonds. She is working with Paul Reichel at Bond, Schoeneck & King to determine if we are at the threshold whereby it makes sense for bonds. It appears banks are willing to negotiate with companies on rates whereby it does not make sense to use bonds.

**There being no further business, at 9:28 AM M. F. Messenger moved, and M. Fitzgerald seconded a motion to adjourn. Motion carried 7-0.**

Respectfully Submitted,

Mark Kaucher

## OCLDC

### Notes to the Financial Statements

January 31, 2024

#### **OCLDC Balance Sheet:**

1. Cash decreased by \$147K or 33% over the last 12 months; this is due to the expenses incurred and the lack of revenues; also, the balance in one \$250K CD with an interest rate of 4.25% maturing in February 2024; we will evaluate a renewal term and rate once available
2. The \$100K set aside as restricted cash is for the job growth initiative & economic development project support; these dollars are segregated in fund balance as board restricted
3. Marcy Nano Wetlands restriction are funds deposited in escrow with the LDC by EDGE: these funds are to be held in escrow by the LDC to secure the performance by EDGE of certain of its obligations under a Section 404 permit issued by the U.S. Army Corp of Engineers on July 28, 2014; the LDC has recorded a liability of equal amount
4. The LDC purchased and capitalized the required video conferencing equipment and is presented net of depreciation; the equipment is being depreciated over 7 years
5. The start-up costs incurred to create the LDC were capitalized and are being amortized over 20 years; there are approximately 6.5 years left to amortize these costs
6. The majority of the balance in accrued expenses is 12 months of the 2023 audit fee and 1 month of the 2024 audit fee

#### **OCLDC Income Statement**

1. Interest earned for January on the CD has not been booked

No other significant items to note- actuals are inline with the budget

Oneida County Local Development Corp  
Balance Sheet  
January 31, 2024 and 2023

	Current Year	Prior Year
Assets		
Current Assets		
Cash and Cash Equivalents	298,256	445,553 <sup>1</sup>
Restricted Cash - Job Growth Initiative	100,000	100,000 <sup>2</sup>
Restricted Cash - Marcy Nano Wetlands Escrow	302,157	298,989 <sup>3</sup>
Prepaid Expense	5,690	3,051
Total Current Assets	706,104	847,593
Fixed Assets		
Computer Equipment - Net	14,215	19,089 <sup>4</sup>
Fixed Assets	14,215	19,089
Other Assets		
Organization Expenses	17,567	17,567 <sup>5</sup>
Amortization Organization Costs	(11,931)	(11,053) <sup>5</sup>
Total Other Assets	5,636	6,514
Total Assets	725,954	873,196
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts payable	12,310	4,535
Accrued Expenses	6,519	5,290 <sup>6</sup>
Total Current Liabilities	18,829	9,825
Long Term Liabilities		
Marcy Nano Wetlands Escrow	302,157	298,989 <sup>3</sup>
Total Long Term Liabilities	302,157	298,989
Total Liabilities	320,986	308,814
Net Assets		
OCLDC Net Assets - Board Restricted	100,000	100,000 <sup>2</sup>
OCLDC Net Assets	304,969	464,382
Total Net Assets	404,969	564,382
Total Liabilities & Net Assets	725,954	873,196

Oneida County Local Development Corp  
 Budget Comparison Report  
 Current Period: 1/1/2024 - 1/31/2024  
 Budget Period: 1/1/2024 - 12/31/2024

	Current Period Actual	Current Period Budget	Year-to-Date Actual	Year-to-Date Budget	Yearly Budget	Remaining Budget
Revenue						
Interest Income Banks	14	667	14	667	8,000	7,986 <sup>1</sup>
Revenue	14	667	14	667	8,000	7,986
Expenses						
Business Expense	500	0	500	0	0	(500)
Dues and Subscriptions	0	833	0	833	10,000	10,000
Contracted Services Auditing	458	458	458	458	5,500	5,042
Consulting Legal Expenses	1,150	1,150	1,150	1,150	13,800	12,650
Contract Services Marketing	330	25	330	25	300	(30)
Contracted Services- Other	598	471	598	471	5,650	5,052
Insurance	42	83	42	83	1,000	958
Service Fees -EDGE	10,417	10,417	10,417	10,417	125,000	114,583
Amortization Expense	73	75	73	75	900	827
Depreciation Expense	406	417	406	417	5,000	4,594
Expenses	13,974	13,929	13,974	13,929	167,150	153,176
Excess or (Deficiency) of Revenue Over Expenses	(13,961)	(13,263)	(13,961)	(13,263)	(159,150)	(145,189)

Oneida County Local Development Corp  
Statement of Cash Flows  
For the Period Ending January 31, 2024

**Cash Flows From ( Used by) Operating Activities**

Increase (Decrease) in Net Assets \$ (159,413)

**Adjustments for Noncash Transactions**

Depreciation and Amortization 5,752

(Increase) Decrease in Assets

Accounts Receivable 0

Prepaid Expenses (2,639)

Increase (Decrease) in Liabilities

Accounts Payable and Accrued Liabilities 9,004

**Net Cash Flows From Operating Activities**

(147,296)

**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**

(147,296)

**Cash and Cash Equivalents, Beginning of Period**

545,553

**Cash and Cash Equivalents, End of Period**

\$ 398,256

**RESOLUTION MAKING COMMITTEE APPOINTMENTS AND  
ADMINISTRATIVE MATTERS OF THE CORPORATION.**

**WHEREAS**, the Oneida County Local Development Corporation (the "Corporation") was formed pursuant to Sections 402 and 1411 of the Not For Profit Corporation Law of the State of New York; and

**WHEREAS**, pursuant the By-Laws of the Corporation, the Corporation has the power to make certain appointments and approve certain administrative matters; and

**WHEREAS**, County Executive, Anthony Picente, recently having appointed new board members as specified herein below in Section 1 (A) to the Corporation.

**WHEREAS**, the current members of the Corporation desire to make certain appointments and approve certain administrative matters;

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION, AS FOLLOWS:**

Section 1. The Corporation hereby takes the following actions:

(A) Hereby temporarily appoints each of the following board members to every current committee of the Corporation effective immediately:

1. Kristen Martin
2. Tim Reed
3. Aricca R. Lewis
4. James Genovese
5. Steve Zogby
6. David Grow
7. Franca Armstrong

(B) Hereby appoints the following board members as Chair and Vice Chair effective immediately:

1. Steve Zogby- Chairman
2. David Grow- Vice Chairman

Section 2. These appointments shall remain effective until the Corporation's board votes to reappoint individual members to each separate committee at a later date.

Section 3. The Corporation hereby authorizes the Chairman and the Executive Director to take all steps necessary to implement the matters described herein.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote by voice, which was unanimously accepted.

The resolution was thereupon declared duly adopted.

STATE OF NEW YORK     )  
  ) ss.:  
COUNTY OF ONEIDA     )

I, the undersigned Secretary of Oneida County Local Development Corporation (the “Corporation”), do hereby certify that I have compared the foregoing extract of the minutes of the meetings of the members of the Corporation held on March 6, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original 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 Corporation 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 given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Corporation 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 Corporation this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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Shawna Papale, Secretary