



# ANNUAL REPORT 2024

Otsego Now  
189 Main Street - Suite 500, Oneonta NY 13820  
[www.otsegonow.com](http://www.otsegonow.com)

## Table of Contents

Who We Are.....	3
Otsego Now Financial Condition.....	4
Roundhouse Road Resurfacing.....	5
Advanced Biotech.....	5
Springbrook Ford Block Restoration.....	6
Micro-Enterprise Grants.....	7
Ioxus Expansion.....	7
ASATI Expansion.....	8
Richfield Springs Eco-Business Park.....	9
Skyline Hospitalitys Hampton Inn.....	9
Railyards Geo-Thermal Study.....	10
217 Main Street Housing In Cooperstown.....	11
Oneonta Business Park.....	12
Board of Directors.....	13
Agency Staff.....	13

## Message from the CEO

For the first time in many years, Otsego Now has begun various construction projects to provide sites for future businesses. In Richfield Springs, Otsego Now in 2024 spent some \$1.1 million of a \$2.4 million expansion of water, sewer, and natural gas for a new business park.



We have also teamed up with the Otsego County Highway Department to repave Roundhouse Road in the Oneonta Railyards Business Park at a cost of around \$200,000. The County provided design work, used milled asphalt to provide the base layer, and installed several culverts. Thanks, DPW!

To make the Oneonta Business Park shovel ready for a new manufacturing company, Otsego Now also undertook a Phase III Artifact Remediation Study which was approved by NYS Historic Preservation. Actual remediation will begin in the spring of 2025.

I would like to extend my deepest appreciation to the Otsego County Board of Supervisors for their continued support of our office and efforts. At the end of 2024, they appropriated \$225,000 of their funds for our agency and this year, they offered a \$600,000 interest free loan for our construction projects. We will continue to provide services for our business community that you will be proud of.

Jody Zakrevsky,  
Chief Executive Officer



## About Otsego Now

Otsego Now is the umbrella organization for several economic development entities serving Otsego County and includes the Otsego County Industrial Development Agency, the Otsego County Capital Resource Corporation, and the Oneonta Railyard Local Development Corporation.

It is a nine-member Board appointed by the Otsego County legislature which governs each agency.

The Agency's auditors are Mostert, Manzanero, and Scott of Oneonta, New York.

The Agency's bond counsel is Mr. A. Joseph Scott of Hodgson Russ, Albany, New York and its general counsel is Mr. Kurt Schulte of Oneonta, New York.

*Otsego Now's vision is to be the vibrant force that inspires progress in economic development in Otsego County and to foster opportunity for people to create meaningful lives for themselves and family.*

### Core Strategies:

1. To **ENTICE** economically diverse industries to move to Otsego County and develop a favorable environment in which businesses will continue to locate, grow, and create a range of new job opportunities.
2. To **ENCOURAGE** businesses growth and retention while elevating regional strengths to capitalize on unique regional strengths to build an economically diverse, opportunity-rich, globally competitive industrial ecosystem.
3. To **ENSURE** resources for continued success of area enterprises and cultivate a sustainable, profitable setting for new investments in business, industry, and community.

Otsego Now provides through the IDA the following business incentives and support programs:

- Sales Tax Exemptions for manufacturing companies
- Exemptions from real property mortgaging recording fees
- Abatement of real property taxes through payment-in-lieu-of-tax agreements (PILOTs)
- Grant application assistance for capital projects
- Grant application assistance for job creation
- Company specific and general workforce readiness training
- Tax-exempt bond financing for manufacturing expansion
- Tax-exempt bond financing through our Capital Resource Corporation for not-for-profits (i.e. colleges, universities and hospitals) building expansion and acquisition.

## 2024 Financial Position

In 2013, the IDA had \$1.8 million in checking, CD's, and Money Market Accounts. Over the next four years, that number dropped to \$760,722. The County of Otsego's Industrial Development Agency has seen an 200% increase in funds over the 6 years. However, during 2024, the IDA fund balance dropped from \$1,571,994 to \$515,839. This was due to the Agency undertaking several construction projects during 2024 – a notable change in getting projects to move ahead. The following is the major list of projects undertaken in 2024 as we reinvest in the County.

Town of Richfield Eco-Business Industrial Park .....	\$1,140,000
Oneonta Business Park (Pony Farm Industrial Park) .....	\$41,000
Oneonta Railyards Business Park .....	\$173,000

It is worth noting that we have received a \$1.2 million grant from the federal Economic Development Administration, a \$500,000 grant from the Appalachian Regional Commission, and a \$325,000 grant from the NYS ESD which will be received in 2025 for the cost associated with the Richfield Springs Business Park Development.

2017 - 2023  
IDA FUNDS



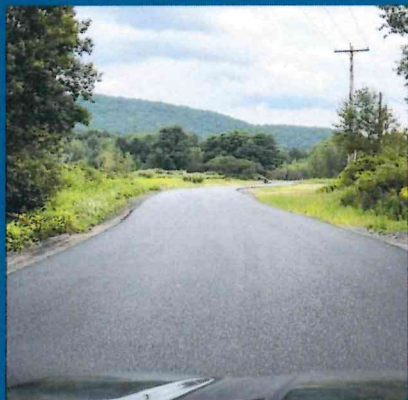


## 2024 Economic Development Activities

### Roundhouse Road Gets Paved

In August 2024, Roundhouse Road was finally paved from Noah's World to Lutz Feed!! You can turn off Oneida St by the car dealers (Lower River St) or turn down Ceperley Ave to get to Roundhouse now with no potholes!

Thanks to the assistance of the Otsego County Highway Department who designed the improvements, used asphalt grindings as a base, and installed 3 culverts. The total cost of the repaving for Otsego Now was just under \$200,000.



### Advanced Biotech of New Jersey Invests \$14 Million to Expand Operations in Otsego County

Advanced Biotech, is a Leader in Natural Flavor and Fragrance Ingredients including Extracts, Essential Oils & Isolates, Oleosins, Natural Aromatics, Natural Pyrazines, Synthetic Aromatics, Thiazoles, Heterocyclics, Pyrazines, & Sulfur, Absolutes, Distillates, Vanilla Extracts, Koolada Cooling Agents, EU Natural Products, Food Flavoring, Flavor Extracts, Oil Flavoring, Essential Oil flavors, and Fragrance Oils. The company recently purchased the former Medical Coaches manufacturing facility in Milford, an 87,348 square foot facility.

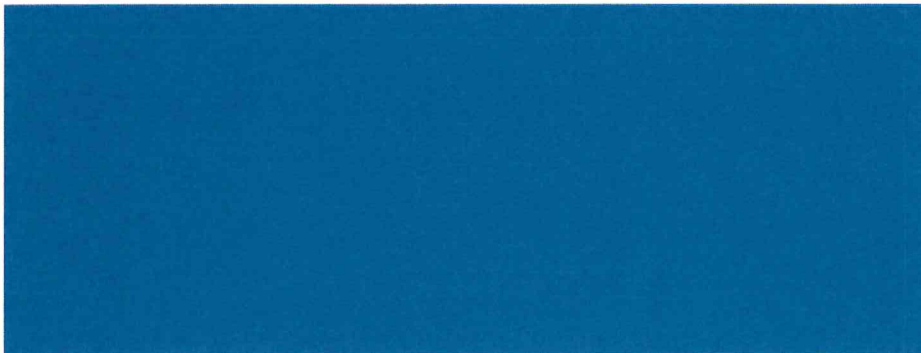
The Otsego County IDA provided both sales tax exemptions and a Pilot Agreement for the new company. The company will be initially using the building for warehousing and will start with six employees. They will be investing some \$2 million in new equipment. Eventually, some of its manufacturing products line will be moved to Milford and employment is expected to grow by another 20 positions.





## Springbrook Receives IDA Benefits to Purchase and Renovate the Historic Ford Block Building in Downtown Oneonta for Residential Use

Springbrook, an organization that provides support for the developmentally disabled, has purchased and renovated the Ford Block building on 212 Main St. in Oneonta for the purpose of providing housing for young professionals. The project included renovations of the upper two stories of the building, with 24 market-rate residential one and two-bedroom apartments. The total project cost was \$6.6 million. In addition, the IDA also provided a 25-year payment-in-lieu-of-tax agreement. The 25-year agreement was needed for the prime lenders to participate. The Pilot Agreement, however, only applies to the upper floors being renovated for housing.



Ford Block Complex  
Downtown Oneonta

## Micro-Enterprise Program

Otsego Now applied and was awarded on behalf of the County another \$300,000 in CDBG funding to continue a second round of micro-enterprise grants to small businesses throughout the county. The following micro-Enterprise grants were awarded by the County:

<b>Red Barn Farm and Brewery</b> Town of Oneonta \$35,000	<b>TechKNOWledge</b> City of Oneonta \$35,000	<b>Local Bird</b> Cooperstown \$11,700
<b>Captain Cooks Seafood Market</b> City of Oneonta \$22,800	<b>Roaming Roots</b> Otego \$28,200	<b>Spurbeck's Grocery</b> Cooperstown \$11,700
<b>25 Main Collective</b> Cherry Valley \$35,000	<b>Nectar Hills Farm</b> Schenevus \$33,600	<b>Badgerface Beauty</b> Gilbertsville \$17,500
<b>Sleeping Lion Farm</b> Springfield \$35,000		<b>Get Fresh on the Main</b> City of Oneonta \$17,500

## Otsego Now, on Behalf of the Town of Oneonta, Administered CDBG Funds for Ioxus' Expanded Production Lines

Ioxus now manufactures the new Titan8 Series Lithium Titanate Oxide (LT) series which uses a cell that is designed to maximize capacity and deep cycling abilities. They have double the amount of storage energy but only half of the instant discharge energy. This gives it double the capacity rating, but half of the wattage rating. Funds from the grant were mainly used for the purchase of a new ARC Welding machine which allows Ioxus to double its manufacturing capabilities.



Otsego Now applied for, and the Town of Oneonta received, a NYS DHCR grant of \$750,000 which allowed the retainage of 18 jobs and the addition of 32 new jobs. In December 2024, all jobs were created, and the final drawdown request approved.





## ASATI EXPANSION

Otsego Now assisted ASATI (Air Structures American Technologies, Inc.) in applying for a \$100,000 NYS Empire State Development Grant which was approved in December 2022.

ASATI started construction in 2023 on a 30,000 square foot expansion and the project ended its construction in the fall of 2024. NYS ESD is expected to reimburse the company in early 2025.

As a result of the expansion, 12 new jobs will be created with a planned second expansion involving the purchase of new equipment.

---

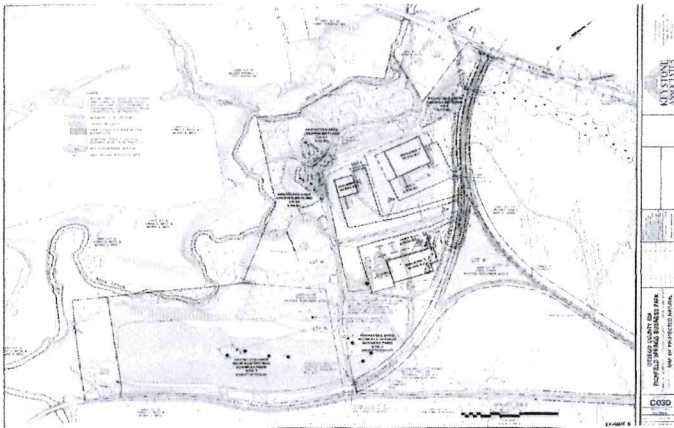
**According to the owner, Donato Fraioli, “we are basically 99% done and just doing punchlist items now. I can’t tell you how great you (Otsego Now) have been of a support in getting this done. It’s going to be a major asset to our company and growth of jobs.”**

---



# Richfield Springs Industrial Park

Otsego Now continues to work on the installation of water, sewer, and natural gas to the proposed Richfield Spring Eco-Business Park. Keystone Associates Engineers finalized design and construction bidding documents, and the project was bid out in the spring of 2023. Anjo Construction, of Latham, NY, was awarded the construction contract and work commenced in August 2024 with work continuing through the spring of 2025. HUNT Engineering was also selected to provide construction management services for the project.



## OTSEGO NOW APPROVES PILOT AGREEMENT, SALES TAX EXEMPTION FOR SECOND TIME FOR THE HAMPTON INN.

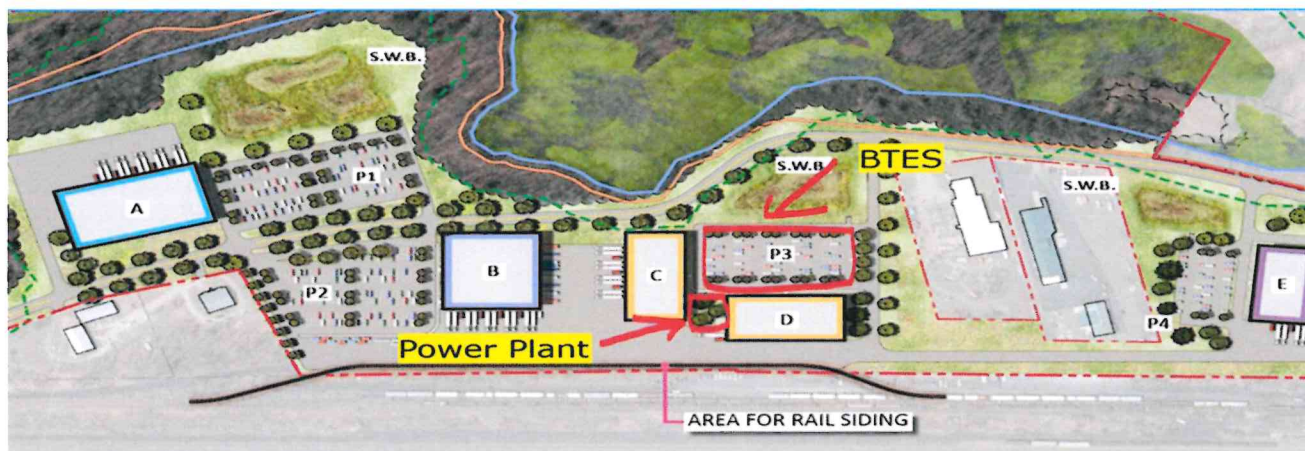
During 2020, the IDA was negotiating with the Skyline Hospitalities for the building of a 60,000 square foot building, 4 stories, with 96 rooms to be built in the Town of Harwick. The project was put on hold due to financial issues during the height of COVID-19.

In 2023, the IDA once again took up the project and approved an exemption from mortgage recording tax, sales tax exemptions, and a 10 year Payment-in-Lieu of Tax Agreement based on 485B of the NYS Tax Code.

Construction began in Spring 2024 and is expected to be completed by the fall of 2025.

The total estimated construction costs are \$20,500,000.

## Otsego Now Teams Up with Ramboll Engineers, Complete Geo-Thermal Heat Pump System Feasibility Study Funded by NYSERDA.



### Otsego Now and Ramboll Working to Install Community Geo-Thermal Heat Pump System Around Oneonta Railyards

Both Scenario 1 (ground source heat pump with boreholes) and Scenario 2 (ambient loop) require an on-site power plant for centralized systems. Ramboll Engineers reviewed the map prepared by the MRB Group and suggested putting the power plant in between building C and D, and the boreholes under parking lot P3. The two-area circle has enough space based on the estimated SF of the borehole thermal energy storage (BTES) and the power plant. Ramboll Engineers would like to put them close to building D since building D has rejected heat that can be used as the heat source of the centralized system.

Adding one scenario using wastewater treatment plant (WWTP) as the heat source. The plant will have centralized systems that generate high temperature hot water (HTHW) and deliver to the buildings on sites. Since the HTHW network will also run passing the Railyards, and Railyards has a heating load that is relatively small so there will still be enough of heat for other sites, we think it also makes sense to add one scenario to Railyards that uses WWTP.



## Otsego Now Approved Mortgage Recording Tax, Sales Tax, and Real Property Tax Reductions for new Affordable Housing Project at 217 Main Street in Downtown Cooperstown.

As currently designed, the Vecino development at 217 Main Street will provide affordable housing at rents set at 30% of Otsego County median income for 5 units (\$18,480 single; \$21,120 couple), 50% of Otsego County median income for 11 units (\$30,800 single; \$35,200 couple), 60% of Otsego County median income for 16 units (\$36,840 single; \$42,060 couple), 80% of Otsego County median income for 10 units (\$49,120 single; \$56,000 couple) plus the 8 units held for those with intellectual or development disabilities to have services provided by Springbrook. This will set rents at a range of \$433-\$1090 for a 1-bedroom and \$511 to \$1300 for a 2-bedroom, varying by median income level.

The IDA expects to close on this project in the fall of 2025.



A NEW AFFORDABLE HOUSING COMMUNITY IN  
COOPERSTOWN, NEW YORK

JANUARY 16, 2024



THE VECINO GROUP

[Cooperstown's new affordable housing project]

BW

BW Architecture & Engineering  
205 West Commercial Street  
Cooperstown, NY 12604  
615.720.1122 | bwarcheng.com

ALL RIGHTS RESERVED

# ONEONTA BUSINESS PARK

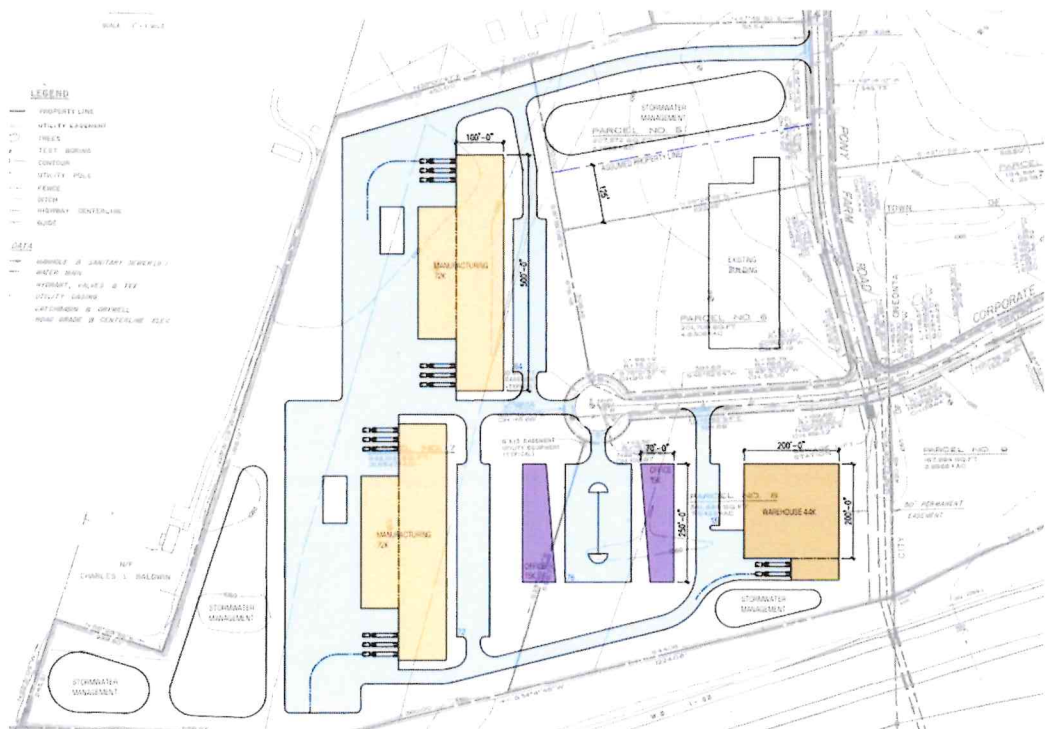


In July 2024, a respected NYS manufacturer made a purchase offer for four lots in the Oneonta Business Park totaling 34.25 acres. As part of the purchase agreement, Otsego Now agreed to conduct a Phase III Archeological Recovery Plan to submit to the NYS Historic Preservation Office.

Otsego Now contracted with Birchwood Archaeological Services who performed the Recovery Plan which was ultimately approved by the State Historic Preservation Office.

Birchwood is expected to start the artifact recovery efforts during the spring of 2025.

The proposed fully developed site plan calls for two manufacturing facilities of 72,000 square feet each, 44,000 square feet warehouse, and two office buildings each of 15,000 square feet.



Proposed Site Plan for Oneonta Business Park Development



## Board Of Directors



**Cheryl Robinson**  
Chair



**David Rowley**  
Vice Chair



**Thomas Armao**  
Secretary



**Jeff Lord**  
Treasurer



**Tim Johnson**



**Andrew Marietta**



**Patricia Kennedy**



**Craig Gelbsman**

## Agency Staff



**Jody Zakrevsky**  
Chief Executive Officer



**Meaghan Marino**  
Director of Administration & Finance



**Jordan Allen**  
Administrative Assistant



**Kurt Schulte, Esq.**  
Agency Counsel



**A. Joseph Scott, III of Hodgson Russ, LLP**  
Bond Counsel

Otsego Now  
189 Main Street - Suite 500, Oneonta NY 13820  
[www.otsegonow.com](http://www.otsegonow.com)