County of Otsego IDA
189 Main Street, Suite 500, Oneonta, NY 13820
607.267.4010 | OTSEGOIDA.COM

Audit & Finance Committee Meeting
July 9th, 2026
8:00 A.M.

Jeff Lord, Chair • **Patricia Kennedy**, Vice Chair • **Craig Gelbsman**
Andrew Marietta

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

Management Report

County of Otsego Industrial Development Agency
For the period ended December 31, 2026

Prepared on
July 8, 2026

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Profit and Loss

June 2026

	Total
INCOME	
9800105 Interest Income - Bank Accts	4.68
9800110 Interest Income - CDs	3,518.45
9800200 Other Revenue	674.36
9800210 Bad Debt Recoveries	1,666.67
9807500 Rents	13,858.13
9807506 Rent - IOXUS	6,890.63
Total 9807500 Rents	**20,748.76**
Total Income	**26,612.92**
GROSS PROFIT	**26,612.92**
EXPENSES	
5220200 Office Supplies & Expense	616.68
5220205 Computer/Systems	339.03
5220210 Leased Office Space	4,116.67
5220211 Utlities	
5220212 HQ Utilities	483.97
5220213 PF utilities	118.71
Total 5220211 Utlities	**602.68**
5220400 Insurance	
5220401 D&O, General, Umbrella	5,720.00
Total 5220400 Insurance	**5,720.00**
5220460 Wages and Salaries	23,070.82
5220462 SUTA	29.42
5220463 FICA	1,764.88
5220464 Simple IRA	687.10
5220465 DBL	-9.60
5220466 Payroll Service	153.59
5220501 Professional Fees	
5220512 Accounting	1,875.00
5220513 Consulting, Engineering, Other	127,705.41
Total 5220501 Professional Fees	**129,580.41**
5222222 Benefits	-99.66
5222450 Memberships/Dues/Subscriptions	623.20
Total Expenses	**167,195.22**
NET OPERATING INCOME	**-140,582.30**
NET INCOME	**$ -140,582.30**

Balance Sheet

As of June 30, 2026

	Total
ASSETS	
Current Assets	
Bank Accounts	
2000000 Community Bank Checking	400,211.99
2000001 Petty Cash	100.00
2000010 Community Bank - Security Dep.	15,066.00
2020002 Community Bank CD #2	430,672.25
2020003 Community Bank CD #3	308,057.06
2020003 Community Bank CD #4	304,048.33
2051000 NBT Money Market	610.67
2051050 Community Bank Money Market	209,290.70
Total Bank Accounts	**1,668,057.00**
Other Current Assets	
3800000 Accounts Receivable	13,781.26
3950000 Notes Receivable	
3952800 Oneonta Theatre -- Note Rec	85,978.84
3954000 Foothills -- Note Rec	38,333.21
Total 3950000 Notes Receivable	**124,312.05**
4400006 Due from Other Entities	288,040.86
6080000 Reserve for Bad Debt	
6085000 Reserve - Oneonta Theatre	-85,978.84
6089000 Reserve - Foothills	-38,333.21
Total 6080000 Reserve for Bad Debt	**-124,312.05**
Total Other Current Assets	**301,822.12**
Total Current Assets	**1,969,879.12**
Fixed Assets	
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 Impvmts PF 1990 to 2006	183,495.24
1030102 Imprvmts - PF - Rail Siding	75,352.29
1030103 Improvements - Siemens 2000	55,297.30
1030105 Improvements - Leased Office	1,476.60
1030200 Imprvmts 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

	Total
1050146 Engineering - RS 2006	4,644.60
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
Total Fixed Assets	**4,517,815.21**
TOTAL ASSETS	**$6,487,694.33**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
6000000 Accounts Payable	2,165.49
Total Accounts Payable	**2,165.49**
Other Current Liabilities	
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
Total Other Current Liabilities	**18,087.79**
Total Current Liabilities	**20,253.28**
Total Liabilities	**20,253.28**
Equity	
32000 Retained Earnings	1,717,463.17
9090000 Fund Balance	4,802,395.21
Net Income	-52,417.33
Total Equity	**6,467,441.05**
TOTAL LIABILITIES AND EQUITY	**$6,487,694.33**

Profit and Loss Comparison

June 2026

	TOTAL	
	JUN 2026	JUN 2025 (PY)
Income		
9800105 Interest Income - Bank Accts	4.68	22.02
9800110 Interest Income - CDs	3,518.45	
9800200 Other Revenue	674.36	1,200.00
9800210 Bad Debt Recoveries	1,666.67	1,666.67
9800260 Administrative Fees		8,216.00
9800400 Grants		130,047.94
9807500 Rents	$13,858.13	$6,550.00
9807506 Rent - IOXUS	6,890.63	6,890.63
Total for 9807500 Rents	**$20,748.76**	**$13,440.63**
Total for Income	**$26,612.92**	**$154,593.26**
Gross Profit	**$26,612.92**	**$154,593.26**
Expenses		
5220102 Legal Ads		57.92
5220106 Sponsorships		6,000.00
5220200 Office Supplies & Expense	616.68	299.26
5220205 Computer/Systems	339.03	305.00
5220210 Leased Office Space	4,116.67	4,116.67
5220211 Utlities		
5220212 HQ Utilities	483.97	423.81
5220213 PF utilities	118.71	131.18
Total for 5220211 Utlities	**$602.68**	**$554.99**
5220400 Insurance		
5220401 D&O, General, Umbrella	5,720.00	5,376.45
5220402 Property Insurance		1,100.00
Total for 5220400 Insurance	**$5,720.00**	**$6,476.45**
5220460 Wages and Salaries	23,070.82	15,378.28
5220462 SUTA	29.42	34.40
5220463 FICA	1,764.88	1,176.45
5220464 Simple IRA	687.10	
5220465 DBL	-9.60	-7.20
5220466 Payroll Service	153.59	131.82
5220501 Professional Fees		
5220512 Accounting	1,875.00	675.00
5220513 Consulting, Engineering, Other	127,705.41	141,553.93
Total for 5220501 Professional Fees	**$129,580.41**	**$142,228.93**
5220559 General Maintenance		HK$375.00
5220600 General Maintenance - PF Park		1,300.00
Total for 5220559 General Maintenance		**$1,675.00**
5220950 Grants and Eco. Dev Expense		130,047.94
5221100 Depreciation		7,531.14

	TOTAL	
	JUN 2026	JUN 2025 (PY)
5222222 Benefits	-99.66	-59.67
5222450 Memberships/Dues/Subscriptions	623.20	605.92
Total for Expenses	**$167,195.22**	**$316,553.30**
Net Operating Income	**-$140,582.30**	**-$161,960.04**
Net Income	**-$140,582.30**	**-$161,960.04**

Financial Report

County of Otsego Industrial Development Agency

Financial Overview – June 2026

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

At a Glance

- **Total Income:** $26,613
- **Total Expenses:** $167,195
- **Net Loss:** ($140,582)

June resulted in a planned operating loss, primarily driven by the timing of project-related professional fees, while the Agency continues to maintain a strong overall financial position.

Key Highlights

- Revenue Activity: Total income for June was $26,613, consisting primarily of rental income, certificate of deposit interest, and bad debt recoveries. No significant grant or project revenue was recognized during the month.
- Consistent Rental and Interest Income Rental income totaled $20,749, while CD investments generated $3,518 in interest income, providing steady recurring revenue for the Agency.
- Professional Fees Reflect Ongoing Project Activity Professional fees totaled $129,580, representing the Agency's largest expense for the month. These costs are primarily associated with consulting, engineering, and project-related work and reflect the timing of ongoing development initiatives rather than routine operating expenses.
- Payroll and Operating Costs Payroll expenses remained consistent with normal operations, with wages totaling approximately $23,071. Other routine operating expenses, including office, utilities, insurance, and memberships, remained generally stable.

Financial Position

- The Agency maintains a strong cash position, with approximately $1.67 million held across checking, money market, and certificate of deposit accounts.
- Total assets remain strong at approximately $6.49 million, while total liabilities remain low at approximately $20,253.
- Overall, the Agency continues to maintain a healthy balance sheet with substantial equity and liquidity.

What This Means / Looking Ahead

June's operating loss is largely attributable to the timing of significant project-related professional fees. These expenditures support ongoing economic development initiatives and should be viewed within the broader context of project activity rather than monthly operating performance.

The Agency remains financially stable and well-positioned to continue advancing its economic development mission while maintaining strong cash reserves and a healthy balance sheet.

Closing

Although June reflects a larger monthly loss, the Agency continues to maintain strong financial fundamentals, including healthy cash reserves, minimal liabilities, and the financial capacity to support current and future development projects.

2026 COIDA Budget

REVENUES

Operating Revenues

PILOTS

	June	Year to Date	2026 Adopted Budget	2025 Year End
Advanced Bio-Tech (2022-2037)	$0.00	$0.00	$9,800.00	$9,800.00
Asteri Cooperstown, LLC.	$0.00	$0.00	$0.00	$0.00
Cooperstown Center (2015-2040)	$0.00	$0.00	$50,000.00	$50,000.00
Corning (2018-2034)	$0.00	$0.00	$7,791.00	$7,791.00
Corning Phase III Expansion (2021-2037)	$0.00	$0.00	$6,000.00	$6,000.00
Corning Solar	$0.00	$0.00	$0.00	$0.00
Ford Block LLC. (2022-2048)	$0.00	$6,267.01	$6,267.01	$0.00
Hillside (2015-2029)	$0.00	$0.00	$1,500.00	$1,500.00
Klugo (2013-2028)	$0.00	$0.00	$703.50	$703.50
Northern Eagle (2013-2027)	$0.00	$0.00	$3,850.00	$3,850.00
Skyline Hospitalities (2023-2035)	$0.00	$0.00	$14,350.00	$14,350.00
ZAED Properties (2022-2038)	$0.00	$0.00	$2,307.89	$2,307.89
TOTAL	**$0.00**	**$6,267.01**	**$102,569.40**	**$96,302.39**

Rental and Financing Income

	June	Year to Date	2026 Adopted Budget	2025 Year End
139 Commerce Road	$5,512.50	$33,075.00	$67,252.52	$64,049.50
C.A.D.E.	$1,155.00	$6,820.00	$13,860.00	$13,200.00
IOXUS	$13,781.26	$48,434.41	$85,788.24	$74,484.41
Office Rental	$0.00	$1,300.00	$600.00	$1,400.00
Southern Tier 8	$300.00	$1,600.00	$3,600.00	$2,400.00
TOTAL	**$20,748.76**	**$91,229.41**	**$171,100.76**	**$155,533.91**

Other Operating Revenue

	June	Year to Date	2026 Adopted Budget	2025 Year End
Administrative Fees - OCCRC Bonds	$0.00	$0.00	$42,904.75	$42,904.75
Bank Interest	$4.68	$30.61	$200.00	$209.05
CD Interest	$3,518.45	$21,116.00	$24,107.47	$23,144.20
Sale of Property/Assets	$0.00	$85,274.13	$0.00	$770,388.44
Misc.	$674.36	$674.36	$0.00	$0.00
TOTAL	**$4,197.49**	**$107,095.10**	**$67,212.22**	**$836,646.44**

Non-Operating Revenues

	June	Year to Date	2026 Adopted Budget	2025 Year End
Investment Earnings				
Foothills Performing Arts Center	$1,666.67	$10,000.02	$20,000.04	$20,000.04
Oneonta Theater	$0.00	$0.00	$0.00	$0.00
State Subsidies/Grants				
ESD - Richfield Springs	$0.00	$0.00	$325,000.00	$0.00
Federal Subsidies/Grants				
ARC - Innovation Acceleration Center	$0.00	$0.00	$0.00	$0.00
CDBG Admin Fees	$0.00	$0.00	$0.00	$15,666.00
EDA - Richfield Springs	$0.00	$0.00	$229,727.26	$1,293,269.08
Municipal Subsidies/Grants				
Otsego County Appropriation	$0.00	$0.00	$225,000.00	$225,000.00
Public Authority Subsidies				
TOTAL	**$1,666.67**	**$10,000.02**	**$799,727.30**	**$1,553,935.12**
TOTAL REVENUE	**$26,612.92**	**$214,591.54**	**$1,140,609.68**	**$2,642,417.86**

2026 COIDA Budget

OPERATING EXPENSES

	June	Year to Date	2026 Adopted Budget	2025 Year End
Salaries and Wages	$23,070.82	$149,560.32	$300,878.92	$221,822.74
Other Employee Benefits	$2,525.73	$15,363.66	$36,000.00	$29,553.82
DBL	$9.60	$62.40		$103.20
Other Benefits	$99.66	$645.94		$9,216.80
FICA	$1,764.88	$11,235.34		$17,365.01
SUTA	$29.42	$1,274.52		$1,074.66
Simple IRA	$687.10	$2,363.89		$0.00
Payroll Service	$153.59	$1,198.25		$2,000.55
Interns	$0.00	$0.00		$0.00
TOTAL	**$25,596.55**	**$164,923.98**	**$336,878.92**	**$251,376.56**

Professional Service Contracts	June	Year to Date	2026 Adopted Budget	2025 Year End
All That (Abs)tract, LLC	$0.00	$483.00	$0.00	$0.00
Anjo Construction	$113,205.41	$113,205.41	$120,980.68	$692,960.83
Barton & Loguidice	$0.00	$1,074.00	$5,000.00	$8,340.75
Birchwood Archaeology	$0.00	$32,820.00	$0.00	$0.00
Capital Energy Partners	$0.00	$0.00	$0.00	$12,500.00
CBRE Real Estate Appraisal	$0.00	$0.00	$0.00	$0.00
Directive	$0.00	$567.64	$3,000.00	$2,785.18
ESD/DEC	$0.00	$0.00	$1,500.00	$0.00
Evermore Accounting	$1,875.00	$4,875.00	$10,000.00	$5,550.00
Fry Fyter	$0.00	$0.00	$1,500.00	$1,349.40
Hodgson Russ	$0.00	$0.00	$10,000.00	$0.00
Hulbet Engineering & Land Surveying	$0.00	$0.00	$0.00	$1,759.27
Hunt Engineering	$0.00	$18,466.21	$86,587.69	$93,522.96
Keystone Associates	$0.00	$0.00	$0.00	$34,568.19
Kurt D. Schulte	$0.00	$875.00	$2,500.00	$183.00
Joanne Darcy Crum - Survey Work - Richfield Springs	$0.00	$0.00	$0.00	$10,000.00
Larosa Landworks, LLC.	$14,500.00	$22,000.00	$50,000.00	$0.00
Mostert, Manzanero & Scott	$0.00	$9,000.00	$11,500.00	$11,300.00
MVEDD	$0.00	$6,250.00	$6,250.00	$5,000.00
NYSEG (Richfield Springs)	$0.00	$0.00	$0.00	$274,778.28
NYS EDC	$0.00	$6,000.00	$7,000.00	$6,000.00
Paperkite - Website Maintenance	$0.00	$500.00	$1,250.00	$225.00
Southern Tier 8	$0.00	$8,242.00	$6,250.00	$8,120.00
Sterling Environmental	$0.00	$7,266.64	$12,500.00	$0.00
TOTAL	**$129,580.41**	**$231,141.90**	**$335,818.37**	**$1,168,942.86**

	June	Year to Date	2026 Adopted Budget	2025 Year End
Advertising and Marketing				
Otsego County Chamber of Commerce	$0.00	$0.00	$250.00	$200.00
Marketing	$0.00	$5,670.00	$15,000.00	$6,000.00
Memberships/Subscriptions	$623.20	$2,364.19	$3,000.00	$2,532.85
Conference, Meetings	$0.00	$2,215.00	$2,000.00	$1,170.00
Travel, Lodge, Meals	$0.00	$841.28	$1,200.00	$650.00
Supplies and Materials				
Office Cleaning	$391.00	$799.00	$2,500.00	$2,533.00
Office Supplies	$0.00	$342.62	$1,500.00	$1,877.73
Computer, Phones, Copier				
Copier Finance Charge/Copies	$225.68	$1,286.12	$2,500.00	$2,831.50
Data/Wifi/Internet - Spectrum	$339.03	$2,001.45	$4,000.00	$3,659.90
Otsego Telephone	$0.00	$560.00	$700.00	$500.00
Computer/Software	$0.00	$199.78	$3,000.00	$2,947.09
Leased Office Space	$4,116.67	$28,816.69	$54,600.00	$49,400.04
TOTAL	**$5,695.58**	**$45,096.13**	**$90,250.00**	**$74,302.11**

	June	Year to Date	2026 Adopted Budget	2025 Year End
Insurance			$45,000.00	$43,250.27
Disability Benefits	$0.00	$1,283.55		
Non-Profit PA	$4,939.25	$37,491.64		
Non-Profit Umbrella	$780.75	$5,205.00		
NYFIF	$0.00	$0.00		
Property Insurance	$0.00	$0.00		
Workmans Comp	$0.00	$385.00		
TOTAL	**$5,720.00**	**$44,365.19**	**$45,000.00**	**$43,250.27**
Utilities and Maintenance				
139 Commerce Electric	$0.00	$0.00	$0.00	$0.00
139 Commerce Gas	$0.00	$0.00	$0.00	$0.00
189 Main Street Electric	$483.97	$3,814.13	$7,000.00	$6,264.72
Oneonta Business Park Electric	$118.71	$769.28	$1,500.00	$1,433.73
Oneonta Business Park Mowing	$0.00	$1,125.00	$7,000.00	$10,050.00
General Maintenance (PF, HQ, IOXUS, RFSBP)	$0.00	$784.36	$5,000.00	$37,899.72
Soccer Field Maintance	$0.00	$0.00	$5,000.00	$0.00
TOTAL	**$602.68**	**$6,492.77**	**$25,500.00**	**$55,648.17**
Filing, Legal Ads, Misc.	$0.00	$7.74	$500.00	$251.19
TOTAL	**$0.00**	**$7.74**	**$500.00**	**$251.19**
Interest: LOC	$0.00	$0.00	$0.00	$0.00
TOTAL	**$0.00**	**$0.00**	**$0.00**	**$0.00**
TOTAL EXPENDITURES	**$167,195.22**	**$492,027.71**	**$833,947.29**	**$1,593,771.16**
NET	**$140,582.30**	**$277,436.17**	**$306,662.39**	**$1,048,646.70**