

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

**Held on March 26, 2021**

**584 Phoenix Drive, Rome, NY/Webex Video/Teleconference Due to COVID-19 Emergency**

**Members Present: Webex:** David Grow, L. Michael Fitzgerald; Mary Faith Messenger; Steve Zogby; Ferris Betrus, Kirk Hinman, Gene Quadraro.

**EDGE Staff Present: Webex:** Steven DiMeo, Shawna Papale, Maureen Carney, Bill Van Shufflin, Jennifer Waters, Mark Kaucher, Tim Fitzgerald.

**Other Attendees: Webex/Teleconference:** Linda Romano, Bond, Schoeneck & King; Mark Levitt & Jenna Peppenelli, Levitt & Gordon; Rome Mayor Jackie Izzo; Gregg Evans and Michelle Lesser, Bonadio & Associates; Barry Carrigan, Nixon Peabody; Genivieve Trigg, Kevin McCauliffe, Barclay Damon; and Peter McCauliffe, Omni Navitas.

Chair Grow called the meeting to order at 8:01 AM.

**Minutes**

The minutes of the February 19, 2021 meeting were reviewed. **A motion to approve the minutes, was moved by M.F. Messenger, seconded by M. Fitzgerald, and carried 7-0.**

**Financials**

- a. M. Carney reviewed the interim financial statements dated February 28, 2021, noting that there was no significant activity to report. Cash was up 9% over the last twelve months. Expenses were mostly related to the audit fee. Hamilton College closed in February, so the Corporation fee is reflected in income. The financial report was received as presented, subject to audit.
- b. **2020 Audit:** Chair Grow gave the floor to M. F. Messenger, Audit Committee Chair, who reported that the committee met with Bonadio & Associates to review the results of their audit of the LDC's 2020 activities. She said that between them jumping on board in a short amount of time and M. Carney's good work, they were able to get it done and wrapped up in time for the March NYS filing deadline. She added that the committee is pleased to report that it is a clean audit with no management comments and that everything was found to be in order. The committee has approved the audit and now recommends its approval by the full board. **A motion to accept the 2020 audit and communications presented to the audit committee, was moved by M. F. Messenger, seconded by K. Hinman, and carried 7-0.**
- c. **Capitalization Threshold Increase**  
M. Carney explained that Bonadio noted that the LDC did not have a formal capitalization threshold and advised that it might adopt one at \$2,500. The IRS recommends anywhere between \$2,500 and \$5,000. M. Fitzgerald commented that the LDC is not affected by the IRS, so the \$2,500 may tend to distort, giving the example of buying six servers at \$1,500 a piece over the space of year. This might make our office expenses look out of whack. He suggested \$1,000 and added that the LDC neither capitalizes nor buys practically a much of anything. **A motion to adopt a capitalization threshold of \$1,000 was moved by M. Fitzgerald, seconded by K. Hinman, and carried 7-0.**

At 8:08 AM a motion to adjourn the meeting was moved by M.F. Messenger, seconded by M. Fitzgerald, and carried 7-0.

Respectfully recorded,  
Mark Kaucher