

Anthony J. Picente Jr.
County Executive

Shawna M. Papale
Secretary/ Treasurer/
Executive Director

Timothy Fitzgerald
Assistant Secretary

ONEIDA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

OCIDA



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Rome, New York 13441-4105
(315) 338-0393, fax (315) 338-5694

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: September 12, 2024
RE: OCIDA Meeting Agenda

The Oneida County Industrial Development Agency shall meet at **8:00 AM Friday, September 20, 2024.**

Members of the public may listen to the Agency meeting by calling +1-408-418-9388, Access code: 2631 609 9385 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 – September 5, 2024
3. Financial Review
 - a) Budget Review

Next meeting date: **Friday, October 18, 2024 at 8:00 AM at 584 Phoenix Drive, Rome, NY**

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

September 5, 2024

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

Members Present: Steve Zogby, David Grow, Tim Reed, and Franca Armstrong.

Members Present Virtual: Kristen Martin, Aricca Lewis, and James Genovese.

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

Others Present: Linda Romano and Laura Ruberto, Bond, Schoeneck & King; Mark Levitt and Jenna Peppinelli, Levitt & Gordon; Tim Giarusso, Human Technologies; and Kim Rogers, City of Rome.

Others Present Virtual: Paige Beyer, Barclay Damon; Arianna Wendt and Dylan Salmons, Pennrose LLC; and Carl Reistrom, Human Technologies.

S. Zogby called the meeting to order at 8:05 AM.

Executive Session

At 8:06, S. Zogby requested a motion to enter into executive session to discuss pending contracts. **K. Martin motioned to enter into executive session, which was seconded by D. Grow. The motion carried 7-0.**

At 8:28, J. Genovese made a motion to exit executive session. This motion was seconded by A. Lewis, and carried 7-0.

Minutes – July 19, 2024

S. Zogby proposed one change to the draft July 19 meeting minutes. **K. Martin moved to approve the July 19, 2024 meeting minutes with S. Zogby's proposed change. A. Lewis seconded the motion, which carried 7-0.**

Interim Financials

M. Carney presented the July 31, 2024 interim financial statement. She noted the balance in cash & cash equivalents is approximately \$866K; of this balance \$372K is in short-term CD's; staff is evaluating the cash needs for the next 12 months and will determine how much cash the Agency can invest. All PILOT receipts as of July 31 have been distributed to the respective jurisdictions. There are six outstanding projects for which commitment fees have been received but the Agency has not yet closed. The Agency's expenses are in line with its annual budget. The Agency's 2025 budget has been drafted and will need to be considered and approved at the Sept. 20th meeting. M. Carney will need to hold a Finance Committee meeting where it can review and approve the budget prior to it being reviewed by all members. **K. Martin motioned to change the composition of the Finance Committee to include K. Martin, A. Lewis, and F. Armstrong. J. Genovese seconded the motion, which then passed 7-0.** M. Carney then stated she would circulate the draft budget to the Finance Committee and schedule a Committee meeting. **The Agency received and accepted the interim financials as presented, subject to audit.**

Copper Village Facility – Inducement Resolution

S. Zogby introduced an inducement resolution relating to the Copper Village Facility, granting preliminary approval for financial assistance (i) to Copper Village 4% LLC in the form of abatement of real property tax for a period of thirty-three (33) years during which time Copper Village 4% LLC will make fixed PILOT payments, and (ii) to Copper Village 9% LLC in the form of abatement of real property tax for a period of thirty-two (32) years during which time Copper Village 9% LLC will make fixed PILOT payments, which financial assistance is a deviation from the Agency's Uniform Tax Exemption Policy (Housing Policy) and authorizing the Agency to conduct a public hearing. S. Zogby noted that financial projections for years 1-15 of the project have been received, but not years 16-30, which would include the remaining term of the proposed PILOT. A. Wendt stated that she would send those projections to staff momentarily. D. Grow shared that this proposed project has been identified as a desired development area in the City of Rome for years. All members acknowledged that this seemed like a good project that would help address a lot of the housing needs in the City of Rome. But the project will also add costs to the City of Rome and the Rome City School District. T. Reed asked if there was a social service component to this project, and T. Giarusso explained that a nonprofit called Soldier On will have caseworkers on site assisting currently or recent homeless veterans. K. Rogers also noted that the City of Rome is

working on developing a “community court” that will connect homeless individuals with case managers that can help them find housing. She sees this project as a likely partnership with the City. S. Zogby reiterated his support of the project, but acknowledging the expected added cost to taxing jurisdictions, he suggested a PILOT schedule that includes a 2% annual payment escalator in years 1-15 of operation, and an annual escalator between 2% and 5% in years 16-30 of operation. The exact annual escalator during years 16-30 would be determined after a review of financial projections and any input received at the public hearing. **D. Grow made a motion to approve the inducement resolution relating to the Copper Village Facility, as modified by S. Zogby, which will granting preliminary approval for financial assistance (i) to Copper Village 4% LLC in the form of abatement of real property tax for a period of thirty-three (33) years during which time Copper Village 4% LLC will make fixed PILOT payments, and (ii) to Copper Village 9% LLC in the form of abatement of real property tax for a period of thirty-two (32) years during which time Copper Village 9% LLC will make fixed PILOT payments, which financial assistance is a deviation from the Agency’s Uniform Tax Exemption Policy (Housing Policy) and authorizing the Agency to conduct a public hearing. F. Armstrong seconded the motion, which carried 7-0.**

Copper Village Facility – SEQR Resolution

S. Zogby introduced a SEQR resolution relating to the Copper Village Facility. The City of Rome is acting as the lead agency in this project. **A. Lewis motioned to approve the SEQR resolution relating to the Copper Village Facility. The motion was seconded by J. Genovese, which carried 7-0.**

Above Grid Rome Solar, LLC Facility – Proposed PILOT Amendment

S. Zogby introduced a resolution relating to the Above Grid Rome Solar, LLC Facility, approving an amended PILOT Agreement and authorizing the form and execution of related documents subject to counsel review. The construction schedule has changed and it is necessary to modify the exemption years for the PILOT Payments to match the assessor’s records. S. Zogby advised that the letter received from the project identifies acceptable reasons to amend the proposed PILOT. **D. Grow motioned to approve a resolution relating to the Above Grid Rome Solar, LLC Facility, approving an amended PILOT Agreement and authorizing the form and execution of related documents subject to counsel review. A. Lewis seconded the motion, which carried 7-0.**

Griffiss Local Development Corporation Facility – Short Term Licenses

S. Zogby introduced a resolution relating to the Griffiss Local Development Corporation Facility, authorizing short-term licenses to Rome businesses that require temporary space in the Griffiss Business and Technology Park as they recover from tornado damage and authorizing the form of a license agreement, subject to receipt of satisfactory insurance and approval of agency counsel. With no comments or questions, **D. Grow motioned to approve a resolution relating to the Griffiss Local Development Corporation Facility, authorizing short-term licenses to Rome businesses that require temporary space as a result of tornado damage and authorizing the form of a license agreement, subject to receipt of satisfactory insurance and approval of agency counsel. K. Martin seconded the motion, which carried 7-0.**

Air City Lofts (Phase 2) Facility – STE Extension

S. Zogby introduced a resolution relating to the Air City Lofts (Phase 2) Facility, authorizing the proposed conversion of a portion of commercial space to residential space and extending the sales tax exemption to be utilized for the conversion project through May 31, 2025. S. Papale noted that the demand for apartments at Air City is still very high, and this will help meet that demand. **F. Armstrong motioned to approve a resolution relating to the Air City Lofts (Phase 2) Facility, authorizing the proposed conversion of commercial space to residential space and an extension of time for sales tax exemption. K. Martin seconded the motion, which carried 7-0.**

Delta Luxury Townhomes, LLC Facility – STE Extension

S. Zogby introduced a resolution relating to the Delta Luxury Townhomes, LLC Facility, authorizing a one year extension of time for sales tax exemption and extension of leasehold interest through August 2, 2025 and approving the form and execution of related documents, subject to counsel review. S. Zogby advised that previous projects from this developer also needed extensions. He suggested that this be the only extension offered to this project. **T. Reed motioned to approve a resolution relating to the Delta Luxury Townhomes, LLC Facility, authorizing a once-only, one-year extension of time for sales tax exemption and extension of leasehold interest through August 2, 2025 and approving**

the form and execution of related documents, subject to counsel review. D. Grow seconded the motion, which carried 7-0.

BW Solar, LLC Facility – Application Amendment

S. Zogby made the Agency members aware that a request to amend the application for financial assistance was received from BW Solar, LLC. L. Ruberto explained that since the project hasn't yet been closed and construction has not yet commenced, this is just an informational update and does not require a vote.

Adjournment

With no further business, S. Zogby asked for a motion to adjourn. **At 9:20 AM D. Grow moved, and F. Armstrong seconded a motion to adjourn. Motion carried, 7-0.**

Respectfully Submitted,
Tim Fitzgerald

Oneida County Industrial Development Agency
Notes to the Financial Statements
August 31, 2024

Balance Sheet:

1. The balance in cash & cash equivalents is approximately \$866K; of this balance \$372K is in short-term CD's and \$410K is in interest bearing money market accounts
2. The balance in restricted cash is the Q3 Wolfspeed PILOT payment which was received August 28 and is due to the respective parties by September 30 and will be distributed in September
3. The \$1,000 commitment fees collected from the following for projects that have not closed as of August 31:
 1. Solitude Solar, LLC (received February 2022) -project is closed- will reverse the commitment fee at a later date
 2. BW Solar-NY CDG Oneida 2 (received September 2023) closing expected in the next 30 - 60 days
 3. Lodging Kit Company (received February 2024) closing expected prior to 12/31/2024
 4. All Seasonings (received March 2024) closing expected prior to 12/31/2024
 5. Park Grove, LLC (received May 2024)- TBD
 6. National Building & Restoration Corporation (Received May 2024) -TBD
4. Fund balance increased by 3% over the last 12 months

Budget Comparison Report (Income Statement):

1. Project closings and application fees received in as of 8/31/24 are as follows:

1/5/2024	Above Grid LLC	Admin & Commitment Fee	57,068.00
1/16/2024	Collins Solar	Admin & Commitment Fee	38,841.00
2/2/2024	Kris Tech Wire Company	Project Extension Fee	500.00
2/16/2024	Lodging Kit Company	Application Fee	500.00
3/19/2024	All Seasonings	Application Fee	500.00
5/6/2024	Park Grove, LLC	Application Fee	500.00
5/15/2024	National Building & Restoration Corp	Application Fee	500.00
6/27/2024	Central Utica Building LLC	Admin & Commitment Fee	103,575.00
Total as of 8/31/24			<u>201,984.00</u>

2. Business expense is over budget due to the Leading EDGE awards sponsorship
3. Legal is over budget due to the additional fees for legal services related to a lawsuit at the Marcy Nano Center site, as IDA was listed in the lawsuit - A.C. Dellovade vs. Exyte U.S.; as of now, the IDA is no longer listed

Other Significant Items to Note:

1. All of the payments have now been received by Indium for the last year of the Hartford PILOT; the Agency has received the debt service bill from the Town of New Hartford and the funds were distributed in June; the Agency will no longer collect PILOT payments related to the Hartford/Indium PILOT
2. Per the PILOT terms, Wolfspeed is billed quarterly each year; the Q3 payment was received in late August and will be disbursed to the jurisdictions and EDGE in accordance with the PILOT Allocation agreement in September
3. All PILOTs administered through Agency with payments due on July 1 have been collected and disbursed
4. The Sovena PILOT payments due for the 2nd half of the year are not due until October 31; as that date approaches Sovena will be billed and as payments are received; those dollars will be distributed in accordance with the PILOT allocation agreement

**Oneida County Industrial Development Agency
Balance Sheet
August 31, 2024 and 2023**

	Current Year	Prior Year
Assets		
Current Assets		
Cash and Cash Equivalents	444,230	184,056 ¹
Investments	376,637	612,658 ¹
Restricted Cash - PILOT Holdings	758,044	30,253 ²
PILOT Holdings	(758,044)	(30,253) ²
Accounts Receivable	750	13,252
Prepaid Expenses	4,864	2,627
Total Current Assets	826,481	812,593
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	826,481	812,593
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts Payable	7,676	4,838
Accrued Expenses	5,168	5,000
Deferred Revenue	6,000	6,000 ³
Total Current Liabilities	18,844	15,838
Total Liabilities	18,844	15,838
Net Assets		
Fund Balance	407,636	396,755 ⁴
Fund Balance-Board Restricted	400,000	400,000
Total Net Assets	807,636	796,755
Total Liabilities & Net Assets	826,481	812,593

Oneida County Industrial Development Agency
 Budget Comparison Report
 Current Period: 8/1/2024 - 8/31/2024
 Budget Period: 1/1/2024 - 12/31/2024
 With Comparative Periods Ending 8/31/2023 and 8/31/2022

	Current Period Actual	Current Period Budget	Year-to-Date Actual	Year-to-Date Budget	8/31/2023	8/31/2022
Revenue						
Reimbursements	0	0	216	0	0	0
Interest Income	2,797	1,450	18,062	11,600	14,206	930
Lease Payments	0	5,292	59,031	42,333	58,250	51,000
PILOT Application / Admin Fees	0	22,500	201,984 ¹	180,000	52,498	197,783
Total Revenue	<u>2,797</u>	<u>29,242</u>	<u>279,293</u>	<u>233,934</u>	<u>124,954</u>	<u>249,713</u>
Expenses						
Business Expense	5,000	103	6,560 ²	820	898	654
Contracted Service-Accounting	646	646	5,168	5,167	5,000	4,667
Contracted Services - Legal	850	850	9,320 ³	6,800	6,800	6,750
Contracted Services- Other	355	250	2,841	2,000	1,353	3,269
Marketing- Contracted Services	0	792	1,952	6,333	6,330	735
Dues & Subscriptions	0	167	1,250	1,333	1,250	1,250
Insurance - General	360	375	2,940	3,000	2,528	2,576
Special ED Projects Contingency	0	2,083	0	16,667	16,664	16,667
Office Supplies & Expense	40	208	445	1,667	0	0
Seminars & Conferences	0	0	0	0	0	1,179
Tuition Agreement	0	0	0	0	3,750	0
Service Fees	23,768	23,768	190,147	190,147	184,272	162,000
Total Expenses	<u>31,020</u>	<u>29,242</u>	<u>220,623</u>	<u>233,933</u>	<u>228,845</u>	<u>199,747</u>
Excess or (Deficiency) of Revenue Over Expenses	<u>(28,222)</u>	<u>0</u>	<u>58,670</u>	<u>1</u>	<u>(103,891)</u>	<u>49,966</u>

**Oneida County Industrial Development Agency
Statement of Cash Flows
For the Period Ending August 31, 2024**

Cash Flows From (Used by) Operating Activities

Increase (Decrease) in Net Assets	\$ 10,881
Adjustments for Noncash Transactions	
Depreciation and Amortization	0
(Increase) Decrease in Assets	
Accounts Receivable	12,502
Accounts Receivable-PILOTs billed	0
Investments	236,021
Prepaid Expenses	(2,236)
Increase (Decrease) in Liabilities	
Accounts Payable and Accrued Liabilities	3,006
Deferred Revenue	0
Net Cash Flows From Operating Activities	260,174

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 260,174

Cash and Cash Equivalents, Beginning of Period 184,056

Cash and Cash Equivalents, End of Period \$ 444,230

Oneida County Industrial Development Agency
2025 Budget

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

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

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