

**Audit & Finance Committee Meeting**  
**May 14<sup>th</sup>, 2026**  
**8:00 A.M.**

- **Jeff Lord**, Chair • **Patricia Kennedy**, Vice Chair • **Craig Gelbsman** • **Andrew Marietta** • **Cheryl Robinson** • **David Rowley** • **Tim Johnson** • **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
- Ioxus Letter of Intent

## 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)
<b>TOTAL</b>

April	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
<b>\$0.00</b>	<b>\$6,267.01</b>	<b>\$102,569.40</b>	<b>\$96,302.39</b>

#### Rental and Financing Income

139 Commerce Road
C.A.D.E.
IOXUS
Office Rental
Southern Tier 8
<b>TOTAL</b>

April	Year to Date	2026 Adopted Budget	2025 Year End
\$5,512.50	\$22,050.00	\$67,252.52	\$64,049.50
\$1,155.00	\$4,510.00	\$13,860.00	\$13,200.00
\$13,781.26	\$34,653.15	\$85,788.24	\$74,484.41
\$0.00	\$1,150.00	\$600.00	\$1,400.00
\$300.00	\$1,000.00	\$3,600.00	\$2,400.00
<b>\$20,748.76</b>	<b>\$63,363.15</b>	<b>\$171,100.76</b>	<b>\$155,533.91</b>

#### Other Operating Revenue

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

April	Year to Date	2026 Adopted Budget	2025 Year End
\$0.00	\$0.00	\$42,904.75	\$42,904.75
\$4.41	\$20.83	\$200.00	\$209.05
\$3,498.86	\$14,162.07	\$24,107.47	\$23,144.20
\$0.00	\$85,274.13	\$0.00	\$770,388.44
\$0.00	\$0.00	\$0.00	\$0.00
<b>\$3,503.27</b>	<b>\$99,457.03</b>	<b>\$67,212.22</b>	<b>\$836,646.44</b>

**Non-Operating Revenues**

**Investment Earnings**

Foothills Performing Arts Center  
Oneonta Theater

April	Year to Date	2026 Adopted Budget	2025 Year End
\$1,666.67	\$6,666.68	\$20,000.04	\$20,000.04
\$0.00	\$0.00	\$0.00	\$0.00

**State Subsidies/Grants**

ESD - Richfield Springs

\$0.00	\$0.00	\$325,000.00	\$0.00
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**Federal Subsidies/Grants**

ARC - Innovation Acceleration Center  
CDBG Admin Fees  
EDA - Richfield Springs

\$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

**Municipal Subsidies/Grants**

Otsego County Appropriation

\$225,000.00	\$0.00	\$225,000.00	\$225,000.00
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**Public Authority Subsidies**

**TOTAL**

\$226,666.67	\$6,666.68	\$799,727.30	\$1,553,935.12
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**TOTAL REVENUE**

\$250,918.70	\$175,753.87	\$1,140,609.68	\$2,642,417.86
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## 2026 COIDA Budget

### OPERATING EXPENSES

**Salaries and Wages**

**Other Employee Benefits**

DBL

Other Benefits

FICA

SUTA

Simple IRA

Payroll Service

Interns

**TOTAL**

April	Year to Date	2026 Adopted Budget	2025 Year End
\$36,164.29	\$103,918.68	\$300,878.92	\$221,822.74
\$3,218.93	\$10,573.94	\$36,000.00	\$29,553.82
\$14.40	\$43.20		\$103.20
\$156.22	\$448.78		\$9,216.80
\$2,561.47	\$7,743.78		\$17,365.01
\$103.08	\$1,215.68		\$1,074.66
\$487.57	\$1,215.39		\$0.00
\$237.43	\$891.07		\$2,000.55
\$0.00	\$0.00		\$0.00
<b>\$39,383.22</b>	<b>\$114,492.62</b>	<b>\$336,878.92</b>	<b>\$251,376.56</b>

**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**

April	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	\$1,074.00	\$5,000.00	\$8,340.75
\$0.00	\$32,820.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$12,500.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$425.73	\$3,000.00	\$2,785.18
\$0.00	\$0.00	\$1,500.00	\$0.00
\$0.00	\$3,000.00	\$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
\$9,000.00	\$9,000.00	\$11,500.00	\$11,300.00
\$6,250.00	\$6,250.00	\$6,250.00	\$5,000.00
\$0.00	\$0.00	\$50,000.00	\$0.00
\$0.00	\$0.00	\$0.00	\$274,778.28
\$0.00	\$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
\$0.00	\$7,266.64	\$12,500.00	\$0.00
<b>\$15,250.00</b>	<b>\$81,865.69</b>	<b>\$335,818.37</b>	<b>\$1,168,942.86</b>

**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**

April	Year to Date	2026 Adopted Budget	2025 Year End
\$0.00	\$0.00	\$250.00	\$200.00
\$5,670.00	\$5,670.00	\$15,000.00	\$6,000.00
\$124.20	\$1,116.79	\$3,000.00	\$2,532.85
\$0.00	\$2,215.00	\$2,000.00	\$1,170.00
\$670.00	\$841.28	\$1,200.00	\$650.00
\$408.00	\$408.00	\$2,500.00	\$2,533.00
\$0.00	\$296.85	\$1,500.00	\$1,877.73
\$0.00	\$705.45	\$2,500.00	\$2,831.50
\$339.25	\$1,323.17	\$4,000.00	\$3,659.90
\$0.00	\$560.00	\$700.00	\$500.00
\$0.00	\$199.78	\$3,000.00	\$2,947.09
\$4,116.67	\$20,583.35	\$54,600.00	\$49,400.04
<b>\$11,328.12</b>	<b>\$33,919.67</b>	<b>\$90,250.00</b>	<b>\$74,302.11</b>

**Insurance**

Disability Benefits

Non-Profit PA

Non-Profit Umbrella

NYFIF

Property Insurance

Workmans Comp

**TOTAL**

April	Year to Date	2026 Adopted Budget	2025 Year End
		\$45,000.00	\$43,250.27
\$0.00	\$1,283.55		
\$4,939.25	\$27,613.14		
\$780.75	\$3,643.50		
\$0.00	\$0.00		
\$0.00	\$0.00		
\$0.00	\$385.00		
<b>\$5,720.00</b>	<b>\$32,925.19</b>	<b>\$45,000.00</b>	<b>\$43,250.27</b>

**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 Maintenance

**TOTAL**

\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
\$560.72	\$2,847.26	\$7,000.00	\$6,264.72
\$132.31	\$521.03	\$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
<b>\$693.03</b>	<b>\$3,968.29</b>	<b>\$25,500.00</b>	<b>\$55,648.17</b>

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

\$0.00	\$0.00	\$500.00	\$251.19
<b>\$0.00</b>	<b>\$0.00</b>	<b>\$500.00</b>	<b>\$251.19</b>

**Interest: LOC****TOTAL**

\$0.00	\$0.00	\$0.00	\$0.00
<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**TOTAL EXPENDITURES**

<b>\$72,374.37</b>	<b>\$267,171.46</b>	<b>\$833,947.29</b>	<b>\$1,593,771.16</b>
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**NET**

<b>\$178,544.33</b>	<b>\$91,417.59</b>	<b>\$306,662.39</b>	<b>\$1,048,646.70</b>
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# Management Report

County of Otsego Industrial Development Agency  
For the period ended April 30, 2026

Prepared on

**May 12, 2026**

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# County of Otsego Industrial Development Agency

## Profit and Loss

April 2026

	TOTAL
<hr/>	
<b>Income</b>	
9800105 Interest Income - Bank Accts	4.41
9800110 Interest Income - CDs	3,498.86
9800200 Other Revenue	225,000.00
9800210 Bad Debt Recoveries	1,666.67
9807500 Rents	\$6,967.50
9807506 Rent - IOXUS	13,781.26
<b>Total for 9807500 Rents</b>	<b>\$20,748.76</b>
<b>Total for Income</b>	<b>\$250,918.70</b>
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<b>Gross Profit</b>	<b>\$250,918.70</b>
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<b>Expenses</b>	
5220200 Office Supplies & Expense	408.00
5220205 Computer/Systems	339.25
5220210 Leased Office Space	4,116.67
5220211 Utilities	
5220212 HQ Utilities	560.72
5220213 PF utilities	132.31
<b>Total for 5220211 Utilities</b>	<b>\$693.03</b>
5220301 Travel / Lodging / Meals	670.00
5220400 Insurance	
5220401 D&O, General, Umbrella	5,720.00
<b>Total for 5220400 Insurance</b>	<b>\$5,720.00</b>
5220460 Wages and Salaries	36,164.29
5220462 SUTA	103.08
5220463 FICA	2,561.47
5220464 Simple IRA	487.57
5220465 DBL	-14.40
5220466 Payroll Service	237.43
5220501 Professional Fees	
5220500 Annual Audit	9,000.00
<b>Total for 5220501 Professional Fees</b>	<b>\$9,000.00</b>
5222222 Benefits	-156.22
5222450 Memberships/Dues/Subscriptions	12,044.20
<b>Total for Expenses</b>	<b>\$72,374.37</b>
<hr/>	
<b>Net Operating Income</b>	<b>\$178,544.33</b>
<hr/>	
<b>Net Other Income</b>	
<hr/>	
<b>Net Income</b>	<b>\$178,544.33</b>
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# Balance Sheet

As of April 30, 2026

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
2000000 Community Bank Checking	593,184.50
2000001 Petty Cash	100.00
2000010 Community Bank - Security Dep.	15,066.00
2020002 Community Bank CD #2	428,418.91
2020003 Community Bank CD #3	306,238.21
2020003 Community Bank CD #4	302,406.39
2051050 Community Bank Money Market	208,661.57
<b>Total Bank Accounts</b>	<b>1,854,075.58</b>
<b>Other Current Assets</b>	
3800000 Accounts Receivable	13,781.26
3950000 Notes Receivable	
3952800 Oneonta Theatre -- Note Rec	85,978.84
3954000 Foothills -- Note Rec	41,666.55
<b>Total 3950000 Notes Receivable</b>	<b>127,645.39</b>
4400006 Due from Other Entities	288,040.86
6080000 Reserve for Bad Debt	
6085000 Reserve - Oneonta Theatre	-85,978.84
6089000 Reserve - Foothills	-41,666.55
<b>Total 6080000 Reserve for Bad Debt</b>	<b>-127,645.39</b>
<b>Total Other Current Assets</b>	<b>301,822.12</b>
<b>Total Current Assets</b>	<b>2,155,897.70</b>
<b>Fixed Assets</b>	
1010101 Land -- Pony Farm	155,264.90
1010103 Land - Richfield	82,926.80
1010110 Land - Soccer Hall Property	681,190.00
1010120 Building - Soccer Hall of Fame	1,649,608.91
1010125 Improvements - Soccer Property	27,700.00
1020000 Siemens Building (original)	572,706.52
1030101 Impvmnts PF 1990 to 2006	183,495.24
1030102 Imprvmnts - PF - Rail Siding	75,352.29
1030103 Improvements - Siemens 2000	55,297.30
1030105 Improvements - Leased Office	1,476.60
1030200 Imprvmnts RS 2001 to 2004	154,416.48
1030201 Improvements RS 2024	1,908,718.07
1030300 Improvements - Siemens 2006 & Beyond	105,522.00
1040000 Machinery & Equipment	105,491.89
1040010 Furniture & Fixtures	44,312.82
1050146 Engineering - RS 2006	4,644.60

	<b>Total</b>
1060000 Copier Lease	3,243.36
1120000 Accum Deprec - Bldg	-609,991.46
1150000 Accum Dep - Incubator	-533,845.39
1160000 Accum Deprec- Office Equip	-149,715.72
<b>Total Fixed Assets</b>	<b>4,517,815.21</b>
<b>TOTAL ASSETS</b>	<b>\$6,673,712.91</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
6000000 Accounts Payable	2,165.49
<b>Total Accounts Payable</b>	<b>2,165.49</b>
<b>Other Current Liabilities</b>	
6000010 Security Deposit - IOXUS	15,035.14
6010001 Due to IRA	-220.93
6030000 Due to Other Entities	0.01
6040000 Copier Lease Liability	3,273.57
<b>Total Other Current Liabilities</b>	<b>18,087.79</b>
<b>Total Current Liabilities</b>	<b>20,253.28</b>
<b>Total Liabilities</b>	<b>20,253.28</b>
<b>Equity</b>	
32000 Retained Earnings	1,719,961.44
9090000 Fund Balance	4,802,395.21
Net Income	131,102.98
<b>Total Equity</b>	<b>6,653,459.63</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$6,673,712.91</b>

# Profit and Loss Comparison

April 2026

	TOTAL	
	APR 2026	APR 2025 (PY)
<b>Income</b>		
9800105 Interest Income - Bank Accts	4.41	16.56
9800110 Interest Income - CDs	11,663.80	
9800200 Other Revenue	225,000.00	
9800210 Bad Debt Recoveries	1,666.67	1,666.67
9800403 Federal Grants		732,906.54
9807500 Rents	\$6,967.50	\$6,550.00
9807506 Rent - IOXUS	13,781.26	6,890.63
<b>Total for 9807500 Rents</b>	<b>\$20,748.76</b>	<b>\$13,440.63</b>
<b>Total for Income</b>	<b>\$259,083.64</b>	<b>\$748,030.40</b>
<b>Gross Profit</b>	<b>\$259,083.64</b>	<b>\$748,030.40</b>
<b>Expenses</b>		
5220200 Office Supplies & Expense	408.00	686.36
5220205 Computer/Systems	\$339.25	\$399.50
5220204 Website Updates		225.00
5220207 Data/Wifi/Internet		305.00
<b>Total for 5220205 Computer/Systems</b>	<b>\$339.25</b>	<b>\$929.50</b>
5220210 Leased Office Space	4,116.67	4,116.67
5220211 Utilities		
5220212 HQ Utilities	560.72	444.52
5220213 PF utilities	132.31	134.83
<b>Total for 5220211 Utilities</b>	<b>\$693.03</b>	<b>\$579.35</b>
5220301 Travel / Lodging / Meals	670.00	650.00
5220400 Insurance		
5220401 D&O, General, Umbrella	5,720.00	5,351.45
<b>Total for 5220400 Insurance</b>	<b>\$5,720.00</b>	<b>\$5,351.45</b>
5220460 Wages and Salaries	36,164.29	15,420.28
5220462 SUTA	103.08	35.28
5220463 FICA	2,561.47	1,179.66
5220464 Simple IRA	487.57	
5220465 DBL	-14.40	-7.20
5220466 Payroll Service	237.43	141.48
5220501 Professional Fees		
5220500 Annual Audit	9,000.00	8,800.00
5220512 Accounting		750.00
5220513 Consulting, Engineering, Other		54,360.46
<b>Total for 5220501 Professional Fees</b>	<b>\$9,000.00</b>	<b>\$63,910.46</b>
5221100 Depreciation		7,531.14
5222222 Benefits	-156.22	-59.83
5222450 Memberships/Dues/Subscriptions	12,044.20	506.92
5222550 Filing/Recording/Search fees		80.00

	TOTAL	
	APR 2026	APR 2025 (PY)
<b>Total for Expenses</b>	<b>\$72,374.37</b>	<b>\$101,051.52</b>
<b>Net Operating Income</b>	<b>\$186,709.27</b>	<b>\$646,978.88</b>
<b>Net Other Income</b>		
<b>Net Income</b>	<b>\$186,709.27</b>	<b>\$646,978.88</b>

# Financial Report

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## County of Otsego Industrial Development Agency

### Financial Overview – April 2026

I prepared and reviewed the April 2026 financial statements. Below is a summary of key financial activity and takeaways for the month.

#### At a Glance

- **Total Income:** \$259,084
- **Total Expenses:** \$72,374
- **Net Income:** \$186,709

April resulted in a strong positive operating month, driven primarily by significant the 2026 Revenue from Otsego County recorded during the period.

#### Key Highlights

- **Significant Revenue Activity**  
Total income for April was \$259,084, with the largest portion coming from Otsego County in the amount of \$225,000. This was the primary driver of the month's positive net income.
- **Interest Income from CDs**  
Year to date 2026 included \$11,664 in CD interest income, which contributed positively to overall revenue for the year.
- **Rental Income Increased**  
Total rental income was \$20,749, including regular rents and IOXUS rent. This is higher than the prior year comparison and continues to provide a stable revenue stream.
- **Annual Audit Expense Recorded**  
Professional fees totaled \$9,000, reflecting the annual audit expense recorded during the month.
- **Memberships, Dues, and Subscriptions**  
Memberships, dues, and subscriptions totaled \$12,044 in April.
- **Payroll and Operating Costs**  
Wages and related payroll costs were higher than the prior year, with wages totaling \$36,164 for the month.

#### Financial Position

- The Agency maintains a strong cash position, with approximately \$1.85 million across bank accounts, money market accounts, and CDs.
- Total assets were approximately \$6.67 million as of April 30, 2026.
- Total liabilities remained low at approximately \$20,253, leaving the Agency in a strong equity position.

Overall, the Agency remains financially stable, with strong liquidity and minimal liabilities.

#### What This Means / Looking Ahead

April's financial results were very strong due to the timing of revenue received during the month. While this creates a positive month-end result, it is important to continue viewing results in context, as certain revenue and expense items may not recur evenly each month.

The Agency remains well-positioned to support ongoing operations and economic development initiatives. Continued monitoring of payroll, memberships/subscriptions, and project-related costs will help maintain clarity as the year progresses.

### Closing

Overall, April was a strong month financially. The Agency continues to maintain healthy cash reserves, low liabilities, and a stable overall financial position.