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

Audit & Finance Committee Meeting
November 12th, 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 Development 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

2026 COIDA Budget

REVENUES

Operating Revenues

PILOTS

	October	Year to Date	2026 Adopted Budget	2025 Year End
Advanced Bio-Tech (2022-2037)	$0.00	$9,800.00	$9,800.00	$9,800.00
Asteri Cooperstown, LLC.	$0.00	$0.00	$0.00	$0.00
Cooperstown Center (2015-2040)	$0.00	$50,000.00	$50,000.00	$50,000.00
Corning (2018-2034)	$0.00	$7,791.18	$7,791.00	$7,791.00
Corning Phase III Expansion (2021-2037)	$0.00	$6,000.00	$6,000.00	$6,000.00
Corning Solar	$0.00	$0.00	$0.00	$0.00
Ford Block LLC. (2022-2048)	$6,267.01	$12,534.02	$6,267.01	$0.00
Hillside (2015-2029)	$1,500.00	$1,500.00	$1,500.00	$1,500.00
Klugo (2013-2028)	$0.00	$703.50	$703.50	$703.50
Northern Eagle (2013-2027)	$0.00	$0.00	$3,850.00	$3,850.00
Skyline Hospitalities (2023-2035)	$0.00	$14,350.00	$14,350.00	$14,350.00
ZAED Properties (2022-2038)	$0.00	$2,307.89	$2,307.89	$2,307.89
TOTAL	**$7,767.01**	**$104,986.59**	**$102,569.40**	**$96,302.39**

Rental and Financing Income

	October	Year to Date	2026 Adopted Budget	2025 Year End
139 Commerce Road	$0.00	$49,612.50	$67,252.52	$64,049.50
C.A.D.E.	$1,155.00	$11,440.00	$13,860.00	$13,200.00
IOXUS	$0.00	$76,341.45	$85,788.24	$74,484.41
Office Rental	$0.00	$1,300.00	$600.00	$1,400.00
Southern Tier 8	$300.00	$2,800.00	$3,600.00	$2,400.00
TOTAL	**$1,455.00**	**$141,493.95**	**$171,100.76**	**$155,533.91**

Other Operating Revenue

	October	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	$3.90	$44.29	$200.00	$209.05
CD Interest	$3,067.34	$34,375.56	$24,107.47	$23,144.20
Sale of Property/Assets	$0.00	$85,274.13	$0.00	$770,388.44
Misc.	$0.00	$674.36	$0.00	$0.00
TOTAL	**$3,071.24**	**$120,368.34**	**$67,212.22**	**$836,646.44**

Non-Operating Revenues

	October	Year to Date	2026 Adopted Budget	2025 Year End
Investment Earnings				
Foothills Performing Arts Center	$1,666.67	$16,666.70	$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	$33,356.06	$229,727.26	$1,293,269.08
Municipal Subsidies/Grants				
Otsego County Appropriation	$0.00	$225,000.00	$225,000.00	$225,000.00
Public Authority Subsidies				
TOTAL	**$1,666.67**	**$275,022.76**	**$799,727.30**	**$1,553,935.12**
TOTAL REVENUE	**$13,959.92**	**$641,871.64**	**$1,140,609.68**	**$2,642,417.86**

2026 COIDA Budget

OPERATING EXPENSES

	October	Year to Date	2026 Adopted Budget	2025 Year End
Salaries and Wages	$34,356.23	$253,193.90	$300,878.92	$221,822.74
Other Employee Benefits	$3,223.79	$25,514.25	$36,000.00	$29,553.82
DBL	$14.40	$105.60		$103.20
Other Benefits	$118.80	$1,063.99		$9,216.80
FICA	$2,628.27	$19,163.32		$17,365.01
SUTA	$21.47	$1,385.35		$1,074.66
Simple IRA	$461.84	$4,211.24		$0.00
Payroll Service	$245.41	$1,923.93		$2,000.55
Interns	$0.00	$0.00		$0.00
TOTAL	**$37,580.02**	**$278,708.15**	**$336,878.92**	**$251,376.56**

	October	Year to Date	2026 Adopted Budget	2025 Year End
Professional Service Contracts				
All That (Abs)tract, LLC	$0.00	$483.00	$0.00	$0.00
Anjo Construction	$258,117.61	$371,323.02	$120,980.68	$692,960.83
Barton & Loguidice	$653.25	$2,479.50	$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	$993.37	$3,000.00	$2,785.18
ESD/DEC	$0.00	$0.00	$1,500.00	$0.00
Evermore Accounting	$0.00	$6,125.00	$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.	$0.00	$22,000.00	$50,000.00	$0.00
M. Silber Design (Richfield Springs)	$6,425.00	$12,925.00	$0.00	$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	$1,000.00	$1,250.00	$225.00
Southern Tier 8	$0.00	$8,242.00	$8,120.00	$8,120.00
Sterling Environmental	$0.00	$17,061.55	$12,500.00	$0.00
TOTAL	**$265,195.86**	**$515,560.65**	**$337,688.37**	**$1,168,942.86**

	October	Year to Date	2026 Adopted Budget	2025 Year End
Advertising and Marketing				
Otsego County Chamber of Commerce	$0.00	$200.00	$250.00	$200.00
Marketing	$0.00	$5,670.00	$15,000.00	$6,000.00
Memberships/Subscriptions	$151.20	$2,914.99	$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	$0.00	$1,683.00	$2,500.00	$2,533.00
Office Supplies	$172.51	$1,433.46	$1,500.00	$1,877.73
Computer, Phones, Copier				
Copier Finance Charge/Copies	$239.42	$2,242.17	$2,500.00	$2,831.50
Data/Wifi/Internet - Spectrum	$340.69	$3,361.09	$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	$45,283.37	$54,600.00	$49,400.04
TOTAL	**$5,020.49**	**$66,604.14**	**$90,250.00**	**$74,302.11**

	October	Year to Date	2026 Adopted Budget	2025 Year End
			$45,000.00	$43,250.27
Insurance				
Disability Benefits	$0.00	$1,283.55		
Non-Profit PA	$0.00	$37,491.64		
Non-Profit Umbrella	$0.00	$5,205.00		
NYFIF	$0.00	$0.00		
Property Insurance	$0.00	$0.00		
Workmans Comp	$0.00	$385.00		
TOTAL	**$0.00**	**$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	$363.80	$5,731.04	$7,000.00	$6,264.72
Oneonta Business Park Electric	$132.21	$1,239.25	$1,500.00	$1,433.73
Oneonta Business Park Mowing	$2,125.00	$6,525.00	$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	**$2,621.01**	**$14,279.65**	**$25,500.00**	**$55,648.17**
Filing, Legal Ads, Misc.	$0.00	$87.74	$500.00	$251.19
TOTAL	**$0.00**	**$87.74**	**$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	**$310,417.38**	**$919,605.52**	**$835,817.29**	**$1,593,771.16**
NET	**$296,457.46**	**$277,733.88**	**$304,792.39**	**$1,048,646.70**

Management Report

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

Prepared on

November 10, 2026

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Profit and Loss

October 2026

	Total
INCOME	
9800105 Interest Income - Bank Accts	3.90
9800110 Interest Income - CDs	3,067.34
9800210 Bad Debt Recoveries	1,666.67
9800506 PILOT Fee -- Annual	7,767.01
9807500 Rents	1,455.00
Total Income	**13,959.92**
GROSS PROFIT	**13,959.92**
EXPENSES	
5220200 Office Supplies & Expense	411.93
5220205 Computer/Systems	340.69
5220210 Leased Office Space	4,116.67
5220211 Utlities	
5220212 HQ Utilities	363.80
5220213 PF utilities	132.21
Total 5220211 Utlities	**496.01**
5220460 Wages and Salaries	34,356.23
5220462 SUTA	21.47
5220463 FICA	2,628.27
5220464 Simple IRA	461.84
5220465 DBL	-14.40
5220466 Payroll Service	245.41
5220501 Professional Fees	
5220513 Consulting, Engineering, Other	265,195.86
Total 5220501 Professional Fees	**265,195.86**
5220559 General Maintenance	
5220600 General Maintenance - PF Park	2,125.00
Total 5220559 General Maintenance	**2,125.00**
5222222 Benefits	-118.80
5222450 Memberships/Dues/Subscriptions	151.20
5222551 Fraudulent Charges/Bank Investigating	361.04
Total Expenses	**310,778.42**
NET OPERATING INCOME	**-296,818.50**
NET INCOME	**$ -296,818.50**

Balance Sheet

As of October 31, 2026

	Total
ASSETS	
Current Assets	
Bank Accounts	
2000000 Community Bank Checking	247,281.19
2000001 Petty Cash	100.00
2000010 Community Bank - Security Dep.	15,066.00
2020002 Community Bank CD #2 0905	234,645.07
2020003 Community Bank CD #3 0990	311,306.14
2020004 Community Bank CD #5 C14	300,775.00
2020005 Community Bank CD #4 C13	307,280.67
2051050 Community Bank Money Market 1035	1,146.69
Total Bank Accounts	**1,417,600.76**
Other Current Assets	
3800000 Accounts Receivable	13,781.26
3950000 Notes Receivable	
3952800 Oneonta Theatre -- Note Rec	85,978.84
3954000 Foothills -- Note Rec	31,666.53
Total 3950000 Notes Receivable	**117,645.37**
4400006 Due from Other Entities	288,040.86
6080000 Reserve for Bad Debt	
6085000 Reserve - Oneonta Theatre	-85,978.84
6089000 Reserve - Foothills	-31,666.53
Total 6080000 Reserve for Bad Debt	**-117,645.37**
Total Other Current Assets	**301,822.12**
Total Current Assets	**1,719,422.88**
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	**$6,237,238.09**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
6000000 Accounts Payable	2,393.77
Total Accounts Payable	**2,393.77**
Other Current Liabilities	
6000010 Security Deposit - IOXUS	15,035.14
6010001 Due to IRA	-220.93
6030000 Due to Other Entities	-32,058.94
6040000 Copier Lease Liability	3,273.57
Total Other Current Liabilities	**-13,971.16**
Total Current Liabilities	**-11,577.39**
Total Liabilities	**-11,577.39**
Equity	
32000 Retained Earnings	1,717,463.17
9090000 Fund Balance	4,802,395.21
Net Income	-271,042.90
Total Equity	**6,248,815.48**
TOTAL LIABILITIES AND EQUITY	**$6,237,238.09**

County of Otsego Industrial Development Agency

Profit and Loss Comparison

October 2026

	TOTAL	
	Oct 2026	Oct 2025 (PY)
Income		
9800105 Interest Income - Bank Accts	3.90	19.09
9800110 Interest Income - CDs	3,067.34	
9800210 Bad Debt Recoveries	1,666.67	
9800260 Administrative Fees		42,904.75
9800506 PILOT Fee -- Annual	7,767.01	18,200.00
9807500 Rents	$1,455.00	$12,525.00
9807506 Rent - IOXUS		6,890.63
Total for 9807500 Rents	**$1,455.00**	**$19,415.63**
Total for Income	**$13,959.92**	**$80,539.47**
Gross Profit	**$13,959.92**	**$80,539.47**
Expenses		
5220200 Office Supplies & Expense	$411.93	$666.05
5220202 Supplies		42.10
Total for 5220200 Office Supplies & Expense	**$411.93**	**$708.15**
5220205 Computer/Systems	$340.69	$1,217.61
5220204 Website Updates		600.00
Total for 5220205 Computer/Systems	**$340.69**	**$1,817.61**
5220210 Leased Office Space	4,116.67	4,116.67
5220211 Utlities		
5220212 HQ Utilities	363.80	427.01
5220213 PF utilities	132.21	105.63
Total for 5220211 Utlities	**$496.01**	**$532.64**
5220460 Wages and Salaries	34,356.23	33,640.05
5220462 SUTA	21.47	196.11
5220463 FICA	2,628.27	2,573.49
5220464 Simple IRA	461.84	
5220465 DBL	-14.40	-14.40
5220466 Payroll Service	245.41	213.14
5220501 Professional Fees		
5220500 Annual Audit		2,500.00
5220512 Accounting		825.00
5220513 Consulting, Engineering, Other	265,195.86	139,318.20
Total for 5220501 Professional Fees	**$265,195.86**	**$142,643.20**
5220559 General Maintenance		$30,275.00
5220600 General Maintenance - PF Park	2,125.00	1,250.00
Total for 5220559 General Maintenance	**$2,125.00**	**$31,525.00**
5222222 Benefits	-118.80	-103.00
5222450 Memberships/Dues/Subscriptions	151.20	324.20
5222550 Filing/Recording/Search fees		100.00
5222551 Fraudulent Charges/Bank Investigating	361.04	
Total for Expenses	**$310,778.42**	**$218,272.86**
Net Operating Income	**-$296,818.50**	**-$137,733.39**
Net Income	**-$296,818.50**	**-$137,733.39**

Financial Report

County of Otsego Industrial Development Agency

Financial Overview – October 2026

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

At a Glance

- **Total Income:** $13,960
- **Total Expenses:** $310,778
- **Net Loss:** ($296,819)

October resulted in an operating loss of approximately $296,819, primarily driven by significant consulting, engineering, and other professional fees recorded during the month, combined with limited revenue activity.

Key Highlights

Revenue Activity

Total income for October was $13,960, consisting primarily of $7,767 in annual PILOT fees, $3,067 in CD interest, $1,667 in bad debt recoveries, and $1,455 in rental income. No federal grant revenue was recorded during the month.

Significant Professional Fees

Professional fees totaled approximately $265,196, representing the largest expense category and accounting for approximately 85% of total monthly expenditures. These costs were recorded under consulting, engineering, and other professional services and represent the primary reason for October's operating loss.

Payroll and Operating Costs

Wages totaled approximately $34,356, an increase from $23,114 in September. This is generally consistent with October of the prior year, when wages totaled approximately $33,640 due to the way the pay periods fall. Other routine operating expenses, including leased office space, utilities, computer systems, and memberships, remained relatively stable.

Facility Maintenance

Pony Farm maintenance totaled $2,125 during October, reflecting continued property maintenance activity.

Financial Position

The Agency maintained approximately $1.42 million across bank accounts, money market accounts, and certificates of deposit as of October 31.

Total assets were approximately $6.24 million, while total equity remained approximately $6.25 million.

Despite the significant operating loss recorded during October, the Agency continues to maintain substantial cash and investment reserves.

What This Means / Looking Ahead

October's financial results reflect the impact of significant professional and project-related expenditures occurring during a period of relatively limited revenue activity.
The Agency's monthly operating results continue to fluctuate based on the timing of project expenses, PILOT fees, grant funding, and other revenue sources.
While the October loss is substantial, the Agency continues to maintain a strong overall asset position.
Monitoring project expenditures, available funding, and cash flow will remain important as the year progresses.

Closing

October resulted in a significant operating loss, driven primarily by professional fees. However, the Agency continues to maintain substantial assets and liquidity to support ongoing operations and economic development activities. Also worth noting, in October there were charges for around $360 that were unauthorized. This has been communicated to the bank, and they are investigating. These charges have been clearly identified for easier tracking.