

Anthony J. Picente Jr.
County Executive

Shawna M. Papale
Secretary/ Treasurer/
Executive Director

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Assistant Secretary

ONEIDA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

OCIDA



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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 Industrial Development Agency Board of Directors
From: Shawna M. Papale
Date: March 21, 2025
RE: OCIDA Meeting Agenda

The Oneida County Industrial Development Agency shall meet at **8:00 AM Friday, March 28, 2025.**

Members of the public may listen to the Agency meeting by calling +1-408-418-9388, Access code: 2867 137 8233 or attend in person. The Minutes of the Agency meeting will be transcribed and posted on the OCIDA website.

1. Executive Session
2. Approve minutes – January 17, 2025
3. Financial Review
 - a) 2024 Audit
4. Consider a resolution authorizing the Agency to apply for a grant under the NYSDOT PFRAP Program for the benefit of **The DeLong Co., Inc.**, conditioned upon the company assuming all obligations and duties in connection with the grant and authorizing the form and execution of related documents, subject to counsel review, all of which is subject to the Agency making a determination for the purposes of SEQR.
5. Annual job review
6. Ratify and Confirm PAAA Submissions
7. OCIDA Mission Statement Ratification & Approval of Performance Measurements
8. Discussion relating to sublease amendments

Old Business

Next meeting date: **Friday, May 2, 2025 at 8:00 AM at 584 Phoenix Drive, Rome, NY.**

**Minutes of the Meeting of the
Oneida County Industrial Development Agency**

January 17, 2025

584 Phoenix Drive, Rome, NY /Webex Video/Teleconference

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

Members Present Virtual: Franca Armstrong.

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

Others Present: Mark Levitt, Levitt & Gordon; Amanda Cortese, Andrew Dean, Shaun Kaleta, and County Executive Anthony Picente, Oneida County.

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

S. Zogby called the meeting to order at 8:07 AM.

Minutes – December 13, 2024

S. Zogby presented the draft December 13, 2024 meeting minutes for review. **J. Genovese moved to approve the December 13, 2024 meeting minutes as presented. K. Martin seconded the motion, which carried 6-0.**

Interim Financials

M. Carney presented the December 31, 2024 interim financial statement. She stated that the Agency ended the year with \$26K in interest income. Expenses came within 1% of the 2024 budgeted amount. The Agency's cash balance is essentially even year-over-year. She also updated the members on the FAST NY award that the Agency received for Marcy Nanocenter site development. She explained that funds are deposited into an imprest account to be spent once expenditures are approved by Empire State Development. Ms. Carney shared that the Audit Committee had met and had its entrance conference with the auditing firm Bonadio. They received a copy of the Agency's trial balance, and the Agency's 2024 books have been closed. Most requested audit materials have been sent to Bonadio already. There were no questions or comments. **The Agency received and accepted the interim financials as presented, subject to audit.**

Yoder Properties, Ltd (Stark Truss Company, Inc.) Facility – Final Authorizing Resolution

S. Zogby introduced a final authorizing resolution relating to the Yoder Properties, Ltd (Stark Truss Company, Inc.) facility, approving financial assistance in the form of exemptions from sales tax (valued at \$133,000), exemptions from mortgage recording tax (valued at \$18,876) and reduction in real property tax (valued at \$361,665), which financial assistance is consistent with the Agency's Uniform Tax Exemption Policy and authorizing the form and execution of related documents, in the Agency's customary form subject to counsel review. The Agency conducted a public hearing on January 7, 2025. Ms. Papale explained that the County currently owns the property on which this project will be located, and that the County is working on both a licensing agreement and a purchase-sale agreement to move this project forward. With no other questions or comments, **a motion to approve the Yoder Properties, Ltd (Stark Truss Company, Inc.) Final Authorizing Resolution was made by J. Genovese , seconded by K. Martin, and carried 6-0.**

Uniform Evaluation Criteria – Onsite Child Care

S. Zogby introduced a resolution amending the Agency's Uniform Evaluation Criteria to give specific consideration to projects that include onsite child care. S. Papale explained that this is a directive of New York State, and that IDAs ought to consider such projects positively, although there is no specific criteria upon which consideration shall be based. L. Romano further explained that this change to the Agency's evaluation criteria is the initial step, and the Agency will need to formally amend its Uniform Tax Exemption Policy which will require notification to the taxing jurisdictions. **K. Martin made a motion to approve the resolution amending the Agency's Uniform Evaluation Criteria to give specific consideration to projects that include onsite child care. D. Grow seconded the motion, which carried 6-0.**

Burrstone Energy Center, LLC – Early Termination

The owners of the facility reached out to request early termination of its leaseback agreement with the Agency. S. Papale explained that the identified facility was developed to meet the power needs of the former St. Luke's hospital campus, and later Utica University. Staff reached out to both Mohawk Valley Health System and Utica University to

make sure they had no need of or interest in the facility. Since there was no interest, the agreement will be terminated and the facility will be dismantled.

Old Business – NYSEDC Business Roundtable

S. Papale reminded the members that they voted to sponsor this event late last year. This event took place yesterday. There weren't any groundbreaking concerns that were brought up. However, this event was recognized as a good opportunity to share business feedback with New York State.

Executive Session

At 8:27 AM, S. Zogby requested a motion to enter Executive Session to discuss contracts and litigation. **T. Reed moved to enter Executive Session. The motion was seconded by K. Martin, and carried 6-0.**

At 9:17, **T. Reed moved to exit Executive Session. The motion was seconded by K. Martin, and carried 6-0.**

Adjournment

With no further business, S. Zogby asked for a motion to adjourn. **At 8:36 AM D. Grow moved, and K. Martin seconded a motion to adjourn. Motion carried, 6-0.**

Respectfully Submitted,
Tim Fitzgerald

Oneida County Industrial Development Agency
Notes to the Financial Statements
February 28, 2025

Balance Sheet:

1. The balance in cash & cash equivalents and investments is approximately \$764K; of this balance \$384K is in short-term CD's and \$380K is in the operating account, and in interest bearing money market accounts; the primary reason for the overall decrease is due to the decrease in net assets over the last 12 months of \$60K, the decrease in accounts payable of \$27K, the increase in receivables of \$12K, and the increase in investments of \$16K
2. Last year at this time the agency had deposits held for the Wolfsped and Indium PILOTs
3. The \$1,000 commitment fees collected from the following for projects that have not closed as of February 28:
 1. Solitude Solar, LLC (received February 2022) -project is closed- will reverse the commitment fee at a later date
 2. Lodging Kit Company (received February 2024) -Closing March 2025
 3. Park Grove, LLC (received May 2024)- Inducement Tabled
 4. National Building & Restoration Corporation (Received May 2024) -TBD
 5. Pennrose LLC/ Copper Village (received September 2024)- TBD
 6. Stark Truss Company (received October 2024)- TBD
 7. Assured Information Security, Inc. (received October 2024)- TBD
4. Fund balance decreased by 13% over the last 12 months

Budget Comparison Report (Income Statement):

1. Project closings and application fees received as of 12/31/24 are as follows:

| | | | |
|----------------------------|----------------|------------------------|-----------------|
| 2/28/2025 | All Seasonings | Admin & Commitment Fee | 5,000.00 |
| Total as of 2/28/25 | | | 5,000.00 |

Other Significant Items to Note:

1. Per the PILOT terms, Wolfsped is billed quarterly each year; the Q1 payment was billed February 15 and will be disbursed to the jurisdictions and EDGE in accordance with the PILOT Allocation agreement in March
2. All PILOTs administered through Agency with payments due on July 1 will be billed no later than June 1

**Oneida County Industrial Development Agency
Balance Sheet
February 28, 2025 and 2024**

| | Current Year | Prior Year |
|---|----------------|--------------------------|
| Assets | | |
| Current Assets | | |
| Cash and Cash Equivalents | 379,048 | 492,126 ¹ |
| Investments | 383,675 | 366,804 ¹ |
| Restricted Cash - PILOT Holdings | 2,081 | 1,042,885 ² |
| PILOT Holdings | (2,081) | (1,042,885) ² |
| Accounts Receivable | 43,275 | 31,750 |
| Prepaid Expenses | 4,636 | 5,818 |
| Total Current Assets | 810,633 | 896,499 |
| 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 | 810,633 | 896,499 |
| Liabilities & Net Assets | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | 4,819 | 31,522 |
| Accrued Expenses | 5,283 | 6,292 |
| Deferred Revenue | 7,000 | 5,000 ³ |
| Total Current Liabilities | 17,102 | 42,814 |
| Total Liabilities | 17,102 | 42,814 |
| Net Assets | | |
| Fund Balance | 393,531 | 453,684 ⁴ |
| Fund Balance-Board Restricted | 400,000 | 400,000 |
| Total Net Assets | 793,531 | 853,684 |
| Total Liabilities & Net Assets | 810,633 | 896,499 |

Oneida County Industrial Development Agency
 Budget Comparison Report
 Current Period: 2/1/2025 - 2/28/2025
 Budget Period: 1/1/2025 - 12/31/2025
 With Comparative Periods Ending 2/28/2024 and 2/28/2023

| | Current Period Actual | Current Period Budget | Year-to-Date Actual | Year-to-Date Budget | 2/28/2024 | 2/28/2023 |
|--|--------------------------|--------------------------|------------------------|------------------------|----------------|----------------|
| Revenue | | | | | | |
| Reimbursements | 0 | 0 | 216 | 0 | 216 | 0 |
| Interest Income | 1,362 | 1,167 | 2,883 | 2,333 | 2,863 | 424 |
| Lease Payments | 61,000 | 5,208 | 61,000 | 10,417 | 58,500 | 58,250 |
| PILOT Application / Admin Fees | 5,000 | 24,167 | 5,000 ¹ | 48,333 | 96,909 | 42,080 |
| Total Revenue | 67,362 | 30,542 | 69,099 | 61,083 | 158,488 | 100,754 |
| Expenses | | | | | | |
| Business Expense | (20) | 583 | 196 | 1,167 | 855 | 80 |
| Contracted Service-Accounting | 667 | 667 | 1,333 | 1,333 | 1,292 | 1,250 |
| Contracted Services - Legal | 0 | 850 | 850 | 1,700 | 1,700 | 1,700 |
| Legal Services & PILOT Clawback | 0 | 0 | 0 | 0 | 0 | 0 |
| Contracted Services- Other | 355 | 542 | 710 | 1,083 | 710 | 338 |
| Marketing- Contracted Services | 0 | 792 | 1,002 | 1,583 | 510 | 4,330 |
| Dues & Subscriptions | 0 | 167 | 1,500 | 333 | 1,250 | 0 |
| Insurance - General | 99 | 375 | 198 | 750 | 740 | 608 |
| Special ED Projects Contingency | 0 | 2,083 | 0 | 4,167 | 4,167 | 4,167 |
| Office Supplies & Expense | 0 | 208 | 936 | 417 | 40 | 0 |
| Seminars & Conferences | 0 | 0 | 0 | 0 | 125 | 0 |
| Service Fees | 24,244 | 24,244 | 48,488 | 48,488 | 43,370 | 46,067 |
| Total Expenses | 25,345 | 30,510 | 55,213 | 61,021 | 54,759 | 58,540 |
| Excess or (Deficiency) of Revenue Over Expenses | 42,017 | 31 | 13,886 | 63 | 103,729 | 42,214 |

**Oneida County Industrial Development Agency
Statement of Cash Flows
For the Period Ending February 28, 2025**

| | |
|---|--------------------------|
| Cash Flows From (Used by) Operating Activities | |
| Increase (Decrease) in Net Assets | \$ (60,153) |
| Adjustments for Noncash Transactions | |
| Depreciation and Amortization | 0 |
| (Increase) Decrease in Assets | |
| Accounts Receivable | (11,525) |
| Accounts Receivable-PILOTs billed | 0 |
| Investments | (16,871) |
| Prepaid Expenses | 1,182 |
| Increase (Decrease) in Liabilities | |
| Accounts Payable and Accrued Liabilities | (27,712) |
| Deferred Revenue | 2,000 |
| Net Cash Flows From Operating Activities | <u>(113,079)</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 | (113,079) |
| Cash and Cash Equivalents, Beginning of Period | 492,126 |
| Cash and Cash Equivalents, End of Period | <u><u>\$ 379,048</u></u> |

MONTH XX, 2025

To the Board of Directors of the
Oneida County Industrial Development Agency:

We have audited the financial statements of Oneida County Industrial Development Agency (the Agency), for the year ended December 31, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such SAS 114 Letter 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 Agency 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 Agency 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 known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We noted no such 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 Agency'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 Agency'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

We applied certain limited procedures to management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were not engaged to report on the Schedule of Revenue Bonds and Other Bonds (Conduit Debt Obligations), which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

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

**ONEIDA COUNTY INDUSTRIAL DEVELOPMENT
AGENCY**

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

Draft - Subject to Change

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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INDEPENDENT AUDITOR'S REPORT

MONTH XX, 2025

To the Board of Directors of the
Oneida County Industrial Development Agency

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Oneida County Industrial Development Agency (the Agency), as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency, as of December 31, 2024 and 2023, and the changes in financial position 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Agency 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 Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that raises substantial doubt shortly thereafter.

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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 opinions. 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 and *Government 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 and *Government 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 Agency'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 Agency'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

INDEPENDENT AUDITOR'S REPORT

(Continued)

Other Information

Management is responsible for the other information included in the basic financial statements. The other information comprises the supplemental schedule of the Oneida County Industrial Development Agency's revenue bonds and other bonds (conduit debt obligations), 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated MONTH XX, 2025 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Management's Discussion and Analysis (Unaudited) For the Years Ended December 31, 2024 and 2023

The following Management's Discussion and Analysis (MD&A) provides a comprehensive overview of the Oneida County Industrial Development Agency (the Agency) financial position as of December 31, 2024 and its changes in financial position for the year then ended, showing 2023 and 2022 for comparison. This MD&A should be read in conjunction with the financial statements and related footnotes of the Agency, which directly follow the MD&A.

General Information

The Oneida County Industrial Development Agency (the Agency) was created on October 28, 1970, by the Oneida County Board of Legislators under the provisions of Chapter 372 of the 1970 Laws of New York State for the purpose of encouraging economic growth in Oneida County. The Agency's mission is to assist in the enhancement and diversity of the economy of Oneida County by acting in support of projects in the County that create and/or retain jobs and promote private sector investment utilizing the statutory powers of the Agency, as set forth under the provisions of the laws.

Overview of Financial Statements

The financial statements of the Agency have been prepared in accordance with accounting principles generally accepted in the United States as prescribed by the Governmental Accounting Standards Board (GASB). The financial statement presentation consists of the following basic financial statements:

- Statement of Net Position
- Statement of Revenue, Expenses and Change in Net Position
- Statement of Cash Flows

The Statement of Net Position and the Statement of Revenue, Expenses and Change in Net Position are prepared using the economic resource measurement focus and the accrual basis of accounting. Revenues, expenses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, assets and liabilities resulting from non-exchange transactions are recognized when the amounts to be received are measurable and collection is probable. These policies are more fully described in the accompanying notes to the basic financial statements.

Financial Highlights

- The Agency's total net position was \$779,645, \$748,965, and \$900,644 at December 31, 2024, 2023, and 2022, respectively. The Agency's net position increased by \$30,680 from 2023 to 2024 and decreased by \$151,679 from 2022 to 2023.
- Total current assets were \$4,809,679, \$1,204,085, and \$1,082,805 at December 31, 2024, 2023, and 2022, respectively. In all three years, they were comprised of cash and cash equivalents, accounts receivable, and prepaid expenses. Also included were investments in 2024 and 2023. The significant rise in current assets is due to a \$14 million grant from New York State Urban Development for site development at the Marcy Nanocenter. The grant will fund necessary improvements to become a supply chain campus, including site preparation, excavation, earthwork, and utility infrastructure. Economic Development Growth Enterprises Corporation (EDGE) is managing the project on behalf of OCIDA. As of December 31, 2024, \$4 million had been received, and recorded as unearned revenue.

Financial Highlights (Continued)

- Total current liabilities were \$4,030,034, \$455,120, and \$182,161 at December 31, 2024, 2023, and 2022, respectively. In all three years, they were comprised of accounts payable and accrued liabilities, PILOT funds held, and unearned revenue. The significant rise in current liabilities is due to the same project as referenced above.
- Normal operating revenues, primarily from administrative and agency fees as well as lease payments, were \$354,213 for the year ended December 31, 2024. This represents an increase of \$188,090 from the prior year. The higher revenue in 2024 was due to a greater number of larger projects. Operating revenues for the year ended December 31, 2023, totaled \$166,123, while those for the year ended December 31, 2022, totaled \$394,039.

Current Assets

Current assets at December 31, 2024 and 2023 were comprised of cash and cash equivalents, accounts receivable and prepaid expenses. On December 31, 2022, the current assets were similar, with the exception of investments. In 2023, the Agency capitalized on the higher interest rate environment, resulting in investments that now include a United States Treasury Bill and a Certificate of Deposit.

Current Liabilities

The Agency had current liabilities of \$4,030,034 at December 31, 2024, \$455,120 at December 31, 2023 and \$182,161 at December 31, 2022. The significant increase is due to the unearned revenue directly related to the Nanocenter grant.

Financial Analysis of The Agency's Financial Position and Results of Operations

Operating Revenues

Revenues are made up of PILOT (Payment In Lieu of Taxes) application and administrative fees as well as lease back rental payments. Total operating revenue increased in 2024 by \$188,090, primarily as an increase due to several more sizeable projects in 2024. Total operating revenue in 2023 is \$166,123.

Professional Fees

Professional fees in 2024, 2023 and 2022 include legal fees associated with corporate matters and activities of the organization.

Administrative Service Fees

Administrative service fees in 2024, 2023 and 2022 include staff service fees paid to Economic Development Growth Enterprises Corporation (EDGE) for various administrative and accounting services.

Special Project Fees

Special project fees in 2024, 2023 and 2022 include amounts paid to EDGE for economic development initiatives.

Currently Known Facts, Decisions and Conditions

The Agency focuses on the attraction, retention, and expansion of new and current businesses to the County. The Agency's financial performance can vary from year-to-year based on the level of economic activity and the ability to offer some form of assistance to businesses that can validate their economic value to the community.

Activity of induced and closed projects in 2024 resulted in the retention of 412 FTE jobs and 50 jobs to be created, as well as an investment of \$213,305,329. The benefits granted to eligible projects include a combination of sales tax exemption, mortgage recording tax exemption, and PILOT benefits.

Currently Known Facts, Decisions and Conditions (Continued)

The 2024 projects include:

- Above Grid Rome Solar, LLC
- NY CDG Oneida 2, LLC
- Central Utica Building, LLC
- Collins Solar, LLC
- Economic Development Growth Enterprises Corporation

The Agency continues to assist in incentivizing investment resulting in new jobs and economic activity. Efforts of the current and past years have established a solid foundation for continued job growth and economic gains for the region.

Contacting the Agency's Administration

This financial report is designed to provide readers with a general overview of the Agency's finances. If you have questions about this report or need additional information, contact the Agency's board at the Oneida County Industrial Development Agency, 584 Phoenix Drive, Rome, NY 13441.

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Statements of Net Position December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 340,571 | \$ 541,276 |
| Restricted cash and cash equivalents | 4,010,831 | 291,341 |
| Accounts receivable | 69,389 | 750 |
| Prepaid expenses | 7,044 | 6,431 |
| Investments | 381,844 | 364,287 |
| | <u>4,809,679</u> | <u>1,204,085</u> |
| Total current assets | | |
| CAPITAL ASSETS: | | |
| Equipment | 6,679 | 6,679 |
| Accumulated depreciation | (6,679) | (6,679) |
| | <u>-</u> | <u>-</u> |
| Capital assets, net | | |
| Total assets | <u>4,809,679</u> | <u>1,204,085</u> |
| LIABILITIES AND NET POSITION | | |
| CURRENT LIABILITIES: | | |
| Accounts payable and accrued liabilities | 19,203 | 163,779 |
| PILOT funds held | 2,081 | 285,341 |
| Unearned revenue | 4,008,750 | 6,000 |
| | <u>4,030,034</u> | <u>455,120</u> |
| Total current liabilities | | |
| NET POSITION: | | |
| Unrestricted | <u>779,645</u> | <u>748,965</u> |
| Total net position | <u>779,645</u> | <u>748,965</u> |
| Total liabilities and net position | <u>\$ 4,809,679</u> | <u>\$ 1,204,085</u> |

The accompanying notes are an integral part of these statements.

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Statements of Revenues, Expenses, and Change in Net Position For the years ended December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|----------------------------------|-------------------|-------------------|
| OPERATING REVENUES: | | |
| Administrative and agency fees | \$ 354,213 | \$ 166,123 |
| Total revenues | <u>354,213</u> | <u>166,123</u> |
| OPERATING EXPENSES: | | |
| Administrative services fees | 285,220 | 276,400 |
| Professional fees | 17,950 | 17,700 |
| Insurance | 4,421 | 4,011 |
| Special project | 25,000 | 28,750 |
| Other | <u>16,949</u> | <u>15,802</u> |
| Total operating expenses | <u>349,540</u> | <u>342,663</u> |
| Operating income (loss) | <u>4,673</u> | <u>(176,540)</u> |
| NON-OPERATING REVENUE: | | |
| Interest income | <u>26,007</u> | <u>24,861</u> |
| Total non-operating revenue | <u>26,007</u> | <u>24,861</u> |
| CHANGE IN NET POSITION | 30,680 | (151,679) |
| NET POSITION - beginning of year | <u>748,965</u> | <u>900,644</u> |
| NET POSITION - end of year | <u>\$ 779,645</u> | <u>\$ 748,965</u> |

The accompanying notes are an integral part of these statements.

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Statements of Cash Flows

For the years ended December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|-------------------|
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Cash received from administrative and agency fees | \$ 354,213 | \$ 445,556 |
| Cash received from grants | 4,000,000 | - |
| Cash received from miscellaneous sources | (68,639) | (482) |
| Cash paid for administrative service fees | (429,796) | (176,400) |
| Cash paid for professional fees | (17,700) | (17,200) |
| Cash paid for insurance | (5,284) | (4,011) |
| Cash paid for special projects | (25,000) | (128,750) |
| Cash paid for other expenses | (16,950) | (15,801) |
| Cash received and due to other entities | (283,260) | (11,801) |
| Cash received from project commitment fees | <u>2,750</u> | <u>1,000</u> |
| Net cash flow from operating activities | <u>3,510,334</u> | <u>92,111</u> |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Interest income | 26,008 | 24,861 |
| Purchases/sales of investments | <u>(17,557)</u> | <u>(364,288)</u> |
| Net cash flow from investing activities | <u>8,451</u> | <u>(339,427)</u> |
| Net change in cash and cash equivalents | 3,518,785 | (247,316) |
| Cash and cash equivalents - beginning of year | <u>832,617</u> | <u>1,079,933</u> |
| Cash and cash equivalents - end of year | <u>\$ 4,351,402</u> | <u>\$ 832,617</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Operating income (loss) | \$ 4,673 | \$ (176,540) |
| Adjustments to reconcile operating income (loss) to net cash flow from operating activities - | | |
| Changes in assets and liabilities: | | |
| Accounts receivable | (68,639) | (482) |
| Prepaid expenses | (613) | (3,827) |
| Accounts payable and accrued liabilities | (144,577) | (11,300) |
| PILOTS funds held | (283,260) | 283,260 |
| Unearned revenue | <u>4,002,750</u> | <u>1,000</u> |
| Net cash flow from operating activities | <u>\$ 3,510,334</u> | <u>\$ 92,111</u> |

The accompanying notes are an integral part of these statements.

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. ORGANIZATION

The Oneida County Industrial Development Agency (the Agency) was created on October 28, 1970, by the Oneida County Board of Legislators under the provisions of Chapter 372 of the 1970 Laws of New York State for the purpose of encouraging economic growth in Oneida County. The Agency's primary functions are to grant PILOT (payment in-lieu-of tax) benefits, sales tax exemption, and mortgage recording tax exemption to local businesses who have made investments. Also, the Agency may act as intermediary between bonding companies and local businesses for the purpose of issuing industrial revenue bonds.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Agency operates as a proprietary fund. Proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flows. All assets and liabilities (whether current or noncurrent) and deferred inflows and outflows associated with their activities are reported. Fund equity is classified as net position. The Agency utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or an economic asset is used.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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 statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates, and such differences may be significant.

Cash and Cash Equivalents

For the purpose of the statement of net position and statement of cash flows, cash and cash equivalents include deposits, and all highly liquid debt instruments with original maturities of three months or less.

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.

Investments

Investments include certificate of deposits and United States Treasury Bills invested at individual banks earning interest for a specified length of time.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets are recorded at acquisition cost and depreciated over the estimated useful lives of the respective assets using the straight-line method. Assets purchased or acquired with a cost of \$1,000 or greater and a useful life exceeding one year are capitalized. At December 31, 2024 and 2023, the Agency had capital assets with a cost of \$6,679 that were fully depreciated.

PILOT Funds Held

PILOT funds held are amounts received for PILOT payments by the Agency that have not been remitted to the respective government agency at December 31.

Unearned Revenue

Unearned revenue consists of grant funding received from New York State Urban Development for the Marcy Nanocenter project ("the Nanocenter"). The project is being managed by Economic Development Growth Enterprises Corporation ("EDGE") on behalf of OCIDA and is being funded through FAST NY. As of December 31, 2024, \$4,000,000 of the grant funding had been received and held in a money market savings account with M&T Bank. This has been recorded as unearned revenue on the Statement of Net Position as of December 31, 2024.

Operating Revenues and Non-Operating Revenues

The Statements of Revenues, Expenses, and Change in Net Position distinguishes between operating and non-operating revenues. Operating revenues, such as administrative and agency fees, grant income and miscellaneous income, result from exchange transactions associated with the principal activities of the Agency. Exchange transactions are those in which each party to the transaction receives or gives up essentially equal values. Non-operating revenues arise from exchange transactions not associated with the Agency's principal activities and from all non-exchange transactions.

Special Project Expenses

The Agency entered into an agreement with Mohawk Valley EDGE for the support of economic development initiatives within Oneida County.

Net Position

GASB requires the classification of net position into three components. These classifications are displayed in three components below:

- a. Net investment in capital assets - capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - net position with constraints placed on their use either by (1) external groups such as creditors or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - all other assets that do not meet the definition of net investment in capital assets or restricted net position.

It is the Agency's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related Party

The Agency is related through common management and Board of Directors membership with the Oneida County Local Development Corporation, which also promotes economic development in the County.

3. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

Policies

The Agency 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.

The Agency 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.

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The Agency's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The Agency's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. The Agency's investment and deposit policy authorizes the reporting entity to purchase the following types of investments:

- Obligations of the United States of America;
- Obligations where payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;
- Special time deposit account; and
- Certificates of deposit.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Agency's investment and deposit policy, all deposits of the Agency including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIA) shall be secured by a pledge of securities with an aggregate value equal to the aggregate amount of deposits.

3. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (Continued) **Custodial Credit Risk (Continued)**

The Agency restricts the securities to the following eligible items:

- Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation;
- Obligations partially insured or guaranteed by an agency of the United States of America;
- Obligations issued or fully insured or guaranteed by the State of New York;
- Obligations issued by a municipal corporation, school district or district corporation of New York State;
- Obligations issued by states (other than New York State) of the United States of America rated in one of the two highest rating categories by at least one Nationally Recognized Statistical Rating Organization (NRSRO).

The Agency maintained cash balances with a financial institution insured by the FDIC up to \$250,000, for demand and non-demand accounts. At December 31, 2024, the Agency's deposits, were \$4,351,402 and the bank balance was \$4,381,921. \$637,940 was covered by FDIC and the remaining balance was collateralized in the amount of \$3,883,869. At December 31, 2023, the Agency's deposits, including certificates of deposit, were \$935,805 and the bank balance was \$951,124. \$849,538 was covered by FDIC while the remaining balance was uninsured and uncollateralized in the amount of \$102,386.

4. INVESTMENTS

Investment Policy

The Agency follows an investment policy which the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conformance with federal, state and other legal requirements; provide sufficient liquidity of invested funds in order to meet obligations as they become due; and attainment of a market rate of return. Oversight of investment activity is the responsibility of the Finance Committee.

Investment Valuation

The Agency categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Agency did not have any investments that are measured using Level 2 or Level 3 inputs.

Fair value measurements of the Agency's investments at December 31, 2024 are comprised of United States Treasury Bills valued at \$273,126. Fair value measurements of the Agency's investments at December 31, 2023 are comprised of United States Treasury Bills valued at \$260,053.

At December 31, 2024, the Corporation held certificates of deposits valued at \$108,718, which are reported at amortized cost.

5. INDUSTRIAL DEVELOPMENT BONDS

The Agency issues tax-exempt or taxable bonds to provide financial assistance to private-sector entities for the acquisition and construction of facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the borrowing entity served by the bond issuance. The Agency is not obligated in any manner for repayment of the bonds. Accordingly, neither the related property nor the bonds are reported as assets or liabilities in the accompanying financial statements.

6. SERVICE FEE EXPENSE

The Agency 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 Agency. In lieu of incurring the related personnel, operating, and overhead expense, the Agency paid \$285,220 and \$276,400 in service fees to EDGE for each of the years ended December 31, 2024 and 2023, respectively.

7. BOARD DESIGNATION

The Board of Directors has voted to restrict \$400,000 of net position for future economic development projects.

8. PILOT INCREMENT FINANCING (PIF)

The Agency has utilized PILOT Increment Financing (PIF) which puts in place an agreement setting forth among taxing jurisdictions and other parties allocating the PILOT (Payment in Lieu of Taxes) payments first to the taxing jurisdictions and to then fund other costs such as debt service or other allowable costs per the term of the agreements. The Agency records a liability for any amounts paid by companies to the Agency but not distributed as of year-end. A total of \$5,881,667 and \$5,875,517 of PILOT payments passed through the Agency for the years ended 2024 and 2023, respectively. Total PILOT payments to be distributed to the taxing jurisdictions was \$2,081 and \$285,341, respectively, at December 31, 2024 and 2023.

9. MVEDGE Fast NY Grant

The Agency received a grant from New York State Urban Development in 2024 in the amount of \$14,000,000, to support site development efforts for the Marcy Nanocenter (“the Nanocenter”). The Nanocenter is a premier, 434-acre greenfield campus developed for semiconductor and advanced technology manufacturing facilities. The site development work funded through this grant will provide physical improvements that are necessary for the 147 acres of the site to be developed for high-tech end users and as a supply chain campus. Funds will be used for site readiness, including site preparation, excavation and trucking, earthwork, and utility infrastructure work as well as the relocation of electrical infrastructure to provide for the extension of utilities to create a clear and ready site. The total project cost is \$18,088,736. The project is being managed by Economic Development Growth Enterprises Corporation (“EDGE”) on behalf of OCIDA and is being funded through FAST NY (New York Work’s Economic Development Fund 2022-23) and a match from the grantee. As of December 31, 2024, \$4,000,000 of the grant funding had been received and held in a money market savings account with M&T Bank. This has been recorded as unearned revenue on the Statement of Net Position as of December 31, 2024.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

MONTH XX, 2025

To the Board of Directors of
Oneida County Industrial Development Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Oneida County Industrial Development Agency (the Agency), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated **MONTH XX, 2025.**

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency'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 entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

**Supplemental Schedules of Revenue Bonds and Other Bonds (Conduit Debt Obligations) - (Unaudited)
For the years ended December 31, 2024 and 2023**

| | | | Principal of the Issue | | | | | |
|----------------|--------------------------|------------------|------------------------|--------------------------------------|----------------------|----------------------------|--|------------------|
| Project Number | Description of Financing | Closing Date | Interest at Issuance | Bonds Outstanding at January 1, 2024 | Incurred During 2024 | Developer Paid During 2024 | Bonds Outstanding at December 31, 2024 | Term Ending Date |
| 3001-99-07A | Champion Homes | June 1, 1999 | 3.75% | \$ 6,820,000 | \$ - | \$ - | \$ 6,820,000 | June 1, 2029 |
| 3001-04-02A | MVCC | December 1, 2004 | 4.051% | 4,650,000 | - | 300,000 | 4,350,000 | December 1, 2036 |
| | | | | <u>\$ 11,470,000</u> | <u>\$ -</u> | <u>\$ 300,000</u> | <u>\$ 11,170,000</u> | |

| | | | Principal of the Issue | | | | | |
|----------------|--------------------------|------------------|------------------------|--------------------------------------|----------------------|----------------------------|--|------------------|
| Project Number | Description of Financing | Closing Date | Interest at Issuance | Bonds Outstanding at January 1, 2023 | Incurred During 2023 | Developer Paid During 2023 | Bonds Outstanding at December 31, 2023 | Term Ending Date |
| 3001-99-07A | Champion Homes | June 1, 1999 | 3.75% | \$ 6,820,000 | \$ - | \$ - | \$ 6,820,000 | June 1, 2029 |
| 3001-04-02A | MVCC | December 1, 2004 | 4.051% | 4,940,000 | - | 290,000 | 4,650,000 | December 1, 2036 |
| | | | | <u>\$ 11,760,000</u> | <u>\$ -</u> | <u>\$ 290,000</u> | <u>\$ 11,470,000</u> | |

Draft - Subject to Change

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

MONTH XX, 2025

To the Board of Directors of the
Oneida County Industrial Development Agency:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Oneida County Industrial Development Agency (the Agency), a discretely presented component unit of the County of Oneida, New York (the County), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated **MONTH XX, 2025**.

In connection with our audit, nothing came to our attention that caused us to believe that the Agency 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 Agency'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 Agency's noncompliance with the Investment Guidelines.

This report is intended solely for the information and use of management, the Board of Directors, 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.

William E. DeLong
1875 - 1951
Jesse E. DeLong
1880 - 1951
Flora Belle DeLong
1906 - 1979
William DeLong Jr.
1907 - 1982
William B. DeLong
1928 - 1992
Delmar E. DeLong
1931 - 1999
Daniel A. DeLong
1959 - 2010



The DeLong Co., Inc.

PO Box 552 • Clinton, WI 53525 • delongcompany.com

Christopher R. DeLong,
President/Treasurer
William P. DeLong,
V.P. of Operations/Sec.
David D. DeLong,
Vice President of Agronomy
William C. DeLong,
Vice President of Grain
Charles R. DeLong,
Vice President of Wholesale
Jordan G. DeLong
Whitney S. (Peissig) Thome
Austin P. DeLong
Brandon L. Bickham

03/19/2025

Oneida County Industrial Development Agency
c/o Shawna Papale
584 Phoenix Dr.
Rome, NY, 13441

Subject: Formal Request for Sponsorship of NYSDOT Passenger and Freight Rail Assistance Program (PFRAP) Application

Dear Ms. Papale,

On behalf of The DeLong Co., Inc., I am writing to formally request the OCIDA's sponsorship of our application for the New York State Department of Transportation's Passenger and Freight Rail Assistance Program (PFRAP). As part of our efforts to enhance the efficiency and competitiveness of agricultural logistics in Oneida County, we seek grant funding for the Sangerfield Rail Efficiency Project at our facility located at 7598 US-20, Sangerfield, NY 13455.

The DeLong Co., Inc. is a sixth-generation, family-owned agribusiness with a long history of providing high-quality grain handling, transportation, and export solutions. The proposed rail infrastructure improvements will optimize our loading and unloading capabilities, increase rail utilization, and reduce local road congestion and environmental impact. The project aligns with regional economic development goals and directly supports the broader objectives of the Mohawk Valley Regional Economic Development Council and the NY State Rail Plan.

We understand that as a private entity, we require an eligible public agency to serve as the formal applicant for PFRAP funding. While we request the Oneida County Industrial Development Agency to act as our application sponsor, we want to emphasize that The DeLong Co., Inc. will retain all responsibilities associated with the grant—including project execution, reporting, compliance, and financial obligations. We seek only administrative sponsorship and will ensure that there is no financial or operational burden placed on the Agency.

• **WE CULTIVATE PROSPERITY** •

WISCONSIN Clinton | Avalon | Elkhorn | Evansville | Janesville | Milwaukee | Sharon | Union Grove | Watertown
ILLINOIS East Chemung | Garden Prairie | Hampshire | Joliet | Marengo | Minooka | Ridgefield
South Beloit | Troxel | Waterman | West Chemung | Winnebago
NEW YORK Clifton Springs | Geneva | Manchester | Oswego | Sangerfield
OTHER LOCATIONS Edgerton, KS | Omaha, NE | Newark, NJ | Lockbourne, OH

We appreciate your consideration of this request and would welcome the opportunity to discuss the project in greater detail at your earliest convenience. Please let us know how we can facilitate the necessary steps to move forward. We look forward to your support in advancing this critical infrastructure initiative for the benefit of local producers and the regional economy.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris DeLong". The signature is fluid and cursive, with a large loop at the beginning and a long, sweeping tail.

Chris DeLong

President

The DeLong Co., Inc.



The DeLong Co., Inc.

7598 US-20
Sangerfield, NY 13455
Rail Efficiency Project

Executive Summary

The DeLong Co., Inc (DeLong) seeks assistance through the NYDOT Passenger and Freight Assistance Program (PFRAP) for its potential rail project. The Sangerfield, NY Rail Efficiency Project is designed to enhance rail infrastructure, improve conveyance systems, and modernize equipment to optimize the loading and unloading of railcars. These improvements will generate significant economic, logistical, and environmental benefits, strengthening local agricultural markets, increasing rail utilization, and reducing road congestion and carbon emissions.

Company History

DeLong is a sixth-generation, family-owned agribusiness specializing in grain, fertilizer, transportation, exports, and logistics. With over 35 locations across seven states, including five in New York, DeLong is a recognized leader in containerized agricultural exports and a proven expert in bulk commodity transportation via rail to port destinations. The Sangerfield location, previously Gold Star Feed and Grain, was purchased by DeLong in 2024. Due to limited operations, Sangerfield is receiving agricultural commodities from local rural family farmers and transporting those to only New Jersey. With this expansion, local families would have access to more competitive markets.

Project Scope & Budget

The Sangerfield Project aims to enhance efficiency for producers by expanding handling capacity to 100-120 trucks per day during harvest and increasing railcar loading speed to over four railcars per hour. Key rail infrastructure upgrades include a rail winch system, rail receiving and reclaim conveyance, and a rail bulk weigh system. The total project cost is \$2,074,981 for direct rail loading and unloading operations.

Estimated Budget

| | |
|--------------------|-----------|
| Rail winch system: | \$190,501 |
| Rail Drag & Leg: | \$803,591 |
| Added Conveyance: | \$725,287 |
| Bulk weigh Scale: | \$355,602 |



The DeLong Co., Inc.

Key Benefits:

- **Economic Growth & Market Expansion**
The project will lower labor and fuel costs for local producers, enabling them to reach broader markets through expanded rail destinations. Access to more markets can strengthen basis pricing by 20 cents or more per bushel, resulting in roughly \$1,550 to \$3,000 per average farm in the Oneida County region.
- **Enhanced Rail Efficiency & Reduced Road Congestion**
Increased speed and capacity for rail loading will enable greater reliance on rail transportation, reducing the need for truck shipments. This shift will decrease truck traffic and road miles, alleviate highway congestion, and improve overall transportation efficiency.
- **Lower Carbon Emissions & Environmental Impact**
By transitioning more freight to rail, the project will reduce carbon emissions by approximately 66-75%, as each railcar can carry the equivalent of three truckloads with a significantly lower environmental footprint. According to RSI Logistics, rail can move one ton of goods 336 miles further per gallon of fuel than trucks, making rail a more sustainable alternative.

Upon completion, this project will create a more efficient, cost-effective, and environmentally responsible grain transportation network. It will benefit local farmers, feed mills, and grain processors across New York State and the Northeast, reinforcing rail as a viable and sustainable transportation solution.

Call to Action

DeLong Co., Inc. respectfully requests *sponsorship* for the NYDOT PFRAP grant from the Oneida County Industrial Development Agency. DeLong will handle all preparation and execution of the project, requiring only Agency sponsorship—with no financial or administrative burden on the Agency.

This project aligns with local economic and infrastructure goals, and we would greatly appreciate your support. We welcome the opportunity to discuss this further at your convenience.

To: OCIDA

From: Staff

Re: Ratify and Confirm PAAA Documents

The following PAAA Documents require your ratification and confirmation:

The following documents can be reviewed at

<http://www.oneidacountyida.org/>

- OCIDA By-Laws
- OCIDA 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

Authority Mission Statement and Performance Measurement 2025

Name of Public Authority: Oneida County Industrial Development Agency

Public Authority's Mission Statement:

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 Agency as set forth under the provisions of the laws of the State of New York.

Date Adopted: May 22, 2008, Reaffirmed by Board action & vote on March 28, 2025

List of Performance Goals (in bold) (If additional space is needed, please attach):

OCIDA continues to assist local businesses in economic activity. Ensure private investment and retention and/ or creation of employment.

2024 Performances:

| Project Closed | Project Cost | FTE Retained | FTE Create | FTE Total | Project Induced | Project Cost | FTE Retained | FTE Create | FTE Total |
|------------------------|----------------------|--------------|------------|--------------|------------------------------|-----------------------|--------------|------------|--------------|
| Above Grid PV | \$ 11,470,735 | | | | All Seasonings Ingredients | \$ 826,746 | 115.5 | 15 | 130.5 |
| Collins PV | \$ 7,768,235 | | | | Copper Village | \$ 125,960,333 | | | |
| Central Utica Building | \$ 31,399,240 | 146.5 | 14 | 160.5 | Assured Info Security | \$ 7,318,830 | 100 | 5 | 105 |
| NYCDG Oineida 2 PV | \$ 5,405,302 | | | | Yoder Properties/Stark Truss | \$ 4,285,994 | 24 | 8 | 32 |
| EDGEFlexspace | \$ 15,050,010 | 0 | 0 | 0 | West Dacks2/Lodging Kit | \$ 3,819,904 | 26 | 8 | 34 |
| | | | | | | | | | |
| Total | \$ 71,093,522 | 146.5 | 14 | 160.5 | Total | \$ 142,211,807 | 265.5 | 36 | 301.5 |
| | | | | | Grand Total | \$ 213,305,329 | 412 | 50 | 462 |

Establish a solid foundation for continued job growth and economic gains for the region. IDA supports regional efforts to ensure shovel sites meet the decision needs of companies looking to invest in the Mohawk Valley.

2024 Performances:

- OCIDA provided continued support in the redevelopment of the former Griffiss Air Force Base into the thriving Griffiss Business & Technology Park. This effort continues with the transfer of property from Federal ownership. Received report from GLDC detailing development progress.
- OCIDA supports Rome Community Brownfield’s Restoration Corporation in its redevelopment of the former Rome Cable site.

- OCIDA supports Mohawk Valley EDGE in the efforts to move forward the transformational project of Marcy Nanocenter at SUNY Polytechnic Institute.

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

2024 Performances:

- Completed & filed 2023 Annual Financial Reports

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority? **The OCIDA has reviewed the mission statement as well as the performance of 2024 and have adopted both by resolution on March 28, 2025**
2. Who has the power to appoint the management of the public authority? **The seven members Board of Directors annually review and adopt a budget which includes a fee for administrative services. As directed by the Agency Members, those services are performed by the staff of Mohawk Valley EDGE. OCIDA designates the services it receives in the annual contract that it reviews, approves and executes. Further, the OCIDA Board of Directors selects and appoints individually the Executive Director who it charges to perform duties and activities on behalf of the Board.**
3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority? **The agency members have made a determination through annual consideration of the staff services agreement between OCIDA and Mohawk Valley EDGE to contractually engage the professionals of EDGE to provide services. Mohawk Valley EDGE is a staff of economic development professionals that the IDA would otherwise have to directly retain through excess expenses i.e. it would have to retain an individual Executive Director, CFO and other economic development expertise in carrying out its duties and functions.**
4. Briefly describe the role of the Board and the role of management in the implementation of the mission. **The Mission of the Oneida County Industrial Development Agency (OCIDA) was developed by the Board of Directors through much consideration and discussion. The IDA board is an independent body of members who all take their role and responsibility as Agency members very seriously. They consider the facts and implications when making determinations. They turn to the Executive Director to provide insight and recommendations, however all final decisions reside with the voting members of the Agency.**
5. Has the Board acknowledged that they have read and understood the responses to each of these questions? **All members participated in the drafting, presentation for discussion, and approval of these responses.**