

Anthony J. Picente Jr.
County Executive

Shawna M. Papale
Secretary/ Treasurer/
Executive Director

Timothy Fitzgerald
Assistant Secretary

ONEIDA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

OCIDA



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David C. Grow
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Michael Fitzgerald
Vice Chairman

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Mary Faith Messenger
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Stephen Zogby

To: Oneida County Industrial Development Agency Board of Directors
From: Shawna M. Papale
Date: July 10, 2023
RE: OCIDA Meeting Agenda

The Oneida County Industrial Development Agency shall meet – **8:00 AM Friday, July 14, 2023**

Members of the public may attend in person at MV EDGE offices at 584 Phoenix Drive, Rome, NY 13441. The Minutes of the Agency meeting will be transcribed and posted on the OCIDA website.

1. Executive Session
2. Annual employment review- Meeting invites sent via certified mail
3. Financials- June 2023
4. Minutes- 6/16/2023
5. Old Business
6. New Business

Next meeting date – **FRIDAY, August 18th at 8 AM at 584 Phoenix Drive, Rome, NY**

Oneida County Industrial Development Agency
Notes to the Financial Statements
June 30, 2023

Balance Sheet:

1. There are no significant changes in cash over the last 12 months
2. The balance in restricted cash is made up of the PILOT holdings related to the Hartford PILOT
3. The balance in accounts receivable is for annual rent billed but not yet received by the Agency
4. The \$1,000 commitment fees collected from the following for projects that have not closed as of June 2023:
 1. Source Renewables LLC (received April 2020- Project on Hold- commitment fee will be held and used to pay certain legal bills from BS&K related to the project)
 2. EDF Renewables (former partner in the Quiet Meadows projects) (received November 2021)
 3. Central Utica Building (received November 2021)
 4. Solitude Solar, LLC (received February 2022)
 5. Kris-Tech Wire, Inc. (received January 2023)
 6. Mohawk Adirondack & Northern RR. Corp (received March 2023)
 7. Collins Solar (received March 2023)
 8. Yoder Properties (received May 2023)

Followed up with BS&K regarding Source Renewables and EDF Renewables; the commitment fees being held in deferred revenue to be resolved in July
5. Fund balance decreased by 3% over the last 12 months

Budget Comparison Report (Income Statement):

1. Interest earned on the Berkshire Bank CD and the Key Bank Treasury Note has been booked through 6/30/23
2. The following are the closings and application fees received from 1/1/23-6/30/23:

| | | | |
|----------------------------|---|------------------------|-------------------------|
| 1/30/2023 | Solar Power Capital (SSC Kirkland) | Admin & Commitment Fee | 41,580.40 |
| 2/7/2023 | Kris-Tech Wire | Application Fee | 500.00 |
| 3/15/2023 | Fiber Instrument Sales | Admin & Commitment Fee | 1,918.00 |
| 3/21/2023 | Mohawk Adirondack & Northern RR Corp | Application Fee | 500.00 |
| 3/21/2023 | Collins Solar | Application Fee | 500.00 |
| 4/28/2023 | Fiber Instrument Sales | Admin Fee | 418.00 |
| 5/8/2023 | Yoder Properties AKA Stark Truss | Application Fee | 500.00 |
| 6/20/2023 | McCraith Beverages/STD Realty | Application Fee | 500.00 |
| 6/29/2023 | Facilities Realty Management Vernon LLC | Admin Fee | 1,500.00 |
| Total as of 6/30/23 | | | <u>47,916.40</u> |

Other Significant Items to Note:

1. The IDA received all payments related to the Hartford PILOT for 2022 and payments to the jurisdictions were made in accordance with the PILOT agreement; a payment was received by Indium for the last year of the Hartford PILOT; the Agency will distribute the funds once all are billed by the jurisdictions and received by the Agency
2. The Agency billed and distributed the following PILOTs in June:
 - a. Wolfsped (Year 2 Q2)
 - b. Orgill Inc. (Year 2)
 - c. Cold Point Corporation (Year 3)
 - d. Family Dollar (Year 8)

**Oneida County Industrial Development Agency
Balance Sheet
June 30, 2023 and 2022**

| | Current Year | Prior Year |
|---|--------------|------------------------|
| Assets | | |
| Current Assets | | |
| Cash and Cash Equivalents | 844,322 | 841,102 ¹ |
| Restricted Cash - PILOT Holdings | 28,672 | 155,022 ² |
| PILOT Holdings- Payment Received | (28,672) | (155,022) ² |
| Accounts Receivable | 12,168 | 32,726 ³ |
| Prepaid Expenses | 846 | 0 |
| Total Current Assets | 857,336 | 873,828 |
| Fixed Assets | | |
| Furniture/Fixture/Eqpt | 6,679 | 6,679 |
| A/D-Furniture/Fixt/Eqpt | (6,679) | (6,679) |
| Total Fixed Assets | 0 | 0 |
| Total Assets | 857,336 | 873,828 |
| Liabilities & Net Assets | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | 1,229 | 1,889 |
| Accrued Expenses | 3,750 | 3,500 |
| Deferred Revenue | 8,000 | 9,000 ⁴ |
| Total Current Liabilities | 12,979 | 14,389 |
| Total Liabilities | 12,979 | 14,389 |
| Net Assets | | |
| Fund Balance | 444,357 | 459,440 ⁵ |
| Fund Balance-Board Restricted | 400,000 | 400,000 |
| Total Net Assets | 844,357 | 859,440 |
| Total Liabilities & Net Assets | 857,336 | 873,828 |

Oneida County Industrial Development Agency
 Budget Comparison Report
 Current Period: 6/1/2023 - 6/30/2023
 Budget Period: 1/1/2023 - 12/31/2023
 With Comparative Periods Ending 6/30/2022 and 6/30/2020

| | Current Period Actual | Current Period Budget | Year-to-Date Actual | Year-to-Date Budget | 6/30/2022 | 6/30/2021 |
|--|--------------------------|--------------------------|------------------------|------------------------|----------------|-----------------|
| Revenue | | | | | | |
| Reimbursements | 0 | 0 | 216 | 0 | 0 | 0 |
| Interest Income & Miscellaneous | 5,603 | 92 | 6,588 ¹ | 550 | 771 | 192 |
| Lease Payments | 0 | 4,563 | 58,750 | 27,375 | 50,250 | 40,000 |
| PILOT Application / Admin Fees | 2,000 | 23,333 | 47,916 ² | 140,000 | 146,928 | 54,973 |
| PILOT Clawback MSP | 0 | 0 | 0 | 0 | 0 | 65,000 |
| Total Revenue | 7,603 | 27,988 | 113,471 | 167,925 | 197,949 | 160,165 |
| Expenses | | | | | | |
| Business Expense | 250 | 83 | 784 | 500 | 404 | 342 |
| Contracted Service-Accounting | 625 | 625 | 3,750 | 3,750 | 3,500 | 3,500 |
| Contracted Services - Legal | 850 | 850 | 5,100 | 5,100 | 5,050 | 4,800 |
| Legal Services & PILOT Clawback MSP | 0 | 0 | 0 | 0 | 0 | 10,653 |
| Contracted Services- Other | 169 | 417 | 1,015 | 2,500 | 0 | 50,042 |
| Marketing- Contracted Services | 2,000 | 83 | 6,330 | 500 | 535 | 45 |
| Dues & Subscriptions | 0 | 167 | 0 | 1,000 | 1,250 | 1,385 |
| Insurance - General | 304 | 333 | 1,824 | 2,000 | 1,823 | 1,995 |
| Special ED Projects Contingency | 10,417 | 10,417 | 62,500 | 62,500 | 50,000 | 50,000 |
| Office Supplies & Expense | 0 | 0 | 200 | 0 | 0 | 238 |
| Seminars & Conferences | 0 | 250 | 0 | 1,500 | 720 | 0 |
| Service Fees | 14,700 | 14,700 | 88,200 | 88,200 | 84,000 | 80,000 |
| Total Expenses | 29,315 | 27,925 | 169,704 | 167,550 | 147,282 | 203,000 |
| Excess or (Deficiency) of Revenue Over Expenses | (21,712) | 62 | (56,233) | 375 | 50,667 | (42,835) |

Oneida County Industrial Development Agency
Statement of Cash Flows
For the Period Ending June 30, 2023

| | |
|---|--------------------------|
| Cash Flows From (Used by) Operating Activities | |
| Increase (Decrease) in Net Assets | \$ (15,083) |
| Adjustments for Noncash Transactions | |
| Depreciation and Amortization | 0 |
| (Increase) Decrease in Assets | |
| Accounts Receivable | 20,558 |
| Accounts Receivable-PILOTs billed | 0 |
| Prepaid Expenses | (846) |
| Increase (Decrease) in Liabilities | |
| Accounts Payable and Accrued Liabilities | (410) |
| Deferred Revenue | (1,000) |
| PILOT Funds Due | 0 |
| Net Cash Flows From Operating Activities | <u>3,219</u> |
| Cash Flows From (Used By) Investing Activities | |
| Capital Expenditures | <u>0</u> |
| 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 | <u>0</u> |
| Net Cash Flows (Used by) Financing Activities | 0 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 3,219 |
| Cash and Cash Equivalents, Beginning of Period | 841,102 |
| Cash and Cash Equivalents, End of Period | <u><u>\$ 844,322</u></u> |

**Minutes of the Meeting of the
Oneida County Industrial Development Agency
June 16, 2023
584 Phoenix Drive, Rome, NY
And via Webex Video/Teleconference**

Drafted minutes from the 6/16/23 OCIDA meeting are forthcoming. This item and June minutes will be included in the next OCIDA meeting documents & mailing.

Interested parties may visit the Oneida County Industrial Development Agency website to review the full meeting recording in lieu of corrected 6/16/23 OCIDA draft minutes.

https://www.oneidacountyida.org/index.asp?type=MEETING_RECORDINGS