

Anthony J. Picente Jr.  
County Executive

Shawna Papale  
Executive Director/Secretary/Treasurer

Timothy Fitzgerald  
Assistant Secretary



*Oneida County Local Development Corporation*

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315-338-0393 • Fax-315-338-5694

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: Tim Fitzgerald  
Date: March 20, 2026  
RE: OCLDC Meeting Agenda

The Oneida County Local Development Corporation shall meet at **9:00 AM (immediately AFTER the OCIDA meeting), Friday, March 27, 2026 at 584 Phoenix Drive, Rome, NY 13441.**

Members of the public may listen to the Agency meeting via Microsoft Teams, by following the link: [OCIDA Meeting | Meeting-Join | Microsoft Teams](#), 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 – February 20, 2026
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

February 20, 2026

584 Phoenix Drive, Rome, NY /Teams Meeting

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

**Members Virtual:** Franca Armstrong

**EDGE Staff Present:** Tim Fitzgerald, Marc Barraco, Julie Daskiewich, and Rachel Hadden.

**EDGE Staff Virtual:** Shawna Papale and Mark Kaucher

**Others Present:** Laura Ruberto, Bond Schoeneck & King; Jenna Peppenelli, Levitt & Gordon; and Scott D. Souva, NYSTEC.

**Others Present Virtually:** Linda Romano, Bond Schoeneck & King; Mark Levitt, Levitt & Gordon; Amber Mathias, Bonacio Construction.

S. Zogby started the meeting at 8:14 am.

**Minutes – January 16, 2026**

S. Zogby presented the draft of the January 16 meeting minutes for review. **A. Lewis moved to approve the January 16, 2026, meeting minutes. D. Grow seconded the motion, which carried 6-0.**

**Financial Review**

R. Hadden reported that Cash decreased by \$256K over the past 12 months due to no recent bond revenue, and overall OCLDC net assets declined 46%. The Marcy Nano Wetlands restriction represents escrowed funds held for EDGE under a Section 404 permit, with an equal liability recorded. The LDC holds one \$281K CD at 3.25%, maturing 3/23/26, that will not be renewed. Fixed assets were adjusted to expense the Teams phone system. Accounts payable are elevated due to delayed intercompany payments, which are expected to be resolved in March 2026. Accrued expenses primarily reflect audit fees, and Job Growth Initiative disbursements reduced the restricted fund balance to zero. **The Agency received and accepted the financials as presented, subject to audit.**

**Hamilton College Facility- Bond Resolution**

S. Zogby presented a bond resolution regarding the Hamilton College Facility. The LDC is authorizing financial assistance in the form of the issuance of a tax-exempt bond in the principal amount not to exceed \$19,000,000.00 to finance a comprehensive building systems renovation and energy enhancement project to improve the efficiency, sustainability, and long-term reliability of Burke Library. **J. Genovese moved to approve the bond resolution, and A. Lewis seconded the motion. Motion carried 6-0.**

**Adjournment**

With no further business, S. Zogby asked for a motion to adjourn. **At 8:18 AM, T. Reed moved, and A. Lewis seconded a motion to adjourn. Motion carried, 6-0.**

Respectfully Submitted,  
Julie Daskiewich

# OCLDC

## Notes to the Financial Statements

**February 28, 2026**

### **OCLDC Balance Sheet:**

1. Cash decreased by \$181K over the last 12 months
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 \$282K; the CD has an interest rate of 3.25% and matures on 3/23/26, this will not be renewed.
4. This is funds due back from FCCOG for the reimbursable sponsorship paid in 2025.
5. Accounts payable balance is high due to having to hold any intercompany payments until the Key CD matures in March 2026. All outside vendors are being paid as normal. This balance is mainly made up of EDGE and IDA invoices.
6. The balance in accrued expenses is two months of the 2026 audit fee.
7. Overall OCLDC Net Assets have decreased 15% over the last 12 months.

### **OCLDC Budget Comparison Report (Income Statement)**

1. The Hamilton Bond closed in February, netting a revenue for bond fees of \$62,850.
2. LDC money market account is incurring a \$20 fee due to the balance being below the bank's requirements. This will be rectified once the CD matures in March 2026.
3. OCLDC approved supporting the EDGE-ATREG service agreement and \$12,500 was scheduled in the budget, this has yet to be drawn down.
4. Net Income for February is \$51,585.

Oneida County Local Development Corp  
Balance Sheet  
February 28, 2026 and 2025

	Current Year	Prior Year
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	66,548	247,112 <sup>1</sup>
Restricted Cash - Marcy Nano Wetlands Escrow	318,641	311,250 <sup>2</sup>
Investments	281,556	272,694 <sup>3</sup>
Prepaid Expense	1,804	5,369
Due From Other	75,000	0 <sup>4</sup>
<b>Total Current Assets</b>	<b>743,548</b>	<b>836,424</b>
<b>Fixed Assets</b>		
Computer Equipment - Net	4,061	8,935
Intangible Assets - Net	3,679	0
<b>Fixed Assets</b>	<b>7,740</b>	<b>8,935</b>
<b>Other Assets</b>		
Organization Expenses	17,567	17,567
Amortization Organization Costs	(13,761)	(12,883)
<b>Total Other Assets</b>	<b>3,806</b>	<b>4,684</b>
<b>Total Assets</b>	<b>755,094</b>	<b>850,044</b>
<b>Liabilities &amp; Net Assets</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	69,239	6,305 <sup>5</sup>
Accrued Expenses	958	1,811 <sup>6</sup>
<b>Total Current Liabilities</b>	<b>70,198</b>	<b>8,116</b>
<b>Long Term Liabilities</b>		
Marcy Nano Wetlands Escrow	318,641	311,250 <sup>2</sup>
<b>Total Long Term Liabilities</b>	<b>318,641</b>	<b>311,250</b>
<b>Total Liabilities</b>	<b>388,839</b>	<b>319,366</b>
<b>Net Assets</b>		
OCLDC Net Assets - Board Restricted	0	100,000
OCLDC Net Assets	366,255	430,678 <sup>7</sup>
<b>Total Net Assets</b>	<b>366,255</b>	<b>530,678</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>755,094</b>	<b>850,044</b>

Oneida County Local Development Corp  
Statement of Cash Flows  
For the Period Ending February 28, 2026

<b>Cash Flows From ( Used by) Operating Activities</b>	
Increase (Decrease) in Net Assets	\$ (164,423)
<b>Adjustments for Noncash Transactions</b>	
Depreciation and Amortization	878
(Increase) Decrease in Assets	
Accounts Receivable	(75,000)
Prepaid Expenses	3,565
Investments	(8,861)
Increase (Decrease) in Liabilities	
Accounts Payable and Accrued Liabilities	<u>62,082</u>
<b>Net Cash Flows From Operating Activities</b>	(181,759)
<b>Cash Flows From (Used By) Investing Activities</b>	
Capital Expenditures	<u>1,195</u>
<b>Net Cash From (Used by) Investing Activities</b>	1,195
<b>Cash Flows From (Used By) Financing Activities</b>	
Repayments of Long Term Debt	0
Proceeds from Long Term Debt	<u>0</u>
<b>Net Cash Flows (Used by) Financing Activities</b>	0
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(180,564)
<b>Cash and Cash Equivalents, Beginning of Period</b>	247,112
<b>Cash and Cash Equivalents, End of Period</b>	<u><u>\$ 66,548</u></u>

Oneida County Local Development Corp  
 Budget Comparison Report  
 Current Period: 2/1/2026 - 2/28/2026  
 Budget Period: 1/1/2026 - 2/28/2026

	Current Period Actual	Current Period Budget	Year-to-Date Actual	Year-to-Date Budget	Yearly Budget	Remaining Budget
Revenue						
Bond Fees	62,850	0	62,850	0	0	(62,850)
Interest Income Banks	764	667	1,527	1,333	1,333	(194)
Revenue	<u>63,614</u>	<u>667</u>	<u>64,377</u>	<u>1,333</u>	<u>1,333</u>	<u>(63,044)</u>
Expenses						
Bank Service Charges	40	0	60	0	0	(60)
Dues and Subscriptions	0	583	0	1,167	1,167	1,167
Contract Services Special E-D	0	1,042	0	2,083	2,083	2,083
Contracted Services Auditing	479	479	958	958	958	0
Consulting Legal Expenses	0	1,150	1,150	2,300	2,300	1,150
Contract Services Marketing	89	92	177	183	183	6
Contracted Services- Other	347	532	949	1,063	1,063	114
Insurance	42	92	84	183	183	99
Service Fees -EDGE	10,417	10,417	20,833	20,833	20,833	0
Amortization Expense	209	209	419	419	419	(0)
Depreciation Expense	406	406	812	812	812	0
Expenses	<u>12,029</u>	<u>15,001</u>	<u>25,443</u>	<u>30,003</u>	<u>30,003</u>	<u>4,560</u>
Excess or (Deficiency) of Revenue Over Expenses	<u>51,585</u>	<u>(14,335)</u>	<u>38,934</u>	<u>(28,669)</u>	<u>(28,669)</u>	<u>(67,603)</u>

**ONEIDA COUNTY LOCAL DEVELOPMENT  
CORPORATION**

**Financial Statements as of  
December 31, 2025 and 2024  
Together with Independent  
Auditor's Report**

*Draft - Subject to Change*

**ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION**

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**December 31, 2025 and 2024**

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Draft - Subject to Change

## INDEPENDENT AUDITOR'S REPORT

March 20, 2026

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, 2025 and 2024, and the related statements of activities and its cash flows for the years then ended, and the related notes to the financial statements.

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, 2025 and 2024, and the changes in its net assets and its cash flows 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.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION**

**Statements of Financial Position  
December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash	\$ 5,873	\$ 273,319
Investments	280,030	271,217
Due from Fulton County Center for Regional Growth	75,000	-
Accounts receivable	1,500	-
Prepaid expenses	<u>1,162</u>	<u>5,167</u>
Total current assets	<u>363,565</u>	<u>549,703</u>
RESTRICTED CASH AND CASH EQUIVALENTS	317,537	310,046
INTANGIBLE ASSETS - net	3,951	-
ORGANIZATION COSTS - net	3,952	4,830
PROPERTY AND EQUIPMENT - net	<u>4,873</u>	<u>9,747</u>
Total assets	<u>\$ 693,878</u>	<u>\$ 874,326</u>
<b>LIABILITIES</b>		
CURRENT LIABILITIES:		
Accounts payable	\$ 43,350	\$ 3,086
Accrued liabilities	<u>5,670</u>	<u>5,753</u>
Total current liabilities	<u>49,020</u>	<u>8,839</u>
OTHER LIABILITIES:		
Escrow funds held (NANO Wetlands Projects)	<u>317,537</u>	<u>310,046</u>
Total liabilities	<u>366,557</u>	<u>318,885</u>
<b>NET ASSETS</b>		
Without donor restrictions - board designated	-	100,000
Without donor restrictions	<u>327,321</u>	<u>455,441</u>
Total net assets	<u>327,321</u>	<u>555,441</u>
Total liabilities and net assets	<u>\$ 693,878</u>	<u>\$ 874,326</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, 2025 and 2024

	<u>2025</u>	<u>2024</u>
OPERATING REVENUES:		
Administrative and bond fees	\$ 1,500	\$ 296,925
Economic development services - OCIDA	75,000	-
Interest income	9,342	11,759
Miscellaneous	353	-
	<u>86,195</u>	<u>308,684</u>
Total operating revenues		
OPERATING EXPENSES:		
Administrative service fees	125,000	125,000
Special projects	137,500	-
Professional fees	26,261	26,379
Dues and subscriptions	9,800	12,500
Amortization	1,832	878
Depreciation	4,874	4,874
Insurance	528	519
Marketing	1,002	1,250
Bank charges	80	65
Office expenses	7,438	1,163
	<u>314,315</u>	<u>172,628</u>
Total operating expenses		
CHANGE IN NET ASSETS	(228,120)	136,056
NET ASSETS - beginning of year	<u>555,441</u>	<u>419,385</u>
NET ASSETS - end of year	<u>\$ 327,321</u>	<u>\$ 555,441</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, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (228,120)	\$ 136,056
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Amortization of organization costs and intangible assets	1,832	878
Depreciation of property and equipment	4,874	4,874
Purchase of intangible assets	(4,905)	-
(Increase) decrease in operating assets:		
Short term investments	(8,813)	92,506
Due from Fulton County Center for Regional Growth	(75,000)	-
Accounts receivable	(1,500)	-
Prepaid expenses	4,005	920
Increase (decrease) in operating liabilities:		
Accounts payable	40,264	1,704
Accrued liabilities	(83)	151
Escrow funds held	7,491	8,655
	<u>(259,955)</u>	<u>245,744</u>
Net cash flows from operating activities		
	<u>(259,955)</u>	<u>245,744</u>
<b>CHANGE IN CASH AND RESTRICTED CASH</b>	<b>(259,955)</b>	<b>245,744</b>
CASH AND RESTRICTED CASH - beginning of year	<u>583,365</u>	<u>337,621</u>
CASH AND RESTRICTED CASH - end of year	<u>\$ 323,410</u>	<u>\$ 583,365</u>
<b>CASH AND CASH EQUIVALENTS - reconciliation</b>		
Cash and cash equivalents	\$ 5,873	\$ 273,319
Restricted cash and cash equivalents	<u>317,537</u>	<u>310,046</u>
	<u>\$ 323,410</u>	<u>\$ 583,365</u>

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

# ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

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### 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 in conformity with accounting principles generally accepted in the United States (GAAP).

#### **Financial Reporting**

The Corporation reports information regarding their financial position and activities according 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**

The Corporation's cash primarily consists of demand deposits.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Accounts Receivable**

Accounts receivable are recorded and revenues are recognized as earned or as specific expenditures are incurred. All accounts receivable are deemed collectible; therefore, no allowance account has been established.

### **Short-term Investments**

Certificates of deposit with original maturities of more than 90 days are classified as short-term investments.

### **Intangible Assets**

Intangible assets is stated at cost less accumulated amortization. Amortization is computed using the straight-line method over the estimated useful lives of 3 years.

### **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 life of 7 years. Expenditures for repairs and maintenance not considered to substantially lengthen lives of property and equipment are charged to expense as incurred.

### **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 (OCIDA), which also promotes economic development in the County. The Agency is also related through a staff services agreement with Economic Development Growth Enterprises (EDGE).

## 3. CONCENTRATIONS OF CREDIT RISK

The Corporation maintains its cash and certificate of deposit accounts with various banks. Deposits held at a single bank are insured up to \$250,000. At December 31, 2025 and 2024, there was approximately \$102,658 and \$358,232, 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.

##### 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.

The Corporation's short-term investments at December 31, 2025 are comprised of certificates of deposits reported at amortized costs, totaling \$280,030. The Corporation's short-term investments at December 31, 2024 are comprised of certificates of deposits reported at amortized costs, totaling \$271,217.

#### 5. PROPERTY AND EQUIPMENT

	<u>2025</u>	<u>2024</u>
Equipment	\$ 34,117	\$ 34,117
Less: accumulated depreciation	<u>29,244</u>	<u>24,370</u>
	<u>\$ 4,873</u>	<u>\$ 9,747</u>

Depreciation expense amounted to \$4,874 in both 2025 and 2024.

#### 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, 2025 and 2024, the Corporation recognized amortization expense of \$878 in each year. The estimated amortization expense is \$878 each year through the year 2030.

#### 7. INTANGIBLE ASSETS

During the year ended December 31, 2025, the Corporation incurred costs of \$4,905 related to the redevelopment of its website. These costs have been capitalized as an intangible asset and are being amortized on a straight-line basis over an estimated useful life of three years. For the year ended December 31, 2025, the Corporation recognized amortization expense of \$954, related to these capitalized costs. The estimated amortization expense is \$1,635 for each of the next two fiscal years with the remaining balance of \$681 amortized in the third fiscal year.

## 8. ESCROW FUNDS HELD

Restricted cash includes \$317,537 and \$310,046 at December 31, 2025 and 2024, respectively, of funds deposited in escrow with the Corporation by 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.

## 9. 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>2025</u>	<u>2024</u>
Cash and restricted cash	\$ 323,410	\$ 583,365
Investments	280,030	271,217
Less: amounts unavailable for general expenditures within one year, due to:		
Restricted cash held in escrow not considered to be available within one year	(317,537)	(310,046)
Board designations	<u>-</u>	<u>(100,000)</u>
Total	<u>\$ 285,903</u>	<u>\$ 444,536</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.

## 10. FUNCTIONAL EXPENSES

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>2025</u>	<u>2024</u>
Program	\$ 276,300	\$ 138,800
General and management	<u>38,015</u>	<u>33,828</u>
	<u>\$ 314,315</u>	<u>\$ 172,628</u>

## **11. RELATED PARTIES**

The Corporation entered into an agreement with the OCIDA and agreed to contribute \$75,000 a year over the next two years. The total amount provided by the OCIDA was \$75,000 in 2025. The Agency has a staff services agreement with EDGE, where EDGE provides personnel and support staff who maintain an expertise in various matters relating to economic development. The total amount provided to EDGE was \$125,000 for both 2025 and 2024, which is presented as part of administrative services fees on the Statements of Activities.

## **12. SUBSEQUENT EVENTS**

Management has conducted an evaluation of potential subsequent events occurring after the date of the statement of financial position through March 20, 2026, 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)**

**For the Year Ended December 31, 2025**

		<b>Principal of the Issue</b>						
<b>Project Code</b>	<b>Description of Financing</b>	<b>Interest Rate</b>	<b>Bonds Outstanding at</b>		<b>Bonds Outstanding at</b>		<b>Maturity</b>	
			<b>January 1, 2025</b>	<b>Issued During 2025</b>	<b>Paid During 2025</b>	<b>December 31, 2025</b>		
3001-15-Bassett	Bassett Hospital	1.86%	\$ 1,575,000	\$ -	\$ 1,575,000	\$ -	2025	
3001-17-Preswick	Preswick Glen, Inc.	2.95%	6,915,000	-	240,000	6,675,000	2042	
3001-17-UCP	Upstate Cerebral Palsy, Inc	3.28%	1,344,866	-	115,000	1,229,866	2035	
3001-18-SitrinLDC	CT Sitrin	3.608%	14,375,335	-	875,361	13,499,974	2039	
3001-18-CedarbrookLDC	Cedarbrook Village	3.608%	1,819,000	-	121,000	1,698,000	2037	
3001-19-UCLDC3	Utica College	3.41%	40,515,000	-	910,000	39,605,000	2049	
3001-19-MVHealthA	Mohawk Valley Health Systems	3.47%	236,785,000	-	950,000	235,835,000	2049	
3001-19-MVHealthB	Mohawk Valley Health Systems	3.81%	3,980,000	-	3,980,000	-	2025	
3001-21-MVHealth2021	Mohawk Valley Health Systems 2021A	3.23%	68,340,000	-	970,000	67,370,000	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	2043	
			<u>\$ 464,289,201</u>	<u>\$ -</u>	<u>\$ 9,736,361</u>	<u>\$ 454,552,840</u>		

**OTHER INFORMATION (UNAUDITED)**

**Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Obligations)**

**For the Year Ended December 31, 2024**

		<b>Principal of the Issue</b>						
<b>Project Code</b>	<b>Description of Financing</b>	<b>Interest Rate</b>	<b>Bonds Outstanding at</b>		<b>Bonds Outstanding at</b>		<b>Maturity</b>	
			<b>January 1, 2024</b>	<b>Issued During 2024</b>	<b>Paid During 2024</b>	<b>December 31, 2024</b>		
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-SitrinLDC	CT Sitrin	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	2043	
			<u>\$ 432,572,086</u>	<u>\$ 59,285,000</u>	<u>\$ 27,567,885</u>	<u>\$ 464,289,201</u>		

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

## **Mission Statement and Performance Measurement Report**

Name of Authority: **Oneida County Local Development Corporation**

### **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 laws of the State of New York.

**Reaffirmed** by Board action & vote on March 27, 2026

### **Performance Goals**

Market Organization to potential entities who would utilize bonding services.

Establish a solid foundation for continued job growth and economic gains for the region.

Carry out the required administrative, operational, and monitoring functions of the Agency. Comply with all financial and NYS requirements. Comply with NYS PAAA.

### **2025 Performance:**

**The Oneida County Local Development Corporation's key initiatives and funding activities for healthcare workforce support in 2025.**

- **The establishment of a fund pool from MVHS Agency bonding fees aims to enhance workforce development in the county's healthcare system, with two approved requests: \$50,000 for Mohawk Valley Health System's residency program and \$75,000 for Upstate Family Health Center to recruit medical staff for underserved populations.**
- **The OCLDC approved a \$75,000 funding request from Fulton County Center for Regional Growth to support the MVREDC Catalyst Project, which focuses on workforce development in collaboration with the Expertise Project, including Oneida County.**
- **Completed & filed 2024 Annual Financial Reports**

**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.				
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: \_\_\_\_\_