

Anthony J. Picente Jr.
County Executive

Shawna Papale
Executive Director/Secretary/Treasurer

Timothy Fitzgerald
Assistant Secretary



Stephen R. Zogby
Chairman

David C. Grow
Vice Chairman

Franca Armstrong
James J. Genovese, II
Aricca R. Lewis
Kristen H. Martin
Tim R. Reed

To: Oneida County Local Development Corporation Board of Directors
From: Shawna M. Papale
Date: June 27, 2024
RE: OCLDC Meeting Agenda

The Oneida County Local Development Corporation shall meet at **9:00 AM (immediately AFTER the OCIDA meeting), Thursday, June 27, 2024 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 334 7913 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 – March 26, 2024
3. Financial Review
4. Consider a resolution appointing a Treasurer.
5. Old Business

**Minutes of the Meeting of the
Oneida County Local Development Corporation**

March 26, 2024

584 Phoenix Drive, Rome, NY /Webex Video/Teleconference

Members Present: Steve Zogby, David Grow, James Genovese, Aricca Lewis, Tim Reed.

Members Present Virtually: Franca Armstrong

EDGE Staff Present: Shawna Papale, Laura Cohen, Tim Fitzgerald, Bill Van Shufflin, Maureen Carney, Christian Mercurio.

EDGE Staff Present Virtually: Mark Kaucher

Others Present: Jenna Peppinelli, Levitt & Gordon.

Others Present Webex: Laura Ruberto and Linda Romano, Bond, Schoeneck & King; Gregg Evans and Erica Pawlewicz, Bonadio & Co., LLP.

S. Zogby called the meeting to order at 9:18 AM.

Minutes – March 6, 2024

A. Lewis moved to approve the March 6, 2024 minutes. J. Genovese seconded the motion, which carried 6-0.

2023 Audit

G. Evans and E. Pawlewicz presented the LDC's draft 2023 audit. They explained that this year's audit includes an unmodified opinion, which is the highest opinion given. This means that they believe the financial statements truly reflect the LDC's financial condition. Internal controls were deemed to be satisfactory. There were no journal entries, which is good. A management letter is included in the audit. They are on track to submit the audit by the filing deadline. S. Zogby commented that the audit committee recently discussed significant expenses made by the LDC, without any recent revenue. This is something to be aware of, but there's only so much within the LDC's control to identify and participate in eligible bonding projects. **A. Lewis moved to approve the 2023 audit as presented. F. Armstrong seconded the motion, which carried 6-0.** S. Papale thanked M. Carney for all her work ensuring the audit was completed on time.

Interim Financials

M. Carney reviewed the Feb. 29, 2024 interim financial statement. She shared that the LDC's cash has decreased by 36% over the past 12 months, due to normal expenses incurred and a lack of new revenue. She then suggested that the LDC start the process of releasing escrowed funds relating to the Marcy Nanocenter wetlands mitigation projects. B. Van Shufflin stated that staff has confidence that the Army Corps of Engineers will approve of the mitigation work completed and allow for the release of those escrowed funds. The report was accepted as presented.

Ratify and Confirm PAAA Submissions

Chair Zogby introduced a resolution to ratify and confirm the required PAAA documents and to approve their submission to New York State. **D. Grow moved, and A. Lewis seconded, a motion to ratify and confirm the required PAAA documents and to approve their submission to New York State. The motion carried 6-0.**

OCLDC Mission Statement Ratification & Approval of Performance Measurements for 2023

Chair Zogby asked for a motion to ratify the LDC's mission statement, and to approve the LDC's performance measurements for 2023. **T. Reed made a motion, and J. Genovese seconded, to ratify the OCLDC's mission statement, and to approve the OCLDC's performance measurements for 2023. The motion carried 6-0.** S. Zogby then reminded the members to complete the confidential board performance evaluation forms and to submit them to S. Papale.

Open Meeting Law and Public Records Laws

D. Grow suggested that the members consider amending the OCLDC's open meeting policy to include maternity leave as an extraordinary circumstance. **T. Reed moved to amend the OCLDC's open meeting policy to include maternity leave as an extraordinary circumstance. A. Lewis seconded the motion. The motion carried 6-0.**

Adjournment

With no further business, S. Zogby asked for a motion to adjourn. At 9:28 AM D. Grow moved, and A. Lewis seconded a motion to adjourn. Motion carried, 6-0.

Respectfully Submitted,
Tim Fitzgerald

OCLDC

Notes to the Financial Statements

May 31, 2024

OCLDC Balance Sheet:

1. Cash decreased by \$57K or 44% over the last 12 months; this is due to the expenses incurred and the lack of revenues
2. 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
3. The LDC has a CD for \$261K with an interest rate of 4.25% which matured February 2024; the CD was renewed for 8 months at an interest rate of 4.75%
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 years left to amortize these costs
6. The balance in accrued expenses is 5 months of the 2024 audit fee
7. The \$100K set aside as board restricted is for the job growth initiative & economic development project support

OCLDC Income Statement

1. Interest earned on the CD was booked for January through February 20th

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

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

	Current Year	Prior Year
Assets		
Current Assets		
Cash and Cash Equivalents	72,651	130,172 ¹
Restricted Cash - Marcy Nano Wetlands Escrow	303,645	299,586 ²
Investments	261,541	350,000 ³
Prepaid Expense	4,103	1,746
Total Current Assets	641,939	781,504
Fixed Assets		
Computer Equipment - Net	12,590	17,464 ⁴
Fixed Assets	12,590	17,464
Other Assets		
Organization Expenses	17,567	17,567 ⁵
Amortization Organization Costs	(12,224)	(11,346) ⁵
Total Other Assets	5,343	6,222
Total Assets	659,873	805,189
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts payable	243	(9,685)
Accrued Expenses	2,644	3,040 ⁶
Total Current Liabilities	2,887	(6,645)
Long Term Liabilities		
Marcy Nano Wetlands Escrow	303,645	299,586 ²
Total Long Term Liabilities	303,645	299,586
Total Liabilities	306,532	292,941
Net Assets		
OCLDC Net Assets - Board Restricted	100,000	100,000 ⁷
OCLDC Net Assets	253,341	412,249
Total Net Assets	353,341	512,249
Total Liabilities & Net Assets	659,873	805,189

Oneida County Local Development Corp
Budget Comparison Report
Current Period: 5/1/2024 - 5/31/2024
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	37	667	1,995	3,333	8,000	6,005
Revenue	37	667	1,995	3,333	8,000	6,005
Expenses						
Business Expense	0	0	1,166	0	0	(1,166)
Dues and Subscriptions	0	833	0	4,167	10,000	10,000
Contracted Services Auditing	458	458	2,292	2,292	5,500	3,208
Consulting Legal Expenses	1,150	1,150	5,750	5,750	13,800	8,050
Contract Services Marketing	0	25	1,153	125	300	(853)
Contracted Services- Other	598	471	2,991	2,354	5,650	2,659
Insurance	42	83	209	417	1,000	791
Service Fees -EDGE	10,417	10,417	52,083	52,083	125,000	72,917
Amortization Expense	73	75	366	375	900	534
Depreciation Expense	406	417	2,031	2,083	5,000	2,969
Expenses	13,144	13,929	68,041	69,646	167,150	99,109
Excess or (Deficiency) of Revenue Over Expenses	(13,108)	(13,263)	(66,047)	(66,313)	(159,150)	(93,103)

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

Cash Flows From (Used by) Operating Activities

Increase (Decrease) in Net Assets \$ (158,908)

Adjustments for Noncash Transactions

Depreciation and Amortization 5,752

(Increase) Decrease in Assets

Accounts Receivable 0

Prepaid Expenses (2,357)

Investments 88,459

Increase (Decrease) in Liabilities

Accounts Payable and Accrued Liabilities 9,532

Net Cash Flows From Operating Activities

(57,521)

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

(57,521)

Cash and Cash Equivalents, Beginning of Period

130,172

Cash and Cash Equivalents, End of Period

\$ 72,651

**RESOLUTION MAKING 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__.

Shawna Papale, Secretary

