

Anthony J. Picente Jr.  
County Executive

Shawna Papale  
Executive Director/Secretary/Treasurer

Timothy Fitzgerald  
Assistant Secretary



Stephen R. Zogby  
Chairman

David C. Grow  
Vice Chairman

Franca Armstrong  
James J. Genovese, II  
Aricca R. Lewis  
Kristen H. Martin  
Tim R. Reed

To: Oneida County Local Development Corporation Board of Directors  
From: Shawna M. Papale  
Date: August 29, 2025  
RE: OCLDC Meeting Agenda

The Oneida County Local Development Corporation shall meet at 8:00 AM Friday, September 5, 2025, immediately following the conclusion of the meeting of the Oneida County Industrial Development Agency.

Members of the public may listen to the Agency meeting by calling +1-408-418-9388, Access code: 2634 162 5375 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 – July 25, 2025
3. Financial Review
  - a) 2026 Budget Review

Minutes of the Meeting of the  
**Oneida County Local Development Corporation**

July 25, 2025

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

**Members Present:** Steve Zogby, Tim Reed, Aricca Lewis, Franca Armstrong, and James Genovese.

**EDGE Staff Present:** Shawna Papale, Tim Fitzgerald, Marc Barraco, Mark Kaucher, Jenna Decker, and Rachel Hadden.

**Others Present:** Mark Levitt, Levitt & Gordon; Laura Ruberto, Bond, Schoeneck & King.

**Others Present Virtual:** Linda Romano, Bond, Schoeneck & King.

S. Zogby called the meeting to order at 9:00 AM.

**Minutes – March 28, 2025**

S. Zogby presented the draft March 28, 2025 meeting minutes for review. **J. Genovese moved to approve the March 28, 2025 meeting minutes as presented. F. Armstrong seconded the motion, which carried 5-0.**

**Financial Review**

R. Hadden presented the June 30, 2025 interim financial statements for review. The LDC's cash has increased over last year. The website development costs that have been incurred will be amortized over five years. The LDC's CD is performing well. The LDC's contribution to the ATREG contract is the reason the LDC is currently experiencing a budget deficit. With no questions or comments, **the LDC received and accepted the interim financials as presented, subject to audit.**

**Healthcare Workforce Support Requests**

Chair Zogby began by explaining that, as a result of the 2019 bond project with Mohawk Valley Health System, a pool of funds was established to help support workforce development within the County's healthcare system. In total, \$100,000 has been reserved for such workforce development activities. He then informed the members that two requests to utilize this funding have been received by the LDC:

- Mohawk Valley Health System (MVHS) has submitted a request for \$50,000 to help support and grow its residency program.
- Upstate Family Health Center Inc. (UFHC) has submitted a request for \$75,000 to help recruit medical staff that will serve high-needs and impoverished populations.

S. Zogby clarified that the LDC has not required full detailed budgets for either of these requests. A. Lewis asked if and how this fund will be replenished in the future. S. Papale stated it could be replenished with future project closing fees. S. Zogby suggested that, if these requests are approved, that the LDC require quarterly reports of how the funds were utilized. Staff agreed to this suggestion. With no other questions or comments, **J. Genovese moved, and T. Reed seconded, a motion to approve the requests from MVHS and UFHC, as presented. The motion carried 5-0.** Staff then informed the members that, since the approvals surpassed the originally-allocated \$100,000 set-aside, they would present to the board a budget amendment.

**Adjournment**

With no further business, S. Zogby asked for a motion to adjourn. **At 9:16 AM T. Reed moved, and A. Lewis seconded a motion to adjourn. Motion carried, 5-0.**

Respectfully Submitted,  
Tim Fitzgerald

OCLDC  
Notes to the Financial Statements  
**July 31, 2025**

**OCLDC Balance Sheet:**

1. Cash increased by \$103K over the last 12 months; this is directly due to the closing of the Hamilton College bond
2. Marcy Nano Wetlands restriction are funds deposited in escrow with the LDC by EDGE: these funds are to be held in escrow by the LDC to secure the performance by EDGE of certain of its obligations under a Section 404 permit issued by the U.S. Army Corp of Engineers on July 28, 2014; the LDC has recorded a liability of equal amount
3. The LDC has one CD for with a balance of \$275K; the CD has an interest rate of 3.25% and matures on 3/23/26
4. LDC went through website redevelopments of \$4905 and qualifies for amortization over a useful life of 3 years and that is the reason for the increase in other assets.
5. The balance in accrued expenses is 6 months of the 2025 audit fee
6. The \$100K set aside as board restricted is for the job growth initiative & economic development project support, this is being increased to \$125,000 after the board meeting in July that had two applications that were approved totaling \$25K more than what LDC had in restricted funds.
7. Net assets increased by \$127K over 12 months

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

1. Interest income is ahead of budget; this is due to the CD at Key Bank earning an average of \$726.38 per month so far this year.
2. In October of 2021, LDC accrued \$52,467.76 for the MVTech Scholarship expense expected in 2022. LDC paid out two payments to MVCC, one in the spring for \$27,299.00 and a payment in the fall of \$24,816.25 totaling \$52,115.25. The difference of \$352.51 has been sitting in our accrued expense account, it was moved to refund the LDC for the scholarship expense not used.
3. On the approved minutes from 09/20/24, OCLDC approved supporting the EDGE-ATREG service agreement and \$12,500 was added to the 2025 expenses which was paid on 06/01/2025. It was not originally part of the budget so that is the cause of the big variance between budget and actual. It was approved to recur in 2026 for the same amount so we will see that next year as well.
4. Amortization expense increased due to the website developments that were capitalized this year.
5. Everything else is business as usual.

Oneida County Local Development Corp  
Balance Sheet  
July 31, 2025 and 2024

	Current Year	Prior Year
Assets		
Current Assets		
Cash and Cash Equivalents	165,283	62,152 <sup>1</sup>
Restricted Cash - Marcy Nano Wetlands Escrow	314,394	306,621 <sup>2</sup>
Investments	276,302	261,541 <sup>3</sup>
Prepaid Expense	3,289	3,851
Total Current Assets	759,266	634,166
Fixed Assets		
Computer Equipment - Net	6,904	11,778
Fixed Assets	6,904	11,778
Other Assets		
Organization Expenses	22,472	17,567 <sup>4</sup>
Amortization Organization Costs	(13,522)	(12,371)
Total Other Assets	8,951	5,197
Total Assets	775,121	651,141
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts payable	1,656	12,353
Accrued Expenses	3,354	3,561 <sup>5</sup>
Total Current Liabilities	5,011	15,913
Long Term Liabilities		
Marcy Nano Wetlands Escrow	314,394	306,621 <sup>2</sup>
Total Long Term Liabilities	314,394	306,621
Total Liabilities	319,404	322,535
Net Assets		
OCLDC Net Assets - Board Restricted	100,000	100,000 <sup>6</sup>
OCLDC Net Assets	355,717	228,606 <sup>7</sup>
Total Net Assets	455,717	328,606
Total Liabilities & Net Assets	775,121	651,141

Oneida County Local Development Corp  
Budget Comparison Report  
Current Period: 7/1/2025 - 7/31/2025  
Budget Period: 1/1/2025 - 12/31/2025  
Fund = 05  
Budget Name = Budget

	Current Period Actual	Current Period Budget	Year-to-Date Actual	Year-to-Date Budget	Yearly Budget	Remaining Budget
Revenue						
Interest Income Banks	786.21	666.67	5,544.27	4,666.69	8,000.00	2,455.73 <sup>1</sup>
Reimbursements and Refunds	352.51	0.00	352.51	0.00	0.00	(352.51) <sup>2</sup>
Revenue	1,138.72	666.67	5,896.78	4,666.69	8,000.00	2,103.22
Expenses						
Dues and Subscriptions	0.00	833.33	0.00	5,833.31	10,000.00	10,000.00
Support - Special Econ Develop Projects	0.00	1,041.67	0.00	7,291.69	12,500.00	12,500.00
Contract Services Special E-D	0.00	0.00	12,500.00	0.00	0.00	(12,500.00) <sup>3</sup>
Contracted Services Auditing	479.16	479.16	3,354.12	3,354.12	5,750.00	2,395.88
Consulting Legal Expenses	1,150.00	1,150.00	8,050.00	8,050.00	13,800.00	5,750.00
Contract Services Marketing	83.50	104.17	584.50	729.19	1,250.00	665.50
Contracted Services- Other	610.42	625.00	4,272.94	4,375.00	7,500.00	3,227.06
Insurance	45.24	83.33	316.68	583.31	1,000.00	683.32
Service Fees -EDGE	10,416.67	10,416.67	72,916.69	72,916.69	125,000.00	52,083.31
Amortization Expense	209.45	75.00	784.90	525.00	900.00	115.10 <sup>4</sup>
Depreciation Expense	406.16	406.25	2,843.12	2,843.75	4,875.00	2,031.88
Expenses	13,400.60	15,214.58	105,622.95	106,502.06	182,575.00	76,952.05
Excess or (Deficiency) of Revenue Over Expenses	(12,261.88)	(14,547.91)	(99,726.17)	(101,835.37)	(174,575.00)	(74,848.83)

Oneida County Local Development Corp  
Statement of Cash Flows  
For the Period Ending July 31, 2025

**Cash Flows From ( Used by) Operating Activities**

Increase (Decrease) in Net Assets \$ 127,111

**Adjustments for Noncash Transactions**

Depreciation and Amortization 6,025

(Increase) Decrease in Assets

Accounts Receivable 0

Prepaid Expenses 563

Investments (14,760)

Increase (Decrease) in Liabilities

Accounts Payable and Accrued Liabilities (10,903)

**Net Cash Flows From Operating Activities**

108,035

**Cash Flows From (Used By) Investing Activities**

Capital Expenditures 0

**Net Cash From (Used by) Investing Activities** 0

**Cash Flows From (Used By) Financing Activities**

Repayments of Long Term Debt 0

Proceeds from Long Term Debt 0

**Net Cash Flows (Used by) Financing Activities**

0

**Net Increase (Decrease) in Cash and Cash Equivalents**

108,035

**Cash and Cash Equivalents, Beginning of Period**

62,152

**Cash and Cash Equivalents, End of Period**

\$ 165,283

Oneida County Local Development Corporation  
2026 Budget

	2025	2025	2025	2025	2026	
REVENUES	Budget	Year to Date 7/31/25	Annualized	Remaining Budget	Proposed	NOTES
Bank Interest Income	\$ 8,000	\$ 5,544	\$ 9,504	\$ 3,960	\$ 8,000	Left same as PY
IRB Agency Fees	-	-	-	\$ -	-	Agency Fees - Bonds
TOTAL REVENUES	\$ 8,000	\$ 5,544	\$ 9,504	\$ 3,960	\$ 8,000	
EXPENSES						
Contracted Services (Annual Audit)	5,750	3,354	5,750	2,396	5,750	Annual Audit -2025 \$5,400 Assume 2026 \$5,750
Contracted Services Legal Fees	13,800	8,050	13,800	5,750	13,800	Levitt bill to be \$1,150 LDC and \$850 IDA \$24K per year
Equipment/Software/IT Support/Business Expense	7,500	4,273	14,763	10,490	6,378	Equipment/Software IT Ongoing Support \$255.26/mo + Cisco Smart Net \$79/mo , Quadsimia expected \$85/mo 2026, Webex Ends 2025, Teams conversion was fall of 2025 25% of MA Police teams bill- EDGE
Insurance	1,000	317	1,040	723	1,100	D&O \$2M limit (shared w/ IDA) \$42.20/mo 2025-2026 & GL& Umbrella (shared limit \$2M & \$20M)
Dues and Subscriptions	10,000	-	10,000	10,000	7,000	Placer AI Subscription 2025-2026
Contracted Services Marketing	1,250	585	585	-	1,100	Quadsimia Annual Web Hosting/Domain Renewal/SSL Certificate, was \$1002 for 2025
EDGE Contractual Services	125,000	72,917	125,000	52,083	125,000	Daily & Reporting requirements due to PAAA \ PAAA compliance
Special Economic Development Projects	12,500	12,500	12,500	-	12,500	Special Economic Development Projects, will have \$12,500 for 2026
Amortization Expense	900	785	1,345	560	2,513	Legal - (Year 17 of 20) \$73.20, Website Updates - (Year 1 of 3) \$136.25
Depreciation Expense	4,875	2,843	4,874	2,031	5,937	Depreciation on Equipment purchased to comply with PAAA requirements, Computer Equipment Useful Life ends 12/31/26, Teams Conversion
TOTAL EXPENSES	\$ 167,150	\$ 105,623	\$ 189,657	\$ 84,033	\$ 181,078	
				-		
Projected Excess/(Loss) Revenues Over Expenses	\$ (159,150)	\$ (100,079)	\$ (180,152)	\$ (59,071)	\$ (173,078)	

	With out bond closing fee
Additional Notes- Cash as of 07/31/25 - Less \$125,000 restricted cash to be spent in Fall 2025	\$ 316,585
Bank Interest not yet reflected in cash	\$ 11,960
Closing Fee for Bonds not reflected in cash	\$ -
Remaining 2025 Budgeted Expenses	\$ 81,442
2026 Budgeted Expenses	\$ 172,628
Projected Cash on Hand as of 12/31/26	\$ 74,474

	Key Bank CD
Projected balance at Maturity Based on Monthly Interest Received in 2025	Matures 03/20/2026 \$ 281,802