

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: December 6, 2024
RE: OCLDC Meeting Agenda

The Oneida County Local Development Corporation shall meet at **9:00 AM (immediately AFTER the OCIDA meeting), Friday, December 13, 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: 2870 297 0893 or attend in person. The Minutes of the Corporation meeting will be transcribed and posted on the OCLDC website.

1. Executive Session (if needed)
2. Approve minutes – November 15, 2024
3. Financial Review

Minutes of the Meeting of the
Oneida County Local Development Corporation
November 15, 2024
584 Phoenix Drive, Rome, NY /Webex Video/Teleconference

Members Present: Steve Zogby, David Grow, Aricca Lewis, and Kristen Martin.

Members Present WebEx: Franca Armstrong, Tim Reed.

EDGE Staff Present: Shawna Papale, Tim Fitzgerald, Laura Cohen, Maureen Carney, Marc Barraco, and Mark Kaucher.

Others Present: Mark Levitt, Levitt & Gordon.

Others Present Virtual: Laura Ruberto and Linda Romano, Bond, Schoeneck & King; Jenna Peppenelli, Levitt & Gordon.

S. Zogby called the meeting to order at 9:07 AM.

Minutes – September 20, 2024

S. Zogby presented the draft September 20 meeting minutes for review. A. Lewis requested that the spelling of her name be corrected. **A. Lewis moved to approve the September 20, 2024 meeting minutes with the suggested correction. K. Martin seconded the motion, which carried 6-0.**

2025 OCLDC-EDGE Staff Services Contract

S. Zogby introduced the proposed 2025 Staff Services Agreement contract with EDGE. There are no substantial changes to the 2025 contract over the 2024 contract. M. Levitt has reviewed and approved the proposed contract. D. Grow mentioned that funding is available if additional staff or other support is needed to help EDGE carry out the OCLDC's mission and goals. **A motion to approve the 2025 Staff Services Agreement with Mohawk Valley EDGE was made by A. Lewis, seconded by K. Martin, and carried 6-0.**

NYSEDC Memo and Request for Funding

S. Papale shared a memo with the members, in which NYSEDC describes its upcoming partnership with The Business Council of New York to advocate for a more competitive business environment in New York State. NYSEDC is requesting support from its member organizations. The OCIDA has already committed to a \$2,500 contribution; if the OCLDC were to match this contribute of \$2,500, the Agency would be able to host a round table discussion between local businesses, NYSEDC, and the Business Council. M. Carney stated that this expense would come out of the OCLDC's 2024 budget. With no further discussion, **A. Lewis motioned to approve contributing \$2,500 to the NYSEDC/Business Council Competitiveness Project. K. Martin seconded the motion, which carried 6-0.**

2025 Meeting Schedule

S. Papale presented the OCLDC's 2025 proposed meeting schedule. S. Papale noted that the December 2025 meeting be moved to Dec. 12. Members and staff agreed to this change.

Adjournment

With no further business, S. Zogby asked for a motion to adjourn. At 9:12 AM **A. Lewis motioned, and K. Martin seconded a motion to adjourn. Motion carried 6-0.**

Respectfully Submitted,
Tim Fitzgerald

OCLDC

Notes to the Financial Statements

November 30, 2024

OCLDC Balance Sheet:

1. Cash increased by \$253K over the last 12 months; this is directly due to the closing of the Hamilton College bond; staff will analyze the cash needs of the LDC over the next 12 months and recommend to the board additional investments for the corporation
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 one CD for with a balance of \$270K; the CD has an interest rate of 3.25% and matures on 3/23/26
4. The balance in accrued expenses is 11 months of the 2024 audit fee
5. The \$100K set aside as board restricted is for the job growth initiative & economic development project support
6. Net assets increased by \$144K or 44%

OCLDC Budget Comparison Report (Income Statement)

1. The bond closing fee was received from Hamilton College
2. Interest earned on the CD through 11/30 is 10,269; this CD was renewed at 3.25% for 17 months

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

Oneida County Local Development Corp
Balance Sheet
November 30, 2024 and 2023

	Current Year	Prior Year
Assets		
Current Assets		
Cash and Cash Equivalents	300,957	47,986 ¹
Restricted Cash - Marcy Nano Wetlands Escrow	310,108	300,719 ²
Investments	269,748	356,158 ³
Prepaid Expense	5,206	6,484
Total Current Assets	886,019	711,348
Fixed Assets		
Computer Equipment - Net	10,153	15,027
Fixed Assets	10,153	15,027
Other Assets		
Organization Expenses	17,567	17,567
Amortization Organization Costs	(12,663)	(11,785)
Total Other Assets	4,904	5,782
Total Assets	901,076	732,157
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts payable	16,968	1,382
Accrued Expenses	5,394	5,665 ⁴
Total Current Liabilities	22,362	7,047
Long Term Liabilities		
Marcy Nano Wetlands Escrow	310,108	300,719 ²
Total Long Term Liabilities	310,108	300,719
Total Liabilities	332,470	307,766
Net Assets		
OCLDC Net Assets - Board Restricted	100,000	100,000 ⁵
OCLDC Net Assets	468,606	324,391 ⁶
Total Net Assets	568,606	424,391
Total Liabilities & Net Assets	901,076	732,157

Oneida County Local Development Corp
 Budget Comparison Report
 Current Period: 11/1/2024 - 11/30/2024
 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						
Bond Fees	0	0	296,925	0	0	(296,925) ¹
Interest Income Banks	0	667	10,269	7,333	8,000	(2,269) ²
Revenue	0	667	307,194	7,333	8,000	(299,194)
Expenses						
Bank Service Charges	10	0	35	0	0	(35)
Business Expense	0	0	1,166	0	0	(1,166)
Dues and Subscriptions	2,500	833	12,500	9,167	10,000	(2,500)
Contracted Services Auditing	458	458	5,042	5,042	5,500	458
Consulting Legal Expenses	0	1,150	11,500	12,650	13,800	2,300
Contract Services Marketing	10,000	25	1,247	275	300	(947)
Contracted Services- Other	355	471	6,338	5,179	5,650	(688)
Insurance	0	83	293	917	1,000	707
Service Fees -EDGE	10,417	10,417	114,583	114,583	125,000	10,417
Amortization Expense	73	75	805	825	900	95
Depreciation Expense	406	417	4,468	4,583	5,000	532
Expenses	24,220	13,929	157,976	153,221	167,150	9,174
Excess or (Deficiency) of Revenue Over Expenses	(24,219)	(13,263)	149,218	(145,888)	(159,150)	(308,368)

Oneida County Local Development Corp
Statement of Cash Flows
For the Period Ending November 30, 2024

Cash Flows From (Used by) Operating Activities

Increase (Decrease) in Net Assets \$ 144,214

Adjustments for Noncash Transactions

Depreciation and Amortization 5,752

(Increase) Decrease in Assets

Accounts Receivable 0

Prepaid Expenses 1,279

Investments 86,411

Increase (Decrease) in Liabilities

Accounts Payable and Accrued Liabilities 15,316

Net Cash Flows From Operating Activities

252,971

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

252,971

Cash and Cash Equivalents, Beginning of Period

47,986

Cash and Cash Equivalents, End of Period

\$ 300,957