

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: March 21, 2025
RE: OCLDC Meeting Agenda

The Oneida County Local Development Corporation shall meet at **9:00 AM (immediately AFTER the OCIDA meeting), Friday, March 28, 2025 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: 2867 137 8233 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 – December 13, 2024
3. Financial Review
 - a. Audit Report
4. Ratify and Confirm PAAA Submissions
5. OCLDC Mission Statement Ratification & Approval of Performance Measurements
6. OCLDC Confidential Board Performance
7. Old Business

**Minutes of the Meeting of the
Oneida County Local Development Corporation
December 13, 2024
584 Phoenix Drive, Rome, NY /Webex Video/Teleconference**

Members Present: Steve Zogby, David Grow, Aricca Lewis, Kristen Martin, Franca Armstrong, Tim Reed, and James Genovese.

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

Others Present: Jenna Peppenelli, Levitt & Gordon.

Others Present Virtual: Laura Ruberto and Linda Romano, Bond, Schoeneck & King.

S. Zogby called the meeting to order at 8:40 AM.

Minutes – November 15, 2024

S. Zogby presented the draft November 15 meeting minutes for review. **K. Martin moved to approve the November 15, 2024 meeting minutes as presented. J. Genovese seconded the motion, which carried 7-0.**

Interim Financials

M. Carney presented the Corporation's November 30th, 2024 interim financials. She pointed out that cash is up due to the Hamilton College bond closing. Other expenses are in line with the Corporation's budget. No other items were discussed.

The Corporation received and accepted the interim financials as presented, subject to audit.

S. Zogby thanks the Corporation's board members and staff for their hard working during the past year.

Adjournment

With no further business, S. Zogby asked for a motion to adjourn. At 8:40 AM, **D. Grow moved, and K. Martin seconded a motion to adjourn. The motion carried 7-0.**

Respectfully Submitted,
Tim Fitzgerald

OCLDC

Notes to the Financial Statements

February 28, 2025

OCLDC Balance Sheet:

1. Cash increased by \$131K over the last 12 months; this is directly due to the closing of the Hamilton College bond
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 \$272K; the CD has an interest rate of 3.25% and matures on 3/23/26
4. The balance in accrued expenses is 12 months of the 2024 audit fee and 2 months of the 2025 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 \$135K or 34%

OCLDC Budget Comparison Report (Income Statement)

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

Oneida County Local Development Corp
Balance Sheet
February 28, 2025 and 2024

	Current Year	Prior Year
Assets		
Current Assets		
Cash and Cash Equivalents	247,112	115,845 ¹
Restricted Cash - Marcy Nano Wetlands Escrow	311,250	302,875 ²
Investments	272,694	261,541 ³
Prepaid Expense	4,367	5,293
Total Current Assets	<u>835,422</u>	<u>685,555</u>
Fixed Assets		
Computer Equipment - Net	8,935	13,809
Fixed Assets	<u>8,935</u>	<u>13,809</u>
Other Assets		
Organization Expenses	17,567	17,567
Amortization Organization Costs	(12,883)	(12,005)
Total Other Assets	<u>4,684</u>	<u>5,563</u>
Total Assets	<u>849,042</u>	<u>704,926</u>
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts payable	3,850	3,893
Accrued Expenses	4,011	4,019 ⁴
Total Current Liabilities	<u>7,861</u>	<u>7,912</u>
Long Term Liabilities		
Marcy Nano Wetlands Escrow	311,250	302,875 ²
Total Long Term Liabilities	<u>311,250</u>	<u>302,875</u>
Total Liabilities	<u>319,111</u>	<u>310,787</u>
Net Assets		
OCLDC Net Assets - Board Restricted	100,000	100,000 ⁵
OCLDC Net Assets	429,931	294,139 ⁶
Total Net Assets	<u>529,931</u>	<u>394,139</u>
Total Liabilities & Net Assets	<u>849,042</u>	<u>704,926</u>

Oneida County Local Development Corp
 Budget Comparison Report
 Current Period: 2/1/2025 - 2/28/2025
 Budget Period: 1/1/2025 - 12/31/2025

	Current Period Actual	Current Period Budget	Year-to-Date Actual	Year-to-Date Budget	Yearly Budget	Remaining Budget
Revenue						
Interest Income Banks	807.66	666.67	1,596.08	1,333.34	8,000.00	6,403.92
Revenue	807.66	666.67	1,596.08	1,333.34	8,000.00	6,403.92
Expenses						
Dues and Subscriptions	0.00	833.33	0.00	1,666.66	10,000.00	10,000.00
Support - Special Econ Develop Projects	0.00	1,041.67	0.00	2,083.34	12,500.00	12,500.00
Contracted Services Auditing	479.16	479.16	958.32	958.32	5,750.00	4,791.68
Consulting Legal Expenses	1,150.00	1,150.00	2,300.00	2,300.00	13,800.00	11,500.00
Contract Services Marketing	0.00	104.17	1,002.00	208.34	1,250.00	248.00
Contracted Services- Other	355.16	625.00	965.58	1,250.00	7,500.00	6,534.42
Insurance	45.24	83.33	90.48	166.66	1,000.00	909.52
Service Fees -EDGE	10,416.67	10,416.67	20,833.34	20,833.34	125,000.00	104,166.66
Amortization Expense	73.20	75.00	146.40	150.00	900.00	753.60
Depreciation Expense	406.16	406.25	812.32	812.50	4,875.00	4,062.68
Expenses	12,925.59	15,214.58	27,108.44	30,429.16	182,575.00	155,466.56
Excess or (Deficiency) of Revenue Over Expenses	(12,117.93)	(14,547.91)	(25,512.36)	(29,095.82)	(174,575.00)	(149,062.64)

Oneida County Local Development Corp
Statement of Cash Flows
For the Period Ending February 28, 2025

Cash Flows From (Used by) Operating Activities

Increase (Decrease) in Net Assets \$ 135,792

Adjustments for Noncash Transactions

Depreciation and Amortization 5,752

(Increase) Decrease in Assets

Accounts Receivable 0

Prepaid Expenses 927

Investments (11,153)

Increase (Decrease) in Liabilities

Accounts Payable and Accrued Liabilities (51)

Net Cash Flows From Operating Activities 131,267

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 131,267

Cash and Cash Equivalents, Beginning of Period 115,845

Cash and Cash Equivalents, End of Period \$ 247,112

MONTH XX, 2025

To the Board of Directors
Oneida County Local Development Corporation:

We have audited the financial statements of Oneida County Local Development Corporation (the Corporation), for the year ended December 31, 2024, and we will issue our report thereon dated MONTH XX, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter dated January 6, 2025. Professional standards also require that we communicate to you the following information related to our audit.

SIGNIFICANT AUDIT MATTERS

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Corporation are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. During the course of the audit, we did not note any known or likely misstatements.

SIGNIFICANT AUDIT MATTERS (Continued)

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated with the date of our Independent Auditor's Report.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Corporation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Corporation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

This information is intended solely for the use of the Board of Directors and management of the Oneida County Local Development Corporation and is not intended to be, and should not be used by anyone other than these specified parties.

MONTH XX, 2025

To the Board of Directors of
Oneida County Local Development Corporation

In planning and performing our audit of the financial statements of Oneida County Local Development Corporation (the Corporation) as of and for the year ended December 31, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified.

Our consideration of internal control was for the limited purposed described in the first paragraph and was not designed to identity all deficiencies in internal control that might be material weaknesses. Given these limitations, during out audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

* * * * *

This communication is intended solely for the information and use of management, board of directors, and others within the Corporation, and is not intended to be and should not be used by anyone other than those specified parties.

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**ONEDIA COUNTY LOCAL DEVELOPMENT
CORPORATION**

**Financial Statements as of
December 31, 2024 and 2023
Together with Independent
Auditor's Report**

ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION

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INDEPENDENT AUDITOR'S REPORT

MONTH XX, 2025

To the Board of Directors of the
Oneida County Local Development Corporation:

Opinion

We have audited the accompanying financial statements of the Oneida County Local Development Corporation (a nonprofit organization) (the Corporation), which comprise the Statements of Financial Position as December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation, as of December 31, 2024 and 2023, and the results of its operations and its cash flow for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION

Statements of Financial Position December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 273,319	\$ 36,230
Investments	271,217	363,723
Prepaid expenses	<u>5,167</u>	<u>6,087</u>
Total current assets	<u>549,703</u>	<u>406,040</u>
RESTRICTED CASH AND CASH EQUIVALENTS	310,046	301,391
ORGANIZATION COSTS - net	4,830	5,709
PROPERTY AND EQUIPMENT - net	<u>9,747</u>	<u>14,621</u>
Total assets	<u>\$ 874,326</u>	<u>\$ 727,761</u>
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	\$ 3,086	\$ 1,382
Accrued liabilities	<u>5,753</u>	<u>5,603</u>
Total current liabilities	<u>8,839</u>	<u>6,985</u>
OTHER LIABILITIES:		
Escrow funds held (NANO Wetlands Projects)	<u>310,046</u>	<u>301,391</u>
Total liabilities	<u>318,885</u>	<u>308,376</u>
NET ASSETS		
Without donor restrictions - board designated	100,000	100,000
Without donor restrictions	<u>455,441</u>	<u>319,385</u>
Total net assets	<u>555,441</u>	<u>419,385</u>
Total liabilities and net assets	<u>\$ 874,326</u>	<u>\$ 727,761</u>

The accompanying notes are an integral part of these financial statements.

ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION

Statements of Activities FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES:		
Administrative and bond fees	\$ 296,925	\$ -
Interest income	<u>11,759</u>	<u>14,395</u>
Total revenues	<u>308,684</u>	<u>14,395</u>
OPERATING EXPENSES:		
Administrative service fees	125,000	125,000
Professional fees	26,379	24,686
Dues and subscriptions	12,500	10,000
Sponsorships	-	2,500
Tuition agreement	-	3,750
Amortization	878	878
Depreciation	4,874	4,874
Insurance	519	584
Marketing	1,250	330
Bank charges	65	36
Miscellaneous	<u>1,163</u>	<u>202</u>
Total expenses	<u>172,628</u>	<u>172,840</u>
CHANGE IN NET ASSETS	136,056	(158,445)
NET ASSETS - beginning of year	<u>419,385</u>	<u>577,830</u>
NET ASSETS - end of year	<u>\$ 555,441</u>	<u>\$ 419,385</u>

The accompanying notes are an integral part of these financial statements.

ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION

Statements of Cash Flows

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 136,056	\$ (158,445)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Amortization of organization costs	878	878
Depreciation of property and equipment	4,874	4,874
(Increase) decrease in operating assets:		
Investments	92,506	(363,723)
Prepaid expenses	920	(3,084)
Increase (decrease) in operating liabilities:		
Account payable	1,704	(31,911)
Accrued liabilities	151	750
Escrow funds held	8,655	2,516
	<u>245,744</u>	<u>(548,145)</u>
Net cash flows from operating activities		
	<u>245,744</u>	<u>(548,145)</u>
CHANGE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH		
	245,744	(548,145)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - beginning of year	<u>337,621</u>	<u>885,766</u>
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - end of year	<u>\$ 583,365</u>	<u>\$ 337,621</u>
CASH AND CASH EQUIVALENTS - reconciliation		
Cash and cash equivalents	\$ 273,319	\$ 36,230
Restricted cash and cash equivalents	310,046	301,391
	<u>\$ 583,365</u>	<u>\$ 337,621</u>

The accompanying notes are an integral part of these financial statements.

ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. ORGANIZATION

The Oneida County Local Development Corporation (the Corporation) was created on August 27, 2010, by the Oneida County Board of Legislators under the provisions of Sections 402 and 1411 of the Not-for-Profit Corporation Law of the State of New York. The Corporation's specific purpose is for:

- a. promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of Oneida County (the County) by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses, and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects; and
- b. undertaking projects and activities within the County for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the County by attracting new industry to the County or by encouraging the development of, or retention of, an industry in the County, and lessening the burdens of government and acting in the public interest.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

Financial Reporting

The Corporation reports information regarding their financial position and activities accordingly to one class of net assets, net assets without donor restrictions.

- Net assets without donor restrictions - includes resources that are available for the support of the Corporation's operating activities. The board may designate net assets with donor restrictions for specific purposes.

Revenue Recognition

The Corporation's revenue is derived from administrative and bond fees. The Corporation requires a nonrefundable application fee upon receipt of an application from a participating business entity. The Corporation also receives an administrative fee that is determined when a project is closed out and the bonds are issued. The performance obligation is met, and revenue is recognized, when applicable services are performed.

Cash and Cash Equivalents

The Corporation considers all cash, money markets, demand deposits, and certificates of deposits (CD's) with original maturities of three months or less, which are neither held for nor restricted for long-term purposes, to be cash and cash equivalents. The Corporation considers non-brokered CDs with original maturities over three months to be other investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of 7 years. Expenditures for repairs and maintenance not considered to substantially lengthen lives of property and equipment are charged to expense as incurred.

Accrued Liabilities

Accrued liabilities are comprised of audit fees and scholarship expenses for the MVTech Corps program at December 31, 2024 and 2023.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the recorded amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and such differences may be significant.

Income Tax Status

The Corporation is a not-for-profit corporation exempt from federal income tax under Section 115(1) of the Internal Revenue Code and exempt from State Income Tax under Section 1411 of the Not-For-Profit Corporation Law of the State of New York.

Related Party

The Corporation is related through common management and Board of Directors' membership with the Oneida County Industrial Development Agency (IDA), which both promote economic development in the County.

3. CONCENTRATIONS OF CREDIT RISK

The Corporation maintains its cash and cash equivalents accounts with various banks. Deposits held at a single bank are insured up to \$250,000. At December 31, 2024 and 2023, there was approximately \$81,688 and \$77,509, respectively, in deposits in excess of the insurance limit established by the Federal Deposit Insurance Corporation (FDIC). Management considers this to be a normal business risk.

4. INVESTMENTS

Investment Policy

The Corporation follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conform with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the Executive Director.

4. INVESTMENTS (Continued)

Investment Valuation

The Corporation monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within and authorized to do business in New York State. Permissible investments include special time deposit accounts, certificates of deposit and obligations of the United States or of federal agencies whose principal and interest payments are fully guaranteed by the federal government, or of New York State or in general obligations of the State's political subdivisions.

Fair value measurements of the Corporation's investments at December 31, 2024 are comprised of certificates of deposits valued at \$271,217, based on fair market value (Level 1 inputs). Fair value measurements of the Corporation's investments at December 31, 2023 are comprised of certificates of deposits valued at \$363,723, based on fair market value (Level 1 inputs).

5. PROPERTY AND EQUIPMENT

	<u>2024</u>	<u>2023</u>
Equipment	\$ 34,117	\$ 34,117
Less: accumulated depreciation	<u>24,370</u>	<u>19,496</u>
	<u>\$ 9,747</u>	<u>\$ 14,621</u>

Depreciation expense amounted to \$4,874 in both 2024 and 2023.

6. ORGANIZATION COSTS

The Corporation was formed in 2010. In doing so, it incurred legal fees of \$17,567. This cost has been capitalized and will be amortized over 20 years. For the years ended December 31, 2024 and 2023, the Corporation recognized amortization expense of \$878 in each year. The estimated amortization expense is \$878 for each of the next three fiscal years.

7. ESCROW FUNDS HELD

Restricted cash includes \$310,046 and \$301,391 at December 31, 2024 and 2023, respectively, of funds deposited in escrow with the Corporation by the Economic Development Growth Enterprise Corporation (EDGE). These funds are to be held in escrow by the Corporation 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 (Permit# 2001-00890). The Corporation has recorded a liability (Escrow Funds Held) of equal amount in the statements of financial position.

8. LIQUIDITY AND AVAILABILITY

The Corporation's financial assets available within one year of the balance sheet date for general expenditures are as follows at December 31:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents and restricted cash	\$ 583,365	\$ 337,621
Investments	271,217	363,723
Less: amounts unavailable for general expenditures within one year, due to:		
Restricted cash held in escrow not considered to be available within one year	(310,046)	(301,391)
Board designations	<u>(100,000)</u>	<u>(100,000)</u>
Total	<u>\$ 444,536</u>	<u>\$ 299,953</u>

As a part of its liquidity management, the Corporation invests cash in excess of daily requirements in various short-term investments, including certificate of deposits and money market funds.

9. NET ASSETS WITHOUT DONOR RESTRICTIONS

The Board of Directors has voted to designate \$100,000 of net assets without donor restrictions for job growth initiatives.

10. FUNCTIONAL EXPENSE

Directly identifiable expenses are charged to programs and supporting services. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Corporation.

The Corporation's expenses on a functional basis were as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Program	\$ 138,800	\$ 142,550
General and management	<u>33,828</u>	<u>30,290</u>
	<u>\$ 172,628</u>	<u>\$ 172,840</u>

11. ADMINISTRATIVE SERVICE FEE EXPENSE

The Corporation shares common space with Economic Development Growth Enterprises Corporation (EDGE) and Griffiss Local Development Corporation (GLDC). In addition, EDGE performs various administrative and accounting services for the Corporation. Administrative service fees paid to EDGE were \$125,000 for both of the years ended December 31, 2024, and December 31, 2023.

12. SUBSEQUENT EVENTS

Management has conducted an evaluation of potential subsequent events occurring after the date of the statement of financial position through **MONTH XX, 2025**, the date which the financial statements were available to be issued.

ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION

Other Information (Unaudited)

Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Obligations) - (Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2024

		Principal of the Issue					
Project Code	Description of Financing	Interest Rate	Bonds Outstanding at		Bonds Outstanding at		Maturity
			January 1, 2024	During 2024	Paid During 2024	December 31, 2024	
3001-13-HamiltonLDC	Hamilton College	2.50%	\$ 18,455,000	\$ -	\$ 18,455,000	\$ -	2044
3001-15-Bassett	Bassett Hospital	1.86%	3,885,000	-	2,310,000	1,575,000	2025
3001-17-Preswick	Preswick Glen, Inc.	2.95%	7,155,000	-	240,000	6,915,000	2042
3001-17-UCP	Upstate Cerebral Palsy, Inc	3.28%	1,454,866	-	110,000	1,344,866	2035
3001-18-SitirinLDC	CT Sitirin	3.608%	15,219,220	-	843,885	14,375,335	2039
3001-18-CedarbrookLDC	Cedarbrook Village	3.608%	1,938,000	-	119,000	1,819,000	2037
3001-19-UCLDC3	Utica College	3.41%	41,380,000	-	865,000	40,515,000	2049
3001-19-MVHealthA	Mohawk Valley Health Systems	3.47%	236,785,000	-	-	236,785,000	2049
3001-19-MVHealthB	Mohawk Valley Health Systems	3.81%	7,685,000	-	3,705,000	3,980,000	2025
3001-21-MVHealth2021	Mohawk Valley Health Systems 2021A	3.23%	69,260,000	-	920,000	68,340,000	2051
3001-21-Hamilton2021	Hamilton College 2021	5.00%	29,355,000	-	-	29,355,000	2051
3001-24-HamiltonALDC	Hamilton College 2024A	5.00%	-	43,195,000	-	43,195,000	2054
3001-24-HamiltonBLDC	Hamilton College 2024B	5.00%	-	16,090,000	-	16,090,000	2054
			<u>\$ 432,572,086</u>	<u>\$ 59,285,000</u>	<u>\$ 27,567,885</u>	<u>\$ 464,289,201</u>	

Other Information (Unaudited)

Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Obligations) - (Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2023

		Principal of the Issue					
Project Code	Description of Financing	Interest Rate	Bonds Outstanding at		Bonds Outstanding at		Maturity
			January 1, 2023	During 2023	Paid During 2023	December 31, 2023	
3001-13-HamiltonLDC	Hamilton College	2.50%	\$ 19,015,000	\$ -	\$ 560,000	\$ 18,455,000	2044
3001-13-MVHSLDC	Mohawk Valley Handicapped Services	3.4015%	1,952,080	-	1,952,080	-	2023
3001-15-Bassett	Bassett Hospital	1.86%	6,125,000	-	2,240,000	3,885,000	2025
3001-17-Preswick	Preswick Glen, Inc.	2.95%	7,395,000	-	240,000	7,155,000	2042
3001-17-UCP	Upstate Cerebral Palsy, Inc	3.28%	1,559,866	-	105,000	1,454,866	2035
3001-18-SitirinLDC	CT Sitirin	3.608%	16,037,630	-	818,410	15,219,220	2039
3001-18-CedarbrookLDC	Cedarbrook Village	3.608%	2,052,000	-	114,000	1,938,000	2037
3001-19-UCLDC3	Utica College	3.41%	42,205,000	-	825,000	41,380,000	2049
3001-19-MVHealthA	Mohawk Valley Health Systems	3.47%	236,785,000	-	-	236,785,000	2049
3001-19-MVHealthB	Mohawk Valley Health Systems	3.81%	11,365,000	-	3,680,000	7,685,000	2025
3001-21-MVHealth2021	Mohawk Valley Health Systems 2021A	3.23%	69,260,000	-	-	69,260,000	2051
3001-21-Hamilton2021	Hamilton College 2021	5.00%	29,355,000	-	-	29,355,000	2051
			<u>\$ 443,106,576</u>	<u>\$ -</u>	<u>\$ 10,534,490</u>	<u>\$ 432,572,086</u>	

**REPORT ON SECTION 2925(3)(f) OF THE NEW YORK STATE PUBLIC
AUTHORITIES LAW**

MONTH XX, 2025

To the Board of Directors of
Oneida County Local Development Corporation:

We have audited the accompanying financial statements of the Oneida County Local Development Corporation (a nonprofit organization) (the Corporation), which comprise the statement of financial position as of December 31, 2024 and 2023, and the related statements of activities and cash flow for the years then ended in accordance with accounting principles generally accepted in the United States of America, and the related notes to the financial statements.

In connection with our audit, nothing came to our attention that caused us to believe that the Corporation failed to comply with the Corporation's Investment Guidelines, the New York State (NYS) Comptroller's Investment Guidelines and Section 2925(3)(f) of the NYS Public Authorities Law (collectively, the Investment Guidelines), which is the responsibility of the Corporation's management, insofar as they relate to the financial accounting knowledge of noncompliance with such Investment Guidelines. However, our audit was not directed primarily towards obtaining knowledge of noncompliance with such Investment Guidelines. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Corporation's noncompliance with the Investment Guidelines.

This report is intended solely for the information and use of management of the Corporation, the Board of Directors of the Corporation, and the Office of the State Comptroller of the State of New York. It is not intended to be and should not be used by anyone other than these specified parties.

432 North Franklin Street, #60
Syracuse, NY 13204
p (315) 476-4004
f (315) 254-2384

www.bonadio.com

To: OCLDC

From: Staff

Re: Ratify and Confirm PAAA Documents

The following PAAA Documents require your ratification and confirmation:

The following documents can be reviewed at

<https://www.oneidacountyldc.org/index.asp?type=MATERIALS, POLICIES, DOCUMENTS>

- OCLDC By-Laws
- OCLDC Procurement Policy
- Travel and Discretionary Funds Policy
- Audit Committee Charter
- Governance Committee Charter
- Board Member Compensation, Reimbursement and Attendance Policy
- Statement of Duties and Responsibilities
- Finance Committee Charter
- Whistleblower Policy
- Real Policy Acquisition Guidelines
- Property Disposition Guidelines
- Code of Ethics
- Defense and Indemnification Policy
- Investment and Deposit Policy
- Conflict of Interest and Confidentiality Policy

Measurement Report and Accomplishments presented to OCLDC March 21, 2025

Market Organization to potential entities who would utilize bonding services

Comply with NYS PAAA

Review Mission Statement

The mission of the Oneida County Local Development Corporation is to assist in the enhancement and diversity of the economy of Oneida County by acting in support of projects in Oneida County that create and/or retain jobs and promote private sector investment utilizing the statutory powers of the Local Development Corporation as set forth under the provisions of the of the laws of the State of New York.

2024 Performances:

- **The Trustees of Hamilton College Facility**
 - **Adopted a SEQR resolution relating to The Trustees of Hamilton College Facility. SEQR review determined that the Project constitutes an Unlisted Action.**
 - **Introduced a bond resolution relating to The Trustees of Hamilton College Project, providing final approval for financial assistance in the form of issuance of tax-exempt and/or taxable bonds in order to (1) finance the design, construction, renovation, improvement, and equipping of various College buildings and facilities and (2) refinance all or a portion of the College's indebtedness relating to the OCLDC (Hamilton College Project), Series 2013 Bonds and authorizing the form and execution of related documents.**

Miscellaneous Actions

- **Amended the OCLDC's open meeting policy to include maternity leave as an extraordinary circumstance.**
- **Authorized the contribution of \$25,000 to Mohawk Valley EDGE for the purpose of financial assistance to those businesses and nonprofits that were impacted by the July 16th severe storm.**
- **Approved contributing \$2,500 to the NYSEDC/Business Council Competitiveness Project.**

Adopted: March 21, 2025

Confidential Evaluation of Board Performance - OCIDA

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Date Completed: _____

Confidential Evaluation of Board Performance - OCLDC

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.				
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Board members demonstrate leadership and vision and work respectfully with each other.				

Date Completed: _____