

Audit & Finance Committee Meeting
March 12th, 2026
8:00 A.M.

- **Jeff Lord**, Chair • **Patricia Kennedy**, Vice Chair • **Craig Gelbsman** • **Andrew Marietta** • **Cheryl Robinson** • **David Rowley** • **Tim Johnson**
 - **Blake Elliott** • **Michelle Catan**

Jody Zakrevsky, CEO • **Terel Marshburn**, Economic Developer Director
Meaghan Remillard, Director of Finance and Administration
Jordan Allen, Administrative Assistant • **Chris Canada**, Bond Counsel
Kurt Schulte, Agency Counsel

1. Chair's Comments
2. Review of Financials
3. New and Unfinished Business
 - Contract with Oneonta Theater to pay balance of loan off.
 - Birchwood Archaeological Services, Inc. \$32,820
(Balance of Phase III Data Retrieval)

Profit and Loss Comparison

County of Otsego Industrial Development Agency

February 1-28, 2026

DISTRIBUTION ACCOUNT	TOTAL	
	FEB 1 - FEB 28 2026	FEB 1 - FEB 28 2025 (PY)
Income		
9800105 Interest Income - Bank Accts	3.36	10.73
9800200 Other Revenue	4,573.01	225,000.00
9800250 Late Fees	200.00	
9807500 Rents	\$7,762.50	-\$12.50
9807506 Rent - IOXUS	13,781.26	13,125.00
Total for 9807500 Rents	\$21,543.76	\$13,112.50
9800260 Administrative Fees		850.00
9800400 Grants		49,216.50
Total for Income	\$26,320.13	\$288,189.73
Cost of Goods Sold		
Gross Profit	\$26,320.13	\$288,189.73
Expenses		
5220106 Sponsorships	6,000.00	
5220200 Office Supplies & Expense	251.26	779.19
5220205 Computer/Systems	\$681.15	\$227.00
5220207 Data/Wifi/Internet		304.95
Total for 5220205 Computer/Systems	\$681.15	\$531.95
5220210 Leased Office Space	4,116.67	4,116.67
5220211 Utilities		
5220212 HQ Utilities	801.66	702.15
5220213 PF utilities	134.32	119.88
Total for 5220211 Utilities	\$935.98	\$822.03
5220400 Insurance		
5220401 D&O, General, Umbrella	5,745.00	5,351.45
5220402 Property Insurance		550.00
Total for 5220400 Insurance	\$5,745.00	\$5,901.45
5220460 Wages and Salaries	22,609.67	14,792.38
5220462 SUTA	448.59	213.38
5220463 FICA	1,728.71	1,131.64
5220465 DBL	-9.60	-7.20
5220466 Payroll Service	132.46	123.94
5220501 Professional Fees		
5220512 Accounting	225.00	
5220513 Consulting, Engineering, Other	3,818.25	1,425.00
Total for 5220501 Professional Fees	\$4,043.25	\$1,425.00
5222222 Benefits	-97.58	-57.40
5222450 Memberships/Dues/Subscriptions	244.19	226.91

Profit and Loss Comparison

County of Otsego Industrial Development Agency

February 1-28, 2026

DISTRIBUTION ACCOUNT	TOTAL	
	FEB 1 - FEB 28 2026	FEB 1 - FEB 28 2025 (PY)
5220950 Grants and Eco. Dev Expense		49,216.50
5221100 Depreciation		7,531.14
Total for Expenses	\$46,829.75	\$86,747.58
Net Operating Income	-\$20,509.62	\$201,442.15
Other Income		
Other Expenses		
Net Other Income		
Net Income	-\$20,509.62	\$201,442.15

2026 COIDA Budget

REVENUES

Operating Revenues

PILOTS

Advanced Bio-Tech (2022-2037)
Asteri Cooperstown, LLC.
Cooperstown Center (2015-2040)
Corning (2018-2034)
Corning Phase III Expansion (2021-2037)
Corning Solar
Ford Block LLC. (2022-2048)
Hillside (2015-2029)
Klugo (2013-2028)
Northern Eagle (2013-2027)
Skyline Hospitalities (2023-2035)
ZAED Properties (2022-2038)
TOTAL

February	Year to Date	2026 Adopted Budget	2025 Year End
\$0.00	\$0.00	\$9,800.00	\$9,800.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$50,000.00	\$50,000.00
\$0.00	\$0.00	\$7,791.00	\$7,791.00
\$0.00	\$0.00	\$6,000.00	\$6,000.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$6,267.01	\$6,267.01	\$0.00
\$0.00	\$0.00	\$1,500.00	\$1,500.00
\$0.00	\$0.00	\$703.50	\$703.50
\$0.00	\$0.00	\$3,850.00	\$3,850.00
\$0.00	\$0.00	\$14,350.00	\$14,350.00
\$0.00	\$0.00	\$2,307.89	\$2,307.89
\$0.00	\$6,267.01	\$102,569.40	\$96,302.39

Rental and Financing Income

139 Commerce Road
C.A.D.E.
IOXUS
Office Rental
Southern Tier 8
TOTAL

February	Year to Date	2026 Adopted Budget	2025 Year End
\$5,512.50	\$11,025.00	\$67,252.52	\$64,049.50
\$1,100.00	\$2,200.00	\$13,860.00	\$13,200.00
\$13,981.26	\$20,871.89	\$85,788.24	\$74,484.41
\$650.00	\$1,150.00	\$600.00	\$1,400.00
\$200.00	\$400.00	\$3,600.00	\$2,400.00
\$21,443.76	\$35,646.89	\$171,100.76	\$155,533.91

Other Operating Revenue

Administrative Fees - OCCRC Bonds
Bank Interest
CD Interest
Sale of Property/Assets
Misc.
TOTAL

February	Year to Date	2026 Adopted Budget	2025 Year End
\$0.00	\$0.00	\$42,904.75	\$42,904.75
\$3.36	\$12.38	\$200.00	\$209.05
\$3,896.98	\$7,017.09	\$24,107.47	\$23,144.20
\$0.00	\$0.00	\$0.00	\$770,388.44
\$0.00	\$0.00	\$0.00	\$0.00
\$3,900.34	\$7,029.47	\$67,212.22	\$836,646.44

Non-Operating Revenues

Investment Earnings

Foothills Performing Arts Center

Oneonta Theater

State Subsidies/Grants

ESD - Richfield Springs

Federal Subsidies/Grants

ARC - Innovation Acceleration Center

CDBG Admin Fees

EDA - Richfield Springs

Municipal Subsidies/Grants

Otsego County Appropriation

Public Authority Subsidies

TOTAL

TOTAL REVENUE

	February	Year to Date	2026 Adopted Budget	2025 Year End
	\$0.00	\$1,666.67	\$20,000.04	\$20,000.04
	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$325,000.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$15,666.00
	\$0.00	\$0.00	\$229,727.26	\$1,293,269.08
	\$0.00	\$0.00	\$225,000.00	\$225,000.00
	\$0.00	\$1,666.67	\$799,727.30	\$1,553,935.12
	\$25,344.10	\$50,610.04	\$1,140,609.68	\$2,642,417.86

2025 COIDA Budget

OPERATING EXPENSES

Salaries and Wages

Other Employee Benefits

DBL

Other Benefits

FICA

SUTA

Payroll Service

Interns

TOTAL

February	Year to Date	2026 Adopted Budget	2025 Year End
\$22,609.67	\$45,224.03	\$300,878.92	\$221,822.74
\$2,202.58	\$4,599.12	\$36,000.00	\$29,553.82
\$9.60	\$19.20		\$103.20
\$97.58	\$195.25		\$9,216.80
\$1,728.71	\$3,458.72		\$17,365.01
\$448.59	\$923.50		\$1,074.66
\$132.46	\$431.35		\$2,000.55
\$0.00	\$0.00		\$0.00
\$24,812.25	\$49,823.15	\$336,878.92	\$251,376.56

Professional Service Contracts

All That (Abs)tract, LLC

Anjo Construction

Barton & Loguidice

Birchwood Archaeology

Capital Energy Partners

CBRE Real Estate Appraisal

Directive

ESD/DEC

Evermore Accounting

Fry Fyter

Hodgson Russ

Hulbet Engineering & Land Surveying

Hunt Engineering

Keystone Associates

Kurt D. Schulte

Joanne Darcy Crum - Survey Work - Richfield Springs

Mostert, Manzanero & Scott

MVEDD

MWBE

NYSEG (Richfield Springs)

NYS EDC

Paperkite - Website Maintenance

Southern Tier 8

Sterling Environmental

TOTAL

February	Year to Date	2026 Adopted Budget	2025 Year End
\$0.00	\$483.00	\$0.00	\$0.00
\$0.00	\$0.00	\$120,980.68	\$692,960.83
\$0.00	\$315.00	\$5,000.00	\$8,340.75
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$12,500.00
\$0.00	\$0.00	\$0.00	\$0.00
\$141.91	\$283.82	\$3,000.00	\$2,785.18
\$0.00	\$0.00	\$1,500.00	\$0.00
\$225.00	\$1,750.00	\$10,000.00	\$5,550.00
\$0.00	\$0.00	\$1,500.00	\$1,349.40
\$0.00	\$0.00	\$10,000.00	\$0.00
\$0.00	\$0.00	\$0.00	\$1,759.27
\$0.00	\$6,662.32	\$86,587.69	\$93,522.96
\$0.00	\$0.00	\$0.00	\$34,568.19
\$0.00	\$875.00	\$2,500.00	\$183.00
\$0.00	\$0.00	\$0.00	\$10,000.00
\$0.00	\$0.00	\$11,500.00	\$11,300.00
\$0.00	\$0.00	\$6,250.00	\$5,000.00
\$0.00	\$0.00	\$50,000.00	\$0.00
\$0.00	\$0.00	\$0.00	\$274,778.28
\$6,000.00	\$6,000.00	\$7,000.00	\$6,000.00
\$0.00	\$250.00	\$1,250.00	\$225.00
\$0.00	\$8,242.00	\$6,250.00	\$8,120.00
\$3,818.25	\$6,518.38	\$12,500.00	\$0.00
\$10,185.16	\$30,896.52	\$335,818.37	\$1,168,942.86

Advertising and Marketing

Otsego County Chamber of Commerce

Marketing

Memberships/Subscriptions

Conference, Meetings**Travel, Lodge, Meals****Supplies and Materials**

Office Cleaning

Office Supplies

Computer, Phones, Copier

Copier Finance Charge/Copies

Data/Wifi/Internet - Spectrum

Otsego Telephone

Computer/Software

Leased Office Space**TOTAL**

	February	Year to Date	2026 Adopted Budget	2025 Year End
	\$0.00	\$0.00	\$250.00	\$200.00
	\$0.00	\$0.00	\$15,000.00	\$6,000.00
	\$244.19	\$368.39	\$3,000.00	\$2,532.85
	\$0.00	\$790.00	\$2,000.00	\$1,170.00
	\$0.00	\$0.00	\$1,200.00	\$650.00
	\$0.00	\$0.00	\$2,500.00	\$2,533.00
	\$22.33	\$22.33	\$1,500.00	\$1,877.73
	\$228.93	\$462.51	\$2,500.00	\$2,831.50
	\$339.46	\$644.46	\$4,000.00	\$3,659.90
	\$0.00	\$0.00	\$700.00	\$500.00
	\$199.78	\$199.78	\$3,000.00	\$2,947.09
	\$4,116.67	\$8,233.34	\$54,600.00	\$49,400.04
	\$5,151.36	\$10,720.81	\$90,250.00	\$74,302.11

Insurance

Disability Benefits

Non-Profit PA

Non-Profit Umbrella

NYFIF

Property Insurance

Workmans Comp

TOTAL

	February	Year to Date	2026 Adopted Budget	2025 Year End
			\$45,000.00	\$43,250.27
	\$0.00	\$1,283.55		
	\$4,964.25	\$17,734.64		
	\$780.75	\$2,082.00		
	\$0.00	\$0.00		
	\$0.00	\$0.00		
	\$0.00	\$0.00		
	\$5,745.00	\$21,100.19	\$45,000.00	\$43,250.27

Utilities and Maintenance

139 Commerce Electric

139 Commerce Gas

189 Main Street Electric

Oneonta Business Park Electric

Oneonta Business Park Mowing

General Maintenance (PF, HQ, IOXUS, RFSBP)

Soccer Field Maintance

TOTAL

	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00
	\$801.66	\$1,516.70	\$7,000.00	\$6,264.72
	\$134.32	\$262.71	\$1,500.00	\$1,433.73
	\$0.00	\$600.00	\$7,000.00	\$10,050.00
	\$0.00	\$0.00	\$5,000.00	\$37,899.72
	\$0.00	\$0.00	\$5,000.00	\$0.00
	\$935.98	\$2,379.41	\$25,500.00	\$55,648.17

Filing, Legal Ads, Misc.**TOTAL**

	\$0.00	\$0.00	\$500.00	\$251.19
	\$0.00	\$0.00	\$500.00	\$251.19

Interest: LOC**TOTAL**

	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00

TOTAL EXPENDITURES

	\$46,829.75	\$114,920.08	\$833,947.29	\$1,593,771.16
--	--------------------	---------------------	---------------------	-----------------------

NET

	\$21,485.65	\$64,310.04	\$306,662.39	\$1,048,646.70
--	--------------------	--------------------	---------------------	-----------------------