

Agenda
Oneida County Local Development Corporation
Finance Committee
Monday, September 16, 2024
12:15 PM WebEx

1. Call meeting to order
2. Minutes of the September 5, 2023 meeting
3. OCLDC 2025 Proposed Budget

Adjourn Meeting

Next meeting: Date, time, and location to be determined

**Minutes of the Meeting of the
Finance Committee of the
Oneida County Local Development Corporation
September 5, 2023**

Members Present: Mary Faith Messenger, Steven Zogby, Kirk Hinman

Members Absent: None

Other Present: David Grow

EDGE Staff Present: Shawna Papale, Maureen Carney

The meeting was called to order at 9:30 a.m.

A motion to approve the minutes of the September 8, 2022 meeting was made by Ms. Messenger and seconded by Mr. Hinman; the motion passed.

A motion to approve the minutes of the November 15, 2022 meeting was made by Ms. Messenger and seconded by Mr. Hinman; the motion passed.

The finance committee met to review the proposed 2024 annual budget.

Ms. Carney noted that there are not a lot of changes in the LDC budget from 2023 to 2024. The only revenue budgeted is interest income. There are not any open bond applications therefore no agency fees are budgeted for.

Ms. Carney also walked through the estimated annual expenses noting that annual expenses have not increased from the prior year with the exception of the dues and subscription budget line.

A discussion took place discussing the bonding ability of the LDC and how to market the LDC to assist businesses with eligible financing projects.

A motion to approve and recommend to the full board the budget drafts was made by Mr. Hinman and seconded by Mr. Zogby. The motion passed.

A motion to adjourn the meeting was made by Ms. Messenger and seconded by Mr. Zogby. The motion passed.



Date: September 13, 2024

To: Oneida County Local Development Corporation Finance Committee

From: Maureen Carney, CFO, MVEDGE

CC: Shawna Papale, Executive Director, Stephen Zogby, Chairman

RE: 2025 Draft Budget

Below for your review a summary of the proposed 2025 OCLDC Budget

Revenues

Bank Interest/ Investment Income

- \$8,000 in interest income is budgeted conservatively based on \$261K currently in CD's; the current CD matures October 20; at maturity, based on cash flow projections staff will evaluate the best term/rate to reinvest the funds

IRB Agency Fees

- \$0- LDC has no way of forecasting the future bond financing the 2025 expenses will be covered by the closing fee related to the Hamilton College bond refinancing expected to close in 2024

Total budgeted revenue for 2025 is \$8,000; the 2025 expenses will be covered by the closing fee related to the Hamilton College bond refinancing expected to close in 2024

Expenses

Audit

- \$5,750 - Estimated to increase \$250 annually, up from \$5,500 in 2024

Legal

- \$13,800 - \$1,150 monthly retainer Includes board meeting attendance and general corporate matters

Equipment/Software/IT Support/Business Expense

- \$7,500 - Target Industry Specific Site Selectors/ keeping IDA webpage maintained; the current year actuals are under as of 8/31 but keep budget as is for webpage maintenance etc.

Insurance

- \$1,500 - Includes the following- D&O coverage - \$2,000,000 shared limit \$10,000 retention; General Liability \$2,000,000 shared limit/\$10,000 retention; Umbrella- \$20,000,000 shared limit

EDGE Contractual Services

- \$125,000 - Daily & Reporting requirements due to PAAA \ PAAA compliance

Amortization Expense

- \$900 - Start-up costs incurred to create the LDC were capitalized and are being amortized over 20 years; there are approximately 5.5 years left to amortize these cost

Depreciation Expense

- \$4,875 - The LDC purchased and capitalized the required video conferencing equipment and is presented net of depreciation; the equipment is being depreciated over 7 years; there are approximately 2 years left to depreciate this equipment

Budgeted expenses for 2025 total \$170,075; 2024 actuals projections at year end are within 1% of the 2024 budgeted expenses; overall 2025 budget is in line with the prior year budget; 2025 budgeted expenses are 2% higher than the previous year

Oneida County Local Development Corporation
2025 Budget

	2024	2024	2024	2024	2025	
REVENUES	Final	Year to Date 8/31/24	Annualized	Remaining Budget	Proposed	NOTES
Bank Interest Income	\$ 8,000	\$ 2,067	\$ 8,300	\$ 6,233	\$ 8,000	Left same as PY
IRB Agency Fees	-	1,500	348,750	347,250	-	Hamilton College Bond (per application)
TOTAL REVENUES	\$ 8,000	\$ 3,567	\$ 357,050	\$ 353,483	\$ 8,000	
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EXPENSES				-		
Contracted Services (Annual Audit)	5,500	3,667	5,500	1,833	5,750	Annual Audit -2024 \$5,500 Assume 2025 \$5,750
Contracted Services Legal Fees	13,800	9,200	13,800	4,600	13,800	Levitt bill to be \$1,150 LDC and \$850 IDA \$24K per year
Equipment/Software/IT Support/Business Expense	5,650	5,952	7,448	1,496	7,500	Equipment/Software IT Ongoing Support \$243.10/mo + Web Ex Subscription Renewal \$3,500 + Cisco Smart Net \$
Insurance	1,000	335	1,000	665	1,000	D&O \$2M limit (shared w/ IDA) & GL& Umbrella (shared limit \$2M & \$20M)
Dues and Subscriptions	10,000	-	10,000	10,000	10,000	Placer AI Subscription
Contracted Services Marketing	300	1,247	1,247	-	1,250	Quadsimia Annual Web Hosting/Domain Renewal/SSL Certificate
EDGE Contractual Services	125,000	83,333	125,000	41,667	125,000	Daily & Reporting requirements due to PAAA \ PAAA compliance
Amortization Expense	900	586	878	292	900	Same as PY (Year 16 of 20)
Depreciation Expense	5,000	3,249	4,874	1,625	4,875	Depreciation on Equipment purchased to comply with PAAA requirements Year 6 of 7
TOTAL EXPENSES	\$ 167,150	\$ 107,569	\$ 169,746	\$ 62,176	\$ 170,075	
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Projected Excess/(Loss) Revenues Over Expenses	\$ (159,150)	\$ (104,002)	\$ 187,304	\$ 291,306	\$ (162,075)	

	With out bond closing fee	With bond closing fee
Additional Notes- Cash as of 8/31/24 - include \$100,000 restricted cash	\$ 301,392	\$ 301,392
Bank Interest not yet reflected in cash	\$ 6,233	\$ 6,233
Closing Fee for Hamilton College Bonds not reflected in cash	\$ -	\$ 347,250
Remaining 2024 Budgeted Expenses	\$ 60,260	\$ 60,260
2025 Budgeted Expenses	\$ 164,300	\$ 164,300
Projected Cash on Hand as of 12/31/25	\$ 83,066	\$ 430,316

Key Bank CD	
Matures 10/20/2024	\$ 261,541