Agenda
Oneida County Local Development Corporation
Audit Committee
Friday - March 20, 2026
1:00 p.m. - Teams

1. Call meeting to order
2. Minutes: January 6, 2026
3. Audit: Exit Conference
4. Executive Session (if necessary)
5. Adjourn Meeting

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

Minutes of the Meeting of the
Audit Committee of the
Oneida County Local Development Corporation
January 6, 2026

Members Present: Kristen Martin, Franca Armstrong

Members Absent: Aricca Lewis

Staff Present: Shawna Papale, Rachel Hadden, Tim Fitzgerald,

Auditor Present: Ashley Westover, Mike Tennant, Rich Lambrecht, Randoll Shephard

The meeting was called to order at 1:15 PM.

A motion to approve the minutes from March 18, 2025 was made by Ms. Martin moved, Franca Armstrong Seconded. The motion carried.

Mr. Shephard introduced the new rotation of audit team members that will be handling the onsite fieldwork to the audit committee members. He also asked if there were any material changes throughout the 2025 fiscal year that he should be aware of. Shawna shared that staff responsibilities have shifted, but there were no material changes during the year.

Mr. Shephard asked when we need a date to have everything finalized, audit would be needed by March 16th to give EDGE staff enough time to get info into PARIS system and the materials to the committees for approval.

Onsite work is scheduled for OCLDC February 2, 2026.

No executive session was required by the members.

A motion to close the meeting at 1:25 PM was made by Ms. Martin and seconded by Ms. Armstrong. The motion carried.

Respectfully submitted,

Rachel L Hadden

Rachel Hadden
Controller, Mohawk Valley EDGE

Bonadio & Co., LLP
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March 23, 2026

To the Board of Directors
Oneida County Local Development Corporation:

We have audited the financial statements of Oneida County Local Development Corporation (the Corporation), for the year ended December 31, 2025, and we will issue our report thereon dated March 23, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter dated October 30, 2026. 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 Corporation 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 2025. We noted no transactions entered into by the Corporation 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 misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. During the course of the audit, we did not note any known or likely misstatements.

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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 Corporation'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 Corporation'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

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

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

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March 23, 2026

To the Board of Directors of
Oneida County Local Development Corporation

In planning and performing our audit of the financial statements of Oneida County Local Development Corporation (the Corporation) as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation'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 Corporation's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified.

Our consideration of internal control was for the limited purposed described in the first paragraph and was not designed to identity all deficiencies in internal control that might be material weaknesses. Given these limitations, during out audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

* * * * * * *

This communication is intended solely for the information and use of management, board of directors, and others within the Corporation, and is not intended to be and should not be used by anyone other than those specified parties.

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ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION

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

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Bonadio & Co., LLP
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ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION

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INDEPENDENT AUDITOR'S REPORT

March 20, 2026

To the Board of Directors of the
Oneida County Local Development Corporation:

Opinion

We have audited the accompanying financial statements of the Oneida County Local Development Corporation (a nonprofit organization) (the Corporation), which comprise the Statements of Financial Position as December 31, 2025 and 2024, and the related statements of activities and its cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation, as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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

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

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ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION

Statements of Financial Position
December 31, 2025 and 2024

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

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

ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION

Statements of Activities
For the Years Ended December 31, 2025 and 2024

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

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

ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION

Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

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

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

1. ORGANIZATION

The Oneida County Local Development Corporation (the Corporation) was created on August 27, 2010, by the Oneida County Board of Legislators under the provisions of Sections 402 and 1411 of the Not-for-Profit Corporation Law of the State of New York. The Corporation's specific purpose is for:

a. promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of Oneida County (the County) by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses, and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects; and

b. undertaking projects and activities within the County for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the County by attracting new industry to the County or by encouraging the development of, or retention of, an industry in the County, and lessening the burdens of government and acting in the public interest.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States (GAAP).

Financial Reporting
The Corporation reports information regarding their financial position and activities according to one class of net assets, net assets without donor restrictions.

- Net assets without donor restrictions - includes resources that are available for the support of the Corporation's operating activities. The board may designate net assets with donor restrictions for specific purposes.

Revenue Recognition
The Corporation's revenue is derived from administrative and bond fees. The Corporation requires a nonrefundable application fee upon receipt of an application from a participating business entity. The Corporation also receives an administrative fee that is determined when a project is closed out and the bonds are issued. The performance obligation is met, and revenue is recognized, when applicable services are performed.

Cash
The Corporation’s cash primarily consists of demand deposits.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Property and Equipment
Property and equipment is stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful life of 7 years. Expenditures for repairs and maintenance not considered to substantially lengthen lives of property and equipment are charged to expense as incurred.

Use of Estimates
The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the recorded amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and such differences may be significant.

Income Tax Status
The Corporation is a not-for-profit corporation exempt from federal income tax under Section 115(1) of the Internal Revenue Code and exempt from State Income Tax under Section 1411 of the Not-For-Profit Corporation Law of the State of New York.

Related Party
The Corporation is related through common management and Board of Directors membership with the Oneida County Industrial Development Agency (OCIDA), which also promotes economic development in the County. The Agency is also related through a staff services agreement with Economic Development Growth Enterprises (EDGE).

3. CONCENTRATIONS OF CREDIT RISK

The Corporation maintains its cash and certificate of deposit accounts with various banks. Deposits held at a single bank are insured up to $250,000. At December 31, 2025 and 2024, there was approximately $102,658 and $358,232, respectively, in deposits in excess of the insurance limit established by the Federal Deposit Insurance Corporation (FDIC). Management considers this to be a normal business risk.

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4. INVESTMENTS

Investment Policy
The Corporation follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conform with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the Executive Director.

Investment Valuation
The Corporation monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within and authorized to do business in New York State. Permissible investments include special time deposit accounts, certificates of deposit and obligations of the United States or of federal agencies whose principal and interest payments are fully guaranteed by the federal government, or of New York State or in general obligations of the State's political subdivisions.

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

5. PROPERTY AND EQUIPMENT

	2025	2024
Equipment	$ 34,117	$ 34,117
Less: accumulated depreciation	29,244	24,370
	$ 4,873	$ 9,747

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

6. ORGANIZATION COSTS

The Corporation was formed in 2010. In doing so, it incurred legal fees of $17,567. This cost has been capitalized and will be amortized over 20 years. For the years ended December 31, 2025 and 2024, the Corporation recognized amortization expense of $878 in each year. The estimated amortization expense is $878 each year through the year 2030.

7. INTANGIBLE ASSETS

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

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8. ESCROW FUNDS HELD

Restricted cash includes $317,537 and $310,046 at December 31, 2025 and 2024, respectively, of funds deposited in escrow with the Corporation by EDGE. These funds are to be held in escrow by the Corporation to secure the performance by EDGE of certain of its obligations under a Section 404 permit issued by the U.S. Army Corp of Engineers on July 28, 2014 (Permit# 2001-00890). The Corporation has recorded a liability (Escrow Funds Held) of equal amount in the statements of financial position.

9. LIQUIDITY AND AVAILABILITY

The Corporation's financial assets available within one year of the balance sheet date for general expenditures are as follows at December 31:

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

As a part of its liquidity management, the Corporation invests cash in excess of daily requirements in various short-term investments, including certificate of deposits and money market funds.

10. FUNCTIONAL EXPENSES

Directly identifiable expenses are charged to programs and supporting services. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Corporation.

The Corporation's expenses on a functional basis were as follows for the years ended December 31:

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

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11. RELATED PARTIES

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

12. SUBSEQUENT EVENTS

Management has conducted an evaluation of potential subsequent events occurring after the date of the statement of financial position through March 20, 2026, the date which the financial statements were available to be issued.

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ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION

OTHER INFORMATION (UNAUDITED)
Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Obligations)
For the Year Ended December 31, 2025

			Principal of the Issue				
Project Code	Description of Financing	Interest Rate	Bonds Outstanding at January 1, 2025	Issued During 2025	Paid During 2025	Bonds Outstanding at December 31, 2025	Maturity
3001-15-Bassett	Bassett Hospital	1.86%	$ 1,575,000	$ -	$ 1,575,000	$ -	2025
3001-17-Preswick	Preswick Glen, Inc.	2.95%	6,915,000	-	240,000	6,675,000	2042
3001-17-UCP	Upstate Cerebral Palsy, Inc	3.28%	1,344,866	-	115,000	1,229,866	2035
3001-18-SitrinLDC	CT Sitrin	3.608%	14,375,335	-	875,361	13,499,974	2039
3001-18-CedarbrookLDC	Cedarbrook Village	3.608%	1,819,000	-	121,000	1,698,000	2037
3001-19-UCLDC3	Utica College	3.41%	40,515,000	-	910,000	39,605,000	2049
3001-19-MVHealthA	Mohawk Valley Health Systems	3.47%	236,785,000	-	950,000	235,835,000	2049
3001-19-MVHealthB	Mohawk Valley Health Systems	3.81%	3,980,000	-	3,980,000	-	2025
3001-21-MVHealth2021	Mohawk Valley Health Systems 2021A	3.23%	68,340,000	-	970,000	67,370,000	2051
3001-21-Hamilton2021	Hamilton College 2021	5.00%	29,355,000	-	-	29,355,000	2051
3001-24-HamiltonALDC	Hamilton College 2024A	5.00%	43,195,000	-	-	43,195,000	2054
3001-24-HamiltonBLDC	Hamilton College 2024B	5.00%	16,090,000	-	-	16,090,000	2043
			$ 464,289,201	$ -	$ 9,736,361	$ 454,552,840	

OTHER INFORMATION (UNAUDITED)
Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Obligations)
For the Year Ended December 31, 2024

			Principal of the Issue				
Project Code	Description of Financing	Interest Rate	Bonds Outstanding at January 1, 2024	Issued During 2024	Paid During 2024	Bonds Outstanding at December 31, 2024	Maturity
3001-13-HamiltonLDC	Hamilton College	2.50%	$ 18,455,000	$ -	$ 18,455,000	$ -	2044
3001-15-Bassett	Bassett Hospital	1.86%	3,885,000	-	2,310,000	1,575,000	2025
3001-17-Preswick	Preswick Glen, Inc.	2.95%	7,155,000	-	240,000	6,915,000	2042
3001-17-UCP	Upstate Cerebral Palsy, Inc	3.28%	1,454,866	-	110,000	1,344,866	2035
3001-18-SitrinLDC	CT Sitrin	3.608%	15,219,220	-	843,885	14,375,335	2039
3001-18-CedarbrookLDC	Cedarbrook Village	3.608%	1,938,000	-	119,000	1,819,000	2037
3001-19-UCLDC3	Utica College	3.41%	41,380,000	-	865,000	40,515,000	2049
3001-19-MVHealthA	Mohawk Valley Health Systems	3.47%	236,785,000	-	-	236,785,000	2049
3001-19-MVHealthB	Mohawk Valley Health Systems	3.81%	7,685,000	-	3,705,000	3,980,000	2025
3001-21-MVHealth2021	Mohawk Valley Health Systems 2021A	3.23%	69,260,000	-	920,000	68,340,000	2051
3001-21-Hamilton2021	Hamilton College 2021	5.00%	29,355,000	-	-	29,355,000	2051
3001-24-HamiltonALDC	Hamilton College 2024A	5.00%	-	43,195,000	-	43,195,000	2054
3001-24-HamiltonBLDC	Hamilton College 2024B	5.00%	-	16,090,000	-	16,090,000	2043
			$ 432,572,086	$ 59,285,000	$ 27,567,885	$ 464,289,201	

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

March 23, 2026

To the Board of Directors of
Oneida County Local Development Corporation:

We have audited the accompanying financial statements of the Oneida County Local Development Corporation (a nonprofit organization) (the Corporation), which comprise the statement of financial position as of December 31, 2025 and 2024, and the related statements of activities and cash flow for the years then ended in accordance with accounting principles generally accepted in the United States of America, and the related notes to the financial statements.

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

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

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