

Agenda
Oneida County Industrial Development Agency
Finance Committee
Monday, September 16, 2024
12:00 PM WebEx

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

Adjourn Meeting

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

**Minutes of the Meeting of the
Finance Committee of the
Oneida County Industrial Development Agency
September 5, 2023**

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

Members Absent: None

Other Present: David Grow

EDGE Staff Present: Shawna Papale, Maureen Carney

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

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

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

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

Ms. Carney noted that there are not a lot of changes from 2023 to 2024. She reviewed the interest revenue generated from the short-term investments. She noted that interest income presented in the budget is conservative based on unknown interest rates. Also included in the budget is annual lease payments and project administration fees. A discussion took place regarding the project activity projected for 2024 and the committee agreed the closing fees of approximately \$270,000 was reasonable based on staffs' knowledge of what may be coming down the pike.

Ms. Carney also walked through the estimated annual expenses noting that annual expenses have increased about 4% from the prior year; specifically related to the EDGE contractual staff services due to the increased administrative work related to projects.

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

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



Date: September 11, 2024

To: Oneida County Industrial Development Agency Finance Committee

From: Maureen Carney, CFO, MVEDGE

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

RE: 2025 Draft Budget

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

Revenues

Bank Interest/ Investment Income

- \$14,000 in interest income is budgeted conservatively based on \$375K currently in CD's; interest income is not forecasted to hold for 12 months at 4.5%-5%
 - \$105K 12 months at 4.00%
 - \$270K 12 months at 4.00%

Annual Lease Payments

- \$62,000 based on 2024-25 project list- needs to be updated a bit but this is a good estimate

PILOT Application/Administrative Fees

- \$285,000 - 2024 actuals are projected to end the year at \$319,080, \$49,080 over budget if the following projects close prior to year-end:

○ BW Solar-NY CDG Oneida 2	\$26,892.00
○ EDGE- Flex Space Project	\$66,200.00
○ Lodging Kit Company	\$19,004.00
○ All Seasonings	\$5,000.00
- The 2025 projection of \$290,000 is based on current open projects not scheduled to close prior to year end and potential 2025 projects

Total budgeted revenue for 2025 is \$366,500

Expenses

Audit

- \$8,000 - Estimated to increase \$250 annually, up from \$7,750 in 2024

Legal

- \$10,200 - \$850 monthly retainer Includes board meeting attendance and general corporate matters

Website Marketing Program

- \$9,500 - Target Industry Specific Site Selectors/ keeping IDA webpage maintained; the current year actuals are under as of 8/31 but keep budget as is for webpage maintenance etc.

Consultant/IT Services

- \$4,500 - IT Services- Web Ex Subscription, Cloud Recording Storage, licenses etc.

Dues and Subscriptions

- NYS Economic Development Council \$1250, \$750 miscellaneous

Insurance

- \$4,500 - Includes the following- D&O coverage - \$2,000,000 limit/ \$10,000 retention; General Liability \$2,000,000 shared limit/\$10,000 retention; Umbrella- \$20,000,000 shared limit

Spec Eco Dev Projects Contingency

- \$25,000- Reserved for Special Economic Development Projects

Office Supplies and Expense

- \$7,000 - bank service charges, telephone, and misc. office expenses; 2024 is slightly over budget due to bereavement donations & sponsorship for the Leading-EDGE awards

Training, Seminars and Conferences Travel

- \$2,500 - IDA seminar fees (NYS EDC) and travel

EDGE Staff Service Contract

- \$290,925 - Anticipate increased reporting requirements due to PAAA; 2% increase from the prior year

Budgeted expenses for 2025 total \$364,125; 2024 actuals projections at year end are within 1% of the 2024 budgeted expenses; overall 2025 budget is in line with the prior year budget; 2025 budgeted expenses are 3.5% higher than the previous year

Projected excess revenue over expense for 2025 is \$2,374

Oneida County Industrial Development Agency
2025 Budget

REVENUES	2024	Year To Date	Annualized	2024	2025	NOTES
	Budget	8/31/2024	12/31/2024	Remaining Budget	Budget	
Bank Interest Income	17,400	18,062	23,100	(5,700)	14,000	Interest Rates are decreasing in late Q3 2024 - unsure of interest income for 2025
Annual Lease Payments	63,500	59,031	62,500	1,000	62,500	2024-25 project list (need to get this updated from Mark K)
PILOT Application / Admin Fees	270,000	201,984	319,080	(49,080)	290,000	Annualized is estimated closings from August 2024-Year End
TOTAL REVENUES	350,900	279,077	404,680	(53,780)	366,500	
EXPENSES						
Contracted Services (Annual Audit)	7,750	5,168	7,750	-	8,000	2024 Annual Audit \$7,750 2025 assume \$8,000
Contracted Services Legal Fees	10,200	9,320	13,570	(3,370)	10,200	\$850 per month (2024 includes legal fees related to the A.C. Dellovade vs. Exyte lawsuit of \$2,520)
Website Marketing Program	9,500	1,952	2,928	6,572	9,500	Target Industry Specific Site Selectors/ keeping IDA webpage maintained
Consultant/IT Services	3,000	2,841	4,262	(1,262)	4,500	IT Services- Web Ex Subscription, Cloud Recording Storage, licenses etc.
Dues and Subscriptions	2,000	1,250	2,000	-	2,000	NYS Economic Development Council \$1250, \$750 miscellaneous
Insurance	4,500	2,940	4,410	90	4,500	D&O coverage; General Liability and Umbrella
Spec Eco Dev Projects Contingency	25,000	-	25,000	-	25,000	Reserved for Special Economic Development Projects
Office Supplies and Expense	1,230	6,664	6,824	(5,594)	7,000	Bank service charges, telephone, and misc. office & conferencing; 2024 includes bereavement donations
Training, Seminars and Conferences Travel	2,500	125	125	2,375	2,500	IDA seminar fees (NYS EDC) Travel
EDGE Staff Service Contract	285,220	190,147	285,220	-	290,925	Anticipate increased reporting requirements due to PAAA & Increased Office & Real Property Expenses; 2% increase from py
TOTAL EXPENSES	350,900	220,407	352,089	(1,189)	364,125	
Projected Excess/(Loss) Revenues Over Expenses	750	58,670	52,592	(52,592)	2,374	

Added note- IDA cash balance as of 7/31/24	\$ 822,448.00
2025 Budgeted Expenses	\$ 364,125.40
Cash Available to continue to renew in CD's	\$ 458,322.60
Cash Currently in CD's	\$ 372,290.00

Estimated projects closing in 2024; if the closing is TBD, the admin fees are estimated to be 2025 revenue

	Black 2024	Red 2025
Open Project List: As of 9/10/24	\$	\$
BW Solar-NY CDG Oneida 2	26,892.00	-
EDGE- Flex Space Project	66,200.00	-
Lodging Kit Company	19,004.00	-
All Seasonings	5,000.00	-
Campion Road LLC/ Village Commons (National Building & Restoration Corporation) (Received May 2024)	-	71,383.00
Total	117,096.00	71,383.00

Tabled Projects - Not included in projections

Park Grove, LLC (received May 2024) \$ 254,643.00

New Project 2025 Projections

AIS \$ -
Kris Tech Wire \$ -
Marcus Ventures \$ -