ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

Bonadio & Co., LLP
Accounting, Consulting & More

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

TABLE OF CONTENTS

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INDEPENDENT AUDITOR'S REPORT

March 28, 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 it's 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 March 28, 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.

Bonadio & Co., LLP

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

	2024	2023
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
Total current assets	4,809,679	1,204,085
CAPITAL ASSETS:		
Equipment	6,679	6,679
Accumulated depreciation	(6,679)	(6,679)
Capital assets, net	-	-
Total assets	4,809,679	1,204,085
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
Total current liabilities	4,030,034	455,120
NET POSITION:		
Unrestricted	779,645	748,965
Total net position	779,645	748,965
Total liabilities and net position	$ 4,809,679	$ 1,204,085

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

	2024	2023
OPERATING REVENUES:		
Administrative and agency fees	$ 354,213	$ 166,123
Total revenues	354,213	166,123
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	16,949	15,802
Total operating expenses	349,540	342,663
Operating income (loss)	4,673	(176,540)
NON-OPERATING REVENUE:		
Interest income	26,007	24,861
Total non-operating revenue	26,007	24,861
CHANGE IN NET POSITION	30,680	(151,679)
NET POSITION - beginning of year	748,965	900,644
NET POSITION - end of year	$ 779,645	$ 748,965

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Statements of Cash Flows
For the years ended December 31, 2024 and 2023

	2024	2023
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 souces	(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	2,750	1,000
Net cash flow from operating activities	3,510,334	92,111
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest income	26,008	24,861
Purchases/sales of investments	(17,557)	(364,288)
Net cash flow from investing activities	8,451	(339,427)
Net change in cash and cash equivalents	3,518,785	(247,316)
Cash and cash equivalents - beginning of year	832,617	1,079,933
Cash and cash equivalents - end of year	$ 4,351,402	$ 832,617
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	4,002,750	1,000
Net cash flow from operating activities	$ 3,510,334	$ 92,111

The accompanying notes are an integral part of these statements.

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.

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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*

March 28, 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 March 28, 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.

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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.

Bonadio & Co., LLP

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

Project Number	Description of Financing	Closing Date	Interest at Issuance	Principal of the Issue: Bonds Outstanding at January 1, 2024	Principal of the Issue: Incurred During 2024	Principal of the Issue: Developer Paid During 2024	Principal of the Issue: 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
				$ 11,470,000	$ -	$ 300,000	$ 11,170,000	

Project Number	Description of Financing	Closing Date	Interest at Issuance	Principal of the Issue: Bonds Outstanding at January 1, 2023	Principal of the Issue: Incurred During 2023	Principal of the Issue: Developer Paid During 2023	Principal of the Issue: 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
				$ 11,760,000	$ -	$ 290,000	$ 11,470,000	