

Cheryl Robinson, Chair* **David Rowley**, Vice Chair * **Jeffrey Lord**, Treasurer * **Patricia Kennedy**, Secretary
Craig Gelbsman * **Michelle Catan** * **Andrew Marietta** * **Tim Johnson** *

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

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.

OCCRC BOARD AGENDA THURSDAY, MARCH 26TH, 2026

- ROLL CALL
- CHAIR'S REMARKS
- APPROVAL OF MEETING MINUTES
- 2025 AUDIT PRESENTATION
 - December 11th OCCRC Board Meeting Minutes
- NEW AND UNFINISHED BUSINESS
 - 2025 Financial Audit
 - PARIS Reports
- EXECUTIVE SESSION (IF NEEDED)
- ADJOURNMENT

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

DECEMBER 11th, 2025

MEETING MINUTES

CALL TO ORDER

Chair, C. Robinson, called to order the meeting of OCCRC at 8:25 am. M. Remillard conducted roll call and determined there was a quorum. Voting members present included:

Patricia Kennedy
Andrew Mariatta (v)
Tom Armao
David Rowley

Cheryl Robinson
Tim Johnson
Jeffrey Lord (v)
Craig Gelbsman

Absent Board Member(s): Blake Elliot

Also, in attendance:

STAFF

Jody Zakrevsky, **CEO (v)**
Terel Marshburn, **Economic Development Director**
Meaghan Remillard, **Director of Finance and Administration**
Jordan Allen, **Administrative Assistant**
Chris Canada, **Bond Counsel (v)**

GUEST

Ed Russell, **Hodgson Russ (v)**

(v) - virtual

CHAIRMAN'S REMARKS

Chair, C. Robinson, welcomed fellow board members and moved immediately into the agenda.

MEETING MINUTES

C. Robinson presented the meeting minutes from the October 30th OCCRC board meeting. Board members were given a copy of the minutes prior to the meeting for review. C. Robinson made a motion to approve the meeting minutes. The motion was seconded by P. Kennedy, and it was approved by the remaining members present.

NEW BUSINESS / UNFINISHED BUSINESS

Approving Resolution – Springbrook NY, Inc. Projects: The board reviewed the resolution, C. Robinson made a motion to approve the Springbrook NY, Inc. Projects. D. Rowley seconded the motion, it was approved by the remaining members.

RESOLUTION

APPROVING RESOLUTION SPRINGBROOK NY, INC. PROJECTS

A regular meeting of the Board of Directors of Otsego County Capital Resource Corporation (the “Issuer”) was convened in public session in the offices of the Issuer located at 189 Main Street in the City of Oneonta, Otsego County, New York on December 11, 2025 at 8:00 o’clock a.m., local time.

The meeting was called to order by the (Vice) Chairperson of the board of directors of the Issuer and, upon roll being called, the following members of the board of directors of the Issuer were:

PRESENT:

Cheryl Robinson	Chairperson
David Rowley	Vice Chairperson
Jeffrey C. Lord	Treasurer
Tom Armao	Secretary
Craig Gelbsman	Director
Andrew Marietta	Director
Tim Johnson	Director
Patricia Kennedy	Director

ABSENT:

Blake Elliott	Director
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ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Jody Zakrevsky	Chief Executive Officer
Meaghan Remillard	Director of Finance and Administration
Kurt D. Schulte, Esq.	Issuer Counsel
Christopher C. Canada, Esq.	Bond Counsel

The following resolution was offered by Cheryl Robinson, seconded by David Rowley, to wit

Resolution No. ____

RESOLUTION AUTHORIZING THE EXECUTION OF CERTAIN AMENDMENTS AND MODIFICATIONS BY OTSEGO COUNTY CAPITAL RESOURCE CORPORATION (THE "ISSUER") TO CERTAIN DOCUMENTS RELATING TO THE ISSUER'S (A) TAX-EXEMPT MULTI-MODE VARIABLE RATE CIVIC FACILITY REVENUE BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2010A, (B) TAX-EXEMPT MULTI-MODE VARIABLE RATE REVENUE BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2017A, (C) TAX-EXEMPT MULTI-MODE VARIABLE RATE REVENUE BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2017B AND (D) TAX-EXEMPT MULTI-MODE VARIABLE RATE REVENUE BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2017C.

WHEREAS, Otsego County Capital Resource Corporation (the "Issuer") was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Board of Representatives of Otsego County, New York (the "County") adopted a resolution on October 1, 2008 (the "Sponsor Resolution") (A) authorizing the incorporation of the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer. On October 15, 2008, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Issuer as a public instrumentality of the County; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, on September 24, 2010, the Issuer issued its Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (The Springbrook NY, Inc. Project), Series 2010A in the original principal amount of \$25,200,000 (the "Series 2010A Bond"); and

WHEREAS, the Series 2010A Bond was issued pursuant to a resolution adopted by the board of directors of the Issuer on September 2, 2010 (the "Series 2010A Bond Resolution") and a trust indenture dated as of September 1, 2010 (the "Series 2010A Indenture") by and between the Issuer and Manufacturers and Traders Trust Company, as trustee for the holders of the Series 2010A Bond (the "Series 2010A Trustee"); and

WHEREAS, the Series 2010A Bond was issued for the purpose of financing a portion of the costs of a project (the "Series 2010A Project") for the benefit of Springbrook NY, Inc. (the "Institution") consisting of the following: (A) (1) on a parcel of land comprising a portion of an approximately 120 acre parcel located at 2705 State Highway 28 in the Town of Milford, Otsego County, New York (the "Series 2010A Land"), together with the existing building located thereon containing approximately 55,000 square feet

of space (the "Series 2010A Existing Facility"), (2) the reconstruction and renovation of the Series 2010A Existing Facility, (3) the construction of an addition to the Series 2010A Existing Facility consisting of an approximately 9,500 square foot addition for use as six new classrooms and an approximately 5,300 square foot addition for use as a kitchen and cafeteria (the "Series 2010A Addition"), (4) the further construction on the Series 2010A Land of three approximately 5,125 square foot, eight bedroom houses, and an approximately 10,000 square foot gymnasium (collectively, the "Series 2010A New Facility") (the Series 2010A Existing Facility, the Series 2010A Addition and the Series 2010A New Facility being sometimes hereinafter collectively referred to as the "Series 2010A Facility"), (5) the acquisition and installation of various machinery and equipment therein and thereon (the "Series 2010A Equipment") (the Series 2010A Land, the Series 2010A Facility and the Series 2010A Equipment hereinafter collectively referred to as the "Series 2010A Project Facility"), all of the foregoing to constitute the expansion of a facility for the provision of educational and clinical services for children and adults diagnosed with intellectual and/or developmental disabilities and related activities and (6) the refinancing of certain debt previously incurred by the Institution to provide financing for previously completed projects, including but not limited to improvements to academic, administrative and residential facilities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2010A Bond; and (C) paying a portion of the costs incidental to the issuance of the Series 2010A Bond, including issuance costs of the Series 2010A Bond and any reserve funds as may be necessary to secure the Series 2010A Bond; and

WHEREAS, the Series 2010A Bond was initially purchased by RBS Citizens, N.A., as initial holder (the "Series 2010A Holder") pursuant to a bond purchase agreement and reimbursement agreement dated September 1, 2010 (the "Series 2010A Bond Purchase Agreement") by and among the Issuer, the Institution and the Series 2010A Holder; and

WHEREAS, contemporaneously with the issuance of the Series 2010A Bond, the Issuer, the Institution, the Series 2010A Trustee and the Series 2010A Holder entered into various documents related to the Series 2010 Bond (collectively referred to hereinafter as the "Series 2010A Financing Documents"), including but not limited to the following: (A) the Series 2010A Indenture; (B) the Series 2010A Bond Purchase Agreement; (C) a loan agreement dated as of September 1, 2010 (the "Series 2010A Loan Agreement") by and between the Issuer and the Institution; (D) a pledge and assignment dated as of September 1, 2010 from the Issuer to the Trustee (the "Series 2010A Pledge and Assignment"); (E) a security agreement dated as of September 1, 2010 from the Institution to the Series 2010 Holder; and (F) a mortgage dated as of September 1, 2010 from the Institution to the Issuer and the Series 2010A Holder; and

WHEREAS, on March 27, 2017, the Issuer issued its (A) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017A in the aggregate principal amount of up to \$5,550,000 (the "Series 2017A Bonds"); (B) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017B in the aggregate principal amount of up to \$500,000 (the "Series 2017B Bonds"); and (C) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017C in the aggregate principal amount of up to \$4,450,000 (the "Series 2017C Bonds," and collectively with the Series 2017A Bonds and the Series 2017B Bonds, the "Series 2017 Bonds") (the Series 2010A Bond and the Series 2017 Bonds being collectively referred to hereinafter as the "Bonds"); and

WHEREAS, the Series 2017 Bonds were issued pursuant to a resolution adopted by the board of directors of the Issuer on February 23, 2017 (the "Series 2017 Bond Resolution") and a trust indenture dated as of March 1, 2017 (the "Series 2017 Indenture") by and between the Issuer and Manufacturers and Traders

Trust Company, as trustee for the holders of the Series 2017 Bonds (the "Series 2017 Trustee") (the Series 2010A Trustee and the Series 2017 Trustee being collectively referred to hereinafter as the "Trustee"); and

WHEREAS, the Series 2017 Bonds were issued for the purpose of financing a portion of the costs of a project (the "Series 2017 Project") for the benefit of the Institution consisting of the following: (A) (1) the financing of a portion of the costs of the construction and equipping on the Institution's main campus located at 105 Campus Drive (tax map no. 242.00-1-21.01 and 242.00-1-22.00) in the Town of Milford, Otsego County, New York (the "Series 2017 Land") of five buildings containing in the aggregate approximately 28,000 square feet of space (collectively, the "Series 2017 Main Campus New Facility"); (2) the expansion and the making of improvements to the network infrastructure (collectively, the "Series 2017 Improvements") of the Series 2017 Main Campus New Facility and various existing buildings and facilities located at the Series 2017 Land (collectively, the "Series 2017 Facility"); and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Series 2017 Equipment") (the Series 2017 Land, the Series 2017 Facility, the Series 2017 Improvements, and the Series 2017 Equipment being collectively referred to as the "Series 2017 Project Facility") (the Series 2010A Project Facility and the Series 2017 Project Facility being collectively referred to hereinafter as the "Project Facility"), all of the foregoing to constitute an expansion of the Institution's facilities for the provision of educational, residential and clinical services for children and adults diagnosed with intellectual and/or developmental disabilities and related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2017 Bonds; and (C) paying a portion of the costs incidental to the issuance of the Series 2017 Bonds, including issuance costs of the Series 2017 Bonds and any reserve funds as may be necessary to secure Series 2017 Bonds; and

WHEREAS, the Series 2017 Bonds were initially purchased by Citizens Funding Corp., as initial holder (the "Series 2017 Holder") (the Series 2010A Holder and the Series 2017 Holder being collectively referred to hereinafter as the "Holder") pursuant to a bond purchase agreement and continuing covenants agreement dated as of March 1, 2017 (the "Series 2017 Bond Purchase Agreement") by and among the Issuer, the Institution, the Series 2017 Holder and Citizens Bank, N.A. (the "Agent"); and

WHEREAS, contemporaneously with the issuance of the Series 2017 Bonds, the Issuer, the Institution, the Series 2017 Trustee, the Series 2017 Holder and the Agent entered into various documents related to the Series 2017 Bonds (collectively referred to hereinafter as the "Series 2017 Financing Documents") (the Series 2010A Financing Documents and the Series 2017 Financing Documents being collectively referred to hereinafter as the "Financing Documents"), including but not limited to the following: (A) the Series 2017 Indenture; (B) the Series 2017 Bond Purchase Agreement; (C) an amendment to the Series 2010A Loan Agreement dated as of March 1, 2017 by and between the Issuer and the Institution; (D) an amendment to the Series 2010A Pledge and Assignment dated as of March 1, 2017 from the Issuer to the Trustee; (E) a security agreement dated as of March 1, 2017 from the Institution to the Agent; and (F) a building loan mortgage, assignment of leases and rents and security agreement dated as of March 1, 2017 from the Institution to the Issuer and the Agent, as assigned by the Issuer to the Agent pursuant to an assignment of building loan mortgage dated as of March 1, 2017; and

WHEREAS, the Issuer subsequently received a request from the Holder, (A) indicating that the Holder informed the Institution that the Holder will agree to amend the terms of the Bonds and the Financing Documents so as to modify the interest rate payable on the Bonds from the Bank Purchase Rate (as defined in the Series 2010A Indenture and the Series 2017 Indenture) to a daily Secured Overnight Financing Rate and to make other changes to the Bonds and the related Financing Documents necessary

to effectuate the foregoing (the “Prior Modification Request”) and (B) requesting that the Issuer enter into modifications to the Bonds and the related Financing Documents (collectively, the “Prior Modifications”) necessary to implement the Prior Modification Request; and

WHEREAS, pursuant to a resolution of the board of directors of the Issuer adopted on June 23, 2022 (the “Prior Approving Resolution”), the Issuer approved the Prior Modification Request; and

WHEREAS, pursuant to the Prior Approving Resolution, the Issuer, the Institution, the Trustee, the Holder and the Agent entered into (A) an omnibus amendment to the indenture and related financing documents by and among the Issuer, the Institution, the Trustee, the Holder and the Agent and (B) certain other documents modifying the terms of the Financing Documents for purposes of implementing the Prior Modification Request; and

WHEREAS, the Issuer received a letter from the Institution dated December 3, 2025 (the “Request Letter”) (A) indicating the intention of the Institution to (i) restructure the delivery of its various programs and (ii) create several affiliate not-for-profit corporations (collectively, the “Affiliates”), including a parent not-for-profit corporation that will be the sole member of the Affiliates and the Institution, and (B) requesting that the Issuer enter into certain modifications to the Financing Documents (collectively, the “Modification Request”) necessary to implement the Modification Request (collectively, the “Modification Documents”), with a copy of such Modification Request being attached hereto as Exhibit A; and

WHEREAS, in connection with the Modification Request, the Issuer now desires to authorize the following actions (collectively, the “Action”): (1) to make the amendments to the Financing Documents and (2) if (and only if) the Action results, in the opinion of Hodgson Russ LLP, bond counsel to the Issuer (“Bond Counsel”), in a deemed reissuance of any of the Bonds (such Bond being referred to hereinafter as a “Reissued Bond”) and a deemed purchase of such Reissued Bond by the Holder, pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), to delegate to the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer (each, an “Authorized Officer”) to determine the final details of such Reissued Bond, including but not limited to (a) the authorized principal amount of such Reissued Bond, (b) the purpose or purposes for which such Reissued Bond is being issued, (c) the date or dates, the maturity date or dates and principal amounts of such Reissued Bond, (d) the interest rate or rates of such Reissued Bond, (e) the denomination or denominations of and the manner of numbering and lettering such Reissued Bond, (f) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for such Reissued Bond, (g) the form of such Reissued Bond and (h) any other provisions deemed advisable by the Authorized Officer not in conflict with the provisions of this resolution (collectively, the “Reissued Bond Details”); and

WHEREAS, if (and only if) the Action results, in the opinion of Bond Counsel, in a deemed reissuance of any Bond and a deemed purchase of such Reissued Bond by the Holder pursuant to the provisions of the Code in order to demonstrate compliance with the provisions of the Code relating to the Action, (A) the Institution will (1) execute a tax regulatory agreement dated the date of delivery of such Reissued Bond (the “Reissued Tax Regulatory Agreement”) concerning the requirements in Section 148 of the Code relating to such Reissued Bond, (B) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of such Reissued Bond (the “Reissued Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to such Reissued Bond, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Tax-Exempt Private Activity Bonds) relating to such Reissued Bond (the “Reissued Information Return”) pursuant to Section 149(e) of the Code, and

(3) file the Reissued Information Return with the Internal Revenue Service and (C) the Holder will execute a letter relating to such Reissued Bond confirming the issue price of such Reissued Bond for purposes of Section 148 of the Code, and further confirming the difference between the interest rate payable on such Reissued Bond and the interest rate payable on such Reissued Bond immediately preceding the execution and delivery of the Modification Documents (the Bond, any Reissued Bond, the Modification Documents, the Reissued Tax Regulatory Agreement, the Reissued Arbitrage Certificate and the Reissued Information Return are hereinafter referred to as the “Bond Documents”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Issuer must determine the potential environmental significance of the Action;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF OTSEGO COUNTY CAPITAL RESOURCE CORPORATION AS FOLLOWS:

Section 1. Pursuant to SEQRA, the Issuer hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(29) of the Regulations, the Action (including but not limited to the execution and delivery of the Bond Documents) is a “Type II action” (as said quoted term is defined in the Regulations).

(B) Accordingly, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

Section 2. The Issuer hereby finds and determines that:

(A) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act.

(B) It is desirable and in the public interest for the Issuer to enter into the Bond Documents.

Section 3. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Action; (B) subject to approval of the form and substance of the Bond Documents by Bond Counsel and counsel to the Issuer, approve the form and substance of the Bond Documents; (C) subject to (i) compliance with the terms and conditions contained in the existing documents relating to the Bonds and (ii) compliance with state and federal law applicable to the Action, authorize the execution and delivery of the Bond Documents.

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, the Authorized Officer of the Issuer is hereby authorized, on behalf of the Issuer, to (a) determine, on behalf of the Issuer, the Bond Details relating to the Bonds and (b) execute and deliver the Bond Documents and the other documents related thereto and, where appropriate, the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms

thereof approved by Bond Counsel and counsel to the Issuer, with such changes, variations, omissions and insertions as the Authorized Officer of the Issuer shall approve, the execution thereof by the Authorized Officer of the Issuer to constitute conclusive evidence of such approval.

Section 5. Subject to the execution and delivery of the other Bond Documents, the Issuer determines to execute and deliver the Bonds, provided that:

(A) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (1) be issued, executed and delivered at such time as the Authorized Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bonds and the other Bond Documents or as are hereinafter approved by the Authorized Officer of the Issuer in accordance with Section 4 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this resolution.

(B) Neither the directors nor officers of the Issuer, nor any person executing the Bonds or any of the other Bond Documents on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bonds and the interest thereon are not and shall never be a debt of the State of New York, Otsego County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, Otsego County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(C) The Bonds, together with interest payable thereon, shall be a special obligation of the Issuer payable solely from certain of the revenues and receipts derived from the operation, sale or other disposition of the Project Facility or from the enforcement of the security provided by the Bond Documents and the other security pledged to the payment thereof.

(D) Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds or of any other funds of the Issuer which, if said use had been reasonably expected on the date of issuance of the Bonds, would have caused any of the Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 6. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Bond Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Bond Documents binding upon the Issuer.

Section 7. This resolution shall take effect immediately and the Bonds are hereby ordered to be executed and delivered in accordance with this resolution.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Cheryl Robinson	VOTING	YES
David Rowley	VOTING	YES
Jeffrey C. Lord	VOTING	YES
Tom Armao	VOTING	YES
Craig Gelbsman	VOTING	YES
Andrew Marietta	VOTING	YES
Tim Robinson	VOTING	YES
Patricia Kennedy	VOTING	ABSTAIN
Blake Elliott	VOTING	ABSENT

The foregoing resolution was thereupon declared duly adopted.

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ADJOURNMENT

There being no further business to discuss C. Robinson made a motion to adjourn the meeting at 8:30 am.

UPCOMING MEETING SCHEDULE

- COIDA/ OCCRC Audit & Finance Committee Meeting / Governance Meeting / Projects Committee Meeting – **January 8th, 2026**
- COIDA/ OCCRC Board Meeting – **January 22nd, 2026**

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

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OTSEGO COUNTY CAPITAL RESOURCE
CORPORATION

FINANCIAL STATEMENTS

Years Ended December 31, 2025 and 2024

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OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

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



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

INDEPENDENT AUDITORS' REPORT

Board of Directors
Otsego County Capital Resource Corporation
Oneonta, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of Otsego County Capital Resource Corporation (OCCRC) as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise OCCRC'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 OCCRC as of December 31, 2025 and 2024, and the respective changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits 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 OCCRC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 OCCRC'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 audits 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 OCCRC'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 OCCRC'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 and Analysis on Pages 4 – 6 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not 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 audits 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 audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise OCCRC's basic financial statements. The accompanying schedule of supplemental bond and note information and schedule of full-time equivalent (FTE) jobs created and retained are presented for purposes of additional analysis and are not a required part of the financial statements, but it is supplemental 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 audits 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 , 2026; on our consideration of OCCRC'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 OCCRC'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 OCCRC's internal control over financial reporting and compliance.

Oneonta, New York
March , 2026

Mostert, Manzanero & Scott, LLP

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended December 31, 2025

Otsego County Capital Resource Corporation ("OCCRC") was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"). Pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Board of Representatives of Otsego County, New York (the "County") adopted a resolution on October 1, 2008 (the "Sponsor Resolution") (A) authorizing the incorporation of the Issuer under the Enabling Act, and (B) appointing the initial members of the board of directors of the Issuer. On October 15, 2008, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Issuer as a public instrumentality of the County.

OCCRC is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, to better maintain job opportunities, lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions.

To accomplish its stated purposes, OCCRC is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted.

As the financial management of OCCRC we offer readers of these financial statements this narrative overview and analysis of the financial activities for OCCRC for the fiscal year ended December 31, 2025. 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. OCCRC encourages its readers to consider the information presented here in conjunction with the financial statements taken as a whole.

Budget

OCCRC budgets its operating income and expenses each year. OCCRC's primary source of income is generated through fees for services related to Tax Exempt Bond Financing.

Expenses for OCCRC comprise mostly of general corporation operations including corporate insurance policies and notifications related to various bond issuances, and project and site-development related expenses. OCCRC does not have direct employees. Administrative and clerical support is provided by the staff of the County of Otsego Industrial Development Agency ("COIDA").

OCCRC strictly adheres to financial procedures and requirements of New York State General Municipal Law, Article 18A, and its own bylaws.

Overview of the Financial Statements

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

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended December 31, 2025

Financial Statements

OCCRC's financial statements provide readers with a comprehensive reporting of OCCRC's 2025 and 2024 transactions and balances. The difference between the assets and liabilities are reported as net position. Increases or decreases in net position are indicators of a strengthened or weakened financial position.

Notes to the Financial Statements

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

Financial Analysis

Operating revenues for fiscal years 2025 and 2024 consisted entirely of bond administration and application fees. Operating and non-operating revenues produced an increase in net position of \$16,694. At the close of fiscal year 2025, OCCRC had a net position of \$608,197, an increase of 2.82% over the prior year, which was attributable to reduced operating expenses.

Accomplishments

The principal activities of OCCRC during 2025 involved regular New York State compliance. The OCCRC helped Springbrook with refinancing which allowed them to pay off one of their bond issuances.

Economic Factors

2025 continued to be a difficult economic environment on the global, national and local level. Tariffs, once a distant policy issue that mostly hit big-box retailers and industrial giants, have landed squarely on mid-market manufacturers and niche brands with global supply chains. Manufacturing continued to be affected due to supply chain issues. For CEOs, the real problem isn't just higher costs, but the constant rule changes that make it harder to price, plan inventory and keep employees and customers aligned on what comes next.

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, existing businesses in all industries are having a difficult time filling job vacancies in Otsego County. Commercial lending continued to lag, hampering the access to capital many businesses need for growth and stability. The following is a 2025-2024 comparative summary of OCCRC financial statements, showing the change in net position:

<u>NET POSITION</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Current assets	<u>\$ 608,197</u>	<u>\$ 594,888</u>	<u>\$ 627,495</u>
Current liabilities	<u>-</u>	<u>3,385</u>	<u>-</u>
Net position	<u>\$ 608,197</u>	<u>\$ 591,503</u>	<u>\$ 627,495</u>

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended December 31, 2025

<u>CHANGES IN NET POSITION</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Operating revenues	\$ 42,905	\$ 42,905	\$ 42,905
Operating expenses	<u>(49,040)</u>	<u>(98,990)</u>	<u>(48,832)</u>
Operating loss	(6,135)	(56,085)	(5,927)
Non-Operating revenue	<u>22,829</u>	<u>20,093</u>	<u>618</u>
Change in net position	16,694	(35,992)	(5,309)
Net position – Beginning of year	<u>591,503</u>	<u>627,495</u>	<u>632,804</u>
Net position – End of year	<u>\$ 608,197</u>	<u>\$ 591,503</u>	<u>\$ 627,495</u>

Requests for Information

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Jody Zakrevsky, Otsego County Capital Resource Corporation, 189 Main Street, Suite 500, Oneonta, New York 13820.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

Years Ended December 31, 2025 and 2024

draft

	<u>2025</u>	<u>2024</u>
Operating revenues:		
Annual bond and application fees	\$ 42,905	\$ 42,905
Total operating revenues	<u>42,905</u>	<u>42,905</u>
Operating expenses:		
Professional fees	2,750	2,700
Insurance	3,385	3,385
Administration fees	42,905	42,905
Grant and project expense	<u>-</u>	<u>50,000</u>
Total operating expenses	<u>49,040</u>	<u>98,990</u>
Operating loss	(6,135)	(56,085)
Non-operating revenues:		
Interest income	<u>22,829</u>	<u>20,093</u>
Net income (loss)	16,694	(35,992)
Net position - Beginning of year	<u>591,503</u>	<u>627,495</u>
NET POSITION - END OF YEAR	<u>\$ 608,197</u>	<u>\$ 591,503</u>

See accompanying notes.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2025 and 2024

draft

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Cash received from annual bond fees	\$ 42,905	\$ 42,905
Payments for administration fees	(42,905)	(42,905)
Other operating payments	(6,135)	(52,700)
NET CASH USED IN OPERATING ACTIVITIES	<u>(6,135)</u>	<u>(52,700)</u>
Cash flows from investing activities:		
Interest and earnings	22,829	20,093
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>22,829</u>	<u>20,093</u>
NET INCREASE (DECREASE) IN CASH	16,694	(32,607)
Cash and cash equivalents - Beginning of year	<u>591,503</u>	<u>624,110</u>
Cash and cash equivalents - End of year	<u><u>\$ 608,197</u></u>	<u><u>\$ 591,503</u></u>
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Net operating deficit	\$ (6,135)	\$ (56,085)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Increase in prepaid insurance	(55)	-
Increase in due to COIDA	55	3,385
NET CASH USED IN OPERATING ACTIVITIES	<u><u>\$ (6,135)</u></u>	<u><u>\$ (52,700)</u></u>

See accompanying notes.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2025 and 2024

NOTE 1 ORGANIZATION

Otsego County Capital Resource Corporation (“OCCRC”) is a New York State Corporation organized under New York State Not-for-Profit Corporation Law and is in Oneonta, New York. OCCRC’s mission is to assist local economic development efforts by promoting community and economic development and the creation of jobs in non-profit and for profit institutions. OCCRC provides access to low interest tax-exempt and nontax-exempt financing for eligible projects in Otsego County. Currently OCCRC does not administer any direct business assistance. Otsego County is the sole member of the corporation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Accounting

OCCRC follows enterprise fund reporting. Enterprise funds are proprietary funds used to account for business-like activities provided to the general public. All enterprise funds are accounted for using the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of OCCRC’s enterprise fund is bond fees. Operating expenses for the enterprise fund includes bond issuance costs and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The basic financial statements of OCCRC 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 governmental accounting and financial reporting principles. The more significant of OCCRC’s accounting policies are described below.

Income Tax Status

OCCRC is a governmental instrumentality of Otsego County under IRS revenue ruling 57-128 and therefore pursuant to Section 115 of the Internal Revenue Code is exempt from filing income tax returns. No provision for income taxes has been provided in the financial statements.

Statements of Cash Flows

For the purpose of the statements of cash flows, OCCRC considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2025 and 2024

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. This affects the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenditures during the reporting periods. Actual results could differ from those estimates.

Contributed Facilities and Services

OCCRC with the consent of the Board of Directors of the County of Otsego Industrial Development Agency ("COIDA") is authorized to use and share COIDA employees, facilities, and equipment and may reimburse COIDA an agreed upon proportion of the compensation or costs of the services provided.

Component Unit

Management has evaluated the provisions of Government Accounting Standards Board Statement No. 61 – *The Financial Reporting Entity* and has determined they are not a component unit of COIDA.

Prepaid Expenditures

Certain payments to vendors reflect costs related to future accounting periods and are recorded as prepaid items.

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 (a) external groups such as creditors, grantors, contributors, laws or regulations of other governments, or (b) 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."

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2025 and 2024

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

Accounting Pronouncements

During the year ended, December 31, 2025, OCCRC implemented GASB Statement No. 102, *Certain Risk Disclosures*. GASB Statement No. 102 provides users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The implementation of GASB Statement No. 102 did not have a material impact on OCCRC's financial position or results from operations. The following are GASB Statements that have been issued recently and are currently being evaluated, by OCCRC, for their potential impact in future years.

- Statement No. 103, *Financial Reporting Model Improvements*, which will be effective for the year ending December 31, 2026.
- Statement No. 104, *Disclosure and Classification of Certain Capital Assets*, which will be effective for the year ending December 31, 2026.
- Statement No. 105, *Subsequent Events*, which will be effective for the year ending December 31, 2027.

Subsequent Events

OCCRC has evaluated subsequent events through March , 2026, which is the date these financial statements were available to be issued.

NOTE 3 CASH AND CASH EQUIVALENTS

New York State statutes require that collateral be pledged for demand deposits, time deposits, and certificates of deposit at 100% of deposits not covered by the Federal Deposit Insurance Corporation (FDIC). Obligations that may be pledged as collateral are obligations of the U.S. Treasury and its agencies, obligations of the state and its municipalities, school district debt, irrevocable letters of credit and surety bonds issued by state authorized insurance companies. All OCCRC funds were fully insured with the FDIC or collateralized as of December 31, 2025 and 2024.

NOTE 4 RELATED PARTIES

OCCRC and COIDA are related through common board members and management. In 2025 and 2024, OCCRC paid administration fees in the amount of \$42,905 to COIDA.

OCCRC and the Oneonta Rail Yards LDC ("ORYLDC") are also related through common board members and management. In 2025 and 2024, no cash transfers were made to ORYLDC.

An active board member of OCCRC is also the chief executive officer of the organization associated with the 2017 issuance of \$10,500,000 in tax exempt bond financing.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2025 and 2024

NOTE 5 REVENUE BONDS

OCCRC facilitates the issuance of tax-exempt and non-tax-exempt revenue bonds and notes. The bonds and notes are not the obligations of OCCRC or the State of New York. OCCRC 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 the funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, OCCRC receives bond administration fees from the borrowing organizations. This administrative fee income is recognized immediately upon issuance of bonds and notes. During the years ended December 31, 2025 and 2024, OCCRC did not facilitate the issuance of any bonds or notes and did not receive any administration fees. OCCRC received annual bond and application fees of \$42,905 for 2025 and 2024.

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OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

SCHEDULE OF SUPPLEMENTAL BOND AND NOTE INFORMATION

draft

Year Ended December 31, 2025

<u>Purchaser</u>	<u>Issuee</u>	<u>Issue Date</u>	<u>Price</u>	<u>Rate</u>	<u>Balance</u>	<u>Due Date</u>
RBS Citizens Corp.	Springbrook Inc. Portlandville, NY 13834 Series 2010A Bond Purpose: Construction	09/24/10	\$ 25,200,000	6.45%	\$ 14,231,915	08/01/35
RBS Citizens Corp.	Springbrook, Inc. Portlandville, NY 13824 Series 2012A Bond Purpose: Real Estate Acquisition	07/25/12	2,500,000	6.27%	1,110,343	07/01/32
Morgan Stanley & Co	Hartwick College Oneonta, NY 13820 Series 2015A Bond Purpose: Refunding/Expansion/Facility upgrade	04/23/15	39,585,000	3.00%	31,955,000	04/23/46
Citizens Funding Corp	Springbrook Inc. Portlandville, NY 13834 Series 2017A Bond Purpose: Construction	03/27/17	5,550,000	6.06%	4,319,914	03/01/43
M & T Trust Company	Templeton Foundation Oneonta, NY 13820 Series 2018A Bond Purpose: Refunding	11/09/18	12,000,000	1.49%	12,000,000	11/01/38
M & T Trust Company	Mary Imogene Bassett Hospital Cooperstown, NY 13326 Series 2018A Bond Purpose: Refunding	11/09/18	60,550,000	3.00%	55,455,000	11/01/38

See auditors' report.

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

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

Year Ended December 31, 2025

draft

Issue:	<u>at Project Location before IDA Status</u>	<u>Original Estimate of Jobs to be Created</u>
Springbrook, Inc. 2010 \$25M	365 Portlandville	180
Mary Imogene Bassett Hospital - 2018 \$60M	2,311	11
Hartwick College - 2015 refinance	415	-
Springbrook, Inc. 2012A RE purchase	- *	- *
Springbrook, Inc. 2017A Construction	- *	- *
Springbrook, Inc. 2017AB Construction	- *	- *
Springbrook, Inc. 2017C Construction	- *	- *
	<u>3,091</u>	<u>191</u>

KEY

* Included in Springbrook, Inc - 2010 number

See auditors' report.

<u>Original Estimate of Jobs to be Retained</u>	<u>Current FTE Employees</u>	<u>Jobs Created During Fiscal Year</u>	<u>Jobs Retained During Fiscal Year</u>
365	287	-	287
2,311	2,802	32	2,311
415	255	3	252
- *	- *	- *	- *
- *	- *	- *	- *
- *	- *	- *	- *
- *	- *	- *	- *
<u>3,091</u>	<u>3,344</u>	<u>35</u>	<u>2,850</u>

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



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

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
Otsego County Capital Resource Corporation
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 Otsego County Capital Resource Corporation ("OCCRC") which comprise the statements of net position as of and for the year ended December 31, 2025, and the related statements of revenues, expenses and changes in net position and cash flows as of and for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March , 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered OCCRC'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 OCCRC's internal control. Accordingly, we do not express an opinion on the effectiveness of OCCRC'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 OCCRC'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. However, material weaknesses may exist that have not been identified.

MEMBERS: American Institute of Certified Public Accountants,
New York State Society of Certified Public Accountants, National Conference of CPA Practitioners

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether OCCRC'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 OCCRC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering OCCRC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mistert, Manzanero & Scott, LLP

Oneonta, New York
March , 2026

OTSEGO COUNTY CAPITAL RESOURCE
CORPORATION

REPORT TO THE BOARD OF DIRECTORS

Year Ended December 31, 2025

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



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 26, 2026

Board of Directors
Otsego County Capital Resource Corporation
Oneonta, New York

Dear Members of the Board:

We are pleased to present the results of our audit of the financial statements of Otsego County Capital Resource Corporation (“OCCRC”) for the year ended December 31, 2025.

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 OCCRC’s industry and current emerging business 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 OCCRC’s financial position and the respective changes in financial position. The document also reviews the Board of Directors communications required by our professional standards, as well as current accounting issues that will affect OCCRC.

The completion of this year’s audit was accomplished through the effective support and the assistance of OCCRC’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 management and the Board of Directors in our planning letter dated December 15, 2025 our audit plan represented an approach responsive to the assessment of risk of OCCRC. Specifically, we designed our audit to:

- Issue an opinion on the financial statements of OCCRC for the year ended December 31, 2025.
- 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*.

Areas of Audit Emphasis

The principal areas of audit emphasis were as follows:

- Revenues, grants, and related receivables;
- Audit risk assessment;
- Accounts payable and accrued expenses; and
- Related part activity.

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

REQUIRED COMMUNICATIONS

Board of Directors
Otsego County Capital Resource Corporation
Oneonta, New York

We have audited the financial statements of Otsego County Capital Resource Corporation (“OCCRC”) for the year ended December 31, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government 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 15, 2025. 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 OCCRC are described in Note 2 to the financial statements. As described in Note 1, Accounting Pronouncements, OCCRC implemented accounting policies relating to certain risk disclosures that provide users with timely information regarding certain concentrations or constraints that have occurred or have begun to occur that make OCCRC vulnerable to a substantial impact by adopting GASB Statement No. 102, *Certain Risk Disclosures* during the year ended December 31, 2025. We noted no transactions entered into by OCCRC 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. There are no accounting estimates reflected in the financial statements that we consider to be of a material nature.

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 misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached listing of material misstatements detected as a result of audit procedures 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 26, 2026.

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 OCCRC'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 OCCRC'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 management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquires of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on other supplementary information, which accompany the financial statements but are not RSI. 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.

Restriction on Use

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

Mustert, Manzanero & Scott, LLP

Oneonta, New York
March 26, 2026

DRAFT

MANAGEMENT LETTER

Board of Directors
Otsego County Capital Resource Corporation
Oneonta, New York

In planning and performing our audit of the financial statements of Otsego County Capital Resource Corporation (“OCCRC”) as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered OCCRC’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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of OCCRC’s internal control. Accordingly, we do not express an opinion on the effectiveness of OCCRC’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 OCCRC’s financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Best Practice Comment

During our audit, we noticed that the prior year’s adjusting journal entries had not been entered into OCCRC’s QuickBooks file. In an effort to produce accounting reports that are as accurate and meaningful as possible, we recommend that the audit adjusting journal entries be recorded upon review and approval of the audited financial statements.

This communication is intended solely for the information and use of the Board of Directors, management and others within OCCRC, 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 26, 2026

Otsego County Capital Resource Corporation
Adjusting Journal Entries
 January 2024 through December 2025

Date	Num	Name	Memo	Account	Debit	Credit
12/31/2024	MMS25PY-01		To correct beginning balance	Community Bank CD#2	1,074.38	
			To correct beginning balance	Communcity Bank CD	18,812.27	
			To correct beginning balance	Interest Income Check...		19,886.65
			To correct beginning balance	Insurance - Liability, D ...	3,385.00	
			To correct beginning balance	Prepaid Insurance		3,385.00
		COIDA	To correct beginning balance	Prepaid Insurance	3,385.00	
			To correct beginning balance	Accounts Payable		3,385.00
					26,656.65	26,656.65
12/31/2025	MMS25-01		To record 2025 interest income	Community Bank CD#2	7,078.63	
			To record 2025 interest income	Communcity Bank CD	15,680.42	
			To record 2025 interest income	Interest Income Check...		22,759.05
					22,759.05	22,759.05
12/31/2025	MMS25-02		To record 2025 insurance expense	Insurance - Liability, D ...	3,385.00	
			To record 2025 insurance expense	Prepaid Insurance		3,385.00
					3,385.00	3,385.00
12/31/2025	MMS25-03	COIDA	To record payment to COIDA	Accounts Payable	3,385.00	
		COIDA	To record payment to COIDA	Other Costs		3,385.00
					3,385.00	3,385.00
12/31/2025	MMS25-04		-MULTIPLE-	Bond Admin Fees	85,809.50	
			-MULTIPLE-	Admin Fees		42,904.75
			To reclass admin fees to COIDA as expenses	Bond Annual Fee		42,904.75
					85,809.50	85,809.50
TOTAL					141,995.20	141,995.20

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-occr/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-occr/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/wp-content/uploads/2025/10/Organizational-Chart.pdf
6. Are any Authority staff also employed by another government agency?	No	
7. Has the Authority posted their mission statement to their website?	Yes	https://otsegonow.com/about-the-ida-and-occr/occr-mission-statement/
8. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9. 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-occr/documents-and-reports/

Annual Report for Otsego County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/24/2026

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 meetings/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 meetings/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://otsegonow.com/uploads/OCCRC/OCCRC%20By-laws.pdf
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://otsegonow.com/uploads/OCCRC/OCCRC%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	

Annual Report for Otsego County Capital Resource Corporation

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Run Date: 03/24/2026

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?	N/A
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	Elliott, Blake	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	12/4/2024	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	

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Status: UNSUBMITTED

Certified Date: N/A

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

Name	Johnson, Tim	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	11/6/2024	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	

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Run Date: 03/24/2026
 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?	N/A
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	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	10/2/2008	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

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 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	2/2/2018	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?	No
Designee Name		Ex-Officio	

Name	Robinson, Cheryl	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	By Virtue of Position	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	

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Run Date: 03/24/2026

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	1/3/2019	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	

Annual Report for Otsego County Capital Resource Corporation

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Run Date: 03/24/2026
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 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	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, is the payment made by a State or local governme nt
Allen, Jordan	Administrative Assistant	Administrative and Clerical				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Marshburn, Terel	Economic Development Director	Professional	COIDA			FT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Remillard, Meaghan	Director of Finance and Administration	Managerial				FT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Zakrevsky, Jody	CEO	Executive				FT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

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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?	
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Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	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													
Elliott, Blake	Board of Directors													
Gelbsman, Craig	Board of Directors													
Johnson, Tim	Board of Directors													
Kennedy, Patricia	Board of Directors													
Lord, Jeffrey	Board of Directors													
Marietta, Andrew	Board of Directors													
Robinson, Cheryl	Board of Directors													
Rowley, David	Board of Directors													

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	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
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Certified Date: N/A

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	
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?	

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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Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

		Amount
Assets		
Current Assets		
	Cash and cash equivalents	\$608,197.00
	Investments	\$0.00
	Receivables, net	\$0.00
	Other assets	\$0.00
	Total current assets	\$608,197.00
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	\$0.00
	Buildings and equipment	\$0.00
	Infrastructure	\$0.00
	Accumulated depreciation	\$0.00
	Net Capital Assets	\$0.00
	Total noncurrent assets	\$0.00
Total assets		\$608,197.00
Liabilities		
Current Liabilities		
	Accounts payable	\$0.00
	Pension contribution payable	\$0.00
	Other post-employment benefits	\$0.00
	Accrued liabilities	\$0.00
	Deferred revenues	\$0.00
	Bonds and notes payable	\$0.00
	Other long-term obligations due within one year	\$0.00
	Total current liabilities	\$0.00
Noncurrent Liabilities		

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	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		\$0.00
	Total noncurrent liabilities		\$0.00
Total liabilities			\$0.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$608,197.00
	Unrestricted		\$0.00
	Total net assets		\$608,197.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$42,905.00
	Rental and financing income		\$0.00
	Other operating revenues		\$0.00
	Total operating revenue		\$42,905.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$2,750.00
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$46,290.00
	Total operating expenses		\$49,040.00
Operating income (loss)			(\$6,135.00)
Nonoperating Revenues			
	Investment earnings		\$22,829.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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Certified Date: N/A

	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$22,829.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		\$16,694.00
Capital contributions			\$0.00
Change in net assets			\$16,694.00
Net assets (deficit) beginning of year			\$591,503.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$608,197.00

Annual Report for Otsego County Capital Resource Corporation

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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?	Yes
2.	If yes, has the Authority issued any debt during the reporting period?	

New Debt Issuances

Annual Report for Otsego County Capital Resource Corporation

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 Certified Date: N/A

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 - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	127,393,153.00	0.00	4,981,335.00	122,411,818.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	127,393,153.00	0.00	4,981,335.00	122,411,818.00

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Run Date: 03/24/2026

Status: UNSUBMITTED

Certified Date: N/A

Personal Property

Annual Report for Otsego County Capital Resource Corporation

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Run Date: 03/24/2026
 Status: UNSUBMITTED
 Certified Date: N/A

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/about-the-ida-and-occrd/documents-and-reports
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/about-the-ida-and-occrd/documents-and-reports/
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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Status: UNSUBMITTED

Certified Date: N/A

Grant Information

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Status: UNSUBMITTED
Certified Date: N/A

Loan Information

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 Status: UNSUBMITTED
 Certified Date: N/A

Bond Information

Name of Recipient of Bond Proceeds	Hartwick College	Bond Interest Rate	3
Address Line1	One Hartwick Drive	Last Year Bonds Expected to be Retired	2045
Address Line2		Amount of Bond Principal Retired during the Reporting Year	930000
City	ONEONTA	Amount of Bond Principal Retired Prior to Reporting Year	6973000
State	NY	Current Amount of Bonds Outstanding	\$31,955,000.00
Postal Code	13820	Purpose of Project Requiring the Bond Issuance	Residential Property Construction/Acquisition/Rehabilitation/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$39,858,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	4/23/2015		

Name of Recipient of Bond Proceeds	Mary Imogene Bassett Hospital	Bond Interest Rate	3
Address Line1	1 Atwell Road	Last Year Bonds Expected to be Retired	2038
Address Line2		Amount of Bond Principal Retired during the Reporting Year	1515000
City	COOPERSTOWN	Amount of Bond Principal Retired Prior to Reporting Year	2405000
State	NY	Current Amount of Bonds Outstanding	\$55,455,000.00
Postal Code	13326	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$59,375,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	11/9/2018		

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 Certified Date: N/A

Name of Recipient of Bond Proceeds	Sprinbrook Inc	Bond Interest Rate	2.3
Address Line1	2705 State Hwy 28	Last Year Bonds Expected to be Retired	2030
Address Line2		Amount of Bond Principal Retired during the Reporting Year	1109874
City	ONEONTA	Amount of Bond Principal Retired Prior to Reporting Year	9858222
State	NY	Current Amount of Bonds Outstanding	\$14,231,904.00
Postal Code	13820	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	110
Country	United States	If yes, How Many Jobs Have Been Created to Date?	287
Amount of Bonds Issued	\$25,200,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	9/14/2010		

Name of Recipient of Bond Proceeds	Springbrook Inc.	Bond Interest Rate	1.79
Address Line1	2705 State Hwy 28	Last Year Bonds Expected to be Retired	2022
Address Line2		Amount of Bond Principal Retired during the Reporting Year	1248571
City	ONEONTA	Amount of Bond Principal Retired Prior to Reporting Year	1251429
State	NY	Current Amount of Bonds Outstanding	\$0.00
Postal Code	13820	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	50
Country	United States	If yes, How Many Jobs Have Been Created to Date?	150
Amount of Bonds Issued	\$2,500,000.00	Have the Bonds Been Fully Retired?	Yes
Date Bonds Issued	7/25/2012		

Annual Report for Otsego County Capital Resource Corporation

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 Status: UNSUBMITTED
 Certified Date: N/A

Fiscal Year Ending: 12/31/2025

Name of Recipient of Bond Proceeds	Springbrook Inc.	Bond Interest Rate	2.85
Address Line1	2705 State Highway 28	Last Year Bonds Expected to be Retired	2026
Address Line2		Amount of Bond Principal Retired during the Reporting Year	177890
City	MILFORD	Amount of Bond Principal Retired Prior to Reporting Year	1052196
State	NY	Current Amount of Bonds Outstanding	\$4,319,914.00
Postal Code	13807	Purpose of Project Requiring the Bond Issuance	Residential Property Construction/Acquisition/Rehabilitation/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$5,550,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	3/27/2017		

Name of Recipient of Bond Proceeds	Springbrook Inc.	Bond Interest Rate	4
Address Line1	2705 State Highway 28	Last Year Bonds Expected to be Retired	2044
Address Line2		Amount of Bond Principal Retired during the Reporting Year	0
City	MILFORD	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$4,450,000.00
Postal Code	13807	Purpose of Project Requiring the Bond Issuance	Residential Property Construction/Acquisition/Rehabilitation/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$4,450,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	3/27/2017		

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 Certified Date: N/A

Name of Recipient of Bond Proceeds	Templeton Foundation	Bond Interest Rate	1.49
Address Line1	1 Atwell Road	Last Year Bonds Expected to be Retired	2038
Address Line2		Amount of Bond Principal Retired during the Reporting Year	0
City	COOPERSTOWN	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$12,000,000.00
Postal Code	13326	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$12,000,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	11/9/2018		

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Fiscal Year Ending: 12/31/2025

Run Date: 03/24/2026

Status: UNSUBMITTED

Certified Date: N/A

Additional Comments

Investment Report for Otsego County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date : 03/25/2026
 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/about-the-ida-and-occrc/documents-and-reports/#RFPs
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/about-the-ida-and-occrc/documents-and-reports/#RFPs
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/about-the-ida-and-occrc/documents-and-reports/#RFPs

Additional Comments

Procurement Report for Otsego County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/25/2026
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question		Response	URL (If Applicable)
1.	Does the Authority have procurement guidelines?	Yes	https://otsegonow.com/about-the-ida-and-ocrc/documents-and-reports/#RFPs
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?	No	
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	

Procurement Report for Otsego County Capital Resource Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/25/2026

Status: UNSUBMITTED

Certified Date : N/A

Procurement Transactions Listing:

Additional Comments