

The Mission of Otsego Now is to transform Otsego County's economy so that it can provide a prosperous livelihood for all its residents by attracting and retaining business investment from established and growing firms that will bring high-paying skilled jobs to our community.

COIDA BOARD AGENDA

THURSDAY, MARCH 27TH, 2025

- ROLL CALL
- CHAIR'S REMARKS
- PRESENTATION BY JASON WAITE – 2024 AUDIT FOR COIDA, OCCRC, AND ORYLDC
- APPROVAL OF MEETING MINUTES
 - February 27th Board Meeting Minutes
 - March 13th Audit & Finance Committee Meeting Minutes, Governance Committee Meeting Minutes, and Project Committee Meeting Minutes
- REPORT OF THE AUDIT & FINANCE COMMITTEE AND TREASURER
- BILLS AND COMMUNICATIONS
- REPORT OF THE PROJECTS COMMITTEE
- NEW AND UNFINISHED BUSINESS
 - APPROVAL OF 2024 AUDIT
 - APPROVAL OF 2024 PARIS REPORTS FOR COIDA AND ORYLDC
 - ANNUAL REPORT
 - PROCUREMENT REPORT
 - INVESTMENT REPORT
 - CERTIFIED AUDIT REPORT
- PUBLIC COMMENT PERIOD
- EXECUTIVE SESSION (IF NEEDED)
- ADJOURNMENT

March 27, 2025

Mostert, Manzanero & Scott, LLP
4 Associate Drive
Oneonta, NY 13820

This representation letter is provided in connection with your audit of the financial statements of the County of Otsego Industrial Development Agency (“COIDA”) which comprise the combined statement of net position as of December 31, 2024 and the related combined statements of revenues, expenditures and changes in net position and cash flows for the year then ended, and the disclosures (collectively, the “financial statements”), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of March 27, 2025, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 2, 2024, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5. The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
6. Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing agreements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
7. Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements or in the schedule of findings and responses.
8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate to the financial statements as a whole. We have approved and entered the attached adjusting journal entries.
9. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
10. Guarantees, whether written or oral, under which COIDA is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

11. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters and all audit or relevant monitoring reports, if any, received from funding sources.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within COIDA from whom you determined it necessary to obtain audit evidence.
 - d. Minutes of the meetings of COIDA or summaries of actions of recent meetings for which minutes have not yet been prepared.
12. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
13. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

14. We have no knowledge of any fraud or suspected fraud that affects COIDA and involves:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others where the fraud could have a material effect on the financial statements.
15. We have no knowledge of any allegations of fraud or suspected fraud affecting COIDA's financial statements communicated by employees, former employees, regulators, or others.
16. We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.
17. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
18. We have disclosed to you the names of COIDA's related parties and all the related party relationships and transactions, including any side agreements.

Government – Specific

19. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
20. We have taken timely and appropriate steps to remedy identified and suspected fraud or noncompliance with provisions of laws, regulations, contracts, and grant agreements that you have reported to us.
21. COIDA has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, or net position.
22. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
23. We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
24. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
25. We have a process to track the status of audit findings and recommendations.
26. We have appropriately identified, recorded, and disclosed all leases in accordance with GASBS No. 87.

27. We are responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
28. We have appropriately disclosed or recognized conduit debt obligations and/or certain arrangements associated with conduit debt obligations in accordance with GASBS No. 91.
29. We have appropriately identified, recorded, and disclosed subscription-based information technology arrangements in accordance with GASBS No. 96.
30. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
31. We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we believe have a material effect on the financial statements.
32. COIDA has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
33. COIDA has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral, except as noted.
34. As part of your audit, you assisted with the preparation of the financial statements and disclosures. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved and accepted responsibility for those financial statements and disclosures.
35. Provisions for uncollectible receivables have been properly identified and recorded.
36. The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
37. The financial statements include all fiduciary activities required by GASBS No. 84, as amended.
38. The financial statements properly classify all funds and activities in accordance with GASB No. 34, as amended.

39. All funds that meet the quantitative criteria in GASBS Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
40. Components of net position (net investment in capital assets, restricted; and unrestricted) are properly classified and, if applicable, approved.
41. Investments, derivative instrument transactions, and land and other real estate held by endowments are properly valued.
42. Expenses have been appropriately classified in or allocated to functions and programs in the statements of revenues, expenditures and changes in net position, and allocations have been made on a reasonable basis.
43. Revenues are appropriately classified in the statements of revenues, expenditures and changes in net position within operating revenues, non-operating revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
44. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
45. Interfund, internal and intra-entity activity and balances have been appropriately classified and reported.
46. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported and if applicable, depreciated or amortized.
47. We have appropriately disclosed COIDA's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
48. We are following our established accounting policy regarding which resources are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the net position classifications for financial reporting purposes.
49. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the RSI.

50. With respect to the supplementary information which an in-relation-to opinion is issued:

- a. We acknowledge our responsibility for presenting the supplemental information in the financial statements in accordance with U.S. GAAP and we believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
- b. If the supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to intended users of the supplementary information no later than the date we issue the supplementary information and the auditors' report thereon.

Sincerely yours,

Jody Zakrevsky, CEO

Date	Transaction Type	Num	Memo/Description	Account	Debit	Credit
12/31/2024	Journal Entry	MMS2024-1	to capitalize RS impr, record grant revenue, adjust AR and AP, and make prior period adjustment. to capitalize RS impr, record grant revenue, adjust AR and AP, and make prior period adjustment. to capitalize RS impr, record grant revenue, adjust AR and AP, and make prior period adjustment. to capitalize RS impr, record grant revenue, adjust AR and AP, and make prior period adjustment. to capitalize RS impr, record grant revenue, adjust AR and AP, and make prior period adjustment. to capitalize RS impr, record grant revenue, adjust AR and AP, and make prior period adjustment.	1030201 Improvements RS 2024 9800400 Grants 6000000 Accounts Payable Engineering, Other 4400006 Due from Other Entities 9090000 Fund Balance	1,076,071.76	736,067.49 135,092.80 60,058.84 110,495.42 34,357.21
					\$ 1,076,071.76	\$ 1,076,071.76
12/31/2024	Journal Entry	MMS2024-2	to record micro enterprise grant activity to record micro enterprise grant activity	5220950 Grants and Eco. Dev Expense 9800400 Grants	107,237.46	107,237.46
					\$ 107,237.46	\$ 107,237.46
12/31/2024	Journal Entry	MMS2024-3	to adjust depreciation to schedule to adjust depreciation to schedule to adjust depreciation to schedule to adjust depreciation to schedule	1150000 Accum Dep - Incubator 1160000 Accum Deprec- Office Equip 1120000 Accum Deprec - Bldg 5221100 Depreciation	9,376.94 25,063.72	1,730.92 32,709.74
					\$ 34,440.66	\$ 34,440.66
12/31/2024	Journal Entry	MMS2024-4	to adjust lease to schedule to adjust lease to schedule to adjust lease to schedule	6040000 Copier Lease Liability 1060000 Copier Lease Copies	174.82	1.20 173.62
					\$ 174.82	\$ 174.82
12/31/2024	Journal Entry	MMS2024-5	to balance foothills loan and allowance to balance foothills loan and allowance	6089000 Reserve for Bad Debt:Reserve - Foothills 9800210 Bad Debt Recoveries	1,666.67	1,666.67
					\$ 1,666.67	\$ 1,666.67
					\$ 1,221,301.98	\$ 1,221,301.98

12:20 PM

03/13/25

Accrual Basis

Oneonta Rail Yards LDC
Adjusting Journal Entries
January through December 2024

Date	Num	Name	Memo	Account	Debit	Credit
12/31/2024	MMS2024-1		to record land improvements paid for, and to be reimbursed to I...	Land Improvements	172,657.69	172,657.69
			to record land improvements paid for, and to be reimbursed to I...	Due to IDA	172,657.69	172,657.69
TOTAL					172,657.69	172,657.69

COUNTY OF OTSEGO
INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

FINANCIAL STATEMENTS

Year Ended December 31, 2024

COUNTY OF OTSEGO
INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

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4 Associate Drive
Oneonta, New York 13820
Phone: (607) 432-8700
Fax: (607) 432-5122
www.mmscpas.com



Deborah L. Mostert, CPA
Anthony T. Manzanero, CPA
Mary E. Manzanero, CPA
David E. Brownell, CPA
Jason L. Waite, CPA

INDEPENDENT AUDITORS' REPORT

Board of Directors
County of Otsego Industrial Development Agency
189 Main Street, Suite 500
Oneonta, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the County of Otsego Industrial Development Agency (A component Unit of Otsego County, New York) (COIDA), and its blended component unit, Oneonta Rail Yards Local Development Corporation (ORYLDC), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the COIDA's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the COIDA as of December 31, 2024, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of COIDA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about COIDA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of COIDA's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about COIDA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion & Analysis on Pages 4 – 9 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, and historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise COIDA's financial statements. The accompanying combining statements are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of outstanding sale and lease agreements and the schedule of full-time equivalent (FTE) jobs created and retained in the financial statements are presented for purposes of additional analysis and are not a required part of the financial statements, but it is supplementary information required by the Office of the New York State Comptroller. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and the other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2025; on our consideration of COIDA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of COIDA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering COIDA's internal control over financial reporting and compliance.

Other Reporting Required by New York State Public Authorities law

In accordance with New York State Public Authorities Law, we have also issued our report dated March 27, 2025, on our consideration of COIDA's compliance with Section 2925 of New York State Public Authorities Law. The purpose of that report is to determine whether COIDA obtained and managed its investments in compliance with its own policies and relevant sections of the New York State Public Authorities Law.

Mostert, Manzanero & Scott, LLP

Oneonta, New York
March 27, 2025

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS

As the financial management of the County of Otsego Industrial Development Agency ("COIDA"), we offer readers of these financial statements this narrative overview and analysis of the financial activities for COIDA for the fiscal year ended December 31, 2024. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. COIDA encourages its readers to consider the information presented here in conjunction with the financial statements taken as a whole.

Budget

COIDA budgets its operating income and expenses each year. COIDA's primary source of income is generated through grants, lease payments on buildings it owns at 18 Stadium Circle and in the Oneonta Business Park, interest income on loans and fees for services including sale/leaseback agreements.

Expenses for COIDA comprise mostly of general agency operations including development of the Richfield Springs Business Park, development of and maintenance for the Oneonta Business Park, professional service fees, staff and leased office space.

Overview of the Financial Statements

This discussion and analysis accompanies COIDA's financial statements, including notes to the financial statements and the reports on internal control and compliance to help the reader better understand the financials.

Financial Statements

COIDA's financial statements provide readers with a comprehensive reporting of COIDA's 2024 transactions and balances. The difference between the assets and liabilities are reported as net position. Increases or decreases in net position are an indicator of strengthened or weakened financial position.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Financial Analysis

Net operating income for COIDA was \$763,720 for fiscal year 2024, compared to a net operating income of \$403,702 for the fiscal year 2023. This represents an increase in operating revenues of \$360,018 and a decrease in operating expenses of \$77,500.

The increase in operating revenues was mostly attributable to:

- Increase in grant income \$761,177;
- Increase in rental income of \$16,731;
- Decrease in fee revenue of \$351,223;
- Decrease in economic development support of \$75,000; and
- Increase in bad debt recoveries of \$8,333.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS

The decrease in operating expenses was mostly attributable to:

- Increase in insurance of \$3,778;
- Decrease in computer expense of \$4,656;
- Increase in rental expense of \$214;
- Decrease in professional fees of \$76,513;
- Decrease in marketing expense of \$22,030;
- Decrease in travel, seminar and training of \$2,654;
- Decrease in depreciation and amortization expenses of \$898;
- Increase in membership dues and subscriptions of \$21,281;
- Increase in payroll and payroll related expenses of \$12,982;
- Increase in repairs and maintenance of \$6,978; and
- Decrease in other expenses of \$15,982.

At the close of fiscal year 2024, COIDA had net position of \$6,291,495, an increase of \$790,768 from the prior year. The term “net position” refers to the difference between assets and liabilities.

COIDA's primary objective is to provide assistance to existing businesses, expansions and business startups with professional assistance, tax incentives, educational programs and access to capital for the purposes of creating jobs and economic development activity within Otsego County. The loan funds are comprised of investments dedicated to this purpose and matching funds from COIDA's accumulated working capital. The revolving loan fund is not reflected in COIDA's statement of net position as an allowance for uncollectible loans which has been created for all outstanding loans.

COIDA's current major capital assets are the former Wright National Soccer Campus property, the Oneonta Business Park in Oneonta, the Oneonta Railyard Business Park, and property in Richfield Springs for a future industrial park. These projects are concurrent with COIDA's objectives of encouraging economic development in Otsego County.

OPERATIONS AND ACCOMPLISHMENTS

Activities and Major Projects

Board and Compliance

COIDA's Board, Audit and Finance Committee, and Project Committee all continued to meet monthly to address COIDA's governance and projects, its financials and loan portfolio. Staff prepared and submitted COIDA's Procurement, Investment and Annual Report on time to the ABO, and prepared and submitted its 2025 budget to the ABO in October 2024. Staff continued to meet individually with COIDA loan clients, particularly those with delinquent loans and were successful in obtaining payments from clients who had not serviced their loans for several years. COIDA's loan portfolio has become healthier as a result.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Real Property

COIDA's 40-plus "shovel-ready", developable acres in the Oneonta Business Park continues to be marketed aggressively by staff. The IDA is now in discussion with a manufacturing company to purchase one or more lots in the Park. In 2024, the IDA contracted with Birchwood Archaeological Services, Inc. to prepare a Phase 3 Remediation report that was sent to the NYS Historical Preservation Office which ultimately accepted the Plan Remediation Report. In addition, COIDA's vacant spec building, also in the Oneonta Business Park, which was occupied by Siemens Medical for 20 years, was leased in early 2017 by Hale Transportation. During 2020, Hale Transportation, due to decline in ridership due to COVID-19, decided not to renew its lease. Staff have been working on marketing the facility to several other potential tenants and in 2021 Burr Trucking leased the facility. Burr Trucking decided to close its operations mainly due to staffing issues. COIDA negotiated with Apple Converting to lease the facility in 2023 for their expanded manufacturing operations. IOXUS renewed their lease from the IDA the building which formerly housed the Soccer Hall of Fame, and the IDA finalized a new five-year use agreement with the Oneonta Soccer Club to provide limitless access to the high-quality soccer fields on the property, for their use for training, tournaments and events. In addition, the IDA subleased part of its office space at 189 Main Street to Southern Tier 8 (a regional planning agency) and the Center for Agriculture, Development and Entrepreneurship (CADE) and in 2023 rented space to the International Food & Policy Research Institute.

Oneonta Rail Yards

During 2019, the final generic environmental impact statement was accepted by the City of Oneonta. During the past year, the IDA in conjunction with the City of Oneonta and the County Highway Department re-surfaced Roundhouse Road – the entranceway into the new industrial park site. In 2020, the IDA hired the MRB Group to prepare a new master plan and subdivision plot of the property. In 2022, the IDA had a 3 acre parcel cleared of trees and vegetation. Also in 2022, the IDA had Ramboll Engineers do a feasibility study of having a geo-thermal community heating and cooling system installed around the Park. This study was completed in 2024.

Workforce Development

In 2020, the Workforce Development Center (the "Center") continued its focus to conduct training programs being carried out by the NYS Small Business Development Center, the Otsego County Chamber of Commerce, SUNY Broome, the NYS Department of Labor and the Center for Agriculture, Development and Entrepreneurship (CADE) using the IDA's facilities and the IDA computers and other equipment. In 2024, the IDA, using an Appalachian Regional Commission grant of \$150,000 continued its innovation/acceleration center at their offices.

Marketing Efforts

During 2020, COIDA initiated a new digital marketing campaign to downstate residents and businesses. Several new landing pages were developed along with videos of Otsego County. This effort will continue through 2024. Also, a marketing campaign for the IDA's new innovation/acceleration center was developed. In 2024, COIDA also hired Pyramid Brokerage to market sites in the Oneonta Business Park.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Grants

The COIDA is administering the following grants:

- \$500,000 in capital grants to continue to move the Oneonta Rail Yards project forward.
- \$750,000 Community Development Block Grant (CDBG) to the Town of Oneonta for the expansion of Systematic Power Manufacturing (Ioxus) which will retain 21 jobs and create 32 jobs.
- \$150,000 Appalachian Regional Commission grant to begin the IDA's Innovation/Acceleration Center.
- \$325,000 NYS Empire State Development Grant, a \$1.2 million federal EDA grant, and a \$500,000 ARC grant to extend water and sewer to a new industrial park in the Town of Richfield.
- \$300,000 Micro-Enterprise Grant for the County of Otsego.

Corning

In 2021, the IDA approved financial assistance to Corning for a \$14.7 million expansion. Construction was completed in 2024.

One Stop Business Center

After several years, the Otsego County Chamber of Commerce moved its operations out of COIDA offices. Southern Tier 8 Regional Planning Agency and the Center for Agriculture, Development and Entrepreneurism (CADE) continue to rent space at COIDA offices. This cooperative venture would allow COIDA, and NYS Small Business Development Center, CADE and Southern Tier 8 to function as a cohesive unit enhancing the services provided to businesses of all sectors.

Economic Factors

In 2024 it continued to be a difficult economic environment, on the global, national and local level. Businesses continued to deal with the aftermath of the Corona Virus pandemic and many were forced to close for much of 2021. The tourism industry as well as support services were particularly hit hard. Even manufacturing was affected due to supply chain issues. Locally, most businesses are not growing, whether by circumstance or by choice and the population is stagnant or declining, making growth even more challenging. Furthermore, with an average unemployment rate of 5.8%, existing businesses in all industries are having a difficult time filling job vacancies in Otsego County. The unemployment rate reached a high of 12.1% in April of 2020. Commercial lending continued to lag, hampering the access to capital many businesses need for growth and stability. Another factor in New York State is the lack of available natural gas supply and electricity.

However, throughout the year, COIDA continued to reach out to existing businesses for growth opportunities and to identify business retention cases. Agribusiness and growth in the downtown Oneonta, Richfield Springs and Cooperstown areas continue to be of significant focus for economic activity during the year, as do redevelopment of the Oneonta Rail Yards and the Market Street area of Oneonta in general. Further, Otsego County hopes to take advantage, in the coming years, of the nanotechnology sectors growing rapidly to our east in Albany and to our west in Utica/Rome as well as the battery manufacturing sector in Binghamton.

At the close of 2024, our goals remain in conjunction with the Governor Regional Economic Development Councils and the commitment to develop and participate in regional strategic plans, to work to attract private investment and well-paying jobs, and to build a pipeline for targeted economic development initiatives.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is a summary of COIDA's financial position at December 31, 2024 and 2023:

NET POSITION	<u>2024</u>	<u>Increase/ Decrease Prior Year</u>	<u>Restated 2023</u>
Current assets	\$ 1,470,235	\$ (225,282)	\$ 1,695,517
Non-current assets	<u>4,998,213</u>	<u>1,163,136</u>	<u>3,835,077</u>
Total assets	<u>6,468,448</u>	<u>937,854</u>	<u>5,530,594</u>
Current liabilities	173,709	148,931	24,778
Non-current liabilities	<u>3,244</u>	<u>(1,845)</u>	<u>5,089</u>
Total liabilities	<u>176,953</u>	<u>147,086</u>	<u>29,867</u>
Invested in capital assets:			
Net of related debt	4,820,466	922,251	3,828,215
Unrestricted	<u>1,471,029</u>	<u>(201,483)</u>	<u>1,672,512</u>
Total net position	<u>\$ 6,291,495</u>	<u>\$ 790,768</u>	<u>\$ 5,500,727</u>
CHANGES IN NET POSITION			
Operating revenues	\$ 1,263,148	\$ 282,518	\$ 980,630
Operating expenses	<u>499,428</u>	<u>77,500</u>	<u>576,928</u>
Operating income	763,720	360,018	403,702
Non-operating income	<u>27,048</u>	<u>9,247</u>	<u>17,801</u>
Change in net position	790,768	369,265	421,503
Net position – Beginning of year	<u>5,500,727</u>	<u>421,503</u>	<u>5,079,224</u>
Net position – End of year	<u>\$ 6,291,495</u>	<u>\$ 790,768</u>	<u>\$ 5,500,727</u>

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS

2024 MARKETING INITIATIVES

- Continued to build relationships among New York State agencies and individuals, the site-selector community nationally, and key industry groups in order to attract new private investment to Otsego County;
- Developed property fact sheets for direct marketing campaigns and website viewing and downloading;
- Develop a digital marketing campaign to downstate businesses and residents;
- Continued to develop a comprehensive inventory of available sites and buildings for lease or purchase; and
- Continued to publicize Otsego Now activities and successes through a combination of social media, press releases, relationship-building with local and regional press, website marketing and events.

2025 GOALS

- Continue to work redeveloping Oneonta Rail Yards with partners including Norfolk Southern and the City of Oneonta;
- Continue to conduct annual business retention and site visits to existing companies in Otsego County;
- Aggressively market shovel – ready sites at Oneonta Business Park and prepare for the Remediation of Archeological Artifacts at the site;
- Continue a digital marketing campaign to downstate businesses and residents;
- Utilize the completed comprehensive plans for Richfield Springs, Cooperstown, and Oneonta for business attraction and retention;
- Work to move forward significantly WiFi and Broadband development;
- Conduct annual business retention and site visits to existing companies in Otsego County;
- Form relationships with strategic partners across the Region and State in order to promote job-creation and economic development throughout Otsego County;
- Work with Hartwick College, Ioxus, custom Electronics, SUNY Oneonta and the Binghamton Small Business Development Center to create a new innovation/acceleration center;
- Continue to assist in new housing projects such as Springbrook's Ford Block Housing in Oneonta and Chestnut Crossings in Cooperstown; and
- Complete construction of a \$2.4 million infrastructure extension to a new industrial park in the Town of Richfield.

Requests for Information

Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Jody Zakrevsky, Chief Operating Officer, County of Otsego Industrial Development Agency, 189 Main Street, Suite 500, Oneonta, New York 13820.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

COMBINED STATEMENT OF NET POSITION

draft

December 31, 2024

ASSETS

Current assets:

Cash and cash equivalents	\$ 292,698
Certificate of deposit	400,000
Rents receivable	6,563
Due from OCCRC	3,385
Grants receivable	762,203
Prepaid expenses	5,386
Total current assets	<u>1,470,235</u>

Capital assets, net	<u>4,998,213</u>
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Total assets	<u>6,468,448</u>
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LIABILITIES AND NET POSITION

Current liabilities:

Accounts payable	151,659
Accrued expense	5,170
Lease liability - Current	1,845
Security deposits	15,035
Total current liabilities	<u>173,709</u>

Long term liabilities:

Lease liability - Long term	<u>3,244</u>
Total long term liabilities	<u>3,244</u>

Total liabilities	<u>176,953</u>
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Net position:

Investment in unrestricted capital assets, net of debt	4,820,466
Unrestricted net assets	<u>1,471,029</u>

Total net position	<u>\$ 6,291,495</u>
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See accompanying notes.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN NET POSITION

draft

Year Ended December 31, 2024

Operating revenues:

Program support	\$ 200,000
Rental of real property	160,689
Administrative, PILOT, bond and loan application fees	135,959
Grants - projects	746,500
Bad debt recovery	20,000
Total operating revenues	<u>1,263,148</u>

Operating expenses:

Payroll taxes	16,051
Accounting fees	9,015
Professional fees - Economic development	56,458
Professional fees - Other	1,953
Marketing and promotion	6,542
Salaries and wages	195,271
Membership dues and subscriptions	26,767
Office expenses	8,786
Computer and equipment expenses	8,063
Telephone	540
Office rent	49,400
Travel, seminars and training	1,844
Rental expenses	1,501
Insurance	37,992
Utilities	6,008
Repairs and maintenance - Business park	12,710
Economic development	1,000
Depreciation expense	57,664
Amortization expense	1,773
Other expenses	90
Total operating expenses	<u>499,428</u>

Net operating income	<u>763,720</u>
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Non-operating revenues (expenses):

Other interest income	27,048
Grant income - passthrough	107,237
Grants expended - passthrough	<u>(107,237)</u>
Total non-operating revenues	<u>27,048</u>

Net income	790,768
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Net position - Beginning of year, as restated	<u>5,500,727</u>
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NET POSITION - END OF YEAR	<u>\$ 6,291,495</u>
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See accompanying notes.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

COMBINED STATEMENT OF CASH FLOWS

draft

Year Ended December 31, 2024

Cash flows from operating activities:

Receipts from program support	\$ 200,000
Receipts from rents	160,376
Receipts from fees	135,959
Net grants received	10,432
Payments to employees	(212,152)
Payments to suppliers and services	(167,094)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>127,521</u>

Cash flows from financing activities:

Principal payments received on notes receivable	20,000
Purchase of capital assets	(1,085,140)
NET CASH USED IN FINANCING ACTIVITIES	<u>(1,065,140)</u>

Cash flows from investing activities:

Interest and earnings	31,099
Maturities of certificate of deposits	204,659
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>235,758</u>

NET DECREASE IN CASH	(701,861)
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Cash - Beginning of year	<u>994,559</u>
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Cash - End of year	<u><u>\$ 292,698</u></u>
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Reconciliation of net operating income to net cash
provided by (used in) operation activities:

Net operating income	\$ 763,720
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Adjustments to reconcile net income to net cash provided by
(used in) operating activities:

Depreciation	57,664
Amortization	1,773
(Increase) decrease in grants receivable	(644,848)
(Increase) decrease in due from ORYLDC and OCCRC	(176,043)
(Increase) decrease in rents receivable	(313)
(Increase) decrease in prepaid expenses	(3,291)
Increase (decrease) in allowance for bad debt	(20,000)
Increase (decrease) in accounts payable and commitments	<u>148,859</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 127,521</u></u>
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See accompanying notes.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2024

NOTE 1 ORGANIZATION

The County of Otsego Industrial Development Agency (COIDA) was organized May 1, 1973 by the Otsego County Legislature under the authority of General Municipal Law, Section 856.1A of the State of New York. COIDA is a component unit of Otsego County, New York, based on the criteria set forth in Governmental Accounting Standards Board (GASB) Statements No. 14 and 39 and as amended by GASB Statement No. 61. COIDA was established to provide professional assistance, educational programs and loans for existing business expansions, business startups in Otsego County to encourage plant modernization, to create job opportunities and promote commerce and industry.

The accompanying combined financial statements include assets, liabilities and net position, and the financial activities of COIDA, a component unit of Otsego County, and its component unit, Oneonta Rail Yards Local Development Corporation.

The financial reporting entity includes organizations, functions, and activities over which appointed officials exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing agency, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

The financial reporting entity consists of (a) the primary entity which is COIDA, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary entity is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14 as amended by GASB Statement No. 39. The decision to include a potential unit in COIDA's reporting entity is based on several criteria set forth in GASB Statement Nos. 14 and 39, as amended by GASB Statement No. 61, including legal standing, fiscal dependency, and financial accountability.

In order to retain the ability to issue tax exempt revenue bonds to fund projects for nonprofit organizations, Otsego County formed the Otsego County Capital Resource Corporation (OCCRC) in 2008. OCCRC is a New York State Corporation organized under NYS Not-for-Profit Corporation Law and Otsego County is the sole member of the corporation. OCCRC is a separate legal entity, its governing board is made up of COIDA's officers and directors and the two entities share common management and staff. However, it does not meet the requirements of GASB to be considered a component unit of COIDA.

In 2017, the County of Otsego formed the Oneonta Rail Yards Local Development Corporation (ORYLDC) to induce investment and industry in Otsego County. ORYLDC is a Not-for Profit Local Development Corporation formed under Sections 402 and 1411 of the Not-for Profit Corporation Law of the State of New York. COIDA is the sole member of the corporation. While ORYLDC is a separate legal entity, its governing board is made up of the COIDA's officers and directors and the two entities share common management and staff. As such, ORYLDC is presented as a component unit of COIDA in the accompanying financial statements.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of COIDA have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing COIDA's accounting and financial reporting principles. Significant accounting policies are:

Combined Financial Statement Presentation

The combined financial statements include the accounts of COIDA and ORYLDC. All significant intercompany balances and transactions have been eliminated in the accompanying consolidated financial statements. These combined financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Measurement Focus and Basis of Accounting

The financial statements of COIDA are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which COIDA gives or receives value without directly receiving or giving equal value in exchange, include grants. Revenues from grants are recognized in the fiscal year in which all eligibility requirements have been satisfied. COIDA is engaged only in business-type activities as defined in GASB Statement No. 34. COIDA applies all applicable GASB pronouncements, as well, as Financial Accounting Standards Board's (FASB) Accounting Standards Codification unless these standards conflict with or contradict GASB pronouncements.

Accounts Receivable

Accounts receivable is reported at their net realizable value. Generally accepted accounting principles require the establishment of an allowance for doubtful accounts. No allowance for uncollectible accounts receivable has been provided since management believes that such an allowance is not necessary.

Notes Receivable

Notes receivable are shown net of the allowance for uncollectible accounts in accordance with U.S. GAAP. Receivables for loans and mortgages are reviewed periodically by management to update the allowance for uncollectible amounts. These provisions are estimated based on an analysis of the aging of the receivable and any other factors known by management.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments, purchased with a maturity of three months or less.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Capital Assets

COIDA uses the accounting policy of capitalizing all capital assets at cost in excess of \$2,000 with an estimated useful life in excess of one year. Depreciation of buildings and improvements are provided for over the estimated useful life, ranging from ten to forty years of the respective assets, on a straight-line basis.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the report period. Actual results could differ from those estimates.

Revenues and Expenses Classifications

COIDA distinguishes operating revenues and expenses from non-operating items in its financial statements. Operating revenues and expenses generally result from providing services in connection with COIDA's principal on-going operations. COIDA's operating expenses include project program costs and related administration expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Unearned Revenues

Unearned revenues arise when potential revenues do not meet both the measurable and available criteria for recognition in the current period. Unearned revenues also arise when resources are available by COIDA before it has legal claim to them, as when grant monies are received prior to incurring qualifying expenses. In subsequent periods, when both recognition criteria are met, or when COIDA has legal claim to resources, the liability for unearned revenue is removed and revenues are recognized.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

Income Taxes

COIDA is a quasi-governmental organization. COIDA is not subject to federal or state income taxes, nor is it required to file federal and state income tax returns, therefore, no provisions for income taxes are reflected in these financial statements.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Net Position

Equity is classified as net position and displayed in three components:

- a. Invested in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation.
- b. Restricted – Consists of net assets with constraints on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments, or (2) laws through constitutional provisions or enabling legislation.
- c. Unrestricted – All other net assets that do not meet the definition of “invested in capital assets” or “restricted.”

Statement of Cash Flows

For purposes of the combined statement of cash flows, COIDA considers cash to be all unrestricted and restricted cash accounts including demand accounts and certificate of deposit with an original maturity of generally three months or less.

Accounting Pronouncements

COIDA has evaluated GASB Statement No. 100, *Accounting Changes and Error Corrections*; GASB Statement No. 101, *Compensated Absences*, and have determined that there is no significant impact for the year ended December 31, 2024 related to these Statements.

The following are GASB Statements that have been issued recently and are currently being evaluated by COIDA for their potential impact in the future years:

- Statement No. 102, *Certain Risk Disclosures*, which will be effective for the year ending December 31, 2025;
- Statement No. 103, *Financial Reporting Model Improvements*, which will be effective for the year ending December 31, 2026; and
- Statement No. 104, *Disclosure and Classification of Certain Capital Assets*, which will be effective for the year ending December 31, 2026.

Deferred Inflows/Outflows of Resources

In addition to assets, the combined statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Deferred Inflows/Outflows of Resources (Cont'd.)

In addition to liabilities, the combined statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Events Occurring After Reporting Date

COIDA has evaluated subsequent events through March 27, 2025, which is the date the financial statements were available to be issued.

NOTE 3 CERTIFICATE OF DEPOSIT

At December 31, 2024, COIDA had one certificate of deposit totaling \$400,000. Interest is at a rate of 4.35% and matures on March 19, 2026.

NOTE 4 BUSINESS PARKS

COIDA is the owner of the Oneonta Business Park (approximately 70 acres) located in the Town and City of Oneonta. COIDA owns one 19,000 square foot building that was first available for lease in 2016. All the other buildings located in the park are privately owned. During 2024 and 2023, there were no privately owned vacant buildings in the Oneonta Business Park. COIDA owns approximately 59 acres of land in Richfield Springs, New York. This land was purchased as a site for a business park.

NOTE 5 CAPITAL ASSETS

COIDA's capital assets are comprised of the following at December 31:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Buildings	\$ 2,188,316	\$ 863,195	\$ 1,325,121
Improvements	222,518	222,518	-
Office equipment	149,805	149,362	443
Intangible right to use asset	<u>9,528</u>	<u>4,439</u>	<u>5,089</u>
Total depreciated/amortized capital assets	2,570,167	1,239,514	1,330,653
Land	1,229,912	-	1,229,912
Land improvements	2,011,675	-	2,011,675
ORYLDC – Round House Road	<u>425,973</u>	<u>-</u>	<u>425,973</u>
Capital assets, net	<u>\$ 6,237,727</u>	<u>\$ 1,239,514</u>	<u>\$ 4,998,213</u>

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2024

NOTE 5 CAPITAL ASSETS (Cont'd.)

Depreciation and amortization expense amounted to \$59,437 for the year ended December 31, 2024.

ORYLDC's capital assets consisted of 79.41 acres of land and land improvements on Round House Road with a cost of \$425,973 as of December 31, 2024.

NOTE 6 WRIGHT NATIONAL SOCCER CAMPUS (CAMPUS)

COIDA acquired the Campus property in 2014 and has the following recorded as part of capital assets:

Land – Ioxus, Inc. – 14.07 acres	\$ 239,190
Building – Ioxus, Inc.	<u>1,560,810</u>
Total	<u>1,800,000</u>
Land – Soccer fields – 33.74 acres	442,000
Building – Concession stand	<u>78,000</u>
Total	<u>520,000</u>
Total land and building	<u>\$ 2,320,000</u>

COIDA was a lessor in an annual operating lease agreement for the building and land associated with the former National Soccer Hall of Fame. The monthly rent was \$6,563 for 2024 for a total of \$77,813 for the year ended December 31, 2024. The lease has been renewed for 2025.

COIDA holds a five-year use agreement with Oneonta Youth Soccer Association (OYSA) for the use of the soccer fields through December 31, 2025. COIDA paid \$-0- during the year ended December 31, 2024 for facility maintenance. Future plans for this property are undecided. COIDA is looking for opportunities to make this property more of a year-round venue.

NOTE 7 NOTES RECEIVABLE

Notes receivable consisted of the following at December 31:

<u>Borrower</u>	<u>Interest Rate</u>	<u>Monthly Payment</u>	<u>Maturity</u>	<u>12/31/24 Principal</u>
Oneonta Theater	4.0%	\$ 1,012	08-2020	\$ 85,979
Foothills PAC	0.0%	1,667	06-2019	<u>68,333</u>
Subtotal				154,312
Less: Allowance for bad debts				<u>(154,312)</u>
Total				<u>\$ -</u>

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2024

NOTE 8 SHORT-TERM LEASES

Lessor

COIDA is a lessor in a 12-month operating lease agreement for the premises located at 139 Commerce Road in the City of Oneonta, New York. The lease expires on August 31, 2025. The monthly rent is \$5,250. COIDA received rental income under this lease in the amount of \$66,000 for the year ended December 31, 2024.

See Note 6 for lease agreement for Ioxus building that is located on the NSHOF property.

Leasee

COIDA has a lease agreement for office space that expired on December 31, 2024. Monthly payments were \$4,117 for 2024. This monthly amount consisted of \$3,667 for COIDA's rent and portions of the sub-lease rent collected as indicated below. Total rent for 2024 was \$49,400.

Sublease of Office Space

COIDA has the following sublease agreement for office space during 2023:

<u>Term</u>	<u>Monthly Payment</u>	<u>Number of Months</u>	<u>Total Rents Received in 2023</u>
06/01/18 – To Prime Lease Expiration Date	200	12	\$ 2,400
08/01/18 – To Prime Lease Expiration Date *	1,100	12	13,200
03/01/24 – 02/28/2025	50	10	500

* \$400 of this amount is being paid to lessor.

NOTE 9 LEASE LIABILITY

In 2022, the IDA implemented GASB No. 87 – *Leases* and accordingly reports a lease liability. In 2022, the IDA entered into a 5-year agreement to lease office equipment. The unpaid balance at December 31, 2024 was \$5,089.

The following is a schedule of future minimum lease payments for leased assets, together with the net present value of the minimum lease payments as of December 31, 2024:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,845	\$ 170
2026	1,920	95
2027	<u>1,324</u>	<u>20</u>
Minimum lease payments – Leased assets	5,089	<u>\$ 285</u>
Less: Lease liability current	<u>(1,845)</u>	
Lease liability – long-term	<u>\$ 3,244</u>	

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2024

NOTE 10 OUTSTANDING CIVIC FACILITY REVENUE BONDS

Structured similar to industrial revenue bonds, civic facility bonds are tax-exempt bonds issued for projects undertaken by not-for-profit “civic facilities” owned or occupied by not-for-profit corporations organized and existing under the laws of or authorized to conduct activities in New York State. COIDA is no longer able to provide civic facility revenue bond financing since Section 854 of the NYS General Municipal Law expired. OCCRC will now facilitate for issuance of civil facility revenue bonds for eligible organizations throughout Otsego County.

NOTE 11 OUTSTANDING INDUSTRIAL REVENUE BOND AND NOTE TRANSACTIONS

Certain industrial development revenue bonds and notes issued by COIDA are secured by property that is leased to companies and is retired by lease payments. The bonds and notes are not obligations of COIDA or the State of New York. COIDA does not record the assets or liabilities resulting from completed bonds and notes issued in its accounts, since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, COIDA receives bond administration fees from the borrowing companies. This administrative fee income is recognized immediately upon issuance of bonds and notes. Since its inception, COIDA has issued various bonds and notes under these and similar arrangements.

NOTE 12 FINANCIAL INSTRUMENTS WITH CONCENTRATION OF CREDIT RISK

Cash and Cash Equivalents

State statutes govern COIDA’s investment policies. In addition, COIDA has its own written investment policy. COIDA monies must be deposited in FDIC insured commercial banks or trust companies located within New York State. The treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and New York State or its localities.

Collateral is required for demand deposits and certificates of deposit not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations to the United States and its agencies and obligations of New York State and its municipalities and school districts.

COIDA had no uncollateralized cash as of December 31, 2024.

Notes Receivable

Notes receivable consists of numerous notes with businesses in Otsego County. COIDA has collateralized its interest in these notes by retaining the reversionary rights to the property or by acquiring additional liens and mortgages on the property.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2024

NOTE 13 RELATED PARTY TRANSACTIONS

COIDA has related party relationships with OCCRC and ORYLDC, with the same personnel manager at all three entities.

In 2024, OCCRC paid administrative fees to COIDA in the amount of \$42,905.

NOTE 14 PRIOR PERIOD ADJUSTMENT

The COIDA restated beginning of year net position in the amount of \$62,823 to record prior year accounts receivable and revenues associated with the Richfield Springs Business Park Development Project.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

COMBINING STATEMENT OF NET POSITION

Year Ended December 31, 2024

draft

<u>ASSETS</u>	<u>COIDA</u>	<u>ORYLDC</u>	<u>Total</u>
Current assets:			
Cash and cash equivalents	\$ 292,698	\$ -	\$ 292,698
Certificate of deposits	400,000	-	400,000
Rents receivable	6,563	-	6,563
Due from ORYLDC	172,658	-	172,658
Due from OCCRC	3,385	-	3,385
Grants receivable	762,203	-	762,203
Prepaid expenses	5,386	-	5,386
Total current assets	<u>1,642,893</u>	<u>-</u>	<u>1,642,893</u>
Capital assets, net	<u>4,572,240</u>	<u>425,973</u>	<u>4,998,213</u>
Total assets	<u>6,215,133</u>	<u>425,973</u>	<u>6,641,106</u>
 <u>LIABILITIES AND NET POSITION</u>			
Current liabilities:			
Accounts payable	151,659	-	151,659
Due to IDA	-	172,658	172,658
Accrued expense	5,170	-	5,170
Lease liability - Current	1,845	-	1,845
Security deposits	15,035	-	15,035
Total current liabilities	<u>173,709</u>	<u>172,658</u>	<u>346,367</u>
Long term liabilities:			
Lease liability - Long term	<u>3,244</u>	<u>-</u>	<u>3,244</u>
Total long term liabilities	<u>3,244</u>	<u>-</u>	<u>3,244</u>
Total liabilities	<u>176,953</u>	<u>172,658</u>	<u>349,611</u>
Net position:			
Investment in unrestricted capital assets, net of debt	4,567,151	253,315	4,820,466
Unrestricted net assets	<u>1,471,029</u>	<u>-</u>	<u>1,471,029</u>
Total net position	<u>\$ 6,038,180</u>	<u>\$ 253,315</u>	<u>\$ 6,291,495</u>

See accompanying notes.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION

Year Ended December 31, 2024

draft

	COIDA	ORYLDC	Total
Operating revenues:			
Program support	\$ 200,000	\$ -	\$ 200,000
Rental of real property	160,689	-	160,689
Administrative, PILOT, bond and loan application fees	135,959	-	135,959
Grants - projects	746,500	-	746,500
Bad debt recovery	20,000	-	20,000
Total operating revenues	<u>1,263,148</u>	<u>-</u>	<u>1,263,148</u>
Operating expenses:			
Payroll taxes	16,051	-	16,051
Accounting fees	9,015	-	9,015
Professional fees - Economic development	56,458	-	56,458
Professional fees - Other	1,953	-	1,953
Marketing and promotion	6,542	-	6,542
Salaries and wages	195,271	-	195,271
Membership dues and subscriptions	26,767	-	26,767
Office expenses	8,786	-	8,786
Computer and equipment expenses	8,063	-	8,063
Telephone	540	-	540
Office rent	49,400	-	49,400
Travel, seminars and training	1,844	-	1,844
Rental expenses	1,501	-	1,501
Insurance	37,992	-	37,992
Utilities	6,008	-	6,008
Repairs and maintenance - Business park	12,710	-	12,710
Economic development	1,000	-	1,000
Depreciation expense	57,664	-	57,664
Amortization expense	1,773	-	1,773
Other expenses	90	-	90
Total operating expenses	<u>499,428</u>	<u>-</u>	<u>499,428</u>
Net operating income	<u>763,720</u>	<u>-</u>	<u>763,720</u>
Non-operating revenues (expenses):			
Other interest income	27,048	-	27,048
Grant income - passthrough	107,237	-	107,237
Grants expended - passthrough	(107,237)	-	(107,237)
Total non-operating revenues	<u>27,048</u>	<u>-</u>	<u>27,048</u>
Net income	790,768	-	790,768
Net position - Beginning of year, as restated	<u>5,247,412</u>	<u>253,315</u>	<u>5,500,727</u>
NET POSITION - END OF YEAR	<u><u>\$ 6,038,180</u></u>	<u><u>\$ 253,315</u></u>	<u><u>\$ 6,291,495</u></u>

See accompanying notes.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF OUTSTANDING SALE AND LEASE AGREEMENTS

draft

Year Ended December 31, 2024

Project Owner Project Owner Address	Purpose	Issue Date	Due Date	Sales Tax Exemptions	
				State	Local
Brewery Ommegang County Hwy 33 Cooperstown, NY 13326	Acquisition and Construction of Warehouse Building(only)	2/25/2011	1/25/2026	\$ -	\$ -
Klugo Oneonta 11849 East Corning Road Corning, NY 14830	Acquisition, Demo and Renovation of Building	2/1/2013	12/31/2028	-	-
Hillside Commons Oneonta 300 Plaza Drive Vestal, NY 13851	Construction of Student Housing	10/1/2014	10/1/2030	-	-
Focus Ventures 84 Route 59, Suite 102 Suffern, NY 10901	Acquisition and Renovation of Nursing Home	9/1/2014	12/31/2040	-	-
Northern Eagle, LLC 7 Railroad Avenue Oneonta, NY 13820	Construction of Warehouse and Office Building	12/18/2015	12/31/2026	-	-
Corning Property Management Co. 1 Riverfront Plaza Corning, NY 14831	Phase One Expansion Project	12/20/2018	3/20/2035	-	-
Corning Property Management Co. 1 Riverfront Plaza Corning, NY 14831	Phase Two Expansion Project	8/1/2021	12/31/2038	-	-
Springbrook Ford Block Building Main Street Portlandville, NY 13834	Acquisition and Renovation for Market Rate Housing	6/1/2022	12/31/2048	13,790	13,790
ZAED Properties 6106 State Highway 28 Fly Creek, NY 13337	Acquisition and Renovation for Market Rate Housing	11/1/2022	12/31/2038	-	-
Centrome d/b/a Advanced Biotech 10 Taft Road Towtowa, New Jersey	Acquisition and Renovation of Manufacturing Plant	9/1/2021	12/31/2038	-	-
Skyline Hospitality 4882 State Highway 28 Hartwick, NY 13326	Acquisition and Construction of Hotel	12/1/2023	12/31/2035	72,039	72,039
				<u>\$ 85,829</u>	<u>\$ 85,829</u>

See auditors' report.

Tax Exemptions							
Real Property Tax			Total Exemptions	Payment in Lieu of Taxes			
County	Local	School		County	Local	School	Total
\$ 22,890	\$ 20,974	\$ 131,996	\$ 175,860	\$ 21,945	\$ 20,108	\$ 126,551	\$ 168,604
3,313	11,664	20,265	35,242	3,313	11,664	20,265	35,242
59,639	190,262	374,895	624,796	26,499	77,089	137,315	240,903
49,374	9,347	233,163	291,884	14,014	2,653	66,180	82,847
6,397	6,289	45,965	58,651	-	4,402	33,969	38,371
10,000	31,901	62,857	104,758	8,757	27,937	57,651	94,345
-	-	-	-	-	-	-	-
7,461	23,802	46,899	78,162	3,148	10,042	19,786	32,976
3,841	7,291	18,512	29,644	1,043	1,981	5,029	8,053
4,270	3,410	23,049	30,729	4,270	3,410	23,049	30,729
-	-	-	-	-	-	-	-
<u>\$ 167,185</u>	<u>\$ 304,940</u>	<u>\$ 957,601</u>	<u>\$ 1,429,726</u>	<u>\$ 82,989</u>	<u>\$ 159,286</u>	<u>\$ 489,795</u>	<u>\$ 732,070</u>

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF FULL-TIME EQUIVALENT (FTE) JOBS CREATED AND RETAINED

Year Ended December 31, 2024

draft

	# of FTE Employees at Project Location before IDA Status	Original Estimate of Jobs to be Created
Project Owner:		
Focus Ventures	132	25
Hillside Commons	3	3
Brewery Ommegang	28	10
Northern Eagle	35	4
Klugo Oneonta, LLC	-	2
Corning Property Management Co.	175	-
ZAED Properties	-	-
Ford Block, LLC	-	-
Centrome d/b/a Advanced Biotech	-	6
	<u>373</u>	<u>50</u>

See auditors' report.

<u>Original Estimate of Jobs to be Retained</u>	<u># of Current FTE Employees</u>	<u># of FTE Jobs Created During Fiscal Year</u>	<u># of FTE Jobs Retained During Fiscal Year</u>
132	105	-	105
3	-	-	-
28	47	-	28
35	12	-	12
-	-	-	-
175	215	39	175
-	-	-	-
-	-	-	-
-	-	-	-
<u>373</u>	<u>379</u>	<u>39</u>	<u>320</u>

4 Associate Drive
Oneonta, New York 13820
Phone: (607) 432-8700
Fax: (607) 432-5122
www.mmscpas.com



Deborah L. Mostert, CPA
Anthony T. Manzanero, CPA
Mary E. Manzanero, CPA
David E. Brownell, CPA
Jason L. Waite, CPA

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Board of Directors
County of Otsego Industrial Development Agency
Oneonta, New York

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of County of Otsego Industrial Development Agency ("COIDA") which comprise the statements of net position and the related statements of revenues, expenditures and changes in net position and cash flows as of and for the year then ended December 31, 2024, and the related notes to the financial statements, and have issued our report thereon dated March 27, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered COIDA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of COIDA's internal control. Accordingly, we do not express an opinion on the effectiveness of COIDA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of COIDA's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control described in the accompanying schedule of findings and responses as item 2024-001.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether COIDA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of COIDA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering COIDA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mistert, Manzanero & Scott, LLP

Oneonta, New York
March 27, 2025

COUNTY OF OTSEGO
INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

SCHEDULE OF FINDINGS AND RESPONSES

Year Ended December 31, 2024

2024 – 001 Unrecorded Grant and Project Revenues and Expenditures

Condition: During our audit we noted \$853,737 in grant and project activity had not been properly recorded in COIDA's QuickBooks files. We found that revenues and expenditures for the Richfield Springs Business Park and Micro Enterprise Grant Program, had been recorded as accounts receivable but were not reflected in COIDA's revenue or expenditure accounts.

Criteria: All revenue and expenditure activity associated with grants and projects should be properly recorded in COIDA's accounting records to prevent misstatements of financial reports.

Effect: With inaccurate financial reporting, management is basing its decisions on incomplete/inaccurate financial information during the year, and additional time is spent at year end preparing and auditing the financial statements.

Recommendation: To aid in decision making and to make the financial reports generated by the accounting system as meaningful as possible, we recommend that revenues and expenditures associated with projects and reimbursement grants be properly posted to COIDA's revenue and expenditure accounts. COIDA's financial records should then be reconciled to drawdown requests and project spreadsheets to ensure all activity has been recorded.

Management

Response: Management agrees with the need to address this issue and will seek assistance in creating a process to do so.

COUNTY OF OTSEGO
INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES

Year Ended December 31, 2024

NONE

DRAFT

4 Associate Drive
Oneonta, New York 13820
Phone: (607) 432-8700
Fax: (607) 432-5122
www.mmscpas.com



Deborah L. Mostert, CPA
Anthony T. Manzanero, CPA
Mary E. Manzanero, CPA
David E. Brownell, CPA
Jason L. Waite, CPA

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH INVESTMENT GUIDELINES FOR PUBLIC AUTHORITIES

Board of Directors
County of Otsego Industrial Development Agency
Oneonta, New York

We have examined the County of Otsego Industrial Development Agency ("COIDA") compliance with the New York State Comptroller's Investment Guidelines for Public Authorities and Section 2925 of the New York State Public Authorities Law (collectively, the "Investment Guidelines") for the year ended December 31, 2024. Management of COIDA is responsible for COIDA's compliance with the specified requirements. Our responsibility is to express an opinion on COIDA's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether COIDA complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether COIDA complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, COIDA has complied with all the material respects, with the aforementioned requirement, for the year ended December 31, 2024.

Our examination does not provide a legal determination of COIDA's compliance with specified requirements.

This report is intended solely for the information and use of the Board of Directors, management and others within COIDA and the New York State Authorities Budget Office and is not intended to be and should not be used by anyone other than these specified parties.

Mostert, Manzanero & Scott, LLP

Oneonta, New York
March 27, 2025

COUNTY OF OTSEGO
INDUSTRIAL DEVELOPMENT AGENCY

REPORT TO THE BOARD

Year Ended December 31, 2024

4 Associate Drive
Oneonta, New York 13820
Phone: (607) 432-8700
Fax: (607) 432-5122
www.mmscpas.com

MMS
MOSTERT, MANZANERO & SCOTT, LLP
Certified Public Accountants

Deborah L. Mostert, CPA
Anthony T. Manzanero, CPA
Mary E. Manzanero, CPA
David E. Brownell, CPA
Jason L. Waite, CPA

March 27, 2025

Board of Directors
County of Otsego Industrial Development Agency
Oneonta, New York

Dear Members of the Board:

We are pleased to present the results of our audit of the financial statements of the County of Otsego Industrial Development Agency ("COIDA") for the year ended December 31, 2024.

Our plan for this year's audit included a commitment to understand and deliver on management's expectations. Our approach to the audit was designed to combine a historical perspective with a focus on COIDA's industry and current emerging governmental issues.

This report to the Board of Directors summarizes our audit process, the scope of our engagement, the reports issued, and various observations related to COIDA's financial position and results of operations. The document also reviews the Board of Directors communications required by our professional standards, as well as current accounting issues that will affect COIDA.

The completion of this year's audit was accomplished through the effective support and the assistance of COIDA's personnel. As always, we strive to continually improve the quality of our audit services.

We appreciate the opportunity to serve you. If you have any questions or comments, please call us at (607) 432-8700.

Sincerely,

Mostert, Manzanero & Scott, LLP

Mostert, Manzanero & Scott, LLP

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SUMMARY OF WHAT WE AGREED TO DO

Our Approach

As communicated to the Board of Directors and management in our planning letter dated December 2, 2024, our audit plan represented an approach responsive to the assessment of risk of COIDA. Specifically, we designed our audit to:

- Issue an opinion on the financial statements of COIDA for the year ended December 31, 2024.
- Issue a management letter to the Board of Directors and management.
- Issue an Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
- Issue an Independent Auditors' Report on Compliance with Investment Guidelines for Public Authorities.

Areas of Audit Emphasis

The principal areas of audit emphasis were as follows:

- Revenue and related receivables;
- Accounts payable and accrued expenses;
- Audit risk assessment;
- Related party activity;
- Payroll and related expenses;
- Grant revenue and expense; and
- Capital assets and land held for development and sale.

There were no changes to our planned approach or areas of audit emphasis.

REQUIRED COMMUNICATIONS

Board of Directors
County of Otsego Industrial Development Agency
Oneonta, New York

We have audited the financial statements of the County of Otsego Industrial Development Agency (“COIDA”) for the year ended December 31, 2024 and have issued our report thereon dated March 27, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 2, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by COIDA are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies were not changed during the year. We noted no transactions entered into by COIDA during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management’s estimate of the allowance for bad debt is based on management’s analysis of the collectability of outstanding notes receivable. We evaluated the key factors and assumptions used to develop the allowance for bad debts in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. Attached is a listing of misstatements detected as a result of audit procedures that were corrected by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements, or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 27, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to COIDA's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as COIDA's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the Management's Discussion and Analysis (MD&A), which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on supplemental information on Pages 22 – 25 which accompany the financial statements but are not RSI, but is supplemental information required by the Office of the New York State Comptroller. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of the County of Otsego Industrial Development Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

Mostert, Manzanero & Scott, LLP

Oneonta, New York
March 27, 2025

MANAGEMENT LETTER

County of Otsego Industrial Development Agency
Oneonta, New York

In planning and performing our audit of the financial statements of the County of Otsego Industrial Development Agency ("COIDA") as of and for the year ended December 31, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered COIDA's internal control over financial reporting (internal control) as a basis for designing our audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of COIDA's internal control. Accordingly, we do not express an opinion on the effectiveness of COIDA's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weakness or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a deficiency in internal control that we consider to be a significant deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of COIDA's financial statements will not be prevented or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency in internal control to be a significant deficiency.

Unrecorded Grant and Project Revenues and Expenditures

- Condition: During our audit we noted \$853,737 in grant and project activity had not been properly recorded in COIDA's QuickBooks files. We found that revenues and expenditures for the Richfield Springs Business Park and Micro Enterprise Grant Program, had been recorded as accounts receivable but were not reflected in COIDA's revenue or expenditure accounts.
- Criteria: All revenue and expenditure activity associated with grants and projects should be properly recorded in COIDA's accounting records to prevent misstatements of financial reports.
- Effect: With inaccurate financial reporting, management is basing its decisions on incomplete/inaccurate financial information during the year, and additional time is spent at year end preparing and auditing the financial statements.

Recommendation: To aid in decision making and to make the financial reports generated by the accounting system as meaningful as possible, we recommend that revenues and expenditures associated with projects and reimbursement grants be properly posted to COIDA's revenue and expenditure accounts. COIDA's financial records should then be reconciled to drawdown requests and project spreadsheets to ensure all activity has been recorded.

Management

Response: Management agrees with the need to address this issue and will seek assistance in creating a process to do so.

This communication is intended solely for the information and use of the Board of Directors and management of the County of Otsego Industrial Development Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

Mistert, Manzanero & Scott, LLP

Oneonta, New York
March 27, 2025

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY

FEBRUARY 27th, 2025

MEETING MINUTES

CALL TO ORDER

Chair, C. Robinson, called to order the meeting of COIDA at 8:00 am. M. Remillard conducted roll call and determined there was a quorum. Voting members present included:

Cheryl Robinson
Jeffrey Lord
Craig Gelbsman*

David Rowley
Tom Armao
Blake Elliott

Absent Board Member(s): Andrew Marietta, Patricia Kennedy, Tim Johnson

Also, in attendance:

STAFF

Jody Zakrevsky, **CEO**
Meaghan Remillard, **Dir. of Finance and Administration**
Jordan Allen, **Administrative Assistant**

* - joined after start of meeting

CHAIR'S REMARKS

Chair, C. Robinson, welcomed fellow board members and staff to the February meetings, moving immediately onto the agenda.

MEETING MINUTES

C. Robinson presented the meeting minutes from the January 23, 2025, COIDA board meeting and February 13th Audit & Finance Committee Meeting Minutes and Project Committee Meeting Minutes. Board members were given a copy of the minutes prior to the meeting for review. J. Lord noted a correction that needed to be made prior to approval.

C. Robinson made a motion to approve the January 23rd meeting minutes with the noted correction and the February 13th Audit & Finance Committee Meeting Minutes and Project Committee Meeting Minutes. The motion was seconded by D. Rowley and was approved by the remaining members present.

COMMITTEE REPORTS

- Audit & Finance – The Audit & Finance Committee meeting was held on February 13th, 2025. J. Lord, Chair of the Committee, stated that alternate investment opportunities are being discussed due to a delay in grant funding and expenditures.
- Governance Committee – The Governance Committee meeting was held on January 9th, 2025. The next meeting will take place on March 13th, 2025.
- Projects Committee – The Projects Committee meeting was held on February 13th, 2025. T. Armao asked for an update on Richfield Springs and Oneonta Business Park. J. Zakrevsky gave a brief report on his recent activities.

BILLS & COMMUNICATIONS

M. Remillard noted that most of the reimbursable bills are Ford Block PILOT payments and construction work at Richfield Springs.

C. Robinson made a motion to approve the payment of bills. T. Armao seconded the motion, and it was approved by the remaining members.

EXECUTIVE SESSION

C. Robinson made a motion to enter executive session with committee members only, under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:27 am for the following reasons: To discuss personnel issues. The committee entered executive session at 8:27 am.

There was no action.

D. Rowley made a motion to enter back into public session; The committee exited executive session at 8:45 am.

NEW BUSINESS / UNFINISHED BUSINESS

Creation of Committee for Economic Development Director: J. Zakrevsky stated that a search committee, made up IDA board members, will be created to assist in finding an ED Director for the agency. C. Robinson described that the purpose of the committee is to engage in activities required to recruit, refine, and select a candidate for the position. Offering a salary range and not to exceed over \$80,000. The committee will be granted the authority to select and extend offers, along with ability to adjust the job description and title as deemed appropriate. A Governance meeting will be held in March to select committee members.

C. Robinson made a motion to approve the creation of the committee at the March 13th Governance Committee meeting. D. Rowley seconded the motion, and it was approved by the remaining members.

RESOLUTIONS

RESOLUTION 1-2025: AUTHORIZING THE OTSEGO COUNTY INDUSTRIAL DEVELOPMENT AGENCY CHIEF EXECUTIVE OFFICER TO SIGN LOAN AGREEMENT WITH COUNTY OF OTSEGO

WHEREAS, the Otsego County Industrial Development Agency (IDA) CEO has met with the County of Otsego Intergovernmental Affairs Committee (IGA) and the IGA has recommended a \$600,000 interest free loan for one year with an option to extend it for a second year if needed to the IDA; and

WHEREAS, the Otsego County Industrial Development Agency (IDA) CEO has met with the County of Otsego Administrative Committee (AC) and the AC has recommended a \$600,000 interest free loan for one year with an option to extend it for a second year if needed to the IDA; and

WHEREAS, at the County of Otsego Board meeting on March 5, 2025, the County will consider approving such loan; now, therefore be it

RESOLVED, that the Board of Directors hereby authorizes the CEO of the Agency to sign the loan agreement should the County Board of Representatives approve such loan agreement.

C. Robinson made a motion to approve the signature of the loan agreement with County of Otsego. The motion was seconded by J. Lord and was approved by the remaining members present.

RESOLUTION 2-2025: AUTHORIZING SALARY INCREASES FOR DIRECTOR OF FINANCE & ADMINISTRATION AND ADMINISTRATIVE ASSISTANT

WHEREAS, the Chief Executive Officer has made certain recommendations regarding merit increases for staff; and

WHEREAS, the recommended increases and will 2025 cost-of-living increases for 2025 are consistent with the adopted 2025 Budget; now therefore be it

RESOLVED, that merit raised be authorized for the Director of Finance and Administration and the Agency's Administrative Assistant in the amount of 5 % for 2025.

Effective Date: March 1st, 2025

C. Robinson made a motion to approve the salary increase for Director of Finance & Administration and Administrative Assistant. The motion was seconded by D. Rowley and was approved by the remaining members present.

PUBLIC COMMENT

There were no Public Comments for this meeting.

ADJOURNMENT

C. Robinson made a motion to adjourn the meeting of the IDA board at 8:51 am.

UPCOMING MEETING SCHEDULE

- COIDA/OCCRC Audit & Finance Committee Meeting / Projects Committee Meeting/Governance Committee Meeting – **March 13th, 2025**
- COIDA/OCCRC Board Meeting – **March 27th, 2025**

***All meetings are held at the Otsego Now offices at 189 Main Street, Oneonta. NY. 13820, unless otherwise specified.**

**COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
OTSEGO COUNTY CAPITAL RESOURCE CORPORATION**

**AUDIT & FINANCE COMMITTEE
MARCH 13TH, 2025
MEETING MINUTES**

CALL TO ORDER

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:00 am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Committee members present included:

Andrew Marietta (v)
Patricia Kennedy (v)

Jeffrey Lord

Absent Committee Member(s): Craig Gelbsman

Also, in attendance:

BOARD

Cheryl Robinson (v)
David Rowley
Blake Elliott
Tim Johnson (v)*
Tom Armao

STAFF

Jody Zakrevsky, **CEO**
Meaghan Remillard, **Director of Finance and Administration**
Jordan Allen, **Administrative Assistant**

(v) – virtual

* - arrived after start of meeting

REVIEW OF FINANCIALS

J. Lord asked for an update on the non – interest bearing County loan and grant reimbursement of approximately \$733,000 from the EDA. J. Zakrevsky stated that the County loan agreement of \$600,000 was signed yesterday. Within a couple of weeks, the loan payment should be received. J. Zakrevsky hopes the IDA will be funded soon with the grant reimbursement. He was told by the project engineer with IT being reviewed at a higher level, it's bound to be accepted under the Executive Orders. J. Zakrevsky mentioned a Federal Single Audit will be conducted sometime after tax season with an additional cost of \$3,500. The single audit will be done by Mostert, Manzanero & Scott and will start when the agency's 2024 financial audit is complete.

NEW AND UNFINISHED BUSINESS

There was no New/Unfinished business in this meeting.

ADJOURNMENT

There being no further business to discuss, the Audit & Finance committee meeting was adjourned at 8:11 am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is April 10th, 2025.

**COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
OTSEGO COUNTY CAPITAL RESOURCE CORPORATION**

**GOVERNANCE COMMITTEE
MARCH 13TH, 2025
MEETING MINUTES**

CALL TO ORDER

The COIDA and OCCRC's joint Governance Committee meeting was called to order at 8:29 am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members present included:

David Rowley
Andrew Marietta (v)

Cheryl Robinson (v)
Tom Armao

Absent member(s): Craig Gelbsman

Also, in attendance:

BOARD

Patricia Kennedy (v)
Tim Johnson (v)
Blake Elliott
Jeffrey Lord

STAFF

Jody Zakrevsky, **CEO**
Meaghan Marino, **Director of Finance and Administration**
Jordan Allen, **Administrative Assistant**

(v) – virtual

CHAIR'S COMMENTS

Governance Committee Chair, Andrew Marietta, moved immediately into agenda.

NEW / UNFINISHED BUSINESS

Appointing Board Members to Search Committee for Economic Development Director Position: C. Robinson stated that the Search Committee includes T. Johnson, P. Kennedy, A. Marietta, and possibly C. Gelbsman. C. Robinson added that she could have NYCM's HR help, if needed. P. Kennedy kindly accepted the role as Chair. P. Kennedy stated the next meeting will be held after the March Board Meeting.

ADJOURNMENT

There being no further business to discuss, the Governance Committee meeting was adjourned at 8:31am.

UPCOMING MEETING SCHEDULE

The next Governance Committee meeting will be held on April 10th, 2025 at 8:00 am.

**COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
OTSEGO COUNTY CAPITAL RESOURCE CORPORATION**

**PROJECTS COMMITTEE
MARCH 13TH, 2025
MEETING MINUTES**

CALL TO ORDER

The COIDA and OCCRC's joint Projects Committee meeting was called to order at 8:11 am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members present included:

Tom Armao
Andrew Marietta (v)
Blake Elliott

Tim Johnson (v)
Patricia Kennedy (v)

Absent Committee Member(s): Craig Gelbsman

Also, in attendance:

BOARD

David Rowley
Jeffrey Lord
Craig Gelbsman
Cheryl Robinson (v)
Blake Elliott

STAFF

Jody Zakrevsky, **CEO**
Meaghan Remillard, **Director of Finance and Administration**
Jordan Allen, **Administrative Assistant**

(v) – virtual

CEO REPORT OF PROJECTS

Richfield Springs: J. Zakrevsky states the PSC staff have all documentation needed; the Resolution has been passed to the Commission for their review, with an approval hopefully on March 20th agenda. Anjo Construction is looking to resume construction in Spring.

January 2018 – Present Project Tracker: J. Zakrevsky gave a brief review of the Project tracker that was given to the Board prior to the meeting. A revised list will be updated quarterly, every four months.

Oneonta Business Park: J. Zakrevsky talked with the archeologist yesterday and was told by the potential buyer's attorney a memorandum of agreement with all parties signatures is required. After, the archeological dig will take place for about three weeks. J. Zakrevsky states a potential close date of May or June 2025.

PRESENTATION ON WAYNE COUNTY NEW YORK ECONOMIC DEVELOPMENT DEPARTMENT WEB PAGE

During the presentation J. Zakrevsky stated that at the last Board Meeting there was a concern that we should have all Otsego County available properties posted on the agency website. Properties would include vacant land and Commercial sites for sale or lease, including sites not owned by the IDA. J. Zakrevsky reached out to a company in Georgia last week that does this type of service. J. Zakrevsky was given some examples of work that has been done.

Below is the link J. Zakrevsky shared with the Board as our example

<https://www.waynecountyny.gov/264/Sites-Buildings>

NEW/UNFINISHED BUSINESS

There was no New/Unfinished Business for this meeting.

ADJOURNMENT

There being no further business to discuss, the Projects Committee meeting was adjourned at 8:28 am.

UPCOMING MEETING SCHEDULE

The next Projects Committee meeting is February 10th, 2025.

COIDA EXPENSES	
2/28/25 - 3/27/25	

[illegible]

COIDA TOTAL	\$4,806.17
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COIDA PAID EXPENSES	
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Vendor	Amount	Date Paid	Reimbursable?	Notes
First Bankcard	\$661.06	7-Mar		Quickbooks subscription & hostgator
Jim Lozano	\$1,500.00	4-Mar		Monthly accounting services Feb & Mar 2025
Ed & Ed	\$40.75	7-Mar		Copies/prints
NYSEG	\$649.67	12-Mar		189 main st utilities
NYSEG	\$123.49	12-Mar		Pony farm rd street lighting
Philadelphia Insurance Companies	\$5,351.45	12-Mar		Non profit umbrella and non profit package
Great America Financial Services	\$174.83	12-Mar		Copier agreement and insurance charge
Directive Technology	\$76.50	12-Mar		Technician Remote- new work station
Directive Technology	\$605.88	12-Mar		Technician Onsite work, new workstation
Spectrum	\$305.00	25-Mar		Otsego now wifi & voice
Anjo Construction	\$14,861.20	25-Mar	Yes	Anjo's payment requisition #6
Railroad Management Company, LLC	\$654.72	25-Mar	Yes	License fees 4/1/25 - 3/31/26

TOTAL	\$25,004.55
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COIDA DEPOSITS 2/28/25 - 3/27/25

Vendor	Amount	Date of Deposit	Notes
CADE	\$1,100.00	4-Mar	March Rent
Apple Converting	\$5,250.00	4-Mar	March Rent
IOXUS	\$6,562.50	4-Mar	March Rent
Hillside Commons	\$1,500.00	12-Mar	Hillside Commons PILOT admin fee 2024
Foothills	\$1,666.67	13-Mar	March loan repayment
ST8	\$200.00	13-Mar	March Rent
City of Oneonta	\$654.72	25-Mar	License Fees UG PIPE WATER

TOTAL	\$16,933.89
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Annual Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
Status: UNSUBMITTED
Certified Date: N/A

Governance Information (Authority-Related)

Question		Response	URL(If Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://otsegonow.com/about-the-ida-and-occrc/documents-and-reports/
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://otsegonow.com/about-the-ida-and-occrc/documents-and-reports/
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	https://otsegonow.com/about-the-ida-and-occrc/documents-and-reports/
6.	Are any Authority staff also employed by another government agency?	No	
7.	Does the Authority have Claw Back agreements?	Yes	N/A
8.	Has the Authority posted their mission statement to their website?	Yes	https://otsegonow.com/about-the-ida-and-occrc/documents-and-reports/
9.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		https://otsegonow.com/about-the-ida-and-occrc/documents-and-reports/

Annual Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

 Run Date: 03/25/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Governance Information (Board-Related)

Question	Response	URL(If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://otsegonow.com/about-the-ida-and-occr/m/committees/
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://otsegonow.com/about-the-ida-and-occr/m/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://otsegonow.com/uploads/COIDA%20By-laws.pdf
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://otsegonow.com/uploads/COIDA%20Code%20of%20Ethics.pdf
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	
17. Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	https://otsegonow.com/uploads/COIDA%20Uniform%20Tax%20Exempt%20Policy.pdf

Annual Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

 Run Date: 03/25/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Board of Directors Listing

Name	Armao, Thomas	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	9/21/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Gelbsman, Craig	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	7/2/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	No

Annual Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

 Run Date: 03/25/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Kennedy, Patricia	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	9/21/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Lord, Jeffrey C	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/6/1999	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	No

Annual Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
Status: UNSUBMITTED
Certified Date: N/A

Name	Marietta, Andrew	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/7/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Robinson, Cheryl	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Term Start Date	12/7/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

 Run Date: 03/25/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Rowley, David	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/7/2019	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Seward, James	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/2/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	07/26/2024	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
Status: UNSUBMITTED
Certified Date: N/A

Annual Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025

Status: UNSUBMITTED

Certified Date: N/A

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
Allen, Jordan	Administrative Assistant	Administrative and Clerical				PT	No	\$22,000.00	\$12,290.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,290.00	No	
Graves, Tammy	Innovation and Marketing Coordinator	Professional				PT	No	\$44,000.00	\$1,548.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,548.00	No	
Marino, Meaghan	Director of Finance and Administration	Professional	COIDA			FT	Yes	\$55,341.00	\$58,341.00	\$0.00	\$0.00	\$0.00	\$0.00	\$58,341.00	No	
Vargha, Nasim	Administrative Assistant	Administrative and Clerical				PT	No	\$20,800.00	\$11,130.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,130.00	No	
Zakrevsky, Jody P	CEO	Executive	COIDA			FT	Yes	\$113,000.00	\$112,792.26	\$0.00	\$0.00	\$0.00	\$0.00	\$112,792.26	No	

Annual Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
Status: UNSUBMITTED
Certified Date: N/A

Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the authority after those individuals left the authority?	No
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Board Members

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Armao, Thomas	Board of Directors												X	
Gelbsman, Craig	Board of Directors												X	
Kennedy, Patricia	Board of Directors												X	
Lord, Jeffrey C	Board of Directors												X	
Marietta, Andrew	Board of Directors												X	
Robinson, Cheryl	Board of Directors												X	
Rowley, David	Board of Directors												X	
Seward, James	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Zakrevsky, Jody P	CEO				X									

Annual Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

 Run Date: 03/25/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Annual Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025
Status: UNSUBMITTED
Certified Date: N/A

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$292,698.00
	Investments		\$400,000.00
	Receivables, net		\$944,809.00
	Other assets		\$5,386.00
	Total current assets		\$1,642,893.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	\$4,572,240.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$4,572,240.00
	Total noncurrent assets		\$4,572,240.00
Total assets			\$6,215,133.00
Liabilities			
Current Liabilities			
	Accounts payable		\$151,659.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$5,170.00
	Deferred revenues		\$1,845.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$15,035.00
	Total current liabilities		\$173,709.00
Noncurrent Liabilities			

Annual Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

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Status: UNSUBMITTED
Certified Date: N/A

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$3,244.00
	Total noncurrent liabilities		\$3,244.00
Total liabilities			\$176,953.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$4,567,151.00
	Restricted		\$0.00
	Unrestricted		\$1,471,029.00
	Total net assets		\$6,038,180.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$135,959.00
	Rental and financing income		\$160,689.00
	Other operating revenues		\$966,500.00
	Total operating revenue		\$1,263,148.00
Operating Expenses			
	Salaries and wages		\$211,322.00
	Other employee benefits		\$0.00
	Professional services contracts		\$73,968.00
	Supplies and materials		\$16,849.00
	Depreciation and amortization		\$59,437.00
	Other operating expenses		\$137,852.00
	Total operating expenses		\$499,428.00
Operating income (loss)			\$763,720.00
Nonoperating Revenues			
	Investment earnings		\$0.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$107,237.00

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	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$27,048.00
	Total nonoperating revenue		\$134,285.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$107,237.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$107,237.00
	Income (loss) before contributions		\$790,768.00
Capital contributions			\$0.00
Change in net assets			\$790,768.00
Net assets (deficit) beginning of year			\$5,247,412.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$6,038,180.00

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Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	No
2.	If yes, has the Authority issued any debt during the reporting period?	

New Debt Issuances

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Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt					
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS							

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Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

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Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://otsegonow.com/wp-content/uploads/2023/03/PROPERTIES-OWNED-BY-THE-OTSEGO-COUNTY-INDUSTRIAL-DEVELOPMENT-AGENCY.pdf
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://otsegonow.com/uploads/COIDA%20Property%20Disposal%20Company.pdf
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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IDA Projects

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	3601-10-02			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Brewery Ommegang Expansion	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$22,890.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$20,974.00	
Original Project Code		School Property Tax Exemption	\$131,996.00	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$1,650,000.00	Total Exemptions	\$175,860.00	
Benefited Project Amount	\$516,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$21,945.00	\$21,945.00
Not For Profit		Local PILOT	\$20,108.00	\$20,108.00
Date Project approved	12/3/2009	School District PILOT	\$126,551.00	\$126,551.00
Did IDA took Title to Property	Yes	Total PILOT	\$168,604.00	\$168,604.00
Date IDA Took Title to Property	2/26/2010	Net Exemptions	\$7,256.00	
Year Financial Assistance is Planned to End	2026	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	27.00	
Address Line1	656 County Highway 33	Original Estimate of Jobs to be Created	6.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	COOPERSTOWN	Annualized Salary Range of Jobs to be Created	132,000.00	To: 150,000.00
State	NY	Original Estimate of Jobs to be Retained	22.00	
Zip - Plus4	13326	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	22,000.00	
Province/Region		Current # of FTEs	47.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	20.00	
Applicant Name	Brouwerj Belame			
Address Line1	656 County Highway 33	Project Status		
Address Line2				
City	COOPERSTOWN	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	13326	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	3601-21-02			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Centrome d/b/a Advanced Biotech	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$4,270.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$3,410.00	
Original Project Code		School Property Tax Exemption	\$23,049.00	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$5,000,000.00	Total Exemptions	\$30,729.00	
Benefited Project Amount	\$4,500,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$4,270.00	\$4,270.00
Not For Profit	No	Local PILOT	\$3,410.00	\$3,410.00
Date Project approved	9/1/2021	School District PILOT	\$23,049.00	\$23,049.00
Did IDA took Title to Property	Yes	Total PILOT	\$30,729.00	\$30,729.00
Date IDA Took Title to Property	9/22/2021	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2038	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	299 County Highway 58	Original Estimate of Jobs to be Created	6.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	45,000.00	
City	MILFORD	Annualized Salary Range of Jobs to be Created	40,000.00	To: 50,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13807	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	CENTROME			
Address Line1	299 County Highway 58	Project Status		
Address Line2				
City	MILFORD	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	13807	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	3601-22-01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Chestnut Crossings	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$7,461.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$23,802.00	
Original Project Code		School Property Tax Exemption	\$46,899.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$3,250,000.00	Total Exemptions	\$78,162.00	
Benefited Project Amount	\$286,560.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$3,148.00	\$3,148.00
Not For Profit	No	Local PILOT	\$10,042.00	\$10,042.00
Date Project approved	2/24/2022	School District PILOT	\$19,786.00	\$19,786.00
Did IDA took Title to Property	Yes	Total PILOT	\$32,976.00	\$32,976.00
Date IDA Took Title to Property	11/1/2022	Net Exemptions	\$45,186.00	
Year Financial Assistance is Planned to End	2038	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	10 Chestnut Street	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	COOPERSTOWN	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13326	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	ZAED Properties, LLC			
Address Line1	6106 State Highway 28	Project Status		
Address Line2				
City	FLY CREEK	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	13337	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-28-02				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Corning Expansion	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$10,000.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$31,901.00	
Original Project Code		School Property Tax Exemption		\$62,857.00	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$11,000,000.00	Total Exemptions		\$104,758.00	
Benefited Project Amount	\$630,047.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$8,757.00	\$8,757.00
Not For Profit		Local PILOT		\$27,937.00	\$27,937.00
Date Project approved	7/2/2018	School District PILOT		\$57,651.00	\$57,651.00
Did IDA took Title to Property	Yes	Total PILOT		\$94,345.00	\$94,345.00
Date IDA Took Title to Property	7/2/2018	Net Exemptions		\$10,413.00	
Year Financial Assistance is Planned to End	2035	Project Employment Information			
Notes	Pilots Payments Begin in 2021				
Location of Project		# of FTEs before IDA Status	175.00		
Address Line1	275 River Street	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ONEONTA	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	175.00		
Zip - Plus4	13820	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	45,000.00		
Province/Region		Current # of FTEs	175.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	Corning				
Address Line1	275 River Street	Project Status			
Address Line2					
City	ONEONTA	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13820	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	3601-21-01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Corning Expansion II	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$14,703,000.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$837,570.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	4/22/2021	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	8/31/2021	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2026	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	184.00	
Address Line1	275 River Street	Original Estimate of Jobs to be Created	9.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	80,000.00	
City	ONEONTA	Annualized Salary Range of Jobs to be Created	50,000.00	To: 100,000.00
State	NY	Original Estimate of Jobs to be Retained	175.00	
Zip - Plus4	13820	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	54,500.00	
Province/Region		Current # of FTEs	215.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	31.00	
Applicant Name	Corning			
Address Line1	275 River Street	Project Status		
Address Line2				
City	ONEONTA	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	13820	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	3601-22-02			
Project Type	Lease	State Sales Tax Exemption	\$13,790.00	
Project Name	Ford Block Building Restoration	Local Sales Tax Exemption	\$13,790.00	
		County Real Property Tax Exemption	\$7,461.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$23,802.00	
Original Project Code		School Property Tax Exemption	\$46,899.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$8,892,320.00	Total Exemptions	\$105,742.00	
Benefited Project Amount	\$4,500,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$3,148.00	\$3,148.00
Not For Profit	No	Local PILOT	\$10,042.00	\$10,042.00
Date Project approved	7/29/2021	School District PILOT	\$19,786.00	\$19,786.00
Did IDA took Title to Property	Yes	Total PILOT	\$32,976.00	\$32,976.00
Date IDA Took Title to Property	6/1/2022	Net Exemptions	\$72,766.00	
Year Financial Assistance is Planned to End	2048	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	186-212 Main Street	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	ONEONTA	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13820	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Springbrook on behalf of Ford Block, LLC			
Address Line1	105 Campus Drive	Project Status		
Address Line2				
City	ONEONTA	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	13820	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-13-02				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Hillside Commons	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$59,639.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$190,262.00	
Original Project Code		School Property Tax Exemption		\$374,895.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$22,990,000.00	Total Exemptions		\$624,796.00	
Benefited Project Amount	\$19,481,000.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$26,499.00	\$26,499.00
Not For Profit	No	Local PILOT		\$77,089.00	\$77,089.00
Date Project approved	6/27/2013	School District PILOT		\$137,315.00	\$137,315.00
Did IDA took Title to Property	Yes	Total PILOT		\$240,903.00	\$240,903.00
Date IDA Took Title to Property	10/1/2013	Net Exemptions		\$383,893.00	
Year Financial Assistance is Planned to End	2029	Project Employment Information			
Notes	Student apartments; PILOT payments do not begin until 2015				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	150 Blodgett Drive	Original Estimate of Jobs to be Created	11.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00		
City	ONEONTA	Annualized Salary Range of Jobs to be Created	18,000.00	To: 60,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	13820	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	Hillside Commons Oneonta, LLC				
Address Line1	300 Plaza Drive	Project Status			
Address Line2					
City	VESTAL	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13850	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-13-01				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Klugo Oneonta/Bresee's	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$3,313.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$11,664.00	
Original Project Code		School Property Tax Exemption		\$20,265.00	
Project Purpose Category	Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$4,750,000.00	Total Exemptions		\$35,242.00	
Benefited Project Amount	\$3,436,832.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$3,313.00	\$3,313.00
Not For Profit	No	Local PILOT		\$11,664.00	\$11,664.00
Date Project approved	2/1/2013	School District PILOT		\$20,265.00	\$20,265.00
Did IDA took Title to Property	Yes	Total PILOT		\$35,242.00	\$35,242.00
Date IDA Took Title to Property	2/1/2013	Net Exemptions		\$0.00	
Year Financial Assistance is Planned to End	2024	Project Employment Information			
Notes	Restoration and adaptive reuse for commercial and residential space of historic Bresee's building on Main Street, Oneonta; approximately 21,000 SF of residential and 7,500 SF of commercial space to be reclaimed/created				
Location of Project		# of FTEs before IDA Status	2.50		
Address Line1	155-165 Main Street/One Dietz Street	Original Estimate of Jobs to be Created	1.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ONEONTA	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	2.50		
Zip - Plus4	13820	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-2.50		
Applicant Name	Klugo Oneonta, LLC				
Address Line1	11849 East Corning Road	Project Status			
Address Line2					
City	CORNING	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	14830	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-15-01				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Northern Eagle	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$6,397.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$6,289.00	
Original Project Code		School Property Tax Exemption		\$45,965.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$5,500,000.00	Total Exemptions		\$58,651.00	
Benefited Project Amount	\$5,500,000.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$0.00	\$4,727.00
Not For Profit	No	Local PILOT		\$4,402.00	\$4,402.00
Date Project approved	9/4/2014	School District PILOT		\$33,969.00	\$33,969.00
Did IDA took Title to Property	Yes	Total PILOT		\$38,371.00	\$43,098.00
Date IDA Took Title to Property	12/1/2015	Net Exemptions		\$20,280.00	
Year Financial Assistance is Planned to End	2026	Project Employment Information			
Notes	Construction of a 64,000SF building on Browne Street in Oneonta for use as a commercial and manufacturing warehouse facility for warehousing, distribution, and office space				
Location of Project		# of FTEs before IDA Status	33.00		
Address Line1	41 Browne Street	Original Estimate of Jobs to be Created	7.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	28,850.00		
City	ONEONTA	Annualized Salary Range of Jobs to be Created	23,000.00	To: 38,000.00	
State	NY	Original Estimate of Jobs to be Retained	33.00		
Zip - Plus4	13820	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	28,850.00		
Province/Region		Current # of FTEs	12.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-21.00		
Applicant Name	Northern Eagle, LLC				
Address Line1	7 Railroad Avenue	Project Status			
Address Line2					
City	ONEONTA	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13820	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-14-02				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Otsego Manor/Focus Ventures	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$49,373.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$9,347.00	
Original Project Code		School Property Tax Exemption		\$233,163.00	
Project Purpose Category	Continuing Care Retirement Communities	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$18,000,000.00	Total Exemptions		\$291,883.00	
Benefited Project Amount	\$18,000,000.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$14,014.00	\$14,014.00
Not For Profit	No	Local PILOT		\$2,653.00	\$2,653.00
Date Project approved	7/2/2014	School District PILOT		\$66,180.00	\$66,180.00
Did IDA took Title to Property	Yes	Total PILOT		\$82,847.00	\$82,847.00
Date IDA Took Title to Property	9/1/2014	Net Exemptions		\$209,036.00	
Year Financial Assistance is Planned to End	2040	Project Employment Information			
Notes	PILOT approval process began 2013 and finalized 2014 with purchase of Otsego Manor in September 2014; PILOT payments do not begin until September 2015				
Location of Project		# of FTEs before IDA Status		231.00	
Address Line1	128 Phoenix Mills Cross Road	Original Estimate of Jobs to be Created		0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		0.00	
City	COOPERSTOWN	Annualized Salary Range of Jobs to be Created		0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained		231.00	
Zip - Plus4	13326	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		40,000.00	
Province/Region		Current # of FTEs		105.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		-126.00	
Applicant Name	Focus Ventures/Phoenix Mills Realty				
Address Line1	386 Route 59	Project Status			
Address Line2					
City	AIRMONT	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	10952	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	3601-23-03			
Project Type	Lease	State Sales Tax Exemption	\$72,039.00	
Project Name	Skyline Hospitality LLC	Local Sales Tax Exemption	\$72,039.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Retail Trade	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$23,400,000.00	Total Exemptions	\$144,078.00	
Benefited Project Amount	\$8,125,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	12/1/2023	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	12/1/2023	Net Exemptions	\$144,078.00	
Year Financial Assistance is Planned to End	2036	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	4882 State Highway 23	Original Estimate of Jobs to be Created	14.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,000.00	
City	HARTWICK	Annualized Salary Range of Jobs to be Created	26,000.00	To: 40,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13348	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	22.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Skyline Hospitality LLC			
Address Line1	5206 State Highway 23	Project Status		
Address Line2				
City	ONEONTA	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	13820	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
11	\$1,649,901.00	\$756,993.00	\$892,908.00	-98

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Additional Comments

Procurement Report for Otsego County Industrial Development Agency

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 Certified Date : N/A

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://otsegonow.com/uploads/policy%20documents/COIDA%20Procurement%20Policy.pdf
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	Yes	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

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Procurement Transactions Listing:

1. Vendor Name	Anjo Construction Ltd.	Address Line1	794 Watervliet Shaker Road
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	LATHAM
Award Date	5/3/2023	State	NY
End Date	8/28/2024	Postal Code	12110
Fair Market Value		Plus 4	
Amount	\$1,713,797.32	Province/Region	
Amount Expended For Fiscal Year	\$997,275.26	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Construction Services

2. Vendor Name	Birchwood Archaeological Services, Inc.	Address Line1	131 Marion Avenue
Type of Procurement	Consulting Services	Address Line2	PO Box 333
Award Process	Authority Contract - Non-Competitive Bid	City	GILBERTSVILLE
Award Date	8/13/2024	State	NY
End Date		Postal Code	13776
Fair Market Value	\$8,205.00	Plus 4	
Amount	\$8,205.00	Province/Region	
Amount Expended For Fiscal Year	\$8,205.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Phase III Archeology Remediation Report for Oneonta Business Park

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3. Vendor Name	C&A Lawn Care	Address Line1	459 County Road 11
Type of Procurement	Other	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	ONEONTA
Award Date	1/26/2024	State	NY
End Date	12/29/2025	Postal Code	13820
Fair Market Value		Plus 4	
Amount	\$8,000.00	Province/Region	
Amount Expended For Fiscal Year	\$8,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Maintenance of outdoor property owned by the IDA

4. Vendor Name	Capital Energy Partners LLC	Address Line1	971 Western Avenue
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	3/23/2023	State	NY
End Date		Postal Code	12201
Fair Market Value	\$22,500.00	Plus 4	
Amount	\$22,500.00	Province/Region	
Amount Expended For Fiscal Year	\$22,500.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Consulting services with nys public service commission

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5. Vendor Name	Cobleskill Stone	Address Line1	P.O. Box 220
Type of Procurement	Commodities/Supplies	Address Line2	112 Rock Road
Award Process	Authority Contract - Non-Competitive Bid	City	COBLESKILL
Award Date	8/13/2024	State	NY
End Date	10/15/2025	Postal Code	12043
Fair Market Value	\$112,598.85	Plus 4	
Amount	\$112,598.85	Province/Region	
Amount Expended For Fiscal Year	\$112,598.85	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	purchase of asphalt for roadway resurfacing

6. Vendor Name	County of Otsego Highway Department	Address Line1	20 Linden Avenue
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	COOPERSTOWN
Award Date		State	NY
End Date		Postal Code	13326
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$60,058.84	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Installing culverts and resurfacing Roundhouse Road

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7. Vendor Name	Hodgson Russ	Address Line1	677 Broadway #401
Type of Procurement	Legal Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	1/2/2023	State	NY
End Date	12/29/2023	Postal Code	12207
Fair Market Value	\$28,823.82	Plus 4	
Amount	\$28,823.82	Province/Region	
Amount Expended For Fiscal Year	\$0.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Bond Counsel for IDA

8. Vendor Name	Hunt Engineering	Address Line1	143 Court Street
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	BINGHAMTON
Award Date	7/10/2023	State	NY
End Date	8/26/2025	Postal Code	13901
Fair Market Value		Plus 4	
Amount	\$163,373.00	Province/Region	
Amount Expended For Fiscal Year	\$27,055.33	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Construction Supervision Services

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9. Vendor Name	Jim Lozano	Address Line1	147 Kennewyck Circle
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	SLINGERLANDS
Award Date	1/2/2024	State	NY
End Date		Postal Code	12159
Fair Market Value	\$6,100.00	Plus 4	
Amount	\$6,100.00	Province/Region	
Amount Expended For Fiscal Year	\$6,100.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	accounting and bookkeeping services

10. Vendor Name	Keystone Associates	Address Line1	58 Exchange Street
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	BINGHAMTON
Award Date	7/15/2019	State	NY
End Date		Postal Code	13901
Fair Market Value	\$26,216.39	Plus 4	
Amount	\$26,216.39	Province/Region	
Amount Expended For Fiscal Year	\$0.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Design work for infrastructure improvements for new eco-business park in Richfield Springs NY

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11. Vendor Name	Kurt Schulte	Address Line1	12 CLUB AVE
Type of Procurement	Legal Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ONEONTA
Award Date	1/26/2023	State	NY
End Date	12/29/2023	Postal Code	13820
Fair Market Value	\$5,197.50	Plus 4	
Amount	\$5,197.50	Province/Region	
Amount Expended For Fiscal Year	\$0.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Local Attorney for IDA

12. Vendor Name	MELEX	Address Line1	330 Pony Farm Road
Type of Procurement	Other	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ONEONTA
Award Date	5/1/2014	State	NY
End Date		Postal Code	13820
Fair Market Value	\$57,633.38	Plus 4	
Amount	\$57,633.38	Province/Region	
Amount Expended For Fiscal Year	\$49,400.04	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Leased office space 2016

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13. Vendor Name	Mohawk Valley Economic Development District	Address Line1	26 W. Main Street
Type of Procurement	Other	Address Line2	PO Box 69
Award Process	Non Contract Procurement/Purchase Order	City	MOHAWK
Award Date		State	NY
End Date		Postal Code	13407
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$5,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Regional Planning Services

14. Vendor Name	Mostert, Manzanero and Scott	Address Line1	4 Associate Drive
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ONEONTA
Award Date	10/1/2015	State	NY
End Date		Postal Code	13820
Fair Market Value	\$8,700.00	Plus 4	
Amount	\$8,700.00	Province/Region	
Amount Expended For Fiscal Year	\$8,700.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Certified financial audit for FY 2015

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15. Vendor Name	NYS EDC	Address Line1	111 Washington Ave
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
Award Date		State	NY
End Date		Postal Code	12210
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$6,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Education & training, conferences, marketing and promotion

16. Vendor Name	New York State Electric and Gas	Address Line1	65 Country Club Rd
Type of Procurement	Commodities/Supplies	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	BINGHAMTON
Award Date		State	NY
End Date		Postal Code	13901
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$6,601.53	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Electric Provider

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17. Vendor Name	Philadelphia Insurance Company	Address Line1	One Bala Plaza
Type of Procurement	Financial Services	Address Line2	suite 100
Award Process	Authority Contract - Non-Competitive Bid	City	BALA CYNWYD
Award Date	1/1/2017	State	PA
End Date	12/31/2018	Postal Code	19004
Fair Market Value	\$31,753.19	Plus 4	
Amount	\$31,753.19	Province/Region	
Amount Expended For Fiscal Year	\$31,753.19	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Commercial insurance packages

18. Vendor Name	Southern Tier East Regional Planning and Development Board	Address Line1	49 Court Street
Type of Procurement	Other	Address Line2	#222
Award Process	Non Contract Procurement/Purchase Order	City	BINGHAMTON
Award Date		State	NY
End Date		Postal Code	13901
Fair Market Value		Plus 4	3274
Amount		Province/Region	
Amount Expended For Fiscal Year	\$15,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	membership organization for ARC and EDA funding

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Additional Comments

Investment Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date : 03/25/2025

Status: UNSUBMITTED

Certified Date: N/A

Investment Information

Question		Response	URL (If Applicable)
1.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://otsegonow.com/uploads/COIDA%20Property%20Disposal%20Company.pdf
2.	Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	https://otsegonow.com/uploads/COIDA%20Property%20Disposal%20Company.pdf
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	https://otsegonow.com/uploads/COIDA%20Property%20Disposal%20Company.pdf

Additional Comments